BMC MINERALS

ANNUAL REPORT 2026

About BMC

BMC Minerals Ltd. (**BMC** or the **Company**) is a company registered in British Columbia, Canada with Company Number BC1014247 and registered as a foreign company in Australia with Australian Registered Business Number 647 860 124. BMC is admitted to the official list of the Australian Securities Exchange (**ASX**), and its CHESS Depositary Interests (**CDIs**) over fully paid common shares are quoted on ASX under ASX code BMC.

About this Report

This Annual Report is a summary of the operations, activities and financial position of the Company consisting of BMC, and its controlled entities (collectively the **Group**) at the end of, or during the year ended June 30, 2026 (**FY2026**).

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Letter from the Chairman

Dear Shareholders,

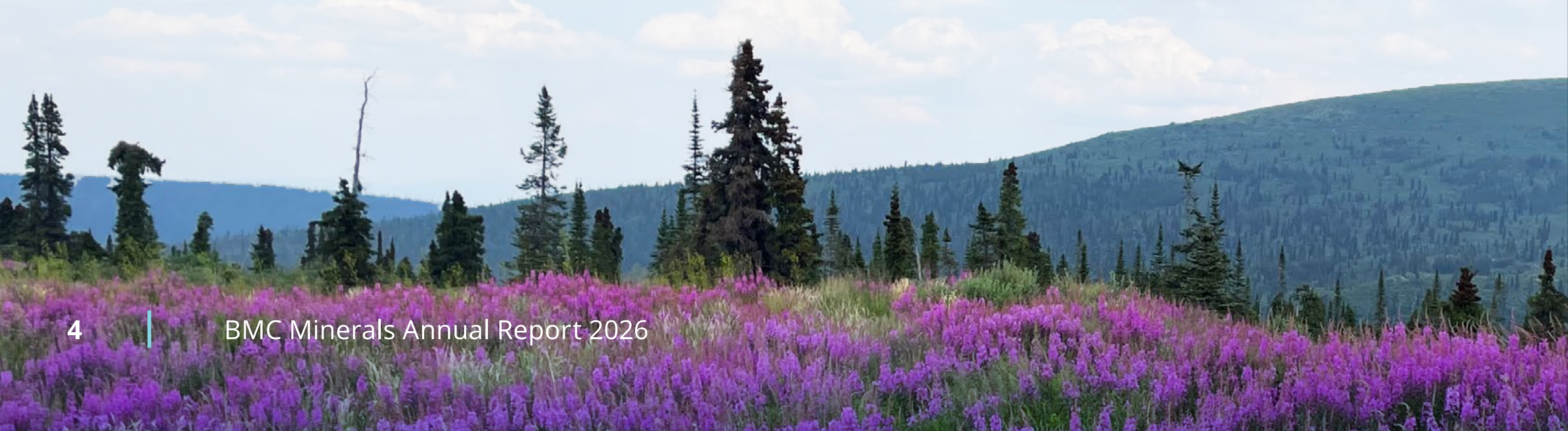
FY2026 has been a defining year in the history of BMC. We successfully listed on the ASX in December 2025, raising A$100 million through a heavily oversubscribed Initial Public Offering at A$2.00 per CDI. The strength of demand from Australian and international investors reflected the quality and exciting future of our flagship Kudz Ze Kayah (KZK) Project (the **Project**) and the compelling investment case we have built over more than a decade of systematic exploration and development work.

BMC achieved a significant milestone in April 2026, with the receipt of a positive Decision Document for the development of the ABM Mine, issued jointly by the Government of Yukon, Natural Resources Canada, and the Department of Fisheries and Oceans Canada. This Decision Document is the key regulatory gateway that now allows BMC to progress the Yukon and federal permits required to advance the Project towards a Final Investment Decision. It represents a fundamental de-risking of the Project's development pathway and validates the patience and discipline with which the Board and Management have managed this process.

In parallel, a major diamond drilling program commenced with mobilization of two drill rigs in February 2026 and has already delivered encouraging results at the Krakatoa Zone within the ABM deposit, confirming the presence of thick, high-grade massive sulfides outside the current Ore Reserve boundary. We also released strong results from our GP4F and Fuego Prospects, which are high-priority targets located within 5km from the proposed ABM Mine. These results reinforce the potential for substantial resource growth at the Project with the 372 km² largely underexplored tenure package.

Looking ahead, the Board and management are committed to an aggressive and systematic exploration strategy aimed at unlocking the full potential of the Project and our broader tenure package. While advancing permitting remains a critical focus, we continue to see a great opportunity to create long-term shareholder value by growing the resource base through targeted exploration and drilling. The encouraging results from Krakatoa, GP4F and Fuego reinforce our view that significant mineralization remains to be delineated, and we intend to pursue this opportunity with determination, discipline and conviction. Exploration will remain a central pillar of our strategy as we seek to further enhance the scale, quality and longevity of the Project.

On behalf of the Board, I wish to acknowledge the constructive engagement BMC has had with the Kaska communities, the Yukon Government, and the federal regulatory bodies whose rigor ultimately strengthens the foundation upon which we will build this project. I also thank our Managing Director and CEO, Michael McClelland, and the entire BMC team for their dedication and professionalism throughout an exceptionally busy year.



Finally, I would like to thank all our shareholders, both longstanding and those who joined the register through our ASX listing, for your continued confidence and support. The Board and management remain committed to creating long-term value for all stakeholders, and we look forward to updating you on our progress as we advance the Project and pursue the significant opportunities ahead.

The Board enters the next financial year with a clear mandate; maintain the disciplined allocation of IPO capital, advance the permitting program with urgency, and continue drilling to grow the resource base that underpins what we believe will be Canada's largest silver and zinc producer and top 15 copper producer.

Yours sincerely,

Steven Michael
Non-Executive Chairman
BMC Minerals Ltd.

Letter from the Managing Director and CEO

Dear Shareholders,

The last 12 months has been transformational for BMC as we moved from a private developer with an exceptional asset into a publicly accountable company with the capital, team, and regulatory standing to bring our globally significant Project into production. I am proud of what we have delivered in a short period of time, and I want to share with you the operational progress that underpins my confidence in the year ahead.

Our ASX listing and A$100 million raise in December 2025 funded three parallel work programs that are now advancing simultaneously: exploration drilling to extend mine life, optimization studies to improve the project economics, and the permitting program which is advancing following receipt of the Decision Document in April 2026. Each of these pillars is on schedule and each has the potential to materially enhance shareholder value over the coming twelve months.

On the exploration front, our 20,000 metre 2026 exploration drilling program mobilized in February 2026 with the first rig deployed at the Krakatoa Zone of the ABM Deposit. The initial results exceeded our expectations, with drill hole K26-560 intersecting 25.1 metres at 180 g/t silver, 9.7% zinc, 1.0 g/t gold, 0.3% copper, and 3.4% lead from 327.5 metres depth. This intercept sits outside the existing Ore Reserve and confirms a near-term potential to increase the Ore Reserve. The program is scheduled to continue throughout 2026 and 2027 with additional rigs deployed across multiple high-priority targets, primarily within 5km of the proposed ABM mine.

One of these high-priority targets is the high-grade Fuego Prospect, where drilling has intersected near surface massive sulfide mineralization in multiple holes, including 4.5m @ 78g/t Ag, 4.2% Zn, 0.5g/t Au, 1.2% Cu, 0.8% Pb, from 15.5m (hole K26-576).

These results are highly encouraging and confirm our hypothesis that the Fuego mineralization is within a "feeder-zone" to the ABM Deposit and continued high-grade massive sulfide hits gives us confidence that the zone will continue to grow with additional drilling. The next round of drilling at Fuego will be aimed at determining the extent of the mineralized zone that is immediately adjacent to proposed ABM Mine.

During FY2026, BMC advanced engineering activities; including commencing detailed design of tailings, waste rock and water management facilities, and review of the mine plan design and schedule for current economics. Metallurgical tests were completed on samples that represent the first two years of production with the aim to optimise process conditions and increase confidence in the plant design. In addition, work progressed on an Economic Update, the results of which are expected to be released later in September 2026.

The positive Decision Document received in April is the culmination of a multi-year public assessment and First Nation/Government consultation processes. The Decision Document includes a total of 52 terms and conditions, all of which are reasonable and fully supported by BMC. With the issuance of the Decision Document, we now have a clear roadmap to advance the ABM Mine and will move forward through the remaining regulatory approval process with confidence and momentum. The development of the ABM Mine Project represents a significant opportunity to generate long-term benefits for the country, local communities, and BMC's shareholders and stakeholders.

We are encouraged by this milestone and remain committed to working collaboratively with Kaska First Nations, governments, communities, and regulatory authorities as we progress toward a Final Investment Decision.

Our ongoing relationship with Kaska First Nations is of prime importance and our objective of ensuring the Kaska communities maximize the benefits they see from our presence in their Traditional Territory remains. A foundational component of that relationship is the existing Socio-economic Participation Agreement and we remain committed to modernizing that agreement in collaboration with Kaska to ensure that objective is met.

As the Company works on the final permitting processes and plans for the development stage of KZK, exploration will be a key value driver as we focus on building our current resource base and Life-of-Mine plan.

The Board and management view exploration as one of the most important drivers of future value creation for BMC. With a substantial landholding that remains largely underexplored, we are committed to an ambitious exploration program designed to identify new mineralization, expand and convert existing resources and maximise the long-term potential of the Project. The early success at Krakatoa and Fuego has strengthened our confidence in the prospectivity of the broader district, and we intend to continue investing in exploration as a core strategic priority alongside permitting and the ABM Mine development.

I would like to thank our shareholders for their continued support and confidence in BMC. The trust you place in the Company is something the Board and management take seriously, and we remain committed to creating long-term value through disciplined execution, prudent capital allocation and transparent communication.

The next financial year will be important as we continue to grow the resource base, advance the permitting process and further unlock the potential of the Project. With strong financial foundations and clear strategic priorities, we are excited about the opportunities ahead and look forward to keeping shareholders updated on our progress.

Yours sincerely,

Michael McClelland
Managing Director and Chief Executive Officer
BMC Minerals Ltd.

Operating and Financial Review

Kudz Ze Kayah (KZK) Project

BMC wholly owns the Project, an advanced polymetallic development project comprising 372km^2 of under-explored, highly prospective mineral tenure located in Canada's Yukon territory, approximately 260km east of Whitehorse, the largest city in Northern Canada.

The Project hosts the silver-zinc rich ABM Deposit and the copper-rich Kona Deposit. Since acquiring the project in 2015, BMC has defined significant Mineral Resources for both the deposits.

Comprehensive technical studies have been completed by BMC on developing the ABM Deposit based on the proposed development of a nominal 2 million tonnes per annum mine, which contemplates that ~89% of Ore Reserves will be mined via open pit and the remainder via an underground mine that will be developed to access the deeper portions of the Krakatoa Zone.

The Company's 2023 economic update, based on the 2020 Feasibility Study, has outlined a pre-tax $NPV_{7\%}$ of US$835 million for the ABM Mine at silver, gold and copper prices which are lower than the current long-term consensus prices, with a capital payback period of ~2 years. The Company expects to complete a revised Economic Update later in September 2026.

The proposed mine will produce three concentrates – high precious metals (**HPM**), copper and zinc, for which BMC has secured binding offtake agreements with high-quality partners over 95% of the first five years of production.

FY2026 Result Highlights

Positive Decision Document for ABM Mine Development

In April 2026, BMC received a positive Decision Document from the Government of Yukon, Natural Resources Canada and the Department of Fisheries and Oceans Canada (the **Decision Bodies**) for the proposed open pit and underground mining development associated with the ABM Deposit, comprising both ABM Zone and Krakatoa Zone (**ABM Mine**) and associated infrastructure (**ABM Mine Project**), representing a major de-risking milestone for the Project. The positive Decision Document builds on previous Decision Documents issued in 2022 and 2024, following the Yukon Environmental and Socio-economic Assessment Board's 2020 recommendation that the Project proceed, and additional consultation between the Decision Bodies and Kaska First Nations.

The Decision Document includes 52 terms and conditions and two monitoring requirements, including ten new terms and conditions arising from the additional consultation, covering financial oversight, operational performance, the existing Socio-economic Participation Agreement with the Ross River Dena Council and Liard First Nation, heritage resources and road access.

The final Decision Document reflects a robust governance framework that strengthens and de-risks the KZK Project.

Advanced Permitting

With the Decision Document issued, BMC continued to progress its remaining permits and licences required to develop and operate the proposed ABM Mine, including a Type A Water Licence under the *Waters Act* and a Quartz Mining Licence under the *Quartz Mining Act*.

Subsequent to the year end in July 2026, BMC received a Type B Water Licence from the Yukon Water Board and a five-year Class 3 Quartz Mining Land Use Approval from the Yukon Department of Energy, Mines and Resources.

The Type B Water Licence is valid for 25 years and allows the extraction/use of potable water and disposal of wastewater from camp and offices during construction, operation, reclamation, and final closure of the project.

The Class 3 Quartz Mining Land Use Approval allows for continued exploration drilling which will be aimed at expanding the existing resource base, following up high grade intercepts and testing of additional multi-component exploration targets near the proposed ABM Mine. The Approval also allows for continued ground-based and airborne geophysics (gravity, UAV magnetics) and surface geochemical surveys over prospective areas aimed at generating additional multi-component targets.

These approvals represent a significant step in reducing development risk and enhancing project certainty. The Company is targeting receipt of major permits and a new Feasibility Study by the end of 2027 to support a Final Investment Decision.

Engineering

During FY2026, BMC advanced engineering activities across several workstreams as part of its broader program to strengthen project fundamentals and advance development readiness. Detailed design commenced on tailings, waste rock, water management facilities, and a review of the mine plan design and schedule incorporating current economics. Metallurgical tests continued during the year on samples representing the first two years of production with the aim of optimizing the ore processing flow sheet and increasing confidence in the processing plant design. In addition, work was completed advancing a revised Economic Update, which is expected to be completed later in September 2026.

External Affairs

Following the receipt of the positive Decision Document, BMC re-engaged with Kaska First Nations for further discussions with a long-term objective of building a shared pathway to project delivery that respects Kaska's interests and perspectives, and provides real benefits to Kaska First Nations and long-term value to shareholders and other stakeholders. BMC continued engagement with Governments to ensure progress on permitting continued and to explore other areas where Government can assist project delivery.

2026 Exploration Program

The calendar year 2026 exploration program is focused on a series of target areas within approximately 5km of the proposed ABM Mine (*Figure 1*), with the aim of growing the Resource base and extending the mine life. The program includes:

- **~20,000m diamond drilling and downhole geophysics** targeting extensions to the existing resource base, following up high-grade drill intercepts from the 2024 program, and testing additional exploration targets nearby the proposed ABM Mine; and
- **Ground-based and airborne geophysics** (gravity, UAV magnetics, ground-based electromagnetics) and surface geochemical surveys to generate new targets across the broader property.

Over the coming months, BMC plans to continue advancing the drilling program across a series of target areas utilizing a combination of helicopter-supported and skid-based diamond drilling. In alignment with the Company's commitment to minimizing impacts on the Finlayson Caribou Herd, helicopter-supported activities will be suspended during critical calving and rutting periods, from May to July and September to October.

Helicopter-supported drilling is required on the GP4F and Rhyolite Peak Prospects. The ABM Deposit and the Fuego Prospect are accessible by trails using skid mounted drill rigs.

At the end of the reporting period, drilling was underway at the Fuego and ABM Prospects and heli-supported operations were set to continue in July 2026 with a return to the GP4F and Rhyolite Peak Prospects.

Exploration Activities in the year

Following mobilization in early February 2026 and commencement of the ~20,000m program, drilling focused on the Fuego, GP4F, Krakatoa and ABM Prospects (*Figure 1*).

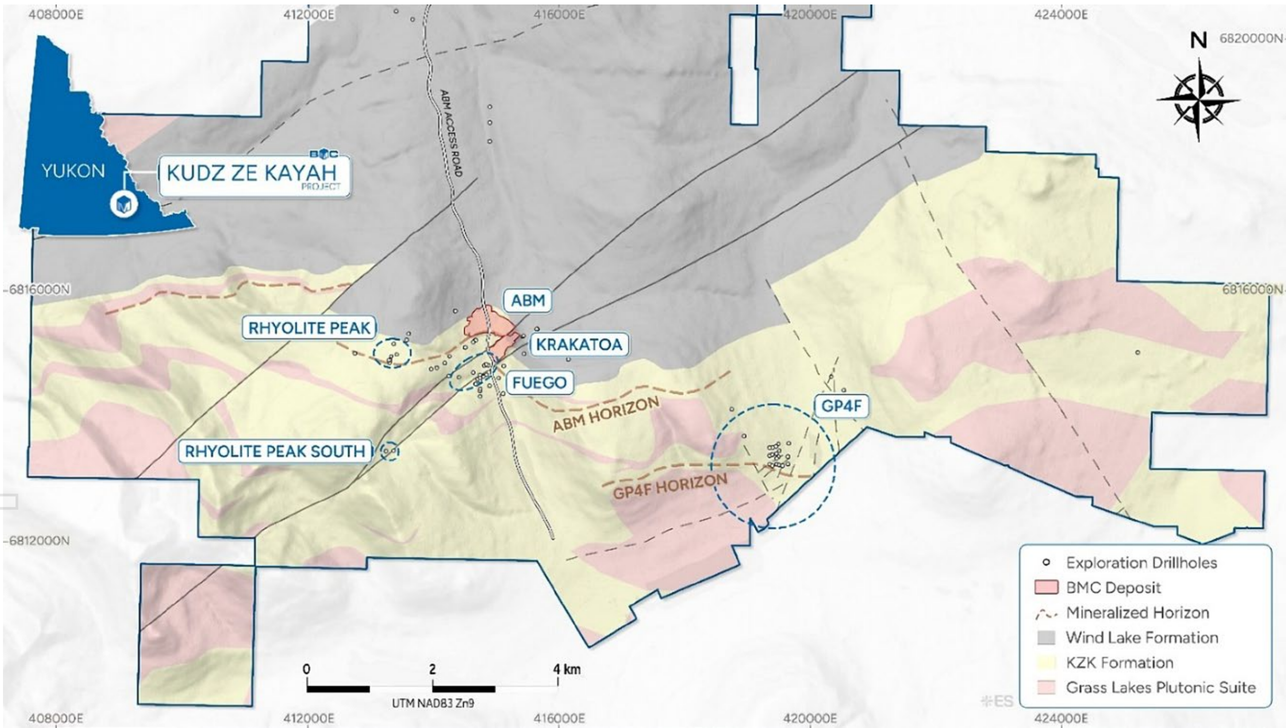


Figure 1: Location map of BMC's key target areas at the KZK property

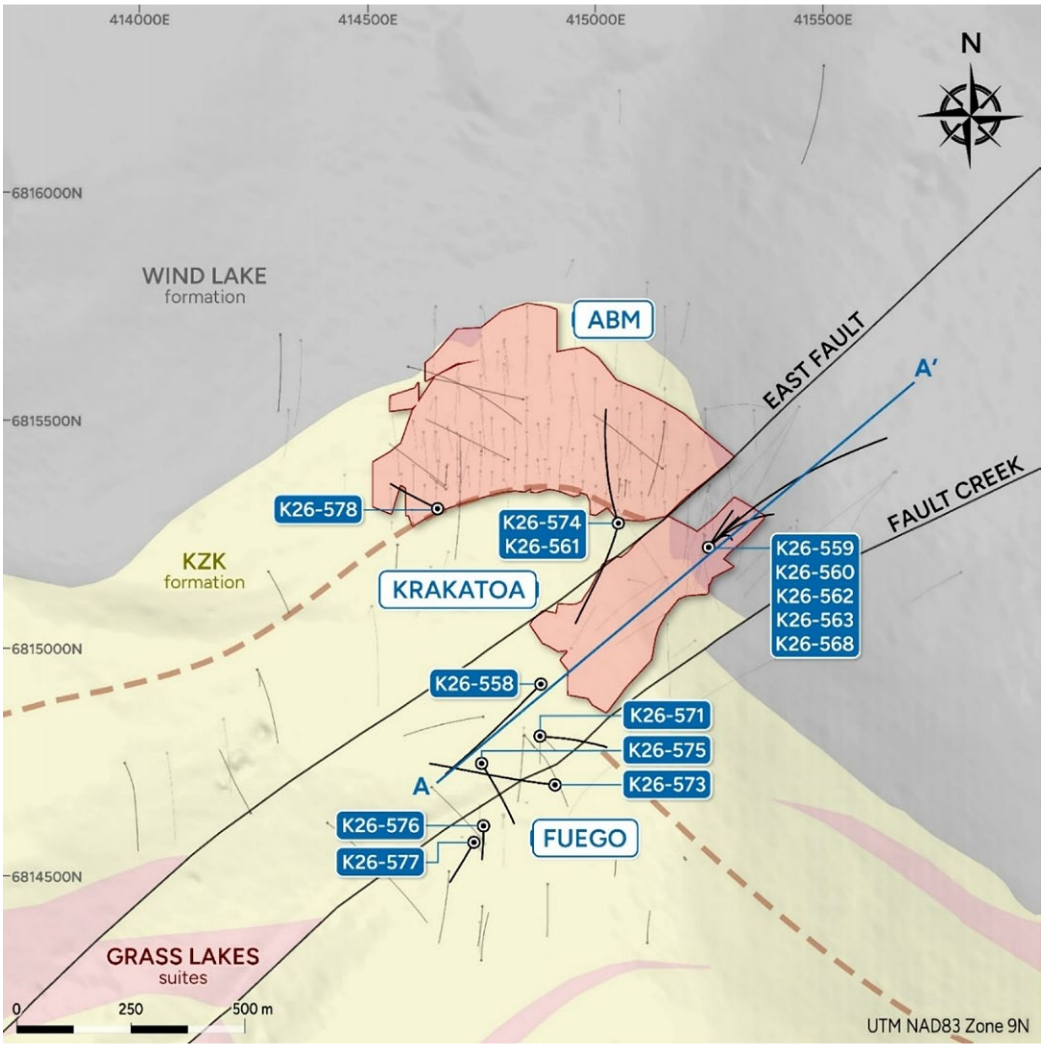


Figure 2: Plan view of ABM Deposit and 2026 diamond drilling

Fuego Prospect

The Fuego Prospect is located immediately south and east of the ABM Deposit (*Figure 2)*.

Some geological features associated with mineralization at Fuego are consistent with a hydrothermal "feeder zone" that is interpreted to be linked to massive sulfide mineralization of the ABM Deposit. High-grade massive sulfide mineralization at Fuego has been encountered in drilling at several locations along a ~1,000m long corridor. A series of drill holes have been completed with the intention of determining the extent and orientation of mineralization at Fuego.

The results received support the interpretation that the Fault Creek fault (*Figure 2*) was active during the formation of the ABM Deposit. This fault is also interpreted to have acted as a conduit for upwelling mineralizing fluids, resulting in deposition of the high-grade massive sulfide bodies that comprise the ABM Deposit.

Massive sulfide mineralization, including copper-rich mineralization, is also interpreted to have been deposited within the fluid conduit itself and in the adjacent volcanic host rocks at Fuego. High grade silver-zinc rich mineralization is indicative of lower temperature zones within the mineralizing system in comparison to the more copper rich zones that are indicative of higher temperatures. Reactivation of the fault during later deformation events resulted in a physical redistribution of massive sulfide within the fault zone as subangular sulfide clasts and large sulfide blocks (*Figures 3, 4 & 5*).

In this context, mineralization at Fuego occurs both as sulfide-rich zones with the Fault Creek fault and as zones of shallow-dipping stratiform massive sulfide adjacent to the fault.

Recent drilling of the fault-hosted mineralization returned:

- **K26-571:** 5.5m @ 163g/t Ag, 6.4% Zn, 0.9g/t Au, 0.2% Cu, 4.6% Pb from 57.0m (true width not known)

Previous drilling of the fault-hosted mineralization at Fuego returned drill intercepts including:

- **K16-368:** 4.7m @ 86g/t Ag, 6.2% Zn, 0.9g/t Au, 1.0% Cu, 2.5% Pb from 100.7m (true width not known)
- **K24-527:** 16.0m @ 88g/t Ag, 3.2% Zn, 0.8g/t Au, 3.5% Cu, 0.5% Pb from 37.5m (true width not known)
- **K24-551:** 3.9m @ 74g/t Ag, 0.3% Zn, 0.8g/t Au, 3.5% Cu, 0.1% Pb from 33.7m (true width not known)

Recent drilling of the stratiform mineralization adjacent to the fault has returned massive sulfide intervals, including:

- **K26-576:** 4.5m (4.5m true width) @ 78g/t Ag, 4.2% Zn, 0.5g/t Au, 1.2% Cu, 0.8% Pb from 15.5m
- **K26-577:** 6.0m (6.0m true width) @ 58g/t Ag, 4.8% Zn, 0.3g/t Au, 0.7% Cu, 0.8% Pb from 6.5m

Previous drilling of the stratiform mineralization at Fuego returned drill intercepts including:

- **K97-181:** 6.4m (6.3m true width) @ 141g/t Ag, 5.6% Zn, 2.4g/t Au, 5.2% Cu, 1.0% Pb from 12.9m
- **K97-183:** 2.1m (1.7m true width) @ 99g/t Ag, 11.5% Zn, 0.7g/t Au, 3.4% Cu, 0.9% Pb from 6.1m

Two zones of stratiform mineralization have been identified over ~50 to 100m and have not been closed off by drilling by the end of the reporting period.

Host rock alteration and geochemical features produced by the circulating hydrothermal fluids along and adjacent to the Fault Creek fault provide a potential vector for targeting additional stratiform mineralization adjacent to the fault. Drill hole K18-480, located at the Rhyolite Peak South Prospect (*Figure 1*), ~2km southwest of Fuego and adjacent to the Fault Creek fault, returned 12.6m of semi-massive sulfide from 20.3m depth (true width not known), grading 24g/t Ag, 2.0% Zn, 0.8% Pb, near to a series of anomalous ground based electromagnetic and surface geochemical (soil) responses that have not yet been tested with drilling.

Further drilling at Fuego will be aimed at determining the scale of the mineralized zone that is immediately adjacent to the proposed ABM Mine.

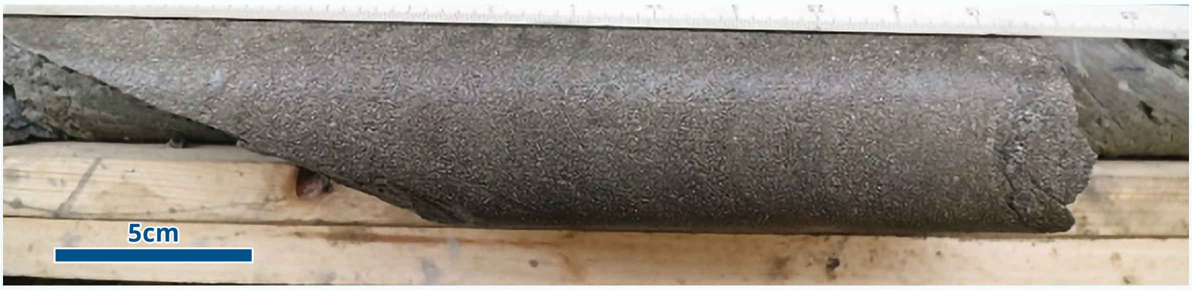


Figure 3: Example of massive sulfide from the Fuego Prospect (K26-571, 61.8-62.0m downhole). The interval from 61.0 to 62.0m returned assays of 126g/t Ag, 5.5% Zn, 0.9g/t Au, 0.1% Cu, 3.8% Pb.

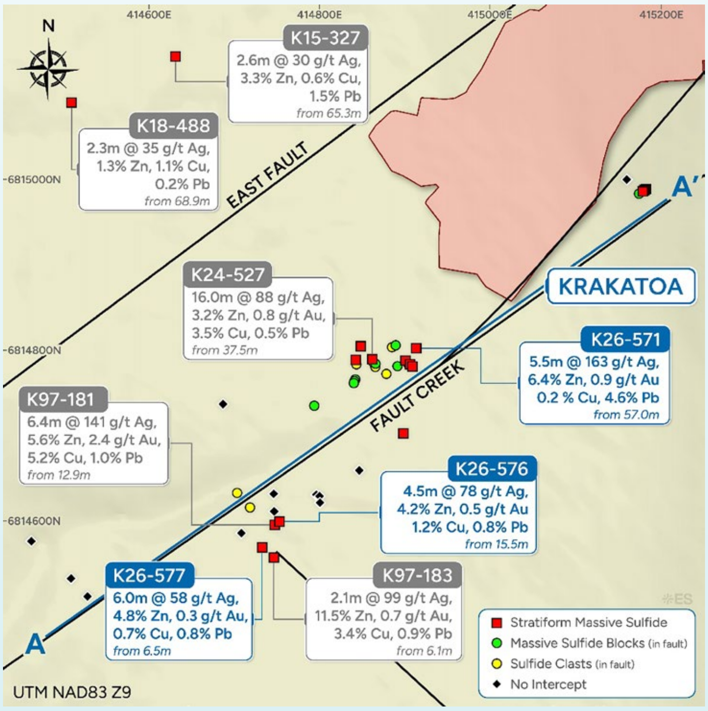


Figure 4: Plan view of Fuego Prospect and massive sulfide intercepts in drilling.

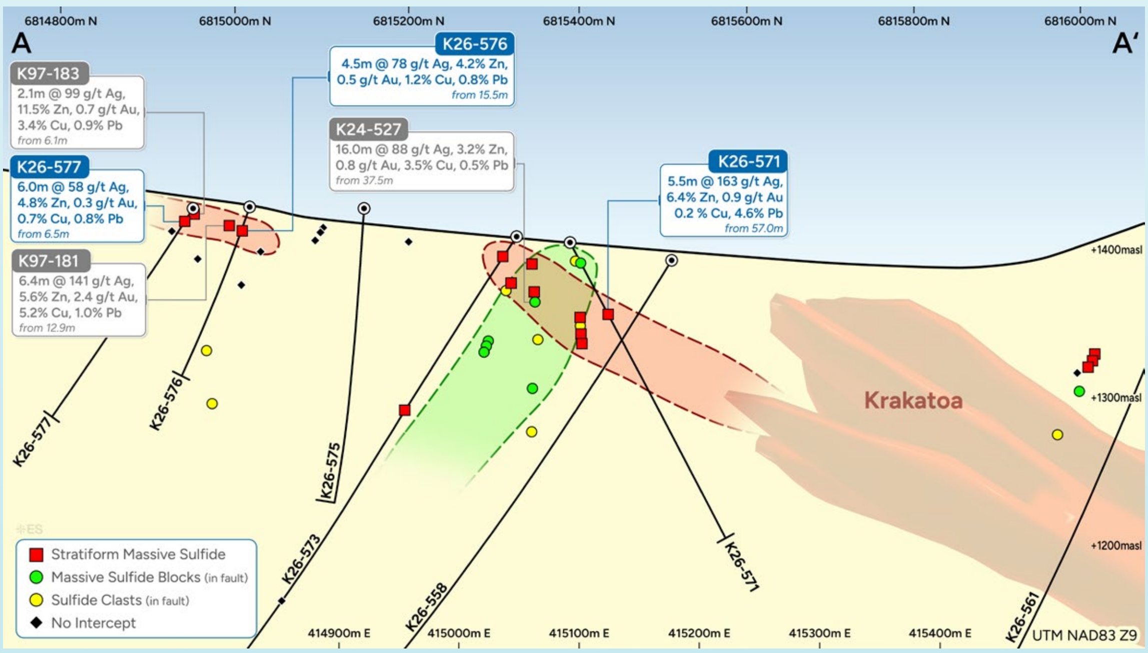


Figure 5: Long Section view (looking west) of Fuego Prospect and massive sulfide intercepts in drilling.

GP4F Prospect

The GP4F Prospect is located ~5km east-southeast of the ABM Deposit (*Figure 6*).

Mineralization is hosted within the lower part of the KZK formation, whereas the ABM Deposit is hosted near the top of the formation.

Mineralization comprises thin lenses of massive and semi-massive sulfide hosted within a more extensive body of disseminated mineralization and alteration (GP4F Zone). The GP4F Zone is typically 5-10m thick and extends over an area measuring approximately 500m by 300m. Alteration and mineralization are texturally and mineralogically similar to the ABM Deposit.

Significant historical intersections include:

- **K98-188:** 8.9m (8.9m true width) @ 117g/t Ag, 7.8% Zn, 1.8g/t Au, 0.2% Cu, 4.0% Pb from 71.6m
- **K98-189:** 15.8m (15.8m true width) @ 76g/t Ag, 3.1% Zn, 0.9g/t Au, 0.1% Cu, 2.4% Pb from 76.9m
- **K98-193:** 5.1m (5.1m true width) @ 114g/t Ag, 10.7% Zn, 0.9g/t Au, 0.1% Cu, 4.0% Pb from 174.4m
- **K98-196:** 8.1m (8.1m true width) @ 50g/t Ag, 5.6% Zn, 0.4g/t Au, 0.9% Cu, 1.1% Pb from 233.5m

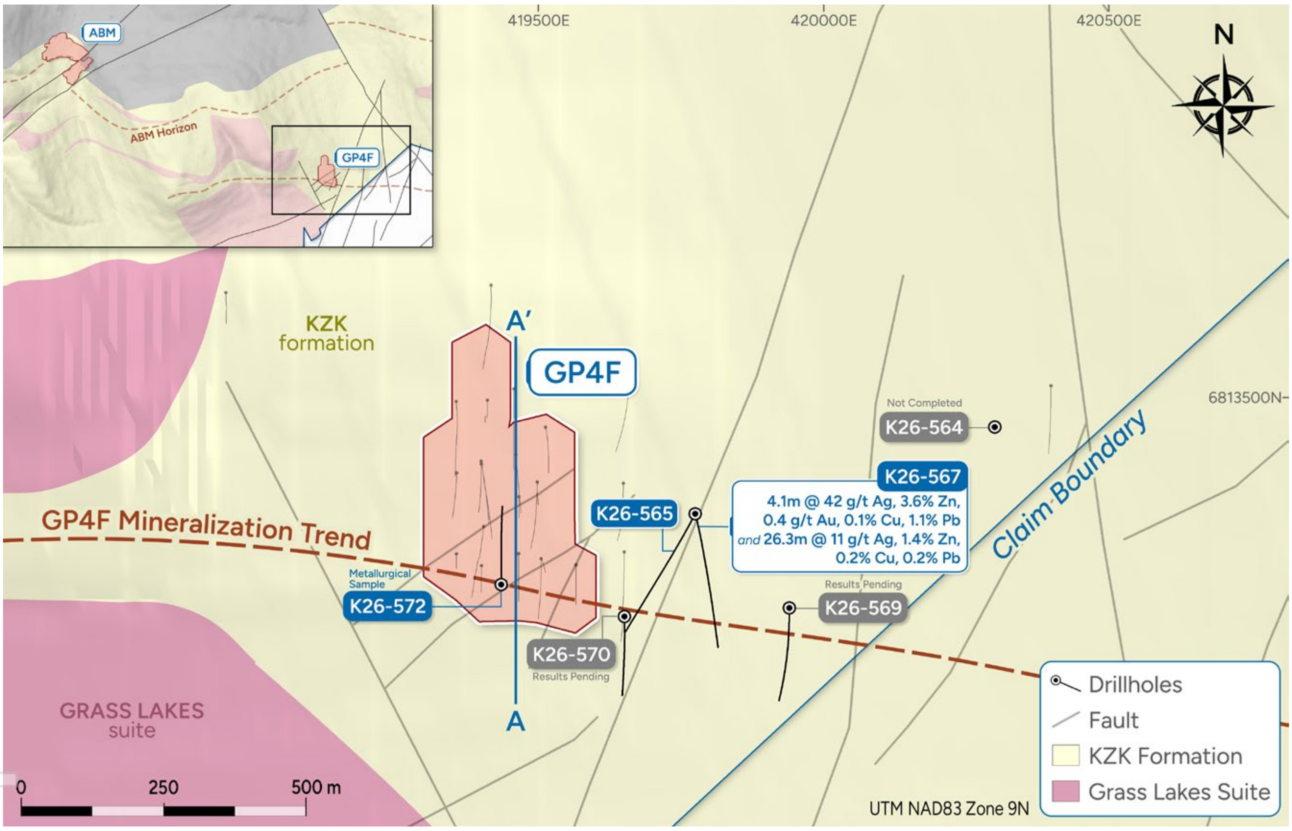


Figure 6: Plan view of GP4F Prospect and FY2026 drilling.

The initial phase of this year's drilling at GP4F was aimed at determining the location of the mineralized horizon east of GP4F on the other side of a fault that is interpreted to have offset host units of the GP4F mineralization. In this context, hole K26-567 has confirmed the location and orientation of the GP4F mineralization trend to the southeast of GP4F. Mineralization in the drill hole is typical of the low-grade mineralized halo that surrounds the GP4F massive sulfide zones (*Figure 7*).

- **K26-567:** 4.1m (4.1m true width) @ 42g/t Ag, 3.6% Zn, 0.4g/t Au, 0.1% Cu, 1.1% Pb, *and* 26.3m (26.0m true width) @ 11g/t Ag, 1.4% Zn, 0.2% Cu, 0.2% Pb

In addition to this, drill hole K26-572 was completed for the purpose of providing a sample for metallurgical test work to be undertaken after the reporting period (Figure 7). The next phase of drilling at GP4F, scheduled to commence mid-July, will be aimed at identifying additional high grade massive sulfide mineralization.

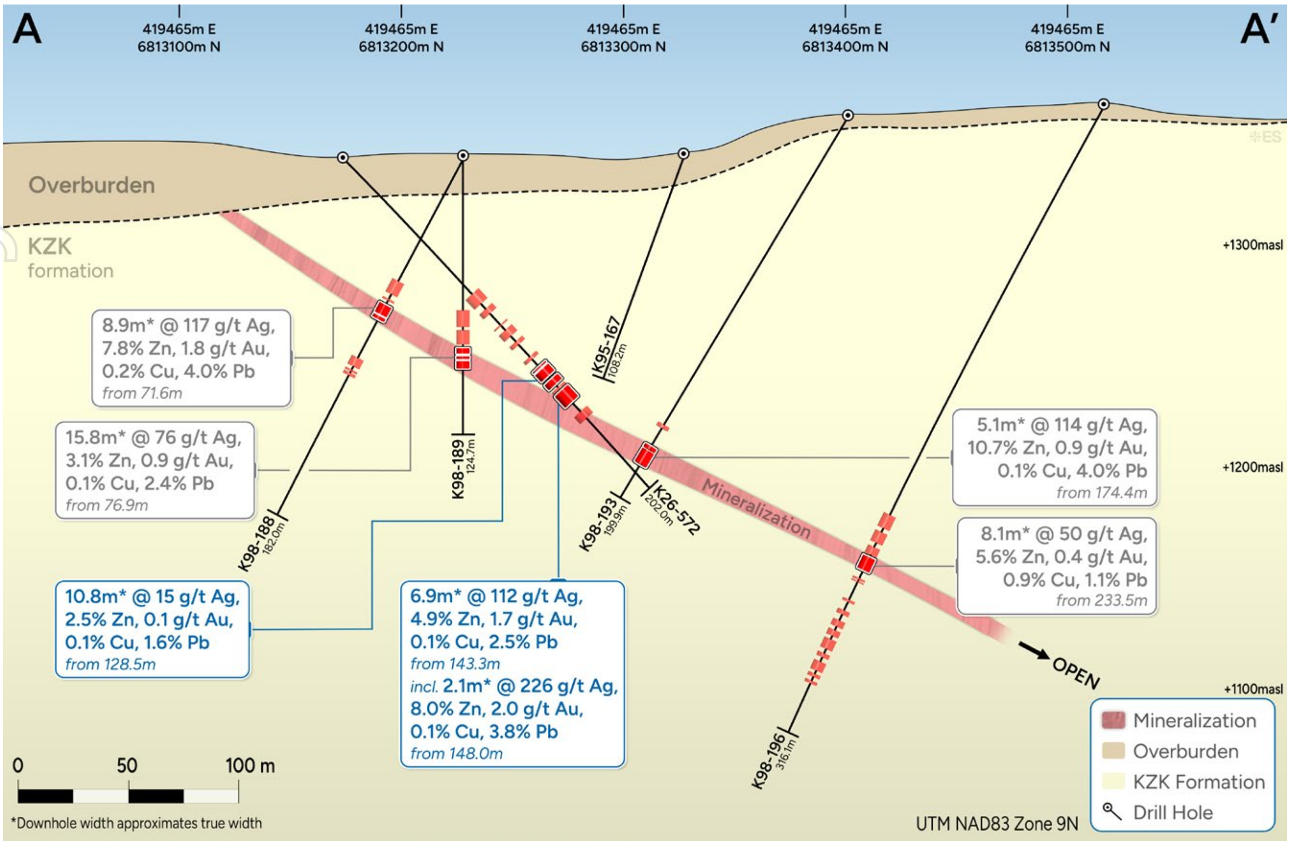


Figure 7: Cross section view of GP4F Prospect (looking west).

Krakatoa Zone (ABM Deposit)

The ABM Deposit is central to the Project and comprises two mineralized bodies separated by a post-mineralization fault, with the ABM Zone located to the west and the Krakatoa Zone to the east (*Figure 2*).

Massive sulfide mineralization at Krakatoa is fault-bounded to the east and west, covered by 20m-30m of overburden, and dips at ~35˚ to the north-northeast. Mineralization occurs as massive and semi-massive lenses of sulfide with pyrite, pyrrhotite, chalcopyrite, galena, sphalerite and silver-rich sulfosalts such as freibergite.

The Krakatoa Zone is up to 22m thick, extending over ~200m of strike and at least 500m down dip (*Figure 8*).

The current drill program has been targeting extensions to mineralization outside of the existing Mineral Resource. The results confirm the potential to add to the Indicated Mineral Resource that underwrites the proposed underground component through further resource definition drilling.

Three of the deepest massive sulfide intercepts at Krakatoa, drilled in 2016 and 2026, returned:

- **K16-369:** 7.9 m (5.0m true width) @ 102g/t Ag, 12.2% Zn, 0.8g/t Au, 1.5% Cu, 0.5% Pb from 385.0m
- **K16-363**: 20.8m (14.3m true width) @ 218g/t Ag, 8.6% Zn, 2.0g/t Au, 0.3% Cu, 3.7% Pb from 323.2m
- **K26-560:** 25.1m (19.8m true width) @ 180g/t Ag, 9.7% Zn, 1.0g/t Au, 0.3% Cu, 3.4% Pb from 328.0m

K26-568, drilled 90 metres directly down-dip of the above holes, encountered three pyrite-rich semi-massive sulfide zones (356.0 to 356.5m, 364.0 to 369.0m, 392.0 to 394.5m) for which assays were pending at the end of the reporting period.

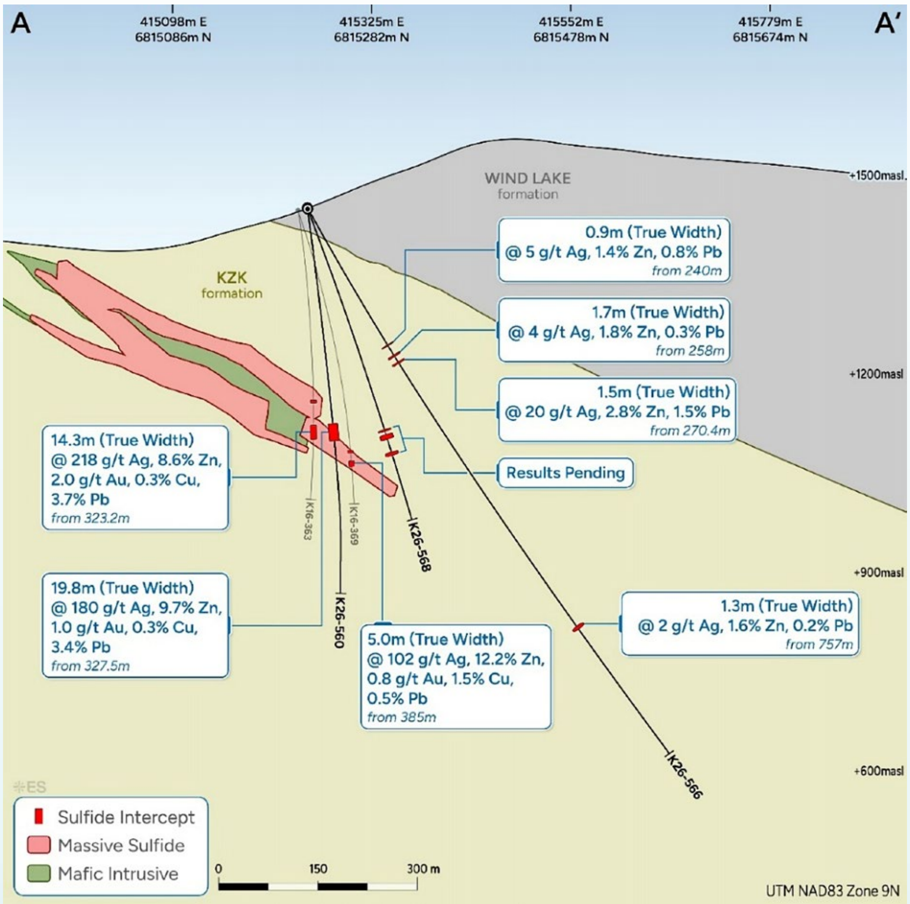


Figure 8: Krakatoa Zone cross section looking northwest.
(Refer Figure 2 for cross section location)

Corporate and Financial Review for the year

IPO and ASX Listing

BMC was officially admitted to the ASX on December 10, 2025 and commenced trading under the code 'BMC' on December 12, 2025.

The commencement of trading on the ASX followed the successful completion of an IPO that raised A$100 million (before transaction costs) at an issue price of A$2.00 per CDI. Each CDI represents one underlying common share in BMC.

Proceeds from the IPO are planned to be used to advance exploration to extend mine life and expand the resource base, permitting and optimization studies at the Project and for general working capital.

Barrenjoey Markets Pty Limited was Global Coordinator and Joint Lead Manager, with Argonaut Securities Pty Limited and Morgans Corporate Ltd acting as Joint Lead Managers for the IPO.

IPO Board Restructure

As part of the IPO, the Company restructured its Board of Directors, with BMC's President & CEO, Michael McClelland appointed as Managing Director, along with three new independent Non-Executive Directors – Natalia Streltsova, Alex Christopher and Ivan Mullany. These new appointments add significant experience in metallurgy, exploration and mine development and complement the existing BMC Non-Executive Directors – Steven Michael (Independent Chairman), Scott Donaldson and Dave Ellis.

Amendment to the Precious Metals Purchase Arrangement (PMPA) with Wheaton Precious Metals (WPM)

On October 8, 2025, the PMPA was amended to, amongst other things:

- increase the initial deposit of $45 million by $17.5 million, $2.5 million received in October 2025 and $15 million due after receipt of certain licences[1],
- remove BMC's buy back option, which was a right BMC had for a period of 30 days after June 22, 2026, to a one-time buy back option to reduce the percentage of gold and silver required to be delivered by 50% by payment to WPM of $36 million[1]; and
- remove WPM's put right, which was a right of WPM to terminate the PMPA and receive compensation if BMC had not obtained project financing of at least $250 million in the form of equity and/or binding definitive agreements for project debt and/or permitted production interests (including royalties, streams, future sales, participation or production interests and related assets, or any similar agreement) by March 31, 2026[1].

Under the amended PMPA, the Company has received initial deposit payments of $47.5 million, and the Company has committed to delivering refined gold and silver production from the KZK Property in return for ongoing payments from WPM of 20% of London Bullion Market Association (**LBMA**) market prices.

1. Further details of the PMPA are set out in note 7 to the Consolidated Financial Statements for the Years ended June 30, 2026 and 2025.

Issued Capital

In September 2025, the Company completed a pre-IPO equity raise in which the Company issued 914,913 common shares at an issue price of $2.186 each (pre share split amounts) to raise $2.0 million before costs.

On November 6, 2025, the Company completed a subdivision of 101,534,835 common shares in the capital of the Company (**Shares**) into 203,069,670 Shares in accordance with shareholder approval obtained on that date.

On December 5, 2025, the Company successfully completed the IPO and issued 50,000,000 CDIs over Shares at an issue price of A$2.00 per CDI to raise A$100 million (before costs). BMC also issued a total of 5,389,334 options to employees, executives and directors under the Company's Equity Incentive Plan.

Contemporaneous with completion of the IPO, the Company issued 21,570,125 CDIs to OMF Fund III (Bi) LP (**Orion**) upon conversion of the Orion convertible note of $24 million (face value). Under the terms of the convertible note, the conversion events included an IPO or other defined liquidity events.

As at June 30, 2026 BMC had a total of 274,639,795 Shares/CDIs and 5,389,334 Options on issue.

Results

The Group incurred a net loss after tax of $85.8 million for the year ended June 30, 2026 (June 30, 2025: $24.6 million). The net loss primarily resulted from:

- Operating loss of $24.3 million; comprising exploration and evaluation expenses of $15.2 million, primarily related to the 2026 exploration program and also to permitting, community engagement and engineering, administration expenses of $4.5 million, share-based payments expense of $2.6 million, comprising $2.2 million for long-term incentive awards and $0.4 million for short-term incentive awards; and public listing costs of $2.0 million relating to the portion of IPO transaction costs required to be expensed.
- Finance expense of $1.7 million, primarily reflecting a $1.7 million foreign exchange loss and $0.8 million of interest expense on the convertible note, partially offset by $0.9 million of interest income.
- Fair value loss on the convertible note of $3.2 million. The note was settled on completion of the IPO through the issuance of 21,570,125 common shares to Orion, and the loss arose from the difference between the carrying amount of the liability and the value of the shares issued.
- Fair value loss on the precious metals financing of $57.4 million. The liability is remeasured at fair value at each reporting date; the loss was primarily driven by higher forecast gold and silver prices.
- Deferred income tax recovery of $0.7 million.

- Other comprehensive income of $3.1 million, reflecting the change in the fair value of the precious metals financing attributable to the Company's own credit risk, net of tax. The net loss of $85.8 million, less other comprehensive income of $3.1 million resulted in total comprehensive loss was $82.6 million.

Cash Position

The Group's cash balance increased during the year by $45.6 million, from $4.7 million at June 30, 2025 to $50.3 million at June 30, 2026. Net cash provided by financing activities was $66.4 million, comprising $68.5 million of proceeds from common share issuances and $2.5 million from the precious metals financing, partially offset by $3.7 million of share issue costs, $0.8 million of interest paid on the convertible note and $0.1 million of lease payments. Operating activities used $18.7 million, acquisitions of property, plant and equipment used $0.3 million, and foreign exchange movements reduced cash by $1.7 million. At June 30, 2026, cash was held in Canadian dollars, US dollars and Australian dollars based on the currencies required for the forecast expenditure program, as follows: C$67.2 million, US$0.8 million and A$3.2 million.

Note: Unless otherwise stated, all references to dollars, "$" or "US$" are to United States dollars. Additionally, A$ refers to Australian dollars and C$ refers to Canadian dollars.

Material Business Risks

This section summarizes the material business risks and uncertainties that the Company considers could adversely affect the operating and financial performance or position of the Company, and which are relevant to the expectations of the directors that the Company has adequate financial resources to continue as a going concern.

The risk and uncertainties described below are not an exhaustive list of the risks facing the Company. Additional risk and uncertainties may also become important factors that adversely affect the Company's operating and financial performance or position.

Exploration and mining permits

The Company holds certain permits and licences to conduct exploration activities at the Project and other permits are under application. Over time, existing permits will need to be replaced and additional exploration activities outside the current permits will require additional permits.

The Company has not yet been granted mining permits or various other approvals needed to conduct mining development and operations at the proposed ABM Mine.

The Company's future activities are dependent upon the grant, or as the case may be, the maintenance of appropriate permits and licences, governing, amongst other things, exploration activities such as drilling, surveying, prospecting, mining development and production, labour standards, mine sublets, occupational health, waste disposal, toxic substance, land use, explosive or hazardous materials, environmental protection and other matters, which may be withdrawn or made subject to limitations. The granting and maintaining of permits and licences, and obtaining renewals, depends on the Company being successful in obtaining the required statutory approvals for its proposed activities. There is also no certainty that the permits and licences it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Any failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions against the Company. The Company may be required to compensate those suffering loss or damage by reason of the Company's mining operations or mine reclamation and remediation activities and may have civil or criminal fines or penalties imposed upon it for violation of applicable laws or regulations.

Development of the proposed ABM Mine Project

The 2023 economic update, based on the 2020 Feasibility Study, and other studies assess the potential development, commissioning and operation of the ABM Mine Project. Development of the proposed ABM Mine Project by the Company will require the Company to incur significant capital expenditures during the construction, operating and development phase. The Company's ability to successfully develop and commercialize the proposed ABM Mine Project in the future may be affected by various external factors and may encounter unexpected difficulties, including risks relating to pandemics or other global or local health emergencies, changing geopolitical circumstances, failure to receive permits required for mine development and operation, adverse terms of any permits which may be received (if any), lack of funding availability, adverse funding terms, design and construction problems, operational issues, shortages of materials or delays in delivery of materials, a skilled workforce for construction and operations, facility or equipment malfunctions or breakdowns, unusual or unexpected adverse geological, geotechnical or other subsurface conditions, cost or time overruns, variances from the Company's 2023 economic update, based on the 2020 Feasibility Study, regulatory issues including licensing and permitting delays, adverse weather conditions and other catastrophes, such as explosions, fires, forest fires, earthquakes, ground or slope failures, cave-ins, rock bursts, floods and accidents, labour disputes, and adverse local circumstances or general economic or infrastructure conditions. If the Company experiences any of the above issues, the Company may not realize its operational or development plans for the proposed ABM Mine Project at all or such issues may result in such plans becoming uneconomic or taking longer to realize than expected. In addition, there will be operating expenditures which need to be funded as the proposed ABM Mine Project undergoes commissioning and ramps up to full production. The Company may not be able to complete the development of the proposed ABM Mine Project on schedule, at the budgeted cost or at all, and any delays beyond the expected development periods or increased costs above those expected to be incurred could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and ability to pay any dividends or remain viable.

The Company may take appropriate action to mitigate the risks of delays and additional cost overruns (including the structure of certain key contracts with some of its third party contractors) in respect of the proposed ABM Mine, but the occurrence of an event that results in Project delays and/or cost overruns may unavoidably have a material adverse effect on the Company's performance and the value of its assets. Estimates of capital expenditure and operating costs are contained in the 2023 economic update, based on the 2020 Feasibility Study. Where appropriate, the Company may enter into "fixed price" contracts with some of its third party contractors to mitigate and reduce the risk of increases in the capital expenditure for the development of the proposed ABM Mine. However, as is the case with all contracts, if the scope of what is required to be delivered under those contracts materially changes because of, for example, variations to the plans in the study, the impact of changes to the prevailing legal framework, pandemics, war, political unrest, inclement weather, force majeure events, changes in law, directions or actions from the Company, unforeseen design changes, or delivery failures, or other factors, the cost may increase. In addition, although the various components of the infrastructure for the Project will be designed and constructed by a number of separate specialist contractors, those components being designed and constructed by the separate contractors must technically interface together in order for the proposed ABM Mine Project to be complete and for production to commence. The Company retains the legal and technical risk in those various components technically interfacing and must manage this risk throughout the design and construction of the proposed ABM Mine Project. The level of interface required between the components for the processing plant also presents a technical and cost risk. Failure to achieve this may result in delays in the construction and development of the proposed ABM Mine, which may adversely impact the Company's future cash flows, profitability, results of operations and financial condition. Notwithstanding any of the above, the Company has not yet made a Final Investment Decision on the construction of the proposed ABM Mine Project and it may decide not to build it if it forms the view that it is not value accretive to Shareholders or the risk profile or returns are unacceptable.

Capital requirements and project financing risk

The Company has not yet made a Final Investment Decision for the construction of the proposed ABM Mine Project. In addition to current cash reserves, the Company will require additional funds for the capital expenditure and development costs associated with the future development of the proposed ABM Mine Project to production (and for operating costs) if the Directors decide to proceed with the mine development at a future date. The Company may also need additional funds for activities outside of the proposed ABM Mine, including expenditure on exploration projects. If the Company is unable to obtain financing for the ABM Mine Project, the Company may not be able to complete the development of the proposed ABM Mine Project within the proposed timeframe (or at all) or may be required to limit the scope of its anticipated operations, which could adversely impact its business, financial condition and the value of its CDIs. Further, even after obtaining financing for the ABM Mine Project, if the Company requires further funding for the development of the proposed ABM Mine Project (or other projects), and sufficient funds are not available from either debt or equity markets to satisfy the Company's requirements, the Company may be required to reduce the scope of its operations and scale back or abandon its development program, as the case may be. Any additional future equity financing will dilute CDI Holders, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable or acceptable to the Company. The ability to secure financing, or financing on acceptable terms may be adversely affected by volatility in the financial markets, globally or affecting a particular geographic region, industry or economic sector, or by a downgrade in its credit rating. For these or other reasons, financing may be unavailable or the cost of financing may be significantly increased. The inability to obtain appropriate financing, or an increase in the costs of financing, could materially and adversely affect the Company's business, results of operations and financial condition.

Indigenous rights and title claims

The nature and extent of First Nation rights and title remains the subject of active debate, claims and litigation in Canada, including in Yukon and including with respect to intergovernmental relations between First Nation authorities and federal, provincial and territorial authorities. There can be no guarantee that such future claims will not cause permitting delays, unexpected interruptions or additional costs for the Project. These risks may have increased after the Supreme Court of Canada decision of June 26, 2014 in Tsilhqot'in Nation v. British Columbia. The need for governments to consult with First Nations peoples, and in some instances accommodate their interests with respect to grants of mineral rights in the issuance or amendment of project authorizations may affect the Company's ability to expand or transfer existing operations or to develop new projects. In Yukon, 11 of the 14 First Nations have entered into land claim agreements under the Yukon Umbrella Final Agreement. The Kaska First Nations have not entered into a land claim agreement and they assert aboriginal rights and title over their territory. The Project is within the Kaska traditional territory. The Company is party to a Socio-Economic Participation Agreement dated April 1, 2004, and assigned to the Company on January 14, 2015, with the Ross River Dena Council for and on behalf of the Ross River Dena Council Membership and the Kaska First Nations that provides for cooperation and participation in exploration and development activities, but no assurance can be made that additional claims will not be made by the Kaska Nations against the Company in the future.

Staking and recording of Mineral Claims in a large portion of the Watson Lake District and, to some extent, the Mayo Mining District is, at present, prohibited due to moratoriums imposed by the Yukon Government. The Project is within the area affected by such moratorium however, the Company's title to its existing mineral claims is not affected by the moratorium. The moratorium is to allow time for the Yukon Government to implement the ruling of the Yukon Court of Appeal in the 2012 Ross River Dena Council case that consultation must take place with the First Nation prior to any recording of Mineral Claims in its traditional territory. The same rights were subsequently effectively extended to the Kaska Dena Council and Liard First Nation by agreement with the Yukon Government. The Yukon Government has attempted to negotiate a method of accommodating consultations within a free entry system with the First Nations.

To date, negotiations on this matter have not successfully concluded in part due to the overlapping of settlement lands claimed by the First Nations. The ability of the Company to progress from the exploration phase to the development and mining phases of operations will require successful maintenance of the current relationship between the Company and the First Nations within whose traditional territories the Company's Mineral Claims lie. There may need to be future negotiations on matters with the Kaska governments and other interests for which outcomes cannot be guaranteed. First Nations and other interests, and related disputes, may adversely affect the Company's operations and its ability to explore or develop Mineral Claims in a timely manner.

Staff recruitment and retention

The Company's ability to execute its strategy is dependent on the performance and expertise of its key management personnel. The Company will rely on experienced and qualified technical staff in respect to the proposed development, construction and operation of the proposed ABM Mine Project and there is a risk that the Company may not be able to attract or to retain key staff or be able to find effective replacements in a timely manner. The loss of staff, or any delay in their replacement, and the inability of the Company to hire additional staff could adversely impact the Company's development of the proposed ABM Mine Project and its financial position. There is also a risk that the Company will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to the Company as past agreements. The loss of key personnel could cause a significant disruption to the business and could adversely affect the Company's operations. There is a risk that the Company may not be able to recruit suitably qualified and talented staff in a time frame that meets the growth objectives of the Company. This may result in delays in the construction and development of the Project, which may adversely impact the Company's future cash flows, profitability, results of operations and financial condition.

Resource and Reserve estimates and classification

The Mineral Resource and Ore (Mineral) Reserve estimates for the proposed ABM Mine, and the Mineral Resource estimate for the Kona Deposit, are estimates only and are expressions of judgement based on knowledge, past experience and industry practice.

In addition, by their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on relatively limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource estimates may require revision as more drilling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. No assurances can be given that any particular level of recovery of copper, zinc, lead, gold or silver from such Mineral Resource and Ore (Mineral) Reserve estimates will in fact be realized. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore (Mineral) Reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on the Company's operations and/or financial performance. Should the Company encounter mineralization or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Environmental liability

The Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, management, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown at present which have been caused by previous or existing owners or operators of the properties.

The Company may become liable for such environmental hazards caused by previous owners or operators of the properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws which will mitigate the impact of its activity on the environment. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The concentration process to produce metal concentrates will produce tailings, which are the slurry and sand like materials which remain from the concentration process. Tailings are stored in engineered facilities which are designed, constructed, operated and closed in conformance with local requirements and appropriate practices. Hazards such as equipment failure or failure of tailings storage facilities may result in environmental pollution and consequent liability. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate its projects may be adversely affected by real or perceived impacts associated with the Company's activities or of other mining companies that affect the environment, human health and safety.

The water collection, treatment and disposal operations at the Company's projects are subject to strict regulation and involve management of environmental risks. While the Company will construct and operate the water storage and management systems to all applicable standards and appropriate controls, if collection or management systems fail, overflow or do not operate properly, untreated water or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages. Liabilities resulting from damage, regulatory orders or demands, or similar, could adversely affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, its losses or consequences of regulatory action might not be covered by insurance policies. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated copper, zinc, lead, gold and silver prices. These prices can fluctuate and are affected by numerous factors beyond the control of the Company. These factors include producer hedging and de-hedging activities, expectations of inflation, expectations of economic activity, investment demand, the exchange rate of the USD to other major currencies, interest rates, global and regional demand, political and economic conditions, production costs, speculative positions taken by investors or traders and changes in supply, including worldwide production levels, global economic trends, confidence and conditions, domestic and international fiscal, monetary and regulatory policy settings, weather patterns and other macro-economic factors. The aggregate effect of these factors is impossible to predict with accuracy. Future production from the Company's mineral properties will be dependent upon the copper, zinc, lead, gold and silver prices being sufficient to make these properties economic. The Company's financial performance will be highly dependent on the prevailing commodity prices (including if the Company successfully develops its Project to production). These factors can affect the value of the Company's assets and the supply and demand characteristics of the commodities produced from the proposed ABM Mine Project and may have an adverse effect on the viability of the Company's potential development and production activities, its ability to fund those activities and the value of its assets.

Sustainability Review

This Sustainability Review has been prepared to provide information on the sustainability management and performance of BMC for FY2026.

BMC recognizes that environmental, social and governance considerations are integral to achieving the Company's long-term business objectives, including delivering sustainable and positive outcomes for Indigenous rights holders, local communities and governments, business partners, other stakeholders and shareholders.

The topics covered in this Review – Governance; Community and Indigenous Engagement; Health and Safety; and Environmental Management and Climate Change – were selected by BMC as important to the success of the Project and to the stakeholders affected by BMC's activities during the year. These topics reflect BMC's own assessment of its business rather than a formal materiality assessment.

Governance

BMC is governed under its Board Charter, which sets out clear responsibilities for the Board, including oversight of the Company's strategy, financial performance, risk management, and the management of material environmental, social and governance (**ESG**) matters. The Board is supported by the Audit and Risk, Technical and Nomination and Remuneration Committees, with specific committees designated additional responsibility for oversight of particular matters.

The Audit and Risk Committee assists the Board in overseeing the Company's risk profile, including environmental, health and safety, community and Indigenous relations, regulatory compliance and broader sustainability-related risks. The Board is structured to comprise a majority of independent directors, with the roles of Chairperson and Chief Executive Officer held by separate individuals. Details of BMC's corporate governance framework, Board and Committee Charters, and key governance policies are available on the BMC Minerals website.

The Company applies its Diversity Policy in attracting and retaining personnel across a range of backgrounds, including gender, age, ethnicity, cultural background and disability. Fostering a diverse workforce supports BMC's ability to attract and retain personnel in a competitive Yukon labour market, which is increasingly important as the Company scales up for construction.

The Whistleblower Policy provides directors, officers, employees, contractors and consultants with a channel to report actual or suspected violations of the Code of Conduct or other unlawful or unethical conduct. The Anti-Bribery and Corruption Policy, together with the Code of Conduct, prohibits directors and personnel from offering or accepting bribes, inducements or commissions. Together, these mechanisms support early detection of misconduct, helping protect BMC's reputation and its standing with regulators and investors.

Community and Indigenous Engagement

Maintaining strong relationships through ongoing engagement with Kaska First Nations and local communities is fundamental to BMC in the development of the Project. BMC is also committed to creating long-term value for Kaska communities through employment, training, contracting, business and community development initiatives and other opportunities associated with Project development.

Day-to-day responsibility for Indigenous and community engagement sits with the VP External Affairs, while BMC's Consultation and Engagement Plan governs the Company's engagement with Kaska First Nations, governments, and stakeholders. The existing and proposed Socio-Economic Participation Agreements (**SEPA**) provide for joint Kaska-BMC committees, including a Management Advisory Committee, an Environmental Management Advisory Committee and a Cultural and Heritage Advisory Committee, to guide Project operations to ensure joint objectives are being achieved.

Socio-Economic Participation Agreement

The Project is located within the traditional territory of the Kaska Dena, represented by the Ross River Dena Council (**RRDC**) and Liard First Nation (**LFN**), both based in the Yukon, and the Day Lu Dena Council, Dease River First Nation and Kwadacha First Nation all based in British Columbia. BMC operates under the SEPA, signed in 2004 between RRDC and the Project's previous owner and later assigned to BMC (see Material Business Risks – First Nations for further detail on the SEPA's orientation and assignment).

The SEPA sets out commitments on Kaska employment, training, contracting, community development and financial benefits, and BMC reports on SEPA activities annually to RRDC. BMC and RRDC are signatories to Traditional Knowledge (TK) protocol developed collaboratively in 2017. The overreaching principal of the TK protocol is for RRDC to propose mitigation measures informed by TK to enable BMC to avoid, mitigate, manage or otherwise address potential effects of the Project on Kaska Title and Rights, Ecological Sites, Cultural Sites, values and features of significance to RRDC. In addition to the SEPA and TK protocol, BMC has entered into further agreements with Kaska covering environmental assessment funding and permitting participation funding. BMC is also committed to working with Kaska First Nations to modernize the existing SEPA and has committed funding to support Kaska participation in the process.

Engagement and scholarship program

BMC engages communities through meetings, open houses, site visits, newsletters and direct engagement with First Nations leadership, Elders and community members. To support ongoing engagement, BMC maintains offices in Ross River, Watson Lake and Whitehorse, and employs two full-time Community Liaisons based in Ross River and Watson Lake, who are RRDC and LFN citizens, respectively.

The Community Liaisons support Kaska employees through employment preparation, attainment, retention and career advancement, while also providing a communication channel with Company management. BMC delivers cross-cultural awareness training at site, led by Kaska Elders for BMC executives, management and site staff.

To support education and create career opportunities for Kaska students, BMC launched the BMC-Kaska Scholarship Program in 2016. The program provides funding across four award categories – university scholarships in mining-related fields, university scholarships in general fields, Yukon University and trade school scholarships, and high school bursaries. Applications are reviewed by a committee comprising BMC, RRDC and Yukon University representatives with final recommendations made to the Chief of RRDC and the BMC CEO.

Our progress and performance in FY2026

BMC continued to engage with RRDC through the TuLidlini Assessment Process (**TAP**) in relation to proposed exploration activities across the Project. Through ongoing dialogue and participation in the TAP process, BMC sought to incorporate Indigenous perspectives into project planning and support informed decision-making regarding future exploration activities.

In July 2025, BMC delivered cross-cultural awareness training at site on the Project, led by two Elders each from RRDC and LFN for BMC executives, management and site staff. The training supported greater understanding of Kaska culture, history and perspectives, and reinforced BMC's commitment to building respectful and enduring relationships with Indigenous communities.

Health and Safety

Protecting the health, safety and wellbeing of BMC's workforce is essential to the Company. BMC is committed to continually working towards a safe, injury-free and healthy workplace through participation at all levels of the organisation, consistent safety leadership, and effective training, risk management and assurance programs.

Health and safety is managed through BMC's Occupational Health and Safety Management System (**OHSMS**), which applies to all offices, project sites, employees, contractors and visitors. The OHSMS is supported by policies and initiatives, including emergency response planning, anti-discrimination and harassment policies, incident reporting and investigation procedures, which together enable a consistent approach to health and safety management across BMC.

Health and safety risks

The current health and safety risks at KZK relate to field-based exploration activities in a remote location. These risks are managed through a risk assessment process comprising hazard identification, analysis, prioritization, treatment via the hierarchy of controls, and continuous monitoring, and are recorded in a Hazard Register that is reviewed annually and updated following incidents. Keeping the Hazard Register current embeds a cycle of continuous improvement in health and safety risk management, helping BMC manage new potential hazards that will arise as the Project moves from exploration into construction.

Hazard reporting and incident investigation

Hazards and hazardous situations are reported through Job Safety Analyses, Field Level Risk Assessments, Hazard Identification cards, shift-start safety meetings and site safety committee meetings. Incidents and near misses are investigated and ranked by severity in accordance with BMC's Incident Reporting and Investigation Procedure, with corrective and preventive actions tracked through to completion. Workers have the right to refuse unsafe work, formalized in BMC's Unsafe Work Refusal Procedure, which sets out reporting, investigation, review and documentation steps for both the worker and their supervisor. This encourages workers to raise safety concerns without fear of reprisal, supporting earlier identification of hazards before any harm is caused.

Remuneration

Safety performance is linked to remuneration for all employees. Short-Term Incentive targets are weighted for leading and lagging safety indicators, while Short-Term and Long-Term Incentive payments are both subject to gateway conditions requiring no fatalities.

Our progress and performance in FY2026

With the ABM Mine progressing towards development, BMC engaged an external safety consultant during the year to conduct a site visit and perform a gap assessment of BMC's health and safety policies and systems, covering governance and system architecture, leadership and accountability, legal and compliance understanding, field controls and operational discipline, and training and contractor readiness. This resulted in a gap assessment and action plan.

During FY2026, the KZK Project recorded zero (0) Lost Time Injuries (**LTIs**), maintaining the safety performance achieved in FY2025, when zero (0) LTIs were also recorded.

Looking ahead

BMC will continue to develop and improve its safety management framework, considering the action plan to address the recommendations of the gap assessment and requirements for construction.

Environmental Management and Climate Change

Responsible environmental stewardship is critical to protecting the ecosystems on which the Kaska and broader Yukon community depend.

Environmental management is directed by the VP Environment & Regulatory Affairs, supported by a team of specialized environmental professionals. Environmental performance is reported annually through BMC's Kudz Ze Kayah Project Annual Environment and Permitting Report.

Environmental policy and management

The Project is located approximately 115 km south of Ross River in south-east Yukon, Canada, within boreal forest, wetlands, alpine ecosystems and interconnected waterways that support wildlife including caribou and moose. Environmental risk is managed through BMC's Environment Policy, an Environmental Management System (**EMS**), and an Exploration Environmental Management Plan (**EMP**).

The EMP includes a suite of mitigation and monitoring requirements covering, among other areas, wildlife, sediment & erosion control, water, fish and fish habitat, vegetation, air, noise, heritage resources and reclamation. Together, these frameworks are designed to minimize the risk of environmental harm during exploration.

Permitting

BMC holds a Class 3 Mining Land Use Approval, a Type B Water Use Licence and a Waste Management Permit for exploration activities at KZK, together with related exploration approvals. Construction and operation of the proposed ABM Mine Project requires further permits, including a Quartz Mining Licence, federal *Fisheries Act* authorization and a Type A Water Licence, for which BMC has already submitted an application. Following the positive Decision Document received in April 2026, BMC has continued to progress the applications for these permits.

Monitoring programs

During active exploration, BMC employs a team of environmental monitors to implement the EMP. Key activities include conducting pre-disturbance assessments, daily monitoring of active work areas, overseeing the progressive reclamation of exploration trails and drill pads, and implementing sediment and erosion control measures. The environmental monitors work actively and collaboratively with the project geologists, camp coordinators and camp superintendent to ensure that all aspects of the EMP are being adhered to.

BMC also undertakes environmental monitoring across surface water, groundwater, fisheries and aquatic habitat, wildlife, hydrometeorology, air quality, vegetation, soils, permafrost, and acid rock drainage and metal leaching. All environmental monitoring is conducted with the assistance of Kaska environmental field technicians. Since 2015 (excluding a period during the COVID-19 pandemic), BMC has conducted quarterly aerial surveys of caribou which are an important species to Kaska. Collectively the monitoring to date has been used to develop the environmental management plans for the proposed ABM Mine, including the Environmental Monitoring, Reporting and Surveillance Plan, Adaptive Management Plan and Wildlife Protection Plan. Implementation of these plans will allow BMC to identify unforeseen conditions at the ABM Mine that have the potential to adversely impact the environment, and to rapidly and effectively respond to these conditions to prevent the impacts from occurring.

In addition, to the extensive environmental monitoring programs, BMC also conducts Heritage Resource Overview Assessments and Heritage Resource Impact Assessments in advance of land disturbing activities. These assessments are conducted with the assistance of Kaska environmental field technicians.

The proposed ABM Mine Project has been designed to reduce the risk of environmental harm, with a purpose-built dry-stack tailings storage facility, water treatment infrastructure and water recycling systems, and no heap leaching. Unmineralized rock will be classified and managed according to its acid generation and metal leaching potential. BMC's Acid Rock Drainage and Metal Leaching program, established in 2015, continued during FY2026 through ongoing field-based leach barrel sampling.

Our progress and performance in FY2026

Following extensive consultation between the Decision Bodies and Kaska First Nations, and building on earlier Decision Documents issued in 2022 and 2024, BMC received a positive Decision Document for the proposed ABM Mine Project in April 2026. The Decision Document represents a significant milestone for the Project and provides a clear pathway for the advancement of permitting requirements.

During the year, BMC trialled a real-time, camera-based wildlife monitoring and AI/ML identification system with Alpha-EL Inc., a Yukon-based First Nation-owned company, to further support the caribou monitoring program. BMC's existing environmental approvals remained in good standing throughout FY2026.

Looking ahead

Planned work at KZK includes groundwater well installation and continued data collection for surface water, hydrology, air, wildlife, vegetation, invasive species, climate, and heritage resources. The EMP will continue to be implemented during active exploration. Kaska representatives will continue to participate in these programs through Dena Cho Environmental and Remediation, Ross River Dena Consulting Inc. and First Kaska Environmental.

Directors' Report

The directors present their report, together with the audited consolidated financial statements of the Company and the Group for the year ended June 30, 2026.

The following information forms part of this report:

- Operating and Financial Review on pages 8 to 23
- Sustainability Review on pages 24 to 29
- Remuneration Report on pages 37 to 63
- The Consolidated Entity Disclosure Statement on page 106
- Directors' Declaration on page 107
- Security Holder Information on pages 108 to 112
- Mineral Resources and Ore Reserves on pages 113 to 117
- Mineral Claim Schedule on pages 120 to 126
- Corporate Directory on page 147

Directors

The Directors of the Company, both during and since the end of the financial year are set out below.

Steven Michael
Non-Executive Chairman – appointed June 16, 2025

BCom, CA, MAICD

Mr Michael is a highly experienced mining executive with over 30 years of experience in the resources industry, in senior executive leadership roles with ASX-listed mining and exploration companies as well as investment banking, corporate advisory and equities research positions with several global investment banks. His experience includes roles as Managing Director and CEO of Australia based mining companies Red Hawk Mining and Vimy Resources. Mr Michael was also the Managing Director of global business advisory firm FTI Consulting where he specialized in economic evaluations, feasibility studies and project financing of mining projects across multiple commodities and jurisdictions. Mr Michael also spent over 15 years in natural resources with RBC Capital Markets, Macquarie Bank and NM Rothschild & Sons.

Mr Michael is currently a Non-Executive Director of ASX-listed Predictive Discovery Limited (ASX: PDI) and Marvel Gold Limited (ASX: MVL). Over the past three years Mr Michael has been Managing Director of Red Hawk Mining Limited (ASX: RHK) and Vimy Resources Limited (ASX: VMY), Executive Director of Deep Yellow Limited (ASX: DYL) and Non-Executive Director of Wia Gold Limited (ASX: WIA).

Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a Member of the Australian Institute of Company Directors. He holds a Bachelor of Commerce degree from Murdoch University.

The Company considers that Mr Michael is an independent non-executive director.

Michael McClelland
President, Chief Executive Officer and Managing Director – appointed Managing Director on December 5, 2025

BA (Economics), Diploma (Accounting), CPA, CA (BC)

Michael McClelland was appointed as BMC's President and Chief Executive Officer in 2025, having served as the Company's CFO since early 2024, overseeing the financial strategy, reporting, and business planning. Prior to BMC he was the CFO at Titan Mining Corporation and Augusta Gold Corp where he oversaw the successful restart of Empire State Mines and supported the development of the Reward and Bullfrog projects in Nevada. Mr McClelland has extensive industry experience working in both finance and operations as the former CFO of Bisha Mining Share Company in Eritrea and Mine General Manager at the Wharf Mine in South Dakota. Mr McClelland started his career in mining at KPMG LLP in Vancouver.

Mr McClelland is currently a director of Regulus Resources Inc. (TSX V: REG).

Mr McClelland is a member of the Chartered Professional Accountants of British Columbia. He holds a Bachelor of Arts degree from Simon Fraser University.

Alex Christopher
Non-Executive Director – appointed December 5, 2025

BSc (Hons.), PGeo

Alex Christopher has over 40 years of experience in the mineral exploration and mining industry, spending the majority of his career with TSX listed Teck Resources Limited before retiring in 2024. Mr. Christopher held a number of management, commercial and technical positions in Teck Resources Limited's Exploration, Corporate Development and Project Groups. Prior to moving into his senior leadership roles at Teck Resources Limited, he spent over a decade on commercial and corporate development activities, including major evaluations, acquisitions, divestitures, and strategic initiatives.

Mr Christopher is currently a director of Alamos Gold Inc (TSX: AGI, NYSE: AGI) where he is a member of the Technical and Sustainability Committee, and Human Resources Committee, former director of AIM/TSX listed Horizonte Minerals Plc, former director of the Association of Mineral Exploration BC, and the Prospectors and Developers Association of Canada, where he served as President from 2021 to 2023.

Mr Christopher is a Professional Geoscientist, a member of the Engineers and Geoscientists British Columbia, and holds an Honours B.Sc. in Geology from McMaster University and a Biological Technology (Science) diploma from Canadore College.

The Company considers that Mr Christopher is an independent non-executive director.

Ivan Mullany
Non-Executive Director – appointed December 5, 2025

FAusIMM CIMM

Ivan Mullany is an experienced director and executive with over 40 years of experience in the global mining industry spanning project development, operational excellence, innovation, business strategy and governance. His experience includes senior leadership roles with Newmont and its predecessor Goldcorp Inc, Hatch and Barrick Gold.

Mr Mullany is currently a non-executive director of NexGen Energy Ltd (TSX:NXE, NYSE: NXE, ASX: NXG) and Westgold Resources Limited (TSX WGX:TO and ASX: WGX).

Mr Mullany is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Canadian Institute of Mining and Metallurgy. He holds a Bachelor of Science from Murdoch University.

The Company considers that Mr Mullany is an independent non-executive director.

Natalia Streltsova
Non-Executive Director – appointed December 5, 2025

MSc (Chemical Engineering), PhD (Chemistry), GAICD

Natalia Streltsova is an accomplished mining professional with over 20 years of experience in the international resources industry. Her experience includes various technical and senior executive roles with major mining houses Vale SA (formerly CVRD), BHP Billiton and WMC Resources. Throughout her executive career, Dr Streltsova's primary focus was on business growth and improvement, including through the development and implementation of new projects, assessment and acquisition of new businesses, expanding into new commodities and commercialising innovative technologies. Her board roles in the last ten years have involved in-depth exposure into commercial, M&A and technical areas in the resources industry across a broad range of commodities.

Dr Streltsova is currently a non-executive director of Centaurus Metals Limited (ASX: CTM) and Ramelius Resources Limited (ASX: RMS). Over the past three years, Dr Streltsova has been non-executive chair of Australian Potash Limited (ASX: APC) and a non-executive director of Neometals Limited (ASX: NMT), Western Areas Limited (ASX:WSA) and Battery Future Acquisition Company (NYSE: BFAC).

Dr Streltsova is a Graduate Member of the Australian Institute of Company Directors. She holds a Doctor of Philosophy in Chemistry from the Karpov Institute of Physics & Chemistry and a Master of Science in Chemical Engineering from Mendeleev University of Chemical Technology in Russia.

The Company considers that Dr Streltsova is an independent non-executive director.

Scott Donaldson
Non-Executive Director – appointed September 22, 2014

BSc (Mining Engineering), Grad. Dip. (Business), FAusIMM, MAICD

A founding director of BMC, Scott Donaldson is an experienced international director and CEO with over 35 years of experience in the mining industry in Australia, New Zealand and Canada. He holds a degree in mining engineering from the Western Australian School of Mines with post graduate business qualifications from Curtin University.

In addition to his experience as a director of ASX-listed Bauxite Resources Limited (ASX:BAU), Mr Donaldson has fulfilled key management roles in the successful development of (from pre-feasibility to construction, commissioning and production) a number of Australian mining and mineral processing projects over his career including the Jaguar copper/zinc project with Jabiru Metals, Western Metals' Pillara lead-zinc project, Tectonic Resources' Rav8 nickel project, and the Coobina chromite project with Consolidated Minerals.

Mr Donaldson is also a current member of the Yukon Minerals Advisory Board, which provides advice to the Yukon Minister of Energy, Mines and Resources on a range of strategic matters relating to mining in Yukon under the authority of Section 6 of the Yukon's Economic Development Act. He was also previously a member of the West Australian First Class Mine Managers Board of Examiners, a ministerial appointment under the West Australian Mine Safety & Inspection Act (1994).

The Company considers that Mr Donaldson is a non-independent non-executive director.

David Ellis
Non-Executive Director – appointed May 28, 2025

BA(Hons), ACA

David Ellis is a Managing Partner at Global Natural Resource Investments, a global private equity business focused on natural resource investment opportunities. Mr Ellis joined the Barclays Natural Resource Investments (BNRI) team in 2006 at the inception of the business and in 2015 BNRI was subject to a management buyout forming GNRI. He previously worked in the Mining and Metals Banking teams of Barclays Capital and Société Générale.

Mr Ellis is a qualified Chartered Accountant and holds a Bachelor of Arts (Honours) degree in Accounting and Financial Management from Sheffield University.

The Company considers that Mr Ellis is a non-independent non-executive director.

Gary Comb
Non-Executive Director – appointed May 28, 2025, resigned December 5, 2025

BSc, BE(Mech), Dip Ed, FAIM

Richard Jennings
Non-Executive Director – appointed May 28, 2025, resigned December 5, 2025

BSc(Hons)

Company Secretary

Karen Logan
Company Secretary – appointed December 5, 2025

BComm, Grad Dip AppCorpGov, FCG, FGIA, GAICD

Karen Logan is a Chartered Secretary with extensive compliance, capital raising, merger and acquisition, IPO and backdoor listing experience in a diverse range of industries including resources, technology, media, health care and life science. She has assisted a substantial number of private start-ups and established businesses transition to being publicly-listed companies for over 20 years.

Ms Logan is a Fellow of the Chartered Governance Institute, a Fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Company Directors. She is the founder and principal of a consulting firm and company secretary of a number of ASX-listed and private companies, providing corporate services to those clients.

Ms Logan holds a Bachelor of Commerce degree in Accounting and Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (renamed Governance Institute of Australia).

Meetings of Directors

The table below sets out the number of Board and Committee meetings held and the number of meetings attended by each of the Directors of the Company during the financial year.

	Board Meetings		Nomination and Remuneration Committee Meetings		Audit and Risk Committee Meetings		Technical Committee Meetings	
Director	**Number eligible to attend**	**Number Attended**	**Number eligible to attend**	**Number Attended**	**Number eligible to attend**	**Number Attended**	**Number eligible to attend**	**Number Attended**
Steven Michael	13	13	3	3	4	4		
Michael McClelland[1]	5	5						
Alex Christopher[1]	5	5			3	3	3	3
Ivan Mullany[1]	5	5	3	3	3	3	3	3
Natalia Streltsova[1]	5	5	3	3			3	3
Scott Donaldson	13	11					3	2
David Ellis	13	11			4	3		
Gary Comb[2]	8	8			1	1		
Richard Jennings[2]	8	8						

Committee Membership

The Board established the Audit Committee on September 25, 2025, and the Nomination and Remuneration Committee and Technical Committee on November 5, 2025, to assist in the discharging of its responsibilities. Effective from November 5, 2025, the Board approved the inclusion of the Risk Committee function in the Audit Committee to form the Audit and Risk Committee.

Members acting on the Committees on the Board were:

Nomination and Remuneration Committee	Audit and Risk Committee Meetings	Technical Committee Meetings
Natalia Streltsova[1] (Chair)	Ivan Mullany[1] (Chair)	Alex Christopher[1] (Chair)
Ivan Mullany[1]	Alex Christopher[1]	Scott Donaldson
Steven Michael	David Ellis	Natalia Streltsova[1]
	Steven Michael	Ivan Mullany[1]
	Gary Comb[2]	

Notes to the tables:

1. Appointed on December 5, 2025
2. Resigned on December 5, 2025

Interests in the Securities of the Company

As of the date of this report, the Directors had the following relevant interests in securities of the Company.

Director	Number of common shares or CDIs	Number of options[1]
Steven Michael[2]	50,000	1,050,000
Michael McClelland	27,778	976,122
Alex Christopher	nil	120,000
Ivan Mullany[3]	25,000	120,000
Natalia Streltsova	nil	120,000
Scott Donaldson[4]	148,260,088	120,000
David Ellis[5]	148,110,088	nil

Notes to the table:

1. Refer to Note 14 for details of grant dates, expiry dates and exercise price of options on issue.
2. 50,000 CDIs are held indirectly through Chasing Summer Super Fund Pty Ltd as trustee for the Chasing Summer Super Fund.
3. 25,000 CDIs and 120,000 options are held indirectly through Koula Alloy Inc.
4. 62,500 CDIs are held indirectly through Leedale Pty Ltd as trustee for the Donaldson Superannuation Fund and 87,500 CDIs and 120,000 options are held indirectly through WAMMES Pty Ltd. Mr Donaldson has a relevant interest in 148,110,088 CDIs held by BMC (UK) No.1 Limited because entities controlled by Mr Donaldson (Leedale Pty Ltd as trustee for the Donaldson Superannuation Fund and WAMMES Pty Ltd) are shareholders of BMC (UK) Limited.
5. Mr Ellis has a relevant interest in 148,110,088 CDIs held by BMC (UK) No.1 Limited as a result of Mr Ellis's relationship with Northwharf Nominees Limited, which is a shareholder of BMC (UK) Limited.

Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company.

The Company has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (4th Edition) where considered appropriate for the Company's size and nature.

The Company's corporate governance policies and Corporate Governance Statement are available at: https://www.bmcminerals.com/about-bmc/corporate-governance

Principal Activities

The principal activities of the Group during the year were:

- Completion of an initial public offer (**IPO**) and the admission of BMC to the official list of the ASX;
- Permitting and engineering activities for development of the proposed ABM Mine; and
- Exploration and evaluation of mineral claims in the Yukon, Canada.

Operating and Financial Review

The overview of the Group's operations, including its strategic priorities, the outlook and key aspects of operating and financial performance, among other matters, is set out in the Operating and Financial Review on pages 8 to 23 of this Annual Report.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the year that have not been noted in the Directors' Report.

Likely Developments and Expected Results

Comments on likely developments and expected results of the Group are included in the Operating and Financial Review on pages 8 to 23.

Environmental Regulation and Performance

BMC's operations in Yukon are subject to environmental regulation under the laws of Canada and the Yukon territory. The Group is not aware of any material breach of environmental legislation and regulations applicable to BMC's operations during the financial year.

Dividends

No dividends paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

The number and exercise prices of the options set out below are as at the relevant date of issue, expiry or lapse.

The following options were issued during the financial year and are under option at the date of this report:

Class	Expiry Date	Exercise Price	Number of Options
Historical Retention Options	December 8, 2028	$0.00	1,000,000
Relative TSR Options	December 8, 2030	$0.00	693,553
Employee Growth Options	December 8, 2030	$2.00	343,121
Project Incentive Options	December 8, 2030	$0.00	1,822,660
Non-Executive Director Options	December 8, 2030	$0.00	630,000
Chair ATSR Options	December 8, 2030	$0.00	900,000
Total number of options			**5,389,334**

None of these options are quoted.

During the year and since balance date up to the date of this report, no options expired, lapsed or were exercised.

Refer to the Remuneration Report for further details of options outstanding held by Key Management Personnel.

Indemnities and Insurance

During the financial year, BMC paid an insurance premium to insure each Director and officer of the Company and its controlled entity against certain liabilities incurred by them in their capacity as a Director or officer of the company in the Group.

Proceedings on behalf of the Company

No person has applied to the Supreme Court of British Columbia under the *Business Corporations Act* (British Columbia) for leave to bring an action in the name and on behalf of the Company, or to defend, in the name and on behalf of the Company, any legal proceeding to which the Company is a party.

No proceedings have been brought or defended on behalf of the Company with the leave of the Court under the *Business Corporations Act* (British Columbia).

Auditor

KPMG continues in office in accordance with section 204(2) of the *Business Corporations Act* (British Columbia).

Non-Audit Services

During the financial year, KPMG, the Group's auditor, did not perform any non-audit services.

Subsequent Events

Subsequent to the year end, BMC received a Type B Water Licence from the Yukon Water Board and a five-year Class 3 Quartz Mining Land Use Approval from the Yukon Department of Energy, Mines and Resources, representing a significant step in reducing development risk and enhancing project certainty.

Presentational Currency

The Group's functional and presentation currencies are United States dollars. Consequently, unless otherwise stated, all references to dollars, "$" or "US$" are to United States dollars. Additionally, A$ refers to Australian dollars and C$ refers to Canadian dollars.

Rounding

As permitted by IFRS Accounting Standards, all financial information has been rounded to the nearest thousand dollars ($'000), unless otherwise stated.

ANNUAL REMUNERATION REPORT

(Unaudited)

JUNE 30, 2026

BMC Minerals Ltd. | ASX: BMC

1. LETTER FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

FY2026 was a defining year for the Company, culminating in the Company's highly successful ASX listing on December 12, 2025. The IPO raised A$100 million (before transaction costs) at A$2.00 per CDI and provided the platform for BMC to advance the Kudz Ze Kayah (KZK) Project through permitting, engineering and an exploration program aimed at increasing resources.

In preparation for listing, the Board adopted an initial Remuneration Policy designed to guide the Company through the IPO process and to recognise the individuals who shared in the risk and commitment required to achieve this outcome. This transitional approach ensured remuneration remained transparent, equitable and strategically aligned with the Company's growth objectives, while reflecting both Australian governance expectations and the Canadian employment environment in which most of our workforce operates.

BMC's progress in FY2026 reflects the dedication and expertise of our people. The Board recognises that building organisational strength and capabilities by attracting and retaining talented individuals, in a competitive market for mining professionals, is central to the Company's success.

BMC has established a structured job classification framework, a performance-based short-term incentive program linked to individual and Company performance targets and a long-term incentive structure incorporating Relative Total Shareholder Return, Project Milestones and Employee Growth over a multi-year horizon.

The Board is satisfied that remuneration outcomes for FY2026 are appropriate and reflect the significant value delivered through the IPO. Looking ahead, the focus shifts to ensuring the remuneration framework is fully market-aligned and supports long-term value creation. During the calendar year 2026 (**CY2026**), the Company plans to undertake external remuneration benchmarking that will inform remuneration review for 2027 and beyond, as BMC advances the KZK Project towards a final investment decision.

Natalia Streltsova

Chair, Nomination & Remuneration Committee

BMC Minerals Ltd.

2. KEY MANAGEMENT PERSONNEL

Key Management Personnel (**KMP**) refers to those who are responsible for the planning, directing and controlling the activities of the company.

Table 1 – Key Management Personnel

Name	Role	Term as KMP
Directors		
Steven Michael	Non-Executive Chair	Appointed June 16, 2025
Alex Christopher	Non-Executive Director, Chair of Technical Committee	Appointed Dec 5, 2025
Gary Comb	Non-Executive Director	Appointed May 28, 2025, and retired Dec 5, 2025
Scott Donaldson	Non-Executive Director	Appointed Director and CEO on Sep 22, 2014, and retired as CEO on Apr 15, 2025. Continued as Director.
David Ellis	Non-Executive Director	Appointed May 28, 2025
Richard Jennings	Non-Executive Director	Appointed May 28, 2025, and retired Dec 5, 2025
Michael McClelland	President, Managing Director and CEO	Appointed as CFO on Apr 9, 2024, appointed Interim CEO on Apr 15, 2025 and promoted to President and CEO on Jun 9, 2025. Appointed as Director on December 5, 2025.
Ivan Mullany	Non-Executive Director, Chair of Audit and Risk Committee	Appointed Dec 5, 2025
George Smith	Director	Appointed April 7, 2015, and retired May 28, 2025. George retains the role as Group Engineer of BMC, which is not a member of KMP.
Natalia Streltsova	Non-Executive Director, Chair of Nomination and Remuneration Committee	Appointed Dec 5, 2025
Executive KMP		
James Paterson	Chief Financial Officer	Appointed Sep 2, 2025
Neil Martin	SVP Exploration and Development	Appointed Dec 12, 2025. (Formerly Executive Manager – Exploration and Development for BMC (UK) Limited. The Company's major shareholder, BMC UK (No 1) Limited, is wholly owned by BMC (UK) Limited).

3. REMUNERATION GOVERNANCE

The Nomination and Remuneration Committee (**NRC**) is responsible for overseeing BMC's remuneration framework and ensuring remuneration outcomes support the Company's strategic objectives and long-term shareholder value. The NRC provides independent oversight of executive remuneration, incentive structures and governance processes.

During FY2026, the NRC comprised of Natalia Streltsova (Chair), Steven Michael and Ivan Mullany. All members are independent Non-Executive Directors (**NEDs**).

The NRC's responsibilities include:

- **Executive Remuneration:** Reviewing the structure and competitiveness of executive remuneration, including the balance of fixed and at-risk components, and ensuring alignment with the Remuneration Policy.
- **STI and LTI Frameworks:** Overseeing the design, operation and annual assessment of the Company's short and long-term incentive plans, including performance gateways, scorecards and vesting outcomes.
- **Non-Executive Director Fees:** Reviewing NED fee levels and committee chair loadings to ensure they remain appropriate for the size, complexity and growth stage of the Company.
- **Equity / Plan Governance:** Supervising the operation of the Equity Incentive Plan, including eligibility, grant timing, performance conditions and compliance with shareholder approvals.
- **Disclosure and Compliance:** Ensuring remuneration disclosures meet ASX Listing Rule and accounting standard requirements, and that the Remuneration Report provides clear and transparent information to shareholders.
- **Director Composition:** Evaluate competencies of potential directors, which includes identification of prospective directors and their degree of independence. This also includes succession planning.

4. USE OF CONSULTANTS

Prior to the IPO, RemSmart remuneration consultants were engaged to provide guidance on possible remuneration frameworks and structures for the CEO and for Director fees along with benchmarking information. This work was considered in the development of the final remuneration policy for the Company. The RemSmart engagement was initiated by a Director of the Company to ensure the engagement remained independent and free from undue influence from management. The fees for services were A$40,000. RemSmart did not perform any other services for the Company during the year.

In CY2026 (our current remuneration cycle period), the Company engaged external consultants to provide remuneration benchmarking for all components of the remuneration structure to help the NRC ensure it is aligned with the market and to ensure that remuneration remains transparent, equitable and strategically aligned with the Company's growth objectives.

5. REMUNERATION PHILOSOPHY AND APPROACH

BMC's remuneration philosophy is built on establishing a clear, transparent and strategically aligned framework that supports the Company's transition from a private development business to a newly publicly listed entity.

The Remuneration Policy was developed and adopted ahead of the IPO and was designed to: (1) guide the Company through the IPO period recognising those who contributed to, and shared in, the risk of achieving a successful listing; and (2) post IPO to provide the foundation for a more mature, market-aligned approach to remuneration.

The Remuneration Policy sets out the principles that guide remuneration decisions across the business. These principles ensure that remuneration:

- Attracts and retains high-calibre talent through market-aligned remuneration reflecting both Canadian and Australian market practices.
- Reinforces performance accountability through structured incentive mechanisms.
- Aligns employee rewards with shareholder value creation and strategic milestones.
- Promotes fairness, inclusion and transparency.
- Ensures remuneration decisions are free from bias and grounded in merit.

The policy is designed to balance Australian governance expectations with the practical realities of operating within the Canadian employment environment, where the majority of BMC's workforce is based. It provides a consistent and equitable framework for both operational and corporate roles to support advancing the key objectives of the Company.

Key Features of the Remuneration Policy:

- **Market benchmarking:** KMP Remuneration is informed by external data sources and peer comparisons across relevant mining jurisdictions, ensuring competitive positioning for both executive and non-executive roles
- **Structured job classification:** A clear banding framework across all levels of employees to support internal equity and role-appropriate remuneration.
- **Performance alignment:** Short-term and long-term incentive structures designed to reinforce individual, team and company-wide performance.
- **Governance oversight:** The Nomination and Remuneration Committee oversees remuneration practices to ensure consistency, fiscal responsibility and alignment with strategic objectives.
- **Retention mechanisms:** Equity participation and targeted incentive design to retain high-performing and critical talent.

BMC's Code of Conduct is underpinned by its values. The Company is committed to fostering a workplace culture grounded in behavioral standards that reflect community and stakeholder standards including professionalism, collaboration, and high performance. These expectations apply across all levels of the organization and guide both individual conduct and team dynamics.

Remuneration decisions are informed not only by technical contribution and role complexity, but also by alignment with the Company's values:

- *People*: We prioritise the safety, development, and well-being of our workforce, fostering a culture where every individual is empowered to contribute to a safe and productive business.
- *Community*: We are committed to meaningful and genuine engagement in the communities we operate in by fostering connection, respecting First Nation's interest and sharing in success.
- *Sustainability*: We strive to operate responsibly, making decisions that support long-term environmental, social, and economic health for future generations.
- *Accountability*: We take ownership of our actions and outcomes, holding ourselves and each other to the highest standards of responsibility and transparency.
- *Integrity*: We act with honesty, fairness, and respect, building trust through ethical behaviour and guided by strong principles.

- *Excellence*: We pursue the highest standards in everything we do, striving for continuous improvement and delivering quality results that exceed expectations.

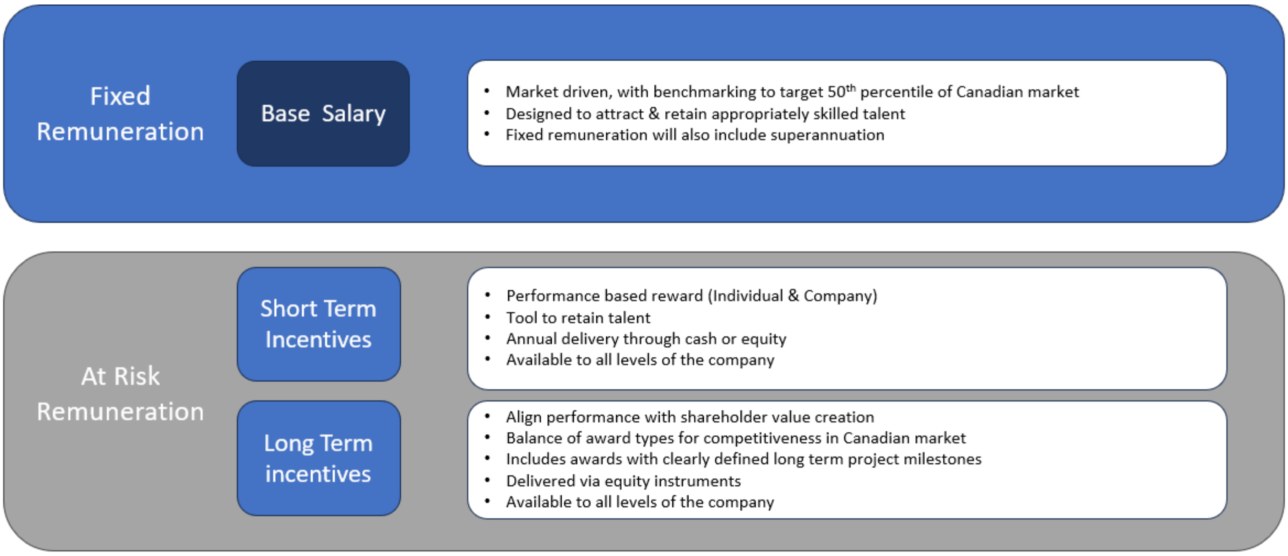
Future Evolution of the Framework

With the IPO now complete and the Company entering its next phase of development, BMC is undertaking an external remuneration benchmarking process which is due to be completed later in CY2026. This work is aimed at ensuring the remuneration framework is clearly aligned with market expectations, competitive positioning and the creation of long-term shareholder value as the Company progresses toward construction readiness.

6. EXECUTIVE REMUNERATION

BMC's executive remuneration framework is designed to attract and retain high-calibre leadership and ensure a clear alignment between executive reward, Company performance and long-term shareholder value. The framework comprises three core components: **Total Fixed Remuneration (TFR), Short-Term Incentives (STI)** and **Long-Term Incentives (LTI)**

Figure 1 – Remuneration Mix

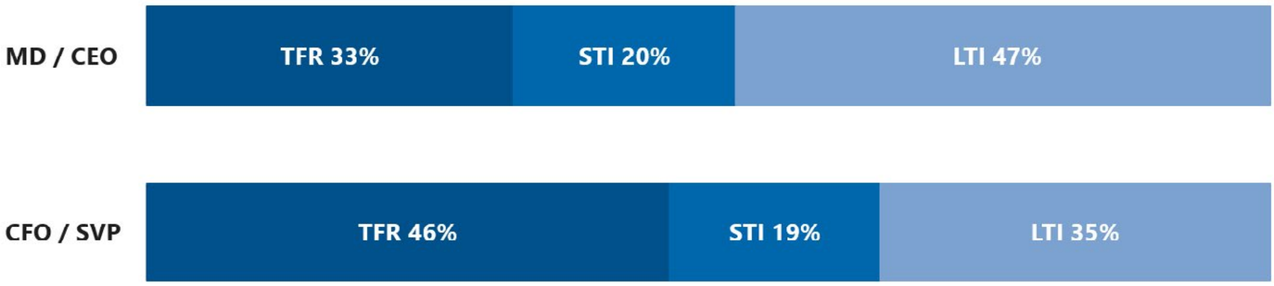


6.1 Remuneration Mix and Performance Weighting

The remuneration mix increases the proportion of at-risk, performance-based remuneration with seniority, ensuring that those with the greatest influence on shareholder outcomes have the strongest alignment to performance.

- **KMP roles** carry a higher weighting toward STI and LTI, reflecting their strategic accountability and long-term impact.
- **Non-KMP employees** have a greater proportion of fixed remuneration, with access to STI and LTI participation.
- **Equity-based incentives** form a significant component of senior executive remuneration, supporting retention and long-term alignment with shareholder interests.

Figure 2 - Indicative Remuneration Mix by Role



6.2 Base Salary (Total Fixed Remuneration)

Total Fixed Remuneration provides a stable, market-aligned foundation for executive reward. It reflects the scope and complexity of each role, as well as individual capability and experience.

Consistent with the Remuneration Policy:

- Canadian-based executives are benchmarked to the Canadian market.
- Base salary is to be reviewed annually, considering performance, market movement and changes in role scope.

For Australian-domiciled executives, mandatory superannuation contributions form part of TFR. For Canadian-domiciled executives, statutory pension contributions are included on the same basis.

Table 2 – Executive Total Fixed Remuneration

Executive KMP Name	Annual Base Salary
Michael McClelland (MD & CEO)	C$500,000
James Paterson (CFO)	C$300,000
Neil Martin (SVP Exploration & Development)*	A$523,000

* Neil Martin is a founding Director of BMC and was previously Executive Manager - Exploration and Development of BMC (UK) Limited. The Company's major shareholder, BMC UK (No 1) Limited, is wholly owned by BMC (UK) Limited

Base salary forms the reference point for calculating STI and LTI opportunities. The statutory remuneration tables in Section 8 set out the actual remuneration expenses recorded related to each executive KMP for the periods presented in the Company's reporting currency, USD, and reflect that Neil Martin and James Paterson were employed part way through the current financial year. As such the remuneration tables in Section 8 are different to the annualized local currency amounts shown above.

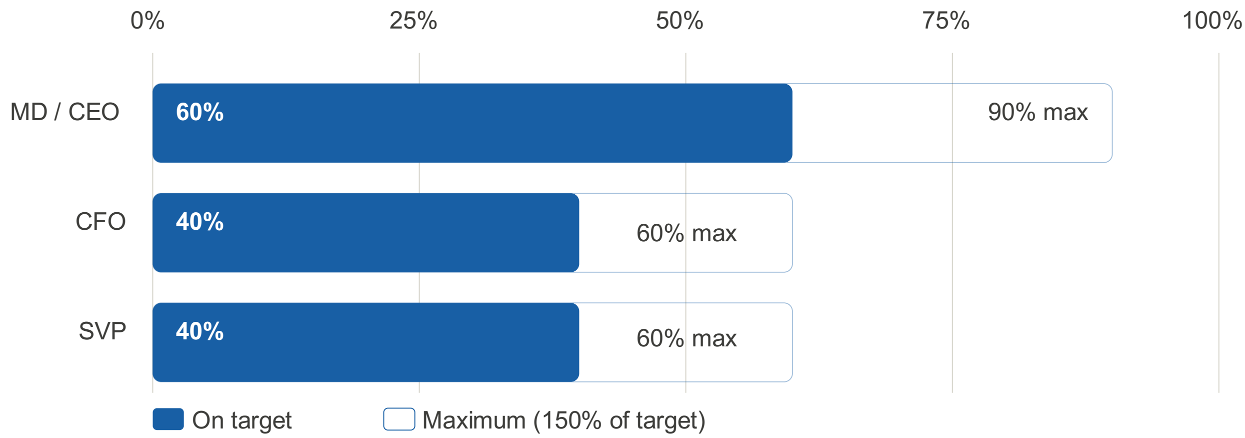
6.3 Short-Term Incentives (STI)

The Short-Term Incentive (STI) provides executives with an annual opportunity to earn additional remuneration based on performance against clearly defined operational, financial and strategic objectives. It is designed to reinforce accountability for annual performance while maintaining alignment with shareholder interests.

On-target opportunity

STI targets are expressed as a percentage of base salary. Outcomes may range from 0% (in the event of gateway failure or poor performance) to a maximum of 150% of target where performance is exceptional. STI awards are able to be delivered in equity and the Board retains discretion to settle part or all of STI's in cash.

Figure 3: 'on target' and 'stretch' STI values as a percentage of Base Salary



STI structure and performance mix

The STI framework combines corporate and individual performance, with more senior roles carrying a higher corporate weighting to reinforce strategic accountability.

Table 3 – STI Components weightings by role

Component	MD/CEO	CFO/SVP
Corporate Scorecard weighting	70%	60%
Individual performance weighting	30%	40%

Performance gateways apply to all participants, including requirements of no fatalities and no material breach of policy or licence conditions. Failure to meet these gateways results in a nil STI outcome, regardless of performance against scorecard measures.

2026 calendar year scorecard and outcomes

Following the IPO, BMC has remained on a calendar-year performance cycle, with STI performance assessed at the end of each calendar year. The scorecard is structured around four performance domains. These domains reflect the Company's operational priorities and the key drivers of value as BMC progresses the KZK Project.

Figure 4 - CY2026 STI Scorecard Categories

Safety, Environment and Community

Ensuring safe operations and license to operate.

Project Advancement

Progressing the Kudz Ze Kayah Project through key regulatory and technical milestones.

Exploration and Growth

Delivering the 2026 exploration program and advancing geological understanding and resource growth.

Corporate Development & Financing

Maintaining financial discipline and supporting capital efficiency.

The CY2026 scorecard applies to the full 2026 calendar year and will drive STI outcomes for KMP. The corporate scorecard, summarised at a high level below, determines the corporate component of each executive's STI outcome (weighted in accordance with Table 3), with the balance assessed against individual performance objectives:

Table 4 - CY2026 Corporate Scorecard

Performance domain	Weighting	Focus areas
Safety, Environment & Community	35%	Safety performance and culture, including lost time injury outcomes and strengthened leading-indicator reporting; environmental compliance and monitoring; community and First Nations engagement
Project Advancement	35%	Engineering progress on the Kudz Ze Kayah Project, including an economic update to the current Feasibility Study and development of the project delivery strategy; advancement of key permits and licences
Exploration & Growth	20%	Execution of the first year of the exploration strategy, targeting resource growth and improved geological understanding through the approved technical and drilling program
Corporate Development & Financing	10%	Strengthened investor relations and market engagement; enhanced finance, risk management and people processes appropriate to an ASX-listed company

Given the calendar-year cycle, no STI assessment was undertaken for the FY2026 partial period and no STI payments were made. (Refer to table 11 for one-time CY2025 related cash bonuses to the CEO and CFO).

Performance against the CY2026 scorecard will be assessed following completion of the 2026 calendar year, with outcomes determined by the Board, on the recommendation of the Nomination & Remuneration Committee in early 2027 and disclosed in the next Remuneration Report.

Business Performance

While formal STI targets were not initially in place during the FY2026 reporting period, consistent with the calendar-year performance cycle and the timing of the IPO, the Board recognises that FY2026 was a landmark year for BMC and its shareholders. The Company successfully completed its ASX listing in December 2025, raising A$100 million at A$2.00 per CDI and establishing the financial platform needed to advance the KZK Project toward a construction decision. As at market close on June 30, 2026 (AEST), BMC's share price was A$2.94.

Management delivered a high standard of performance with key business achievements including the commencement of BMC's exploration program at the KZK Project, the refinancing of the precious metal purchase arrangement with Wheaton Precious Metals, and the receipt of the Decision Document for the ABM

Mine Project, which allows the environmental and permitting process to continue. Together, these outcomes reflect meaningful progress across project advancement, exploration and financial disciplines and provide a strong foundation from which the Company enters the next phase of its development.

Key business targets for CY2026 are summarised below:

Figure 5 – Key Business Target Categories

Safety, Environment and Community

- No fatalities, serious injuries or environmental incidents recorded in CY2026
- Safety management systems in development

Project Advancement

- Decision Document issued for the ABM mine, allowing the environmental and permitting process to continue
- Announce Economic Update
- Review and optimize key project design parameters
- Design and advance hiring of project delivery team

Exploration

- Commencement of BMC's CY26 exploration program at the Kudz Ze Kayah (KZK) Project
- Drilling program designed to advance resource growth
- Geological interpretation and updated resource model in progress to support project advancement

Financial Performance & Organizational Delivery

- Successful ASX listing (Share price as of June 30, 2026: A$2.94 vs. IPO Pirce A$2.00)
- Refinancing of precious metal purchase arrangement
- Executive leadership team appointed
- Board committees (established)
- Remuneration policy developed

6.4 Long-Term Incentives (LTI)[1]

The Long-Term Incentive (LTI) framework is designed to align executives with sustainable long-term shareholder value creation, support retention of key leadership talent and reinforce delivery of the KZK Project. LTI opportunities are expressed as a percentage of fixed remuneration each year.

LTI awards were granted under the Company's Equity Incentive Plan across three components: Relative Total Shareholder Return (RTSR) zero exercise price options ("ZEPOs") (40%), Employee Growth Stock Options (20%), and Project Incentive ZEPOs (40%). All Employee Growth Stock Options were issued with an exercise price equal to the IPO issue price of A$2.00, ensuring value is only realised where the Company's share price increases above the IPO level.

Performance gateways apply to all participants as a vesting condition, including requirements of no fatalities, no material breach of policy or licence conditions and achieving minimum annual performance review ratings. Failure to meet these gateways would result in options not vesting, regardless of the results of the other vesting conditions.

See page 130 to 146 for the terms and conditions of each of the RTSR, Employee Growth Stock Options and Project Incentive ZEPOs.

Table 5: LTI Component Mix

Relative TSR (ZEPOs)	Employee Growth (Stock Options)	Project Incentive (ZEPOs)
40%	20%	40%

No LTI awards vested during FY2026, as all grants were made at IPO and remain subject to their respective multi-year performance and service conditions.

Relative Total shareholder Return (RTSR) ZEPOs (40% LTI)

The RTSR component measures BMC's performance relative to the constituents of the S&P/ASX 300 Metals & Mining Index, ensuring alignment with shareholder value creation over time. RTSR ZEPOs were granted at IPO and will be granted annually going forward.

RTSR awards are divided into three equal tranches, each with a separate performance period, and all tranches expire five years from grant.

Performance Periods:

- Tranche 1: 0 to 12 months
- Tranche 2: 12 to 24 months
- Tranche 3: 24 to 36 months

[1] All LTI awards reflected in this report were granted on December 8, 2025.

Table 6 – RTSR Vesting Outcomes

RTSR Performance vs Peer Group	Vesting Outcome
Below 50th percentile	0%
At 50th percentile	50%
Between 50th and 75th percentile	Pro-rata vesting
At or above 75th percentile	100%

Consistent with the Remuneration Policy, RTSR ZEPOs will continue to be granted annually as part of the LTI opportunity for eligible executives.

Employee Growth Stock Options (20% LTI)

Employee Growth Stock Options are designed to support long-term retention and reward sustained shareholder value creation as measured by share price appreciation. The initial options granted at IPO were issued with an exercise price equal to the IPO issue price of A$2.00, ensuring that value is only realised where the Company's share price increases above the IPO share price level.

The options vest in three equal tranches, subject to continuous employment, and expire five years from grant:

- Tranche 1: Vests at 12 months
- Tranche 2: Vests at 24 months
- Tranche 3: Vests at 36 months

Under the Remuneration Policy, Employee Growth Options form part of the long-term incentive opportunity for eligible executives and are expected to continue to be granted annually. Future grants will use a grant-date exercise price determined with reference to the prevailing market price, rather than the fixed A$2.00 IPO price. This ensures each grant reflects contemporary market conditions and maintains alignment between executive outcomes and shareholder value creation.

As part of the next remuneration benchmarking cycle, the overall remuneration structure (including the operation of the Employee Growth Options) will be reviewed to ensure it remains appropriate, market-aligned and supportive of the Company's long-term strategy.

Project Incentive ZEPOs (40% LTI)

Project Incentive ZEPOs directly align executive reward with the advancement of the KZK Project. These awards were granted once at IPO and represent the full multi-year opportunity for the initial development phase. They vest only upon achievement of clearly defined technical, regulatory and financing milestones.

Table 7 - Project Incentive ZEPOs – Vesting Conditions

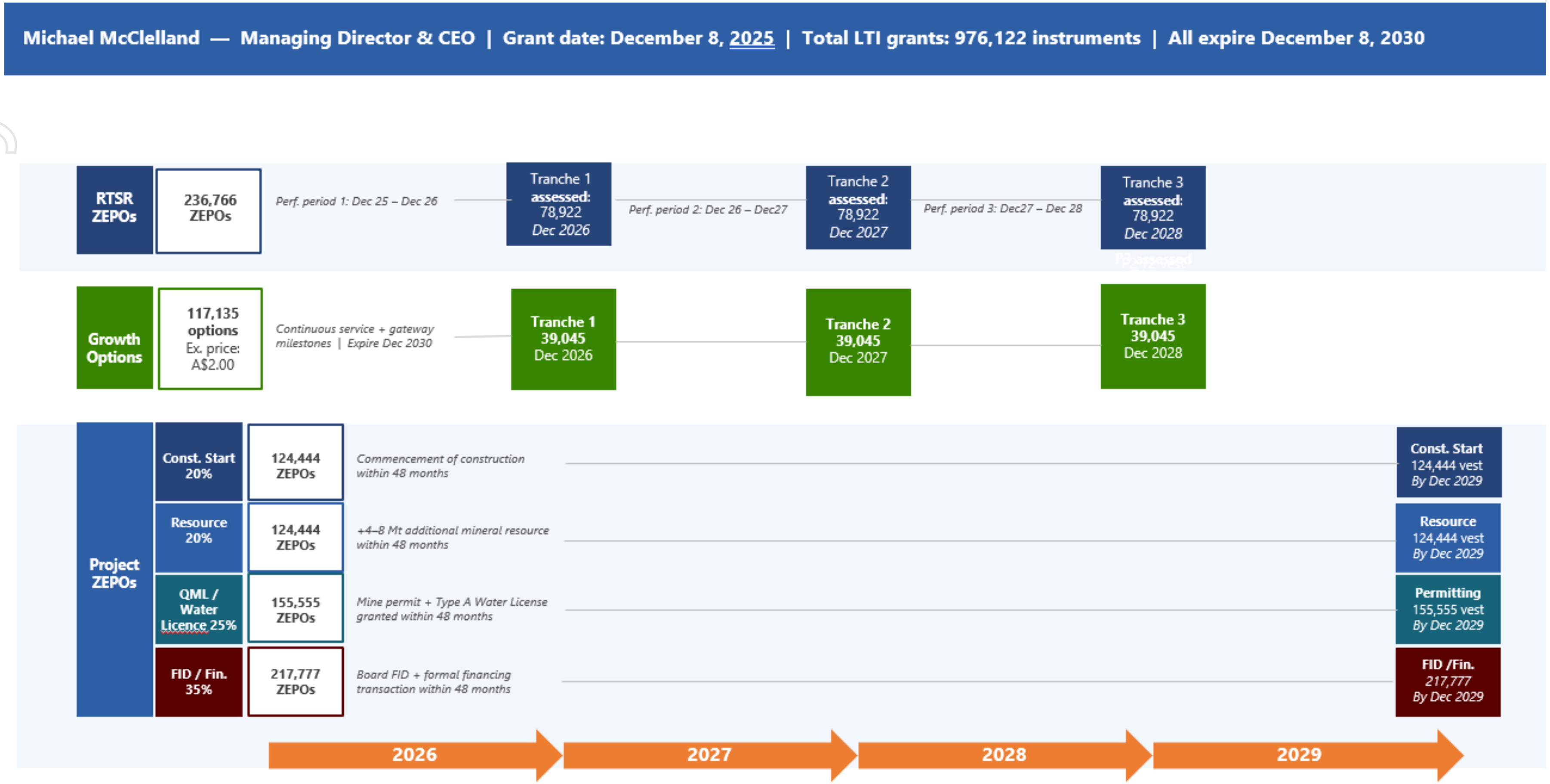
Milestone	Vesting %	Vesting Condition (Prospectus Aligned)	Timeframe
Additional Mineral Resource	10–20%	Pro-rata vesting upon independent estimation and ASX reporting of 4–8 Mt of additional mineral resource (JORC/CIM compliant) meeting minimum cut-off grades.	Within 4 years
Major Permitting Milestone	25%	Receipt of Quartz Mining Licence and the Type A Water Licence granted by the Yukon Water Board and remain granted on vesting date.	Within 4 years
Final Investment Decision (FID)	35%	Board resolves to make FID and Company enters a formal financing transaction for development.	Within 4 years
Commencement of Construction	20%	Commencement of construction of the Mine Project.	Within 4 years

Assessment of LTI Outcomes

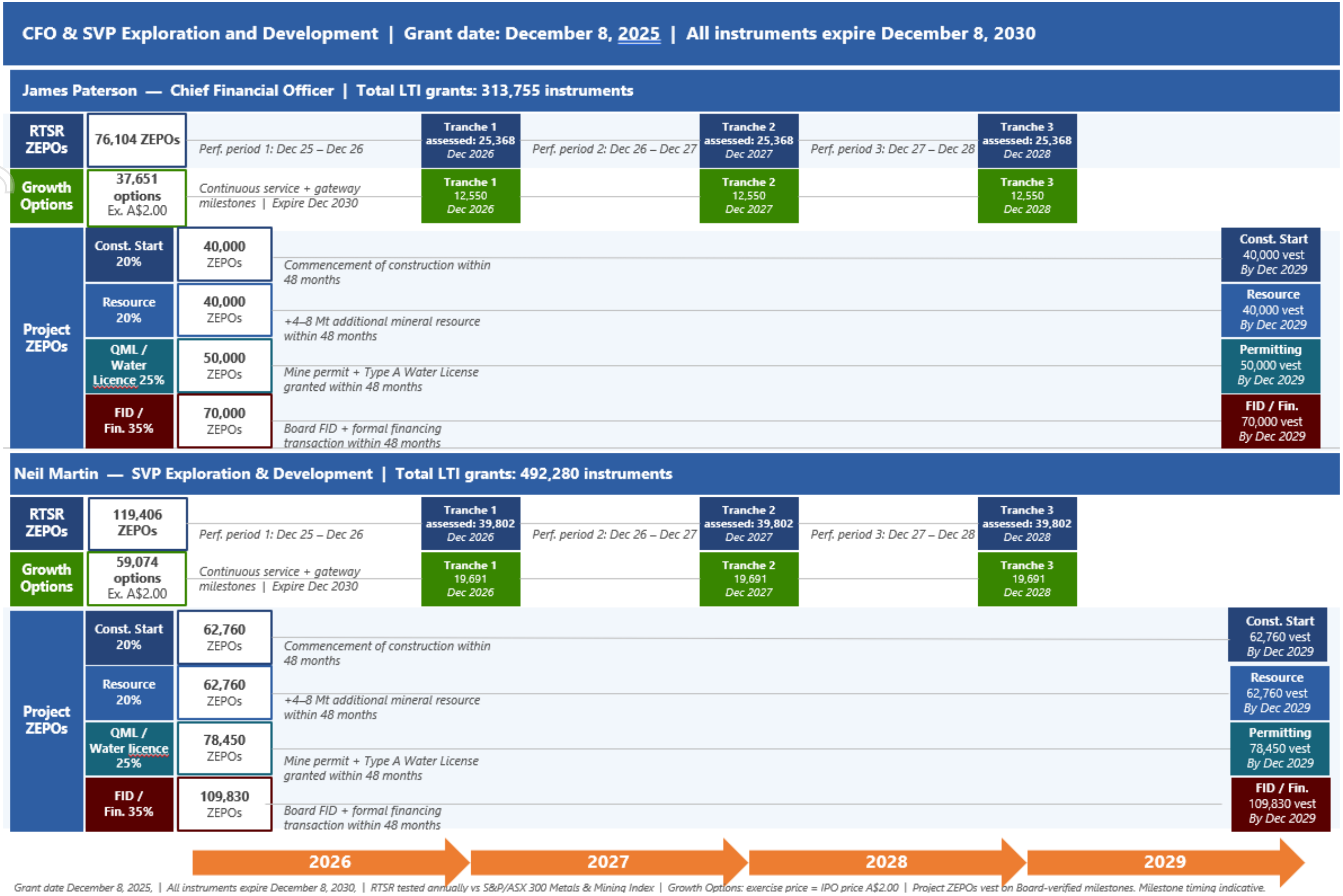
Progress against each LTI component will be assessed at the end of the year. The Nomination & Remuneration Committee will review performance outcomes across the RTSR, Employee Growth Stock Options and Project Incentive ZEPO milestones to ensure they are applied consistently, transparently and in alignment with shareholder expectations. As at June 30, 2026, no RTSR, Employee Growth Option or Project Incentive ZEPO tranche had reached its assessment date. As a result, no vesting assessments have been undertaken, and no vesting outcomes are able to be reported for the period.

Overview of all LTIs and milestones:

Figure 6: Equity Grants



Grant date: December 8, 2025, | All instruments expire December 8, 2030, | RTSR tested annually vs S&P/ASX 300 Metals & Mining Index | Growth Options: exercise price = IPO price A$2.00 | Project ZEPOs vest on Board-verified milestones


CFO & SVP Exploration and Development | Grant date: December 8, 2025 | All instruments expire December 8, 2030
James Paterson — Chief Financial Officer | Total LTI grants: 313,755 instruments
RTSR ZEPOs
76,104 ZEPOs
Perf. period 1: Dec 25 – Dec 26
Tranche 1 assessed: 25,368 Dec 2026
Perf. period 2: Dec 26 – Dec 27
Tranche 2 assessed: 25,368 Dec 2027
Perf. period 3: Dec 27 – Dec 28
Tranche 3 assessed: 25,368 Dec 2028
Growth Options
37,651 options Ex. A$2.00
Continuous service + gateway milestones | Expire Dec 2030
Tranche 1 12,550 Dec 2026
Tranche 2 12,550 Dec 2027
Tranche 3 12,550 Dec 2028
Project ZEPOs
Const. Start 20%
40,000 ZEPOs
Commencement of construction within 48 months
Const. Start 40,000 vest By Dec 2029
Resource 20%
40,000 ZEPOs
+4–8 Mt additional mineral resource within 48 months
Resource 40,000 vest By Dec 2029
QML / Water Licence 25%
50,000 ZEPOs
Mine permit + Type A Water License granted within 48 months
Permitting 50,000 vest By Dec 2029
FID / Fin. 35%
70,000 ZEPOs
Board FID + formal financing transaction within 48 months
FID / Fin. 70,000 vest By Dec 2029
Neil Martin — SVP Exploration & Development | Total LTI grants: 492,280 instruments
RTSR ZEPOs
119,406 ZEPOs
Perf. period 1: Dec 25 – Dec 26
Tranche 1 assessed: 39,802 Dec 2026
Perf. period 2: Dec 26 – Dec 27
Tranche 2 assessed: 39,802 Dec 2027
Perf. period 3: Dec 27 – Dec 28
Tranche 3 assessed: 39,802 Dec 2028
Growth Options
59,074 options Ex. A$2.00
Continuous service + gateway milestones | Expire Dec 2030
Tranche 1 19,691 Dec 2026
Tranche 2 19,691 Dec 2027
Tranche 3 19,691 Dec 2028
Project ZEPOs
Const. Start 20%
62,760 ZEPOs
Commencement of construction within 48 months
Const. Start 62,760 vest By Dec 2029
Resource 20%
62,760 ZEPOs
+4–8 Mt additional mineral resource within 48 months
Resource 62,760 vest By Dec 2029
QML / Water licence 25%
78,450 ZEPOs
Mine permit + Type A Water License granted within 48 months
Permitting 78,450 vest By Dec 2029
FID / Fin. 35%
109,830 ZEPOs
Board FID + formal financing transaction within 48 months
FID / Fin. 109,830 vest By Dec 2029
2026
2027
2028
2029
Grant date December 8, 2025, | All instruments expire December 8, 2030, | RTSR tested annually vs S&P/ASX 300 Metals & Mining Index | Growth Options: exercise price = IPO price A$2.00 | Project ZEPOs vest on Board-verified milestones. Milestone timing indicative.

7. NON-EXECUTIVE DIRECTOR REMUNERATION

Non-Executive Directors receive a combination of fixed cash fees and equity-based remuneration. The framework is designed to attract and retain high-calibre directors, preserve the Company's cash reserves during its current development phase, and align director interests with those of shareholders over the long term.

Cash fees reflect each director's baseline governance responsibilities, with additional committee chair loadings recognising the extra workload and accountability associated with those roles. The total Non-Executive Director fee pool is capped at A$1,000,000 per annum as approved by shareholders prior to the IPO.

Table 8 – Non-Executive Remuneration

NED Name	Position held as at June 30, 2026	NED Annual Fees	Committee Chair Fees
Steven Michael	Non-Executive Chair	A$140,000	N/A
Alex Christopher	Non-Executive Director Chair of Technical Committee	A$90,000	A$13,000
Scott Donaldson	Non-Executive Director	A$90,000	N/A
David Ellis*	Non-Executive Director	A$90,000	N/A
Ivan Mullany	Non-Executive Director Chair of Audit and Risk Committee	A$90,000	A$13,000
Natalia Streltsova	Non-Executive Director Chair of Remuneration Committee	A$90,000	A$13,000

** David Ellis is appointed to the board of BMC (UK) Limited as a nominee of Northwharf Nominees Limited. (see Section 7.5 of the prospectus for information). BMC UK (No 1) Limited is a controlling shareholder of BMC Minerals Ltd. BMC (UK) No.1 Limited, which in turn, is a wholly owned subsidiary of BMC (UK) Limited. Mr Ellis has been appointed to the Board as a result of his position as a director of BMC (UK) Limited. Accordingly, Mr Ellis has directed that all of his non-executive Director's fees be payable to BMC (UK) Limited. Mr Ellis will not receive any Non-Executive Director Options.*

To preserve cash and strengthen alignment with shareholders, each NED (other than Mr Ellis) receives an equity grant in the form of ZEPOs under the Company's Equity Incentive Plan. These grants provide remuneration in lieu of higher cash fees and ensure directors maintain a long-term interest in the Company's performance.

All NED ZEPOs granted at IPO vest in three equal annual tranches, subject to continued service that there being no fatalities and no material breach of policy or licence conditions. Non-Executive Director Options are expected to be granted on a 3-year basis. Non-Executive Directors received a Non-Executive Director Option grant upon IPO for the 3-year service period at 3 times the targeted annual amount to reflect the 3-year service period.

As it has not yet been 12 months since the grant date of the NED ZEPOs the applicable milestone has not yet been met nor were any NED ZEPOs converted or cancelled during the financial year ended June 30, 2026.

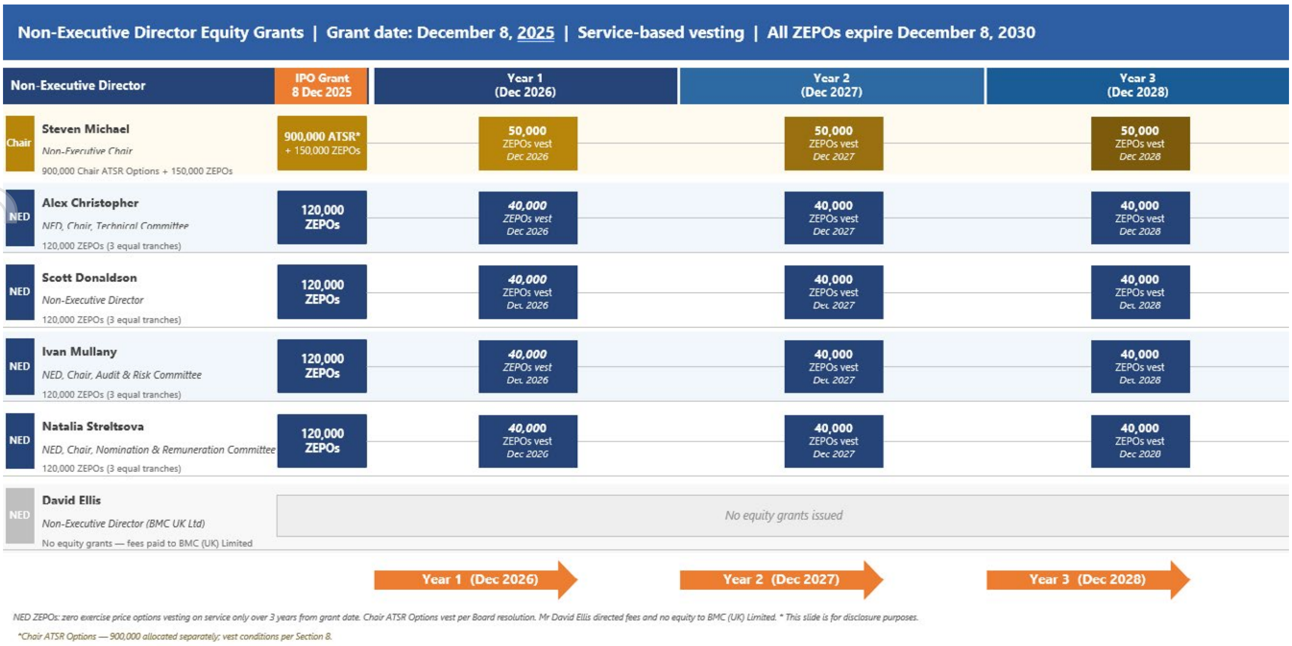
See page 127 to 129 for the terms and conditions of the NED ZEPOs.

Table 9 – Non-Executive Director ZEPOs

Name	Tranche	Number of Options	Vesting Condition
Steven Michael	1	50,000	One year from grant date
	2	50,000	Two years from grant date
	3	50,000	Three years from grant date
Alex Christopher	1	40,000	One year from grant date
	2	40,000	Two years from grant date
	3	40,000	Three years from grant date
David Ellis*	N/A	N/A	N/A
Scott Donaldson	1	40,000	One year from grant date
	2	40,000	Two years from grant date
	3	40,000	Three years from grant date
Ivan Mullany	1	40,000	One year from grant date
	2	40,000	Two years from grant date
	3	40,000	Three years from grant date
Natalia Streltsova	1	40,000	One year from grant date
	2	40,000	Two years from grant date
	3	40,000	Three years from grant date

** David Ellis is appointed to the board of BMC (UK) Limited as a nominee of Northwharf Nominees Limited. (see Section 7.5 of the prospectus for information). BMC UK (No 1) Limited is a controlling shareholder of BMC Minerals Ltd. BMC (UK) No.1 Limited, which in turn, is a wholly owned subsidiary of BMC (UK) Limited. Mr Ellis has been appointed to the Board as a result of his position as a director of BMC (UK) Limited. Accordingly, Mr Ellis has directed that all of his non-executive Director's fees be payable to BMC (UK) Limited. Mr Ellis will not receive any Non-Executive Director Options.*

Figure 6 – Equity Grants (continued)



Chair ATSR Options

At Admission, the Chair, Steven Michael, was granted 900,000 Chair Absolute Total Shareholder Return (ATSR) ZEPOs. These options are designed to directly align the Chair's remuneration with absolute growth in shareholder value above the IPO price and are to remunerate and incentivise the Chair for the additional contribution required by the Chair given the Company's exploration and development stage.

The ATSR Options have a three-year performance period and expire five years from grant. Vesting occurs in three independent tranches, each tied to a defined ATSR threshold measured against the IPO issue price of A$2.00, provided there are no fatalities and no material breach of policy or licence conditions.

How ATSR Vesting Works

- Vesting is assessed continuously during the three-year performance period.
- A tranche vests at the moment its ATSR threshold is achieved, based on a 10-day VWAP.
- If a threshold is not achieved during the performance period, the relevant tranche lapses.
- Vested options may be exercised at any time up to the five-year expiry date.

Table 10– Chair ATSR Vesting

ATSR Performance for the vesting period	Percentage of the respective options eligible to vest
Greater than 100%	1/3
Greater than 150%	1/3
Greater than 200%	1/3

Each tranche vests independently upon achievement of its respective threshold. Options that do not meet their performance condition within the three-year performance period will lapse. Vested options may be exercised at any time up to the five-year expiry date.

As at June 30, 2026, no ATSR Options vested and no ATSR Options have been converted or cancelled during the period.

See page 140 to 143 for the terms and conditions of each of the ATSR Options.

8. STATUTORY REMUNERATION TABLES

The following table of benefits and payment details, in respect of the financial year, sets out the components of remuneration for each member of the Key Management Personnel of the Group.

In connection with the IPO, a one-off Historical Retention grant was made to certain employees below KMP level in recognition of their contribution to the Company's successful listing. No KMP received a Historical Retention grant.

See page 134 to 136 for the terms and conditions of each of the Historical Retention Options.

Table 11 - Table of Benefits and Payments (Reported in US Dollars, the functional and reporting currency of BMC Minerals Ltd.)

For the year ended June 30, 2026

KMP / NED Name	Base Salary / Expense[7]	Annual Leave Provision Movement	Cash Bonus[4]	Other Benefits[1]	Pension / Superannuation	Long Service Leave Provision Movement	STI Expense[2]	LTI Options Expense[3]	Total Expense
Executive KMP (all amounts in US dollars unless otherwise stated).									
Michael McClelland[7]	$361,850	$26,302	$52,778	$4,511	$3,363	-	$106,000	$319,000	$873,804
James Paterson[7]	$180,925	$2,888	$21,711	$3,415	$6,569	-	$42,000	$103,000	$360,508
Neil Martin[7]	$191,956	$47,910	-	-	$24,536	$70,737[8]	$72,000	$161,000	$568,139
Non-Executive Directors (all amounts in US dollars unless otherwise stated)									
Steven Michael[5,7]	$76,263	-	-	-	$8,816	-	-	$207,000	$292,079
Alex Christopher[7]	$40,939	-	-	-	$2,398	-	-	$59,000	$102,337
Gary Comb[7,9]	-	-	-	-	-	-	-	-	-
Scott Donaldson[7]	$31,729	-	-	-	$3,866	-	-	$59,000	$94,595
David Ellis[6,7]	$37,624	-	-	-	-	-	-	-	$37,624
Richard Jennings[7,9]	-	-	-	-	-	-	-	-	-
Ivan Mullany[7]	$40,939	-	-	-	$2,398	-	-	$59,000	$102,337
Natalia Streltsova[7]	$35,331	-	-	-	$4,424	-	-	$59,000	$98,755

For the year ended June 30, 2025

KMP / NED Name	Base Salary / Fees[7]	Annual Leave Provision Movement	Cash Bonus[4]	Other Benefits[1]	Pension / Superannuation	Long Service Leave Provision Movement	STI Value[2]	LTI Options / Rights[3]	Total
Executive KMP (all amounts in US dollars unless otherwise stated).									
Michael McClelland[7]	$278,375	$13,370	-	$4,273	$3,176	-	-	-	$299,194
Non-Executive Directors (all amounts in US dollars unless otherwise stated)									
Steven Michael[5]	$2,820	-	-	-	$324	-	-	-	$3,144
Gary Comb[7,9]	-	-	-	-	-	-	-	-	-
Scott Donaldson [7,9]	-	-	-	-	-	-	-	-	-
David Ellis [7,9]	-	-	-	-	-	-	-	-	-
Richard Jennings [7,9]	-	-	-	-	-	-	-	-	-
George Smith [7,9]	-	-	-	-	-	-	-	-	-

[1]*Refers to extended health benefits provided to Canadian-domiciled executives in accordance with their contracts and Canadian employment practices.*

[2]*STI Expense: The STI value disclosed represents a non-cash accounting accrual recognised in accordance with IFRS for potential Short-Term Incentive (STI) awards for CY2026. No STI awards were paid to Key Management Personnel during FY2026. Refer to footnote 4 below regarding the onetime cash bonus paid.*

[3]*LTI Options Expense reflects the IFRS 2 share-based payment expense recognised for the period from grant date to June 30, 2026, being portion of the grant-date fair value expensed over the period.*

[4] *One-off cash bonus approved in recognition of Mr. McClelland's and Mr Paterson's significant additional contribution during CY2025, including during the Company's IPO process.*

[5]*Mr Steven Michael was appointed as a Non-Executive Director prior to the IPO on June 16, 2025. The remuneration in the above tables includes all director fees paid or accrued since appointment, including the pre IPO period.*

[6]*Mr David Ellis has directed that all fees subsequent to IPO be paid to BMC (UK) Limited. The amount shown reflects fees directed to that entity for the period.*

[7] *Base salary and Directors' fees reflect actual remuneration recorded during the fiscal years presented and have not been annualized. Amounts are impacted by appointment, commencement and cessation dates during the financial year. Appointment and cessation dates are: Michael McClelland (appointed as CFO on April 9, 2024, appointed Interim CEO on April 15, 2025 and promoted to President and CEO on June 9, 2025. Appointed as Director on December 5, 2025); James Paterson (appointed Chief Financial Officer on September 2, 2025); Neil Martin (appointed SVP Exploration and Development on December 12, 2025); Steven Michael (appointed June 16, 2025); Scott Donaldson (appointed September 22, 2014); Alex Christopher (appointed December 5, 2025); Natalia Streltsova (appointed December 5, 2025), Ivan Mullany (appointed December 5, 2025); David Ellis (appointed May 28, 2025); Richard Jennings (retired December 5, 2025); and Gary Comb (retired December 5, 2025).*

[8] *Mr Neil Martin's long service leave provision movement reflects his continuous service with the BMC group since the Company's inception and is based on his accumulated service period.*

[9] *BMC Minerals Ltd. did not pay these KMP directly during the period before the IPO. Rather, BMC Minerals Ltd. made payments to BMC (UK) Limited for management and administrative services. See Section 10 for amounts. BMC (UK) Limited owns 100% of the Company's major shareholder, BMC UK (No 1) Limited. The services agreement between the Company and BMC (UK) Limited was terminated upon IPO.*

Table 12 - Key Management Personnel Options and Rights Holdings

The number of options and rights held by each key management person and non-executive director during the financial year is as follows:

Name	Instrument Type	Number Granted	Grant Date	Fair Value at Grant (A$)	Vesting Conditions	% Vested	% Forfeited
Executive KMP							
Michael McClelland (MD & CEO)	Relative TSR ZEPOs (RTSR LTI)	236,766	Dec 8, 2025	$311,111	Three equal tranches assessed annually: T1: Dec 2025 – Dec 2026 T2: Dec 2026 – Dec 2027 T3: Dec 2027 – Dec 2028 Below 50th pct = 0% | 50th pct = 50% | ≥75th pct = 100% | Pro-rata between Refer to Table 6 for full vesting schedule.	0%	0%
—	Employee Growth Options (LTI)	117,135	Dec 8, 2025	$155,556	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continuous employment and gateway milestones. Exercise price: A$2.00 (IPO price). Expire December 2030.	0%	0%
—	Project Incentive ZEPOs (LTI)	622,221	Dec 8, 2025	$1,244,444	Vest on achievement of project milestones within 4 years: 10–20%: Additional mineral resource (4–8 Mt, within 4 yrs) 25%: Mine permit + Type A Water Licence granted 35%: Board FID + formal financing transaction 20%: Commencement of construction (within 4 yrs) Refer to Table 7 for full vesting conditions.	0%	0%
James Paterson (CFO)	Relative TSR ZEPOs (RTSR LTI)	76,104	Dec 8, 2025	$100,000	Three equal tranches assessed annually: T1: Dec 2025 – Dec 2026 T2: Dec 2026 – Dec 2027 T3: Dec 2027 – Dec 2028 Below 50th pct = 0% | 50th pct = 50% | ≥75th pct = 100% | Pro-rata between Refer to Table 6 for full vesting schedule.	0%	0%
—	Employee Growth Options (LTI)	37,651	Dec 8, 2025	$50,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continuous employment and gateway milestones. Exercise price: A$2.00 (IPO price). Expire December 2030.	0%	0%
—	Project Incentive ZEPOs (LTI)	200,000	Dec 8, 2025	$400,000	Vest on achievement of project milestones within 4 years: 10–20%: Additional mineral resource (4–8 Mt, within 4 yrs) 25%: Mine permit + Type A Water Licence granted 35%: Board FID + formal financing transaction 20%: Commencement of construction (within 4 yrs) Refer to Table 7 for full vesting conditions.	0%	0%

Neil Martin **(SVP, Exploration and Development)**	Relative TSR ZEPOs (RTSR LTI)	119,406	Dec 8, 2025	$156,900	Three equal tranches assessed annually: T1: Dec 2025 – Dec 2026 T2: Dec 2026 – Dec 2027 T3: Dec 2027 – Dec 2028 Below 50th pct = 0% | 50th pct = 50% | ≥75th pct = 100% | Pro-rata between Refer to Table 6 for full vesting schedule.	0%	0%
—	Employee Growth Options (LTI)	59,074	Dec 8, 2025	$78,450	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continuous employment and gateway milestones. Exercise price: A$2.00 (IPO price). Expire December 2030.	0%	0%
—	Project Incentive ZEPOs (LTI)	313,800	Dec 8, 2025	$627,600	Vest on achievement of project milestones within 4 years: 10–20%: Additional mineral resource (4–8 Mt, within 4 yrs) 25%: Mine permit + Type A Water Licence granted 35%: Board FID + formal financing transaction 20%: Commencement of construction (within 4 yrs) Refer to Table 7 for full vesting conditions.	0%	0%
Non-Executive Directors							
Steven Michael	Chair ATSR Options (ZEPOs)	900,000	Dec 8, 2025	$985,500	Absolute TSR performance over 3-year period from grant: 1/3 vest if ATSR > 100% 1/3 vest if ATSR > 150% 1/3 vest if ATSR > 200% Tested on 10-day VWAP. Each tranche independent. Expire December 2030.	0%	0%
—	NED ZEPOs	150,000	Dec 8, 2025	$300,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continued Board service (pro-rata if ceases mid-period). Zero exercise price. Expire December 2030.	0%	0%
Alex Christopher	NED ZEPOs	120,000	Dec 8, 2025	$240,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continued Board service (pro-rata if ceases mid-period). Zero exercise price. Expire December 2030.	0%	0%
Scott Donaldson	NED ZEPOs	120,000	Dec 8, 2025	$240,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continued Board service (pro-rata if ceases mid-period). Zero exercise price. Expire December 2030.	0%	0%
David Ellis	—	—	—	—	No equity grants issued. Fees directed to BMC (UK) Limited.	—	—

Ivan Mullany	NED ZEPOs	120,000	Dec 8, 2025	$240,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continued Board service (pro-rata if ceases mid-period). Zero exercise price. Expire December 2030.	0%	0%
Natalia Streltsova	NED ZEPOs	120,000	Dec 8, 2025	$240,000	Three equal service-based tranches: T1: 12 months from grant | T2: 24 months | T3: 36 months Subject to continued Board service (pro-rata if ceases mid-period). Zero exercise price. Expire December 2030.	0%	0%

All instruments were granted on December 8, 2025.No instruments vested or lapsed during the period ended June 30, 2026. Fair values at grant are in Australian dollars and have been independently determined for accounting purposes in accordance with IFRS 2 Share-based Payment.

The maximum value of the expense related to options yet to vest is the grant date fair value yet to be expensed. The minimum value of the option expense is nil (if vesting conditions are not met).

Table 13 - Key Management Personnel & NED Shareholdings as at June 30, 2026

Name	Ordinary Shares				Options				
	Opening	Acquired	Disposed / Other Changes	Closing	Opening	Granted as Compensation	Vested	Lapsed	Closing
Non-Executive Directors									
Steven Michael	—	50,000	—	50,000	—	1,050,000	—	—	1,050,000
Alex Christopher	—	—	—	—	—	120,000	—	—	120,000
Scott Donaldson	177,644,895[1]	150,000	—	177,794,895[1]	—	120,000	—	—	120,000
David Ellis	177,644,895[1]	—	—	177,644,895[1]	—	—	—	—	—
Ivan Mullany	—	25,000	—	25,000	—	120,000	—	—	120,000
Natalia Streltsova	—	—	—	—	—	120,000	—	—	120,000
Executive KMP									
Michael McClelland	—	27,778	—	27,778	—	976,122	—	—	976,122
James Paterson	—	—	—	—	—	313,755	—	—	313,755
Neil Martin	177,644,895[1]	—	—	177,644,895[1]	—	492,280	—	—	492,280
Former Directors									
Gary Comb*	177,644,895[1]	—	177,644,895[1]	—	—	—	—	—	—
Richard Jennings*	177,644,895[1]	—	177,644,895[1]	—	—	—	—	—	—

1. At June 30, 2026 BMC (UK) No.1 Limited owned 177,644,895 shares/CDIs of BMC Minerals Ltd. and is 100% owned by BMC (UK) Limited. Messrs Donaldson, Ellis, Martin, Jennings and Comb held a relevant interest in the Shares and CDIs owned by BMC (UK) Limited (refer to the Prospectus for further information on the nature of the relevant interest). Subsequent to financial year end on July 2, 2026, BMC UK (No 1) Limited completed a sale of 29,534,808 CDIs reducing its ownership to 148,110,088 CDIs of BMC Minerals Ltd.

**Mr Richard Jennings and Mr Gary Comb resigned as Directors on December 5, 2025. Their closing share balance reflects the cessation of them being KMP of BMC Minerals Ltd.*

Note: Scott Donaldson's closing share balance of 177,794,895 includes 150,000 CDIs acquired through participation in the IPO at A$2.00 per CDI. All other share movements during the period represent IPO allocations or on-market acquisitions. Dashes (—) indicate nil balance or no movement during the period. Rights/Options figures represent instruments granted under the Company's Equity Incentive Plan; none vested or lapsed during the period.

9. SERVICE AGREEMENTS

All Non-Executive Directors are remunerated on a monthly basis with no fixed term or termination benefits.

Each Executive KMP has entered an employment contract with the Company. Details of the relevant contracts are set out below:

Table 14 – Service Agreements

Executive KMP	Annual Base Salary	Duration	Notice Period	Termination (without cause) payment	Change of Control
Michael McClelland (Managing Director and CEO)	C$500,000	Ongoing	6 months	12 months	12 months pay (including incentive and granted incentive equity entitlements)
James Paterson (Chief Financial Officer)	C$300,000	Ongoing	3 months	12 months	12 months pay (including incentive and granted incentive equity entitlements)
Neil Martin (SVP Exploration & Development)	A$523,000	Ongoing	3 months	12 months	12 months pay (including incentive and granted incentive equity entitlements)

*Termination entitlements are in addition to notice period.

10. OTHER TRANSACTIONS WITH KMP

The Company expects that individuals who have been granted options will not enter into transactions or arrangements that hedge, offset or otherwise reduce the economic exposure associated with unvested equity entitlements. The Board is not aware of any KMP having entered into such an arrangement during the reporting period.

As noted throughout this report, Mr Ellis (Non-Executive Director) has directed that all of his Non-Executive Director fees be paid to BMC (UK) Limited. Mr Ellis does not participate in the Company's equity-based remuneration programs and has not been granted any options or performance rights.

During FY2026, the Company incurred expenses of $693,493 related to management and administrative services from BMC (UK) Limited under a services agreement between the Company and BMC (UK) Limited. BMC (UK) Limited owns 100% of the Company's major shareholder, BMC (UK) No. 1 Limited. The services agreement was terminated upon IPO.

END OF REMUNERATION REPORT

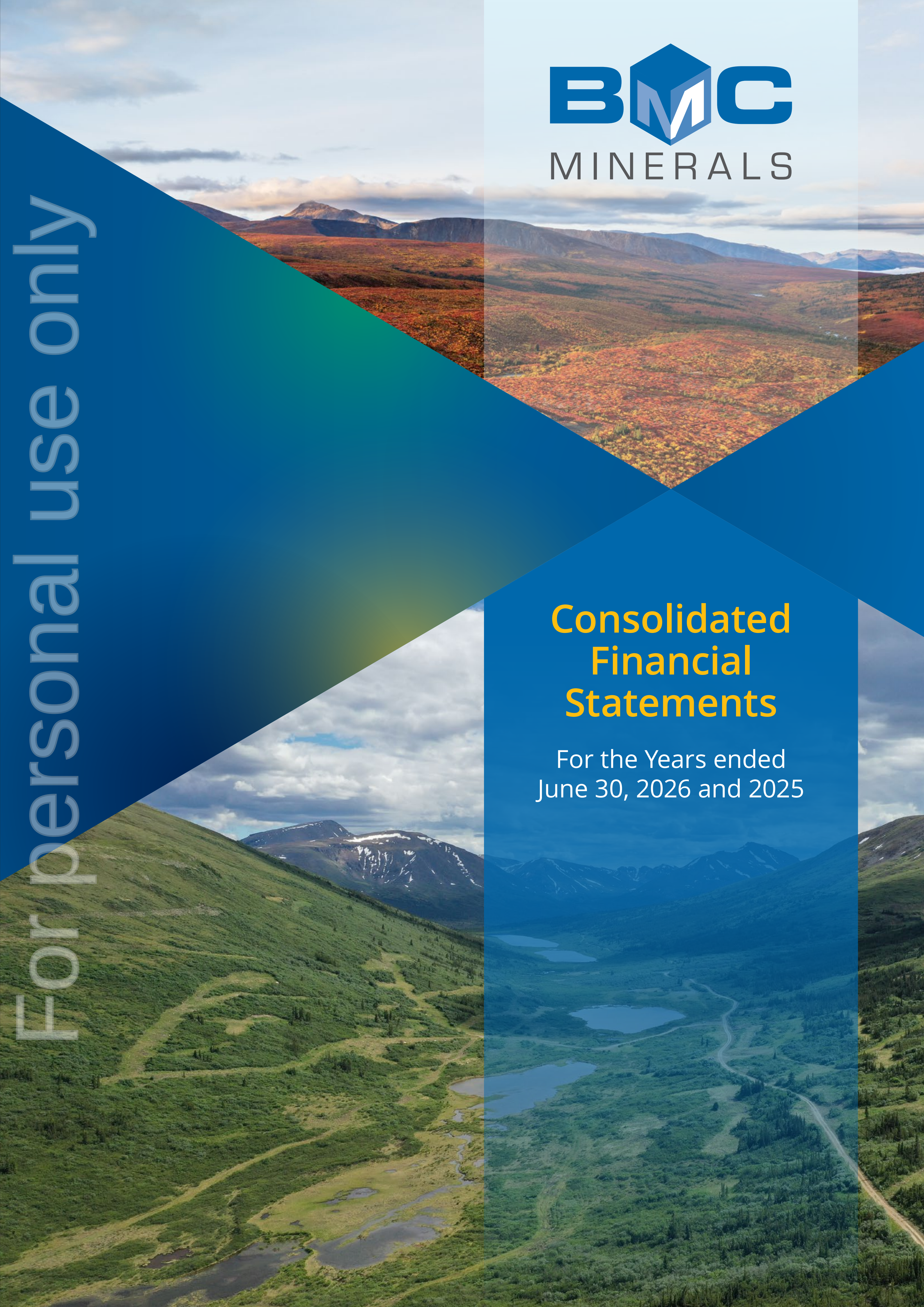
This Directors' Report is made in accordance with a resolution of the Directors.

On behalf of the directors

Michael McClelland
Managing Director, President & CEO

September 10, 2026
Vancouver, Canada

BMC MINERALS



Consolidated Financial Statements

For the Years ended June 30, 2026 and 2025

KPMG LLP
777 Dunsmuir Street
Vancouver, BC V7Y 1K3
Canada
Tel 604-691-3000
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BMC Minerals Ltd.

Opinion

We have audited the consolidated financial statements of BMC Minerals Ltd. (the Entity), which comprise:

- the consolidated statements of financial position as at June 30, 2026 and June 30, 2025
- the consolidated statements of loss and other comprehensive (income) loss for the years then ended
- the consolidated statements of changes in shareholders' equity (deficiency) for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2026 and June 30, 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial statements, which indicates that the Entity has no current sources of revenues, has realized operating losses for all the periods presented and will need to raise additional financing to support its development plans.

As stated in Note 1(b) in the financial statements, these events or conditions, along with other matters as set forth in Note 1(b) in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended June 30, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "***Material Uncertainty related to Going Concern***" section of the auditor's report, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Description of the matter

We draw attention to Notes 2(b), 2(g), 7 and 16 to the financial statements. The Entity is party to a precious metals financing arrangement (the "Precious Metals Financing") with Wheaton Precious Metals ("Wheaton"), under which the Entity has committed to delivering specified percentages of refined gold and silver production in exchange for upfront deposit payments and ongoing payments from Wheaton based on a percentage of prevailing metal prices. The Precious Metals Financing is accounted for as a financial liability at fair value through profit or loss.

The fair value of the Precious Metals Financing liability is $110,800 and is determined using a discounted cash flow method. Significant assumptions used in determining the fair value include expected production profile, long-term commodity prices and discount rate.

Why the matter is a Key Audit Matter

We identified the fair value of the Precious Metals Financing liability as a key audit matter. This matter represented an area of significant risk of material misstatement due to the magnitude of the financial liability and the high degree of estimation uncertainty involved in determining its fair value.

In addition, significant auditor judgment and specialized skills and knowledge were required in evaluating the results of our audit procedures, due to the sensitivity of the fair value of the Precious Metals Financing liability to changes in significant assumptions.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

- We compared the expected production profile used in the discounted cash flow model to the expected production profile prepared by a qualified person. We assessed the competence, capabilities and objectivity of the qualified person who prepared the expected production profile.
- We involved valuation professionals with specialized skills and knowledge, who assisted in (1) evaluating the long-term commodity prices by comparing them to third party data, and (2) evaluating the discount rate by comparing it to a range that was independently developed using publicly available market data and comparable companies.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KPMG

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditor's report is Robert Ryan Owsnett.

Vancouver, Canada
September 10, 2026

Consolidated Financial Statements

BMC MINERALS LTD.

Consolidated Statements of Financial Position

(Tabular amounts expressed in thousands of U.S. dollars)

	Note	As at June 30, 2026	As at June 30, 2025
Assets			
Current assets:			
Cash and cash equivalents		$ 50,328	$ 4,722
Receivables and other assets		908	139
		51,236	4,861
Non-current assets:			
Receivables and other assets		53	53
Restricted cash	19(b)	201	210
Property, plant and equipment	5	3,250	2,328
Exploration and evaluation assets	6	48,328	48,328
		51,832	50,919
Total assets		$ 103,068	$ 55,780
Liabilities			
Current liabilities:			
Trade and other payables		$ 3,676	$ 1,266
Current portion of lease payable		44	84
Convertible note payable	7	-	25,070
		3,720	26,420
Non-current liabilities:			
Lease payable		8	52
Precious metals financing	7	110,800	54,794
Provision for reclamation and rehabilitation	8	1,038	-
		111,846	54,846
Total liabilities		115,566	81,266
Shareholders' Equity (Deficiency):			
Share capital	9	207,668	114,642
Share-based payments reserve	14	2,595	-
Accumulated other comprehensive income (loss)		1,971	(1,047)
Accumulated losses		(224,732)	(139,081)
		(12,498)	(25,486)
Total liabilities and equity		$ 103,068	$ 55,780

The notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors:

Director   Director

Steven Michael   Michael McClelland

BMC MINERALS LTD.

Consolidated Statements of Loss and Other Comprehensive (Income) Loss

For the years ended June 30, 2026 and 2025

(Tabular amounts expressed in thousands of U.S. dollars, except for number of shares and per share amounts)

	Note		2026		2025
Exploration and evaluation expenses	10	$	15,168	$	11,748
Administration expenses	11		4,518		2,174
Share-based payment expenses	14		2,595		-
Public listing costs	9		1,988		-
Operating loss			24,269		13,922
Finance expense	12		1,665		1,667
Fair value loss on convertible note	7		3,170		1,500
Fair value loss on precious metals financing	7		57,370		7,457
Loss before taxes			86,474		24,546
Current tax expense	13		23		-
Deferred income tax (recovery) expense	13		(729)		84
Net loss			85,768		24,630
Other comprehensive loss (income)					
Items that may not be reclassified subsequently to net loss:					
Change in fair value of convertible note attributable to change in credit risk	7		-		310
Change in fair value of precious metals financing attributable to change in credit risk	7		(3,864)		414
Deferred income tax (recovery) expense			729		(84)
Other comprehensive (income) loss			(3,135)		640
Total comprehensive loss		$	82,633	$	25,270
Loss per share – basic and diluted[1]	15	$	0.35	$	0.12
Weighted average common shares outstanding [1]			242,051,122		199,380,083

1 The per share amounts and weighted average number of common shares outstanding have been retroactively restated for the year ended June 30, 2025 (note 9).

The notes are an integral part of these consolidated financial statements.

BMC MINERALS LTD.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the years ended June 30, 2026 and 2025

(Tabular amounts expressed in thousands of U.S. dollars except for number of shares)

	Note	Number of shares[1]	Share capital	Share-based payment reserves	Accumulated loss	Accumulated other comprehensive income (loss)	Total equity (deficiency)
Balance at June 30, 2024		190,876,288	$ 104,890	$ -	$ (114,451)	$ (407)	$ (9,968)
Issue of shares, net of share issue costs	9	10,363,556	9,752	-	-	-	9,752
Net loss for the period		-	-	-	(24,630)	-	(24,630)
Other comprehensive loss	7	-	-	-	-	(640)	(640)
Balance at June 30, 2025		201,239,844	$ 114,642	$ -	$ (139,081)	$ (1,047)	$ (25,486)
Share subscription	9	1,829,826	2,000	-	-	-	2,000
Note conversion to common shares	7	21,570,125	28,240	-	-	-	28,240
Issue of shares upon IPO, net of share issue costs	9	50,000,000	62,786	-	-	-	62,786
Share-based payment expense	14	-	-	2,595	-	-	2,595
Net loss for the period		-	-	-	(85,768)	-	(85,768)
Accumulated OCI reclassified to Accumulated loss, net of tax effect	7	-	-	-	117	(117)	-
Other comprehensive income		-	-	-	-	3,135	3,135
Balance at June 30, 2026		274,639,795	$ 207,668	$ 2,595	$ (224,732)	$ 1,971	$ (12,498)

[1] *The number of common shares outstanding has been retroactively restated for all periods presented (note 9).*

The notes are an integral part of these consolidated financial statements.

BMC MINERALS LTD.

Consolidated Statements of Cash Flows

For the years ended June 30, 2026 and 2025

(Tabular amounts expressed in thousands of U.S. dollars)

	Note	2026	2025
Cash provided by (used in):			
Operating activities:			
Payments to suppliers and employees		$ (19,496)	$ (13,453)
Interest received		760	193
		(18,736)	(13,260)
Investing activities:			
Acquisition of property, plant and equipment		(331)	(1,990)
Acquisition of exploration and evaluation assets		-	(20)
		(331)	(2,010)
Financing activities:			
Proceeds from issue of common shares	9	68,470	9,760
Share issue costs	9	(3,684)	(8)
Lease payments		(92)	(92)
Interest paid on convertible note	7	(794)	(1,800)
Proceeds from precious metals financing	7	2,500	-
		66,400	7,860
Increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		47,333	(7,410)
Effect of movement in exchange rates on cash		(1,727)	(49)
Net increase/(decrease) in cash and cash equivalents		45,606	(7,459)
Cash and cash equivalents, beginning of period		4,722	12,181
Cash and cash equivalents, end of period		$ 50,328	$ 4,722

The notes are an integral part of these consolidated financial statements.

Refer to note 4 for supplemental cash flow information.

1. Business Operations and Going Concern

(a) Business operations:

BMC Minerals Ltd. ("BMC Minerals" or the "Company") is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties in Canada. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on September 22, 2014. The Company's principal place of business is its office located at 750-789 West Pender Street, Vancouver, BC. On December 12, 2025, the Company listed on the Australian Securities Exchange ("ASX") under the ASX code 'BMC' following an Initial Public Offering ("IPO").

The Company is in the process of exploring and evaluating its mineral property interests and has not yet made a formal financial investment decision in relation to construction of the proposed ABM Mine Project located in the Yukon, Canada. In June 2019, the Company completed a Feasibility Study in accordance with NI 43-101, which it updated in November 2020. An economic update to this Study was completed in 2023.

(b) Going concern:

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has no current sources of revenue and has realized operational losses for all periods presented. In assessing whether the going concern assumption is appropriate, management took into account all available information about the future, which is at least, but not limited to, twelve months from the reporting date.

The Company's continuing operations are dependent upon the existence of economically recoverable Ore Reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and on future profitable production or proceeds from the disposition of its mineral property interests.

During the year ended June 30, 2026, the Company completed an Initial Public Offering on the ASX, raising gross proceeds of A$100 million ($66.5 million), settled the Convertible Note through the issuance of common shares (refer to note 7), and amended its Precious Metals Financing agreement with Wheaton Precious Metals ("Wheaton") (refer to note 7). While these activities increased available financial resources and are expected to fund activities into the second half of the 2027 calendar year, the Company's ability to continue as a going concern remains dependent on securing additional funding thereafter, as well as receiving further positive decisions from regulatory bodies to support its longer-term development plans. The Company's ability to raise additional equity and/or debt funding (and the timing and amount of such funding), and the receipt of relevant regulatory approvals, is subject to uncertainty and is not wholly within the Company's control. These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realizing its assets and discharging its liabilities in the normal course of business.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. Material Accounting Policies

(a) Basis of presentation:

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved by the Board of Directors of the Company on September 10, 2026 (September 11, 2026 Australian Western Standard Time).

(b) Significant Judgments, Accounting Estimates and Assumptions:

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. Actual results may differ from those estimates.

The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed below:

(i) Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements includes, but is not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the reporting date. In evaluating whether the going concern assumption is appropriate, management considers cash on hand at year end and makes judgments related to planned expenditures for at least 12 months from the reporting date. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern (note 1(b)).

Indicators of impairment

The assessment of whether there are any indicators of impairment or recovery of property, plant and equipment, and exploration and evaluation assets requires judgment and is dependent on factors such as mineral reserves and resources, economic and market conditions, and the useful lives of assets. Judgment is also required in assessing the appropriate level of cash generating units ("**CGU**") to be tested for such impairment, if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

(ii) Assumptions and other major sources of estimation uncertainty

Share-based payments

The valuation of share-based payments is an area involving significant judgment and estimates. The Company applies judgment in selecting the appropriate pricing model — the Black-Scholes model for awards with non-market conditions and Monte Carlo simulation for awards with market conditions.

Key assumptions underlying these models include:

- Expected volatility of the Company's share price
- Expected term to exercise or vesting
- Forfeiture rates and probability of satisfying performance conditions

These assumptions are based on historical data, market observable inputs, and management's expectations. Variations in these assumptions could materially impact the fair value of share-based payment awards and the expense recognized in any given period.

Fair value of the Precious Metals Financing liability

The fair value of the Precious Metals Financing (refer to note 7) liability requires significant judgment and estimation. Key assumptions and estimates include:

- Expected production profile: The Company estimates future precious metals production based on geological assessments, mine and development plans, and operational performance, which directly impacts the quantity and timing of metal obligations.
- Long-term commodity prices: Fair value is sensitive to assumptions regarding long-term prices for gold and silver. The Company uses market consensus forecasts to inform these estimates.
- Discount rate: The liability is measured using a discount rate that reflects the Company's credit risk and prevailing market interest rates. Changes in the Company's creditworthiness or market rates will impact the present value of the obligation.

Given the long-term nature of the financing arrangement and inherent uncertainties in commodity prices, production profiles, and market conditions, changes in these assumptions could result in material variations in the fair value of the liability from period to period. The Company reassesses these assumptions and estimates at each reporting date.

Convertible Note

During the year ended June 30, 2025, the determination of the fair value of the convertible note required estimation, as disclosed in Note 7.

(c) Functional and presentation currency:

These consolidated financial statements are presented in United States dollars (“USD”), which is the functional currency of the Company and its subsidiaries. All financial information is presented in USD unless otherwise stated. References in these financial statements to “A$” or “AUD” are to Australian Dollars and “C$” or “CAD” are to Canadian dollars.

(d) Adoption of new accounting standards, interpretations or amendments:

The Company has not adopted any new or amended IFRS Accounting Standards or Interpretations that became effective during the period, as there were no new issuances that had a material impact on the Company’s financial position or performance. While certain narrow-scope amendments became effective for annual periods beginning on or after July 1, 2025, these did not significantly affect the reported amounts or disclosures.

The following new standard has been issued and is applicable to the Company:

IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS 1 – Presentation of Financial Statements and will require: i) defined subtotals in the statement of profit or loss; ii) disclosures about management-defined performance measures; and iii) an appropriate level of aggregation and disaggregation of information. The new standard will be effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact of the new standard on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which are effective for annual reporting periods beginning on or after January 1, 2026. The amendments clarify aspects of the classification of financial assets and introduce additional disclosure requirements for certain financial instruments. The Company has not early adopted these amendments and is in the process of assessing their impact on the consolidated financial statements, and does not expect the amendments to have a material impact on the measurement of its financial instruments.

(e) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (refer to note 18). Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date on which control ceases.

All intercompany balances and transactions have been eliminated upon consolidation.

(f) Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and foreign currency monetary items are translated at reporting date exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on settlement or translation are recognized in the income statement unless deferred in equity as qualifying cash flow hedges.

Foreign operations

The functional currency of the Company and each of its subsidiaries is the USD, which is also the presentation currency of the consolidated financial statements. Accordingly, no translation of foreign operations from a functional currency to a different presentation currency is required on consolidation.

(g) Classification and measurement of financial instruments

The Company has the following financial instruments as classified in the table below:

Financial assets/ liabilities	Classification
Cash and cash equivalents	Amortized cost
Receivables and other assets	Amortized cost
Restricted cash	Amortized cost
Trade and other payables	Amortized cost
Precious metals financing	FVTPL
Convertible note payable	FVTPL

Financial assets:

The Company initially recognizes receivables and deposits on the date they originate. All other financial assets (including assets designated at fair value through profit or loss) are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amount presented in the consolidated statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), or at amortized cost. Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. A financial asset is measured at amortized cost, if it is not designated at FVTPL, and it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost:

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less impairment. They are classified as current assets or non-current assets based on their maturity date. Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the income statement.

The Company's financial assets are its cash and cash equivalents, receivables and other assets, and restricted cash, all of which are classified as financial assets at amortized cost.

Financial Liabilities:

Financial liabilities are accounted for at amortized cost except for those measured at FVTPL which includes liabilities designated as FVTPL and derivatives. Financial liabilities classified as FVTPL or those which are designated as FVTPL under the fair value option are measured at fair value with unrealized gains and losses recognized in net earnings. In cases where financial liabilities are designated as FVTPL, the portion of the fair value changed due to the Company's own credit risk is recorded in other comprehensive loss (income) rather than net loss. Financial liabilities at amortized cost are initially measured at fair value net of transaction costs and subsequently measured at amortized cost.

Subsequent measurement:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at FVTPL
- Financial liabilities at amortized cost which includes loans and borrowings

Precious Metals Financing:

The Company has a Precious Metals Financing agreement with Wheaton, which was transferred from Orion through an agreement in February 2024. For accounting purposes, the Company has determined that this obligation represents a financing contract with an embedded derivative. The value of embedded derivatives changes in response to various factors, such as metal prices and the economic output of the underlying mines. As these obligations have embedded derivatives that would otherwise need to be accounted for separately at FVTPL, the Company has designated the deposit received from the counterparties as a financial liability at FVTPL, with initial and subsequent measurement at fair value, as permitted under IFRS 9 - Financial Instruments.

Transaction costs directly attributable to the Precious Metals Financing were expensed through profit or loss. The fair value of the Precious Metals Financing on initial recognition was determined by the amount of the cash advance received. Subsequent fair value is calculated on each reporting date with gains and losses recorded in net income (loss). Fair value adjustments as a result of the Company's own credit risk are recorded in other comprehensive loss (income), as required by IFRS 9 for financial liabilities designated as at FVTPL.

(h) Share-based payment transactions:

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and directors is recognized as an expense, with a corresponding increase to reserves within equity, over the vesting period of the awards. The amount recognized as an expense is adjusted at each reporting date to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For all share-based payment awards with market-based vesting conditions, market conditions are incorporated into the grant-date fair value of the share-based payment and there is no true-up for differences between expected and actual outcomes, resulting in the expense being recognized regardless of whether the market condition is satisfied, provided all other vesting conditions are met.

If awards are forfeited before vesting due to failure to meet service or non-market performance conditions, previously recognized expense is reversed. If awards are cancelled, any unrecognized grant-date fair value is recognized immediately as an expense unless a replacement award is granted, in which case the change is treated as a modification. Once an award has vested, the expense is not reversed, regardless of whether the award is exercised or expires unexercised.

While the Company may have the discretion to settle certain share-based payment awards in cash, these are accounted for as equity-settled awards as the Company intends to settle such awards through the issuance of common shares and has no historical practice or present obligation to settle in cash.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

(i) Property, plant and equipment ("PP&E")

Property, plant and equipment are tangible assets held for use in operations with an expected useful life exceeding one year. PP&E is recognized at cost, including purchase price and directly attributable costs to bring the asset into use. Subsequent expenditures are capitalized only if they enhance future economic benefits; routine maintenance and repairs are expensed as incurred.

PP&E is measured using the cost model (cost less accumulated depreciation and impairment). Depreciation is recognized on a straight-line basis over the estimated useful life of each asset, commencing when the asset is available for use.

Estimated useful lives by category:

- Plant and equipment: 2 – 5 years
- Fixtures and fittings: 2 – 5 years
- Right-of-use assets: earlier of the lease term and the useful life of the asset

Depreciation methods and useful lives are reviewed at each reporting date and adjusted prospectively if circumstances warrant.

Upon disposal or when no future economic benefits are expected, assets are derecognized with any resulting gain or loss recognized in profit or loss.

(j) Provision for reclamation and rehabilitation ("PRR"):

The Company recognizes a provision for reclamation and rehabilitation (PRR) when:

- A present obligation (legal or constructive) exists as a result of a past event;
- It is probable that an outflow of resources will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

PRR primarily arises from the Company's exploration activities and includes the obligation to decommission and remediate roads and site infrastructure.

The provision is measured at the present value of the expected future cash outflows required to settle the obligation. The Company discounts these cash flows using a pre-tax discount rate that reflects the time value of money and risks specific to the liability.

The initial PRR provision is capitalized as part of the cost of the related asset (property, plant and equipment) and depreciated over the asset's useful life. Subsequent changes to the provision are accounted for as follows:

- Changes in estimates of future cash flows or timing are capitalized and depreciated prospectively;
- The unwinding of the discount (accretion) is recognized as a finance cost in profit or loss each reporting period.

(k) Exploration and evaluation costs

Exploration and evaluation costs are in relation to the search for mineral resources in areas where there is a legal right to explore. It includes the assessment of technical feasibility and commercial viability of mining those mineral resources. All directly attributable costs for exploration and evaluation asset acquisitions and option payments are capitalized as exploration and evaluation assets. Where the board has not made a final decision to commit to the development of a mining project, ongoing exploration and assessment of technical and economic viability is expensed. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(l) Impairment of non-financial assets

At each reporting date, property, plant and equipment and exploration and evaluation assets are evaluated for impairment by management whenever events or changes in circumstances indicate that the carrying value is impaired and may not be recoverable.

For property, plant and equipment, if any such impairment indicators exist, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

For exploration and evaluation assets, the Company follows the guidance in IFRS 6 - Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired, Impairment indicators relevant for exploration and evaluation properties include:

- whether the rights to explore the area of interest have expired during the period or will expire in the near future, and the rights are not expected to be renewed;
- substantive expenditure on further exploration and evaluation is not planned or budgeted;
- the exploration activities have not led to a discovery of commercial reserves and the Company has decided not to continue such activities in the area of interest being explored; or
- sufficient data exists to indicate that, although exploration in the area is likely to continue, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss will be recorded in the financial statements. Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(m) Income tax

The income tax expense/(recovery) for the year comprises current income tax expense/(recovery) and deferred income tax expense/(recovery). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(recovery) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilized. The amount of benefits brought to account or which may be realized in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realized and comply with the conditions of deductibility imposed by the law.

3. Operating segments

The Company is organized into one operating segment, being exploration and development of mineral properties in Canada. All mineral properties and equipment are located in Canada.

(tabular amounts expressed in thousands of U.S. dollars)

4. Cash flow information

	2026	2025
Net loss	$ (85,768)	$ (24,630)
Adjustments for:		
Depreciation expense	455	364
Change in fair value of convertible note	3,170	1,500
Change in fair value of precious metals financing	57,370	7,457
Current and deferred income tax (recovery) expense	(706)	84
Share-based payment expenses	2,595	-
Unrealized foreign exchange	1,756	-
Accrued Interest on convertible note	794	1,800
Change in operating assets and liabilities:		
Receivables and other assets	(790)	148
Trade and other payables	2,388	17
Net cash used in operating activities	$ (18,736)	$ (13,260)

The significant non-cash financing and investing transactions during the year are as follows:

	2026	2025
Reclamation and rehabilitation provision included in property, plant and equipment	$ 1,038	$ -
Settlement of convertible note in common shares	28,240	-

(tabular amounts expressed in thousands of U.S. dollars)

5. Property, Plant and Equipment

	Plant and equipment	Fixtures and fittings	Right-of-Use asset	Total
Cost:				
Balance, June 30, 2024	$ 1,668	$ 35	$ 280	$ 1,983
Additions	1,990	-	162	2,152
Balance, June 30, 2025	3,658	35	442	4,135
Additions	339	-	-	339
PRR adjustment (note 8)	1,038	-	-	1,038
Balance, June 30, 2026	$ 5,035	$ 35	$ 442	$ 5,512
Depreciation:				
Balance, June 30, 2024	$ (1,186)	$ (28)	$ (229)	$ (1,443)
Depreciation	(274)	(5)	(85)	(364)
Balance, June 30, 2025	(1,460)	(33)	(314)	(1,807)
Depreciation	(373)	(2)	(80)	(455)
Balance, June 30, 2026	$ (1,833)	$ (35)	$ (394)	$ (2,262)
Net book value:				
Balance, June 30, 2025	$ 2,198	$ 2	$ 128	$ 2,328
Balance, June 30, 2026	$ 3,202	$ -	$ 48	$ 3,250

6. Exploration and Evaluation Assets

	KZK Project	Fyre Lake Project	Total
Balance, June 30, 2024	$ 45,518	$ 2,790	$ 48,308
Additions	20	-	20
Balance, June 30, 2025	45,538	2,790	48,328
Additions	-	-	-
Balance, June 30, 2026	$ 45,538	$ 2,790	$ 48,328

(a) KZK Project:

Pursuant to the agreement dated October 15, 2014 ("KZK Purchase Agreement"), on January 14, 2015, the Company acquired the Kudz Ze Kayah and Pelly base metals properties ("The KZK Project"), located 110 km southeast of Ross River in the Yukon, Canada, from Teck Resources Limited for consideration of:

(*i*) $30 million cash consideration paid on closing.

(*ii*) $10 million (adjusted by the Producer Price Index, Goods - Industrial Product Price Index published by Statistics Canada on an annual basis commencing September 30, 2019) payable within 45 days of receipt of all permits, licenses, certificates, or approvals reasonably commercially or legally required to complete construction of a mine to service the property or in the event of a change in control; and

(*iii*) Up to an additional $25 million based on the zinc price exceeding predetermined amounts at various pre-determined dates. All of the pre-determined dates have passed and payments made, with no amounts remaining payable under this clause.

Under the KZK Purchase Agreement, the Company acquired a 100% undivided interest in the KZK Project subject to a 1.5% net smelter return ("NSR") royalty on all the acquired claims and a 0.3% NSR royalty on certain of the claims. These royalties were subsequently repurchased and extinguished by the Company in 2015 and 2016.

(b) Fyre Lake Project:

In December 2016, the Company entered into an agreement granting the Company an option to acquire a 100% interest in the Fyre Lake Project ("Fyre Lake Option Agreement") located in the Yukon, Canada and paid a non-refundable deposit of $55,350 (C$75,000) and the first option payment of $221,640 (C$300,000).

After a series of amendments to the original agreement, the Company had paid an additional total payment of $1,843,421 (C$2,450,000) between December 2017 and June 2022.

On December 23, 2022, the Company paid the second installment option payment of $366,996 (C$500,000) and the final installment option payment of $293,360 (C$400,000) in March 2023. Following the final installment payment, the Company now holds a 100% interest in the Fyre Lake property (Kona Property).

7. Convertible note payable and precious metal financing

On December 22, 2021, the Company concurrently entered into three separate arrangements with OMF Fund III (Bi) LP ("Orion") whereby the Company committed to a $45 million precious metals financing (the "Precious Metals Financing"), issued a convertible note with a principal amount of $24 million (the "Convertible Note"), issued 1,990,710 common shares amounting to $6 million (the "Equity Issuance") and received cash consideration of $75 million. Total transaction costs of approximately $1,791,700 were incurred, with $143,337 netted against the Equity Issuance, and the remainder recognized as finance expense based on the Company's decision to record the Precious Metals Financing and the Convertible Note at fair value through profit or loss.

<u>Convertible Note</u>

The Company issued a convertible note for an aggregate principal amount of $24 million with a maturity date on March 22, 2026 and bearing interest at an annual rate of 7.5% with interest payable quarterly commencing on March 31, 2022. The Convertible Note automatically converted into common shares of the Company upon either an initial public offering or a liquidity event such as a sale of greater than 50%

(tabular amounts expressed in thousands of U.S. dollars)

of the Company. The number of shares issued upon conversion is dependent upon the offering price under an initial public offering, the timing of the initial public offering or the fair value upon a liquidity event. As the Convertible Note was convertible into a variable number of shares based on the timing of the initial public offering (subject to a maximum conversion price), the entire instrument is considered a financial liability (i.e. there is no equity component to the note).

Contemporaneous with the completion of the IPO in December 2025, the Convertible Note was fully settled through the issuance of 21,570,125 common shares to Orion. Upon settlement, the carrying amount of the liability was derecognized, and the fair value of the common shares issued was recognized in equity. This transaction resulted in a loss of $3.2 million, recognized in the statement of profit or loss.

The change in fair value recognized in the statement of loss and other comprehensive loss (income) for the year ended June 30, 2026 was $3,170,000 (2025 – $1,500,000). The interest expense for the period was $793,973 (2025 - $1,800,000).

The Convertible Note is presented in the statement of financial position as follows:

	2026	2025
Fair value at beginning of year	$ 25,070	$ 23,260
Fair value loss (gain)	3,170	1,500
Fair value adjustment due to change in credit risk	-	310
Note conversion to common shares	(28,240)	-
Fair value at June 30	$ -	$ 25,070

The amount of change, during the period and cumulatively, in the fair value of the Convertible Note designated as FVTPL that is attributable to changes in the credit risk of these liabilities and recognized in Other Comprehensive Income (Loss) ("OCI") is set out below:

	2026	2025
Balance at beginning of year	$ (160)	$ (470)
Recognized in OCI during the year	-	310
Accumulated OCI reclassified to Accumulated Losses	160	-
Balance at June 30	$ -	$ (160)

(tabular amounts expressed in thousands of U.S. dollars)

Precious Metals Financing

In February 2024, Orion entered into a purchase agreement with Wheaton Precious Metals ("Wheaton") which transfers from Orion to Wheaton all the rights, obligations and interest under the Precious Metals Financing dated December 22, 2021. There were no changes to the terms of the Precious Metals Financing agreement, and the Company had acknowledged and accepted the transaction.

Under the original terms of the Precious Metals Financing, the Company is committed to delivering to Wheaton specified percentages of the Company's refined gold and refined silver production, if any, as summarized below:

Time frame	Gold
From Dec. 22, 2021 to June 21, 2025	6.875% for the first 330,000 ounces of produced gold 5.625% of the next 59,800 ounces of produced gold (total of 389,800 ounces) 5.00% of the next 270,200 ounces of produced gold (total of 660,000 ounces) 6.25% of any gold produced afterwards
June 22, 2025 to Dec 21, 2025	7.125% for the first 330,000 ounces of produced gold 5.875% of the next 59,800 ounces of produced gold (total of 389,800 ounces) 5.25% of the next 270,200 ounces of produced gold (total of 660,000 ounces) 6.50% of any gold produced afterwards
After Dec 22, 2025	7.375% for the first 330,000 ounces of produced gold 6.125% of the next 59,800 ounces of produced gold (total of 389,800 ounces) 5.50% of the next 270,200 ounces of produced gold (total of 660,000 ounces) 6.75% of any gold produced afterwards

Time frame	Silver
From Dec. 22, 2021 to June 21, 2025	6.875% for the first 43,300,000 ounces of produced silver 5.625% of the next 7,958,000 ounces of produced silver (total of 51,258,000) 5.00% of the next 35,342,000 ounces of produced silver (total of 86,600,000) 6.25% of any silver produced afterwards
June 22, 2025 to Dec 21, 2025	7.125% for the first 43,300,000 ounces of produced silver 5.875% of the next 7,958,000 ounces of produced silver (total of 51,258,000) 5.25% of the next 35,342,000 ounces of produced silver (total of 86,600,000) 6.50% of any silver produced afterwards
After Dec 22, 2025	7.375% for the first 43,300,000 ounces of produced silver 6.125% of the next 7,958,000 ounces of produced silver (total of 51,258,000) 5.50% of the next 35,342,000 ounces of produced silver (total of 86,600,000) 6.75% of any silver produced afterwards

In consideration for each ounce of gold or silver delivered by the Company, Wheaton will pay the Company 20% of the prior day's spot gold price or spot silver price (the "spot price"), respectively. The difference between the spot price and the cash received from Wheaton will reduce a notional $45 million deposit (the "deposit"). After the deposit has been reduced to nil, Wheaton will continue to only pay 20% of the spot price for each ounce of gold or silver subsequently delivered under the Precious Metals Financing.

(tabular amounts expressed in thousands of U.S. dollars)

The initial term of the Precious Metals Financing is 40 years, with automatic extensions for successive 10-year periods unless there has been no active extractive and processing mining operations (and for greater certainty excluding reclamation and remediation activities) on the KZK Property during the final 10 years of the initial term or throughout any additional term.

The Precious Metals Financing is considered a financial liability for accounting purposes. The Company has designated the Precious Metals Financing as a financial liability at fair value through profit or loss ("FVTPL"). Accordingly, at each reporting date the Company records the Precious Metals Financing at its fair value, which is determined as the present value of the Company's gold and silver deliveries based on an expected production model and long-term metals prices, net of funds receivable from Wheaton, under the Precious Metals Financing with changes in fair value reflected in profit and loss except for changes in fair value related to the Company's own credit risk which are included in other comprehensive income.

On October 8, 2025, the Precious Metals Financing was amended to, amongst other things:

- Increase the deposit by $17.5 million, $2.5 million received in October 2025 and $15 million due after receipt of certain licenses,
- Remove the Company's buy back option, which was a right the Company had for a period of 30 days after June 22, 2026, to a one-time buy back option to reduce the above noted percentages by 50% by payment to Wheaton of $36,000,000; and
- Remove Wheaton's put right, which was a right of Wheaton to terminate the Precious Metals Financing and receive compensation if the Company had not obtained project financing of at least $250,000,000 in the form of equity and/or binding definitive agreements for project debt and/or permitted production interests (including royalties, future sales, participation or production interests and related assets, or any similar agreement) by March 31, 2026.

The Precious Metals Financing is secured by (i) a general security agreement whereby the Company has granted a security interest to Wheaton in all of its presently held and future acquired property, and (ii) a debenture whereby the Company has granted a security interest to Wheaton in all the mineral properties comprising the KZK Property, which security remains in place until the initial deposits of $62.5 million have been repaid by the delivery of refined gold and silver, and certain additional criteria are satisfied.

The fair value of the Precious Metals Financing liability as at June 30, 2026 is $110,800,000 (2025 - $54,794,000). The change in fair value was recognized in the statement of loss and other comprehensive (income) loss for the year as $53,506,000 (2025 – $7,871,000).

The Precious Metals Financing is presented in the statement of financial position as follows:

	2026	2025
Fair value at beginning of year	$ 54,794	$ 46,923
Fair value loss (gain)	57,370	7,457
Deposits received	2,500	-
Fair value adjustment due to change in credit risk	(3,864)	414
Fair value at June 30	$ 110,800	$ 54,794

(tabular amounts expressed in thousands of U.S. dollars)

The amount of change, during the period and cumulatively, in the fair value of the Precious Metals Financing designated as FVTPL that is attributable to changes in the credit risk of these liabilities and recognized in OCI is set out below:

	2026	2025
Balance at beginning of year	$ 1,164	$ 750
Recognized in OCI during the year	(3,864)	414
Balance at June 30	$ (2,700)	$ 1,164

8. Provision for Reclamation and Rehabilitation

The Company recognized a provision for reclamation and rehabilitation of $1,038,000 at June 30, 2026 related to decommissioning and remediating roads and site infrastructure at the KZK Project. The liability was measured at the estimated fair value of future cash outflows using a discounted cash-flow method.

Assumptions and measurement used in the calculation of the PRR:

- Undiscounted uninflated cash flows of $1.9 million
- Canadian inflation rate of 2.0%.
- Discount rates based on Government of Canada benchmark bond yields rates with similar terms to the estimated timing of payments: effective discount rate of 3.0% to 3.8%.

Cost and timing estimates are inherently uncertain; changes in the discount rate, inflation/cost escalation, contingency percentages or expected timing could materially affect the carrying amount. The Company assesses these key assumptions at each reporting date and adjusts the PRR as required.

9. Share Capital

The authorized share capital consists of an unlimited number of common shares issuable without par value. All shares issued as at June 30, 2026 were fully paid.

On November 6, 2025 the Company completed a share-split agreement whereby an additional common share was issued for each outstanding and issued common share on such date. There were no stock options granted at such time, so the share-split agreement only impacted common shares outstanding. The number of common shares, and all per share amounts, in these consolidated financial statements have been retroactively restated for all periods presented.

Movement in Shares on Issue	Amount	No. of Common Shares
June 30, 2024	$ 104,890	190,876,288
Share subscription – August 2024	9,760	10,363,556
Share issue costs	(8)	-
June 30, 2025	114,642	201,239,844
Share subscription – September 2025 (pre IPO)	2,000	1,829,826
Issue of shares on note conversion at IPO (note 7)	28,240	21,570,125
Issue of shares on IPO	66,470	50,000,000
Share issue costs	(3,684)	-
June 30, 2026	$ 207,668	274,639,795

(tabular amounts expressed in thousands of U.S. dollars)

In September 2025, the Company completed a pre-IPO equity raise in which the Company issued 1,829,826 common shares (pre-share split 914,913 common shares) at an issue price of $1.093 per common share (pre-share split $2.186 per common share) to raise $2,000,000. In December 2025, the Company listed on the ASX and raised $66,470,000 (A$100,000,000) before share issue costs through the issue of 50,000,000 common shares at a price of A$2.00 (US$1.329) per common share.

Total IPO transaction costs were $5,671,809. Of these transaction costs, $3,683,940 were considered directly attributable to the issuance of the new shares and have been deducted from share capital. The remainder of the IPO costs, $1,987,869, are expensed in the Statement of Loss.

In August 2024, the second tranche of a co-investment share subscription agreement with BMC (UK) No. 1 Limited and Victor Smorgon Partners closed for proceeds of $9,759,979 with 10,363,556 common shares issued (pre-share split 5,181,778 common shares). Total transaction costs allocated to the subscription were $7,489.

10. Exploration and Evaluation Expenses

The aggregate exploration and evaluation expenses were as follows:

	Year ended June 30, 2026	Year ended June 30, 2025
General exploration and drilling	$ 9,495	$ 6,352
Environmental, permitting and engagement	1,911	2,167
Geological and geophysical	1,367	1,098
Labour and wages	1,979	1,391
Travel	416	740
	$ 15,168	$ 11,748

11. Administration Expenses

Administration expenses were as follows:

	Year ended June 30, 2026	Year ended June 30, 2025
Professional fees	$ 667	$ 371
Labour and wages	1,352	299
Directors fees	103	-
Office and other expenses	2,300	1,140
Depreciation	96	364
	$ 4,518	$ 2,174

12. Finance Expense (Income)

	Year ended June 30, 2026	Year ended June 30, 2025
Interest income	$ (874)	$ (193)
Interest recorded on lease	8	11
Foreign exchange loss	1,737	49
Interest expense on Convertible Note (note 7)	794	1,800
	$ 1,665	$ 1,667

(tabular amounts expressed in thousands of U.S. dollars)

13. Income Tax

(a) The change for the year can be reconciled per the income and loss account as follows

	Year ended June 30, 2026	Year ended June 30, 2025
Tax expense comprises:		
Current tax expense	$ 23	$ -
Deferred tax (recovery) expense	(729)	84
	$ (706)	$ 84

Numerical reconciliation of income tax expense and tax at the statutory rate:

	Year ended June 30, 2026	Year ended June 30, 2025
Loss before taxes	$ (86,474)	$ (24,546)
Tax at the statutory rate of 27%	(23,348)	(6,627)
Tax effect amounts which are not deductible/ (taxable) in calculating taxable income:		
Share-based payment expense	700	-
Temporary differences not recognized	21,942	6,711
	$ (706)	$ 84

The Company's deferred income tax expense (recovery) recognized in OCI during the year:

	2026	2025
Change in fair value of convertible note attributable to change in credit risk	$ -	$ (84)
Change in fair value of Precious Metals Financing attributable to change in credit risk	729	-
	$ 729	$ (84)

(b) Recognized deferred tax assets and liabilities

The Company has recognized the following deferred income tax assets and liabilities:

	As at June 30, 2026	As at June 30, 2025
Deferred tax assets		
Non-capital losses available for carry forward	$ 990	$ 1,219
Deferred tax liabilities		
Excess of accounting carrying value of exploration and evaluation assets	$ -	$ (1,241)
Precious metals financing	(729)	-
Other	(261)	22
	$ -	$ -

(tabular amounts expressed in thousands of U.S. dollars)

(c) Deferred tax assets not recognized

Deferred tax assets not recognized comprises the tax-effect of temporary differences attributable to:

	As at June 30, 2026	As at June 30, 2025
Australia:		
Deductible temporary differences	$ -	$ -
Tax losses	-	-
Canada:		
Deductible temporary differences	21,790	4,204
Tax losses	37,229	33,336
Total deferred tax assets not recognized	$ 59,019	$ 37,540

Deferred tax assets have not been recognized in respect of tax losses because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

(d) Deductible temporary differences not recognized

	2026	2025
Non-capital losses available for carry forward	$ 137,868	$ 123,467
Net capital losses	1,823	1,823
Convertible note payable	-	1,070
Precious Metals Financing	66,000	9,794
Other	13,792	3,795
Total deductible temporary differences not recognized	$ 219,483	$ 139,949

As at June 30, 2026, the Company has non-capital losses which will expire between the years 2035 and 2046, and may be applied to reduce future years' taxable income. The Company also has net capital losses which are available to offset future capital gains and may be carried forward indefinitely. The Company has Scientific Research and Experimental Development (SR&ED) balance of $1,412 (2025 - $1,412) which has no expiry period, and Investment Tax Credit (ITC) of $175 (2025 - $172) which will expire between 2037 and 2045.

In addition, the Company has the following resource pools with no expiry period:

	2026	2025
Canadian exploration expense	$ 43,887	$ 34,404
Canadian development expense	$ 8,932	$ 9,327

(tabular amounts expressed in thousands of U.S. dollars)

14. Share-Based Compensation Expense

The total expense arising from share-based payment transactions recognized during the year ended June 30, 2026, was $2,595,000. This expense relates to the equity-settled incentive plans described in the following sections of this note. As all current plans were established or became active during the current financial year, there was no comparable expense for the year ended June 30, 2025.

		Year ended June 30, 2026	Year ended June 30, 2025
Employee Growth Long Term Incentives	$	113	-
RTSR Long Term Incentives		225	-
Chair ATSR Options		133	-
Historical Retention Options		810	-
Non-Executive Director Options		312	-
Project Long Term Incentives		598	-
Short-Term Incentives		404	-
Total share-based payments expense	$	2,595	-

During the year ended June 30, 2026, the Company established an Equity Incentive Plan and granted a series of awards under this plan.

The following awards were established during the year ended June 30, 2026:

(a) RTSR Long Term Incentives

Relative total shareholder return ("RTSR") long-term incentive options ("RTSR Long Term Incentives") are divided equally across three tranches that vest based on the RTSR ranking of the Company against the total shareholder return ("TSR") of the constituents of the S&P/ASX 300 Metals and Mining Index over the respective vesting period, expiring five years from the grant date. These are zero exercise price options ("ZEPOs"). The performance period for each tranche of the RTSR Long Term Incentives is as follows:

- Tranche 1: From the issue date to 12 months after the issue date
- Tranche 2: From 12 months after the issue date to 24 months after the issue date
- Tranche 3: From 24 months after the issue date to 36 months after the issue date.

The RTSR Long Term Incentives will vest pro rata based on the following schedule:

RTSR performance for the vesting period	Percentage of options eligible to vest
Below 50th percentile	0%
50th percentile	50%
75th percentile or greater	100%

The following table summarizes the movement in RTSR Long Term Incentives during the year ended June 30, 2026:

	Number of Options		Weighted average exercise price (A$)
June 30, 2025	-	$	-
Granted	693,553		-
June 30, 2026	693,553	$	-

(tabular amounts expressed in thousands of U.S. dollars)

The weighted average exercise price of RTSR Long-Term Incentives was nil, reflecting their status as ZEPOs.

RTSR Long-Term Incentives outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$Nil	693,553	-	4.39	-	-	-
Total	693,553	-	4.39	-	-	-

(b) Employee Growth Long Term Incentives

Employee growth long-term incentive options ("Employee Growth Long Term Incentives") are divided equally across three tranches that vest subject to continuous employment with the Company by the holder over the respective vesting period, expiring five years from the grant date. The exercise price was equal to the final IPO price. The vesting period for each tranche of the Employee Growth Long Term Incentives is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

The following table summarizes the movement in Employee Growth Long Term Incentives during the year ended June 30, 2026:

	Number of Options	Weighted average exercise price (A$)
June 30, 2025	-	$ -
Granted	343,121	2.00
June 30, 2026	343,121	$ 2.00

At June 30, 2026, the weighted average exercise price in US dollars is $1.37.

(tabular amounts expressed in thousands of U.S. dollars)

Employee Growth Long Term Incentives outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$2.00	343,121	2.00	4.39	-	-	-
Total	343,121	2.00	4.39	-	-	-

(c) Chair ATSR Options

Absolute total shareholder return ("ATSR") non-executive chair options ("Chair ATSR Options") are options that vest based on the ATSR of the Company, with a performance period that is three years from grant date, expiring five years from the grant date. These options are ZEPOs. The Chair ATSR Options will vest according to the following vesting schedule:

ATSR performance for the vesting period	Percentage of options eligible to vest
Greater than 100%	1/3
Greater than 150%	1/3
Greater than 200%	1/3

The following table summarizes the movement in Chair ATSR Options during the year ended June 30, 2026:

	Number of Options	Weighted average exercise price (A$)
June 30, 2025	-	$ -
Granted	900,000	-
June 30, 2026	900,000	$ -

The weighted average exercise price of Chair ATSR Options was nil, reflecting their status as ZEPOs.

Chair ATSR Options outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$Nil	900,000	-	4.39	-	-	-
Total	900,000	-	4.39	-	-	-

(tabular amounts expressed in thousands of U.S. dollars)

(d) Historical Retention Options

Historical retention options ("Historical Retention Options") are options that vest in a single installment after a 12-month period of continuous employment with the Company from the grant date, expiring three years from the grant date. These options are ZEPOs.

The following table summarizes the movement in Historical Retention Options during the year ended June 30, 2026:

	Number of Options	Weighted average exercise price (A$)
June 30, 2025	-	$ -
Granted	1,000,000	-
June 30, 2026	1,000,000	$ -

The weighted average exercise price of vested Historical Retention Options was nil, reflecting their status as ZEPOs.

Historical Retention Options outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$Nil	1,000,000	-	2.39	-	-	-
Total	1,000,000	-	2.39	-	-	-

(e) Non-Executive Director Options

Non-executive director options ("Non-Executive Director Options") are divided equally across three tranches that vest subject to continuous service period on the Board of Directors of the Company by the holder over the respective vesting period (with pro-rata vesting if a person ceases to be a director part way through the vesting period), expiring five years from the grant date. These options are ZEPOs. The vesting period for each tranche of the Non-Executive Director Options is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

(tabular amounts expressed in thousands of U.S. dollars)

The following table summarizes the movement in Non-Executive Director Options during the year ended June 30, 2026:

	Number of Options	Weighted average exercise price (A$)
June 30, 2025	-	$ -
Granted	630,000	-
June 30, 2026	630,000	$ -

The weighted average exercise price of Non-Executive Director Options was nil, reflecting their status as ZEPOs.

Non-Executive Director Options outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$Nil	630,000	-	4.39	-	-	-
Total	630,000	-	4.39	-	-	-

(f) Project Long Term Incentives

Project long-term incentive ZEPOs ("Project Long Term Incentives"), are subject to the following vesting conditions and expiring five years from grant date:

- Between 10% and 20% of the Project Long Term Incentives vest upon the estimation by an independent geologist and reporting on the ASX of between 4 million and 8 million tonnes (pro rata basis) of additional mineral resource at the Company's owned or controlled mineral tenure, in aggregate, in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the CIM Definition Standards on Mineral Resources and Reserves within a four year vesting period beginning on the grant date. Additional mineral resource means a mineral resource estimate of at least one of the following elements and their corresponding minimum cut-off grade:
    - Copper at 0.3%
    - Zinc at 0.5%
    - Lead at 0.5%
    - Tin at 0.5%
    - Cobalt at 0.5%
    - Nickel at 0.5%
    - Gold at 0.1 parts per million
    - Silver at 0.5 parts per million

(tabular amounts expressed in thousands of U.S. dollars)

- 25% of the Project Long Term Incentives vest upon the Quartz Mining Licence being granted to the Company and the Type A Water Licence for the KZK Project also being granted to the Company by the Yukon Water Board at the vesting date which is four years from the grant date.
- 35% of the Project Long Term Incentives vest upon the Company's Board of Directors resolving to make a final investment decision for the construction of the KZK Project resulting in the Company agreeing a formal financing transaction for the development of the proposed KZK Project any time within four years from the grant date.
- 20% of the KZK Long Term Incentives vest upon the commencement of construction of the ABM Mine Project within a four-year vesting period beginning on the grant date.

The following table summarizes the movement in Project Long Term Incentives during the year ended June 30, 2026:

	Number of Options	Weighted average exercise price (A$)
June 30, 2025	-	$ -
Granted	1,822,660	-
June 30, 2026	1,822,660	$ -

The weighted average exercise price of Project Long Term Incentives was nil, reflecting their status as ZEPOs.

Project Long Term Incentives outstanding and exercisable as of June 30, 2026 are as follows:

	Outstanding			Outstanding & exercisable		
Exercise price (A$)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)	Number of options	Weighted average exercise price (A$)	Weighted average remaining contractual life (years)
$Nil	1,822,660	-	4.39	-	-	-
Total	1,822,660	-	4.39	-	-	-

(g) Short-Term Incentives (STIs)

The Company's STI plan is based on a calendar year performance period and is expected to be settled in shares, and the Board retains discretion to settle part or all of STIs in cash. As a result, the associated expense is accounted for as a share-based payment expense. During the year ended June 30, 2026, the Company recorded an expense of $404,000 related to a portion of the expected calendar year 2026 STI amount. No STI amounts were settled during the year.

(tabular amounts expressed in thousands of U.S. dollars)

Fair Value Assumptions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is measured using the following methodologies:

- Monte Carlo Simulation: Used for awards with market-based vesting conditions (RTSR Long Term Incentives and Chair ATSR Options).
- Black-Scholes Option Pricing Model: Used for awards with exercise prices and service-based conditions (Employee Growth Long Term Incentives, Historical Retention Options, Non-Executive Director Options and Project Long Term Incentives).

The fair value models incorporate assumptions regarding expected volatility, expected life, dividend yield, and risk-free interest rates at the grant date. As the Company had no trading history prior to the IPO, expected volatility was determined by calculating the historical volatility of a peer group of comparable publicly listed companies over a period commensurate with the expected life of the awards.

Assumptions used in calculating the fair values of options granted during the year were as follows:

	Employee Growth Long Term Incentives	RTSR Long Term Incentives	Chair ATSR Options
Exercise price	A$2.00	Nil	Nil
Risk-free interest rate	3.853%	3.635% - 3.694%	3.694%
Contractual life (years)	5	5	5
Volatility	80%	80%	80%
Dividend rate	Nil	Nil	Nil
Forfeiture rate	Nil	Nil	Nil
Fair value per option	$0.861	$0.846 - $0.857	$0.636 - $0.787

	Historical Retention Options	Non-Executive Director Options	Project Long Term Incentives
Exercise price	Nil	Nil	Nil
Risk-free interest rate	3.694%	3.694%	3.694%
Contractual life (years)	3	5	5
Volatility	80%	80%	80%
Dividend rate	Nil	Nil	Nil
Forfeiture rate	Nil	Nil	Nil
Fair value per option	$1.296	$1.296	$1.296

(tabular amounts expressed in thousands of U.S. dollars)

15. Loss per share

		Year ended June 30, 2026		Year ended June 30, 2025
Net loss	$	85,768	$	24,630
		Number		Number
Weighted average number of ordinary shares used in calculating basic loss per share		242,051,122		199,380,083
Weighted average number of ordinary shares used in calculating diluted loss per share		242,051,122		199,380,083
Basic loss per share	$	0.35	$	0.12
Diluted loss per share		0.35		0.12

16. Financial Instruments

The carrying amounts for cash and cash equivalents, receivables and other assets, trade and other payables, including accrued liabilities, and lease liabilities approximate their estimated fair value due to the short-term nature of these financial instruments.

(a) Credit risk:

Credit risk arises where counterparties are unable to meet their payment obligations. The Company's cash and cash equivalents on hand are held with a financial institution with a credit rating of A or better. The Company only trades with recognized credit worthy third parties.

(b) Liquidity risk:

Liquidity risk is the need to maintain sufficient cash and cash equivalents and undrawn borrowing facilities for the Company to continue to meet its cash and funding requirements as they fall due. The Company closely monitors its funding requirements.

The Company has the following undiscounted contractual maturities of financial liabilities as at June 30, 2026:

		Total		<1 year		1 - 3 years
Trade and other payables		3,676		3,601		75
Lease payable		55		47		8
Total	$	3,731	$	3,648	$	83

(c) Market risk:

Market risk is the risk that changes in market rates and prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's holdings of financial instruments. The Company monitors these risks on an annual basis.

(tabular amounts expressed in thousands of U.S. dollars)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk through the interest earned on cash and cash equivalents. A 1% change in short-term interest rates would impact net loss by approximately $500,000 based on the cash and cash equivalents balance at June 30, 2026.

Foreign currency risk

Foreign currency risk is the risk that the Company's financial performance could be affected by fluctuations in the exchange rates between currencies. The Company's functional and reporting currency is U.S. dollars. A portion of the Company's operating expenses are denominated in other currencies, primarily the Canadian Dollar, which is the Company's primary foreign currency exposure. The Company mitigates this risk by holding cash in the currency which the projected expenditures are denominated in.

The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's net income or loss due to the exchange rates of the U.S. dollar against CAD and AUD as at June 30, 2026 is summarized as follows:

Currency	Cash and cash equivalents	Trade and other receivables	Trade and other payables	Total	Effect of +/- 1% change in exchange rate
CAD	$ 47,294	$ 961	$ (3,493)	$ 44,762	$ 448
AUD	2,202	-	-	2,202	22
	$ 49,496	$ 961	$ (3,493)	$ 46,964	$ 470

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk through its Precious Metals Financing liability, the fair value of which is affected by changes in the long-term prices of gold and silver. Refer to Note 7 for further information on the Precious Metals Financing and to the sensitivity analysis below for the effect of reasonably possible changes in gold and silver prices.

Fair values of financial instruments

The fair value of financial instruments is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

All trade and other payables for the Company are considered repayable on demand. The fair values of the Company's Precious Metals Financing are re-measured at each reporting date with any change in fair value recorded in net loss.

(tabular amounts expressed in thousands of U.S. dollars)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Precious Metals Financing liability and Convertible Note are classified within Level 3 of the fair value hierarchy due to significant unobservable inputs. There have been no movements between hierarchies during the period.

The following methods and assumptions were used to estimate the fair values:

Convertible Note

The fair value of the Convertible Note was estimated using a probability weighted expected return model. Two possible outcome scenarios were considered: (i) conversion at the maturity date and (ii) conversion on the occurrence of a financing event. The timing and probability of the scenarios was based on management's best estimate using information that was known or knowable as of the issuance date and the expected payoff under each scenario was discounted to the issuance date using a risk-adjusted discount rate. Refer to note 7 for the settlement of the Convertible Note following the completion of the IPO in December 2025.

Precious Metals Financing

The fair value of the Precious Metals Financing is estimated using a discounted cash flow model based on a forecasted production schedule, forecasted metal prices and risk-adjusted discount rate.

Description of significant inputs to valuation:

The following table shows the impact of the movement of significant inputs on the fair values of the financial instruments as at June 30, 2026 and 2025:

	Valuation technique	**Significant unobservable inputs**	**Assumption ($) – where applicable**	**Sensitivity of the input to fair value at June 30, 2026**
Precious Metals Financing	*DCF method*	Gold Price	Jun 2026: $3,450/oz base ("real") Jun 2025: $3,294/oz base ("nominal")	10% increase (decrease) in the gold price would result in an increase (decrease) in fair value by $4,400 ($4,400).
		Silver Price	Jun 2026: $47/oz base ("real") Jun 2025: $36/oz base ("nominal")	10% increase (decrease) in the silver price would result in an increase (decrease) in fair value by $7,900 ($8,000).
		Discount Rate	Jun 2026: 9.85% ("real") Jun 2025: 11% ("nominal")	1% increase (decrease) in the discount rate would result in a decrease (increase) in fair value by $7,600 ($8,100).

(tabular amounts expressed in thousands of U.S. dollars)

After the amendment to the Precious Metals Financing arrangement on October 8, 2025 (refer to note 7), which resulted in, among other things, the removal of certain embedded options the Company and Wheaton had, we amended our valuation model. We changed the valuation method from a Monte-Carlo simulation model to a discounted cash flow method. As a result, the valuation model used to support the June 30, 2026 valuation used real terms, rather than nominal terms.

(d) Capital management risk:

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide an adequate return on investment to shareholders and, to the extent possible, maintain a flexible capital structure that optimizes the cost of capital at acceptable risk. In the management of capital, the Company includes the components of equity, net of cash and cash equivalents.

17. Related Parties

The Company was a privately held subsidiary of BMC (UK) No. 1 Limited until its listing on the ASX on December 12, 2025.

The key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The key management personnel of the Company are the Directors and Officers of the Company.

The Company's related party transactions for the period were as follows:

	Year ended June 30, 2026	Year ended June 30, 2025
Payments to Key Management Personnel		
Short-term compensation	$1,072	$278
Other benefits	212	21
Share-based payments	1,246	-
Other expenses	693	1,176
Total	$3,223	$1,475

Short-term compensation consists of salaries and short-term benefits for key management personnel and directors. Other benefits consist of contributions to post-employment and long service leave plans. The Company also provides share-based compensation to directors and other key management personnel as part of their remuneration package. For the year ended June 30, 2026, the Company recognized share-based compensation expense of $1,246,000 (2025 - $Nil) related to the equity awards granted to these individuals.

Other expenses of $693,493 (2025 - $1,176,000) are related to payments to BMC (UK) Limited for management and administrative services. BMC (UK) Limited owns 100% of BMC (UK) No. 1 Limited, the Company's majority shareholder. The services agreement between the Company and BMC (UK) Limited was terminated upon IPO.

All transactions are incurred in the normal course of business and are negotiated on terms between the parties. There are no amounts due to related parties.

(tabular amounts expressed in thousands of U.S. dollars)

18. Group Information

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2:

	Principal place of business/ Country of incorporation	As of June 30, 2026	As of June 30, 2025
Finlayson Copper Ltd	Canada	100%	100%
BMC Australia Services Pty Ltd	Australia	100%	-

19. Commitments and Contingencies

(a) Kudz Ze Kayah project deferred consideration:

The Company has $10 million (subject to adjustment by the Producer Price Index, Goods - Industrial Product Price Index published by Statistics Canada on an annual basis commencing September 30, 2019) of contingent consideration payable on the outcome of future events which are linked to the receipt of all material permits and licenses to commence construction, as part of the KZK Purchase Agreement with Teck Resources dated October 15, 2014 (note 6 (a)(ii)). No amount has been recorded for this contingent liability as the outcome of future events is not considered certain at this stage.

(b) Restricted cash:

The Company has surety bonds outstanding as of June 30, 2026, totaling $201,258 (C$286,000) which have been granted in favour of the Yukon Government. The bonds relate to environmental and rehabilitation obligations at the Kudz Ze Kayah Project. This surety bond has been covered by cash backed security and a Standby Letter of Credit with Royal Bank of Canada for C$286,000.

Consolidated Entity Disclosure Statement

As at June 30, 2026

Entity Name	Entity Type	Country of incorporation	Ownership interest percentage	Australian resident	Foreign jurisdiction
BMC Minerals Ltd.	Body Corporate	Canada	N/A	No	Canada
Finlayson Copper Ltd	Body Corporate	Canada	100%	No	Canada
BMC Australia Services Pty Ltd	Body Corporate	Australia	100%	Yes	-

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. It sets out information for each entity that formed part of the consolidated entity as at the end of the financial year, determined in accordance with IFRS 10 *Consolidated Financial Statements*.

The entities disclosed in this CEDS are the same entities that have been consolidated in the Company's audited consolidated financial statements for the year ended June 30, 2026, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Determination of tax residency

Section 295(3B)(a) of the *Corporations Act 2001* requires disclosure of the basis on which the consolidated entity has determined the tax residency of its entities. In determining tax residency, the Company has applied the relevant income tax laws in the jurisdictions in which it operates and, where applicable, administrative guidance and published rulings of the relevant revenue authorities.

For Australian entities within the consolidated group, the consolidated entity has applied Australian tax residency rules having regard to:

- the statutory tests in the *Income Tax Assessment Act 1936* and *1997*; and
- the Australian Taxation Office's current public guidance, including Taxation Ruling TR 2018/5 (central management and control test of company residency), where relevant.

For non-Australian entities, residency has been determined by reference to the domestic tax law of the relevant jurisdiction (for example, place of incorporation and/or place of effective management) and the application of any relevant double tax agreements.

Where appropriate, the Company has obtained independent tax advice in making its residency determinations to ensure that applicable foreign and Australian tax laws have been appropriately considered.

Directors' Declaration

In the directors' opinion:

a) the financial statements and notes set out on pages 71 to 106:

   i) comply with International Financial Reporting Standards and other mandatory professional reporting requirements, and

   ii) give a true and fair view of the consolidated entity's financial position as at June 30, 2026 and of its performance for the financial year ended on that date, and

b) there are reasonable grounds to believe that BMC Minerals Ltd. will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Michael McClelland
Managing Director, President & CEO

September 10, 2026
Vancouver, Canada

Security Holder Information

The following security holder information is required under the ASX Listing Rules and is current as of August 31, 2026.

Capital structure

Security	Number
Fully paid common shares / CDIs	274,639,795
Options exercisable at $0.00 each on or before December 8, 2028 (Historical Retention Options)	1,000,000
Options exercisable at $0.00 each on or before December 8, 2030 (Relative TSR Options)	693,553
Options exercisable at $2.00 each on or before December 8, 2030 (Employee Growth Options)	343,121
Options exercisable at $0.00 each on or before December 8, 2030 (Project Incentive Options)	1,822,660
Options exercisable at $0.00 each on or before December 8, 2030 (Non-Executive Director Options)	630,000
Options exercisable at $0.00 each on or before December 8, 2030 (Chair ATSR Options)	900,000

Top Holders

The 20 largest registered holders of fully paid CDIs were:

Rank	Holder Name	Number	%
1	BMC (UK) No 1 Limited	148,110,087	53.93
2	Citicorp Nominees Pty Limited	30,583,153	11.14
3	Tembo Capital Holdings IV Guernsey Ltd	15,250,000	5.55
4	VBS Exchange Pty Limited	12,772,580	4.65
5	Como Services Pty Ltd <VSP (Glo)M/Strategy Fund A/C>	10,689,438	3.89
6	HSBC Custody Nominees (Australia) Limited	10,687,963	3.89
7	HSBC Custody Nominees (Australia) Limited - A/C 2	8,814,897	3.21
8	HSBC Custody Nominees (Australia) Limited-GSCO ECA	5,483,598	2.00
9	HSBC Custody Nominees (Australia) Limited -GSI EDA	3,643,732	1.33
10	Merrill Lynch (Australia) Nominees Pty Limited	3,403,619	1.24
11	UBS Nominees Pty Limited	3,354,143	1.22
12	Glencore Australia Holdings Pty Limited	3,250,000	1.18
13	BNP Paribas Noms Pty Ltd	2,517,467	0.92
14	Argo Investments Limited	2,176,315	0.79
15	Como Services Pty Ltd <VSP Res Scarcity Fund A/C>	1,509,176	0.55
16	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	921,764	0.34

17	BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	871,850	0.32
18	Bilgola Nominees Pty Limited	666,101	0.24
19	Neweconomy Co AU Nominees Pty Limited <900 Account>	584,014	0.21
20	Mr Anthony John Huntley	500,000	0.18
	Total	265,789,897	96.78

Distribution Schedule

Fully paid common shares / CDIs

Range	Holders	Units	%
1 – 1,000	188	94,843	0.03
1,001 – 5,000	262	839,334	0.31
5,001 – 10,000	163	1,351,626	0.49
10,001 – 100,000	178	4,591,899	1.67
100,001 – and over	30	267,762,093	97.50
	821	274,639,795	100.00

Substantial Holders

The names of substantial holders and the number of shares/ CDIs to which each substantial holder and their associates have a relevant interest, as disclosed in substantial holding notices given to ASX, are set out below:

Holder Name	Number of Shares/CDIs
BMC (UK) No.1 Limited	148,110,088
L1 Capital Pty Ltd	41,032,365
Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund and its associates	30,704,117
Tembo Capital Holdings IV Guernsey Ltd and its associates	15,250,000

Unmarketable Parcels

At August 31, 2026 there were 28 holders holding less than a marketable parcel of shares/CDIs (A$500), comprising a total of 2,228 shares/CDIs.

Unquoted Securities

Unquoted securities on issue were:

Options

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
Historical Retention Options	December 8, 2028	$0.00	1,000,000	13
Relative TSR Options	December 8, 2030	$0.00	693,553	10
Employee Growth Options	December 8, 2030	$2.00	343,121	10
Project Incentive Options	December 8, 2030	$0.00	1,822,660	10
Non-Executive Director Options	December 8, 2030	$0.00	630,000	5
Chair ATSR Options	December 8, 2030	$0.00	900,000	1

The holders of the options who are KMP are disclosed in the Remuneration Report contained in the Directors' Report. The options are subject to vesting conditions and were issued under the Equity Incentive Plan.

All Historical Retention Options are subject to a vesting condition that there are no fatalities and no material breach of policy or license conditions and that the holder completes 12 months of continuous service with the Company from the grant date.

As it has not yet been 12 months since the grant date of the Historical Retention Options the applicable milestone has not yet been met nor were any Historical Retention Options converted or cancelled during the financial year ended June 30, 2026.

See page 134 to 136 for the terms and conditions of the Historical Retention Options.

Securities subject to ASX Escrow

Fully paid common shares/CDIs

Number	Escrow period
103,802,339	ASX mandatory escrow until December 12, 2027

Options

Number	Escrow period
2,506,122	ASX mandatory escrow until December 12, 2027

Securities subject to Voluntary Escrow

Fully paid ordinary shares/CDIs

Number	Escrow period
22,157,197	Voluntary escrow until December 10, 2026
22,150,552	Voluntary escrow until June 10, 2027

Voting rights

The voting rights attached to each class of equity security are as follows:

- Common shares: each fully paid common share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- CDIs: CDI Holders are not the registered holders of the underlying common shares and therefore do not have a right to vote at meetings of the Company. Instead, CDI Holders may direct the Depositary Nominee to vote the common shares underlying their CDIs, or appoint themselves (or their nominee) as the Depositary Nominee's proxy, in each case in accordance with the ASX Settlement Operating Rules, or may convert their CDIs into a holding of common shares in order to vote directly.
- Options: options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as common shares.

Application of Canadian Corporate law and the Australian Corporations Act

BMC Minerals Ltd. (Company), a corporation incorporated under the laws of British Columbia, Canada, is a mineral exploration company listed on the ASX under the symbol “BMC” (admitted on December 10, 2025). The Company is subject to the relevant provisions of the Business Corporations Act (British Columbia) (the BCBCA). The Company is registered as a foreign company in Australia pursuant to the Corporations Act 2001 (Cth) (the Corporations Act).

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its shares (including substantial holdings and takeovers).

Applicable Canadian laws, like their Australian equivalent, are very technical. Accordingly, Shareholders should consult their own Canadian legal advisors with respect to Canadian legal requirement matters, rather than relying upon this general summary. In general, subject to compliance with applicable Canadian securities laws, a holder of shares in the capital of a corporation incorporated under the BCBCA is entitled to transfer his, her or its shares to anyone else upon compliance with the provisions of the BCBCA and the organising documents of the corporation. There are no limitations under the laws of Canada or British Columbia on the right to acquire outstanding securities of the Company, except that:

(a) The Investment Canada Act may require pre-closing review and approval by the Minister responsible for the Investment Canada Act if a "non-Canadian" acquires “control” of the Company and applicable thresholds are met. A "non-Canadian" means: (i) an individual who is not a Canadian citizen or permanent resident within the meaning of subsection 2(1) of the Immigration and Refugee Protection Act (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship; (ii) a non-Canadian government or an agency thereof; or (iii) a corporation, partnership, trust, joint venture, or other entity not ultimately controlled by Canadians. The Investment Canada Act also includes a national security regime pursuant to which any investment in the Company by a non-Canadian may be subject to review and could be prohibited if the Government of Canada determines that the investment would be injurious to national security;

(b) The Competition Act (Canada) may require pre-closing notification to, and clearance by, the Commissioner of Competition (Canada) for certain acquisitions of more than 20% of the Shares, where applicable party and transaction size thresholds are met. In some cases, the Commissioner of Competition may apply to the Competition Tribunal (Canada) for an order to: (i) direct that the merger, or part of it, not proceed; (ii) prohibit certain actions by the merging parties; and/or (iii) dissolve the merger or order the disposition of assets or shares; and

(c) Canadian securities laws impose certain limitations on the acquisition of securities. The issuance to the public and trading of securities in Canada is regulated at the provincial/territorial level by securities legislation administered by the relevant provincial or territorial securities commission. Such limitations include, among others:

a. requirements relating to "take-over bids", which apply to any offer to acquire outstanding voting securities or equity securities of a class made to one or more persons, any of whom is in Canada or whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer to acquire, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding securities of that class as at the date of the offer to acquire, but does not include an offer to acquire that is a step in an amalgamation, merger, reorganization or arrangement that requires approval in a vote of securityholders; and

b. requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organising documents of the Company on the right to acquire outstanding securities of the Company.

On-Market Buy-Back

There is no current on-market buy-back.

ASX Admission Statement

During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

Mineral Resource and Ore Reserve Statement

Mineral Resource Statement as at June 30, 2026

ABM Deposit

Zone	Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)
ABM Zone (shallow)	Indicated	14.6	1.0	1.6	6.1	1.3	132	141	229	887	614	62
	Inferred	0.3	1.5	1.6	4.5	1.1	117	5	5	14	11	1
Krakatoa Zone (shallow)	Indicated	3.5	0.6	3.2	7.2	1.8	213	21	113	256	204	24
	Inferred	0.1	0.6	2.3	6.3	1.3	143	0.1	2	6	4	0.4
Krakatoa Zone (deep)	Indicated	0.2	1.0	2.1	6.1	1.7	173	2	3	11	9	1
	Inferred	0.4	0.8	1.6	9.4	1.2	165	3	6	38	15	2
Total	Indicated	18.3	0.9	1.9	6.3	1.4	148	164	346	1,153	827	87
	Inferred	0.8	1.0	1.7	7.2	1.2	143	8	13	58	30	4
Grand Total	**Ind & Inf**	**19.1**	**0.9**	**1.9**	**6.3**	**1.4**	**148**	**172**	**359**	**1,211**	**857**	**91**

Notes:

- BMC's interest in the ABM Deposit is 100%.
- The Mineral Resources were estimated and are reported in accordance with the JORC Code, 2012.
- The Effective Date of this Mineral Resource Estimate is January 3, 2025.
- Minor discrepancies may occur as numbers have been rounded to reflect the precision of an Indicated and Inferred Mineral Resource estimate (noting that Mineral Resource estimates are, by nature, approximate and with a degree of uncertainty).
- The ABM Indicated Mineral Resources are inclusive of the Probable Ore Reserves estimated for ABM.
- Shallow Zone cut-off at NSR cut-off grade of US$40/t, assuming an open pit extraction.
- Deep Zone cut-off at NSR cut-off grade of US$150/t, assuming underground extraction.
- NSR formula: NSR US$/t =((69.17*Cu_cut) + (6.85*Pb_cut) + (19.53*Zn_cut) + (30.13*Au_cut) + (0.49*Ag_cut)).
- Metal recovery assumptions 90% for copper, 90% for zinc, 80% for lead, 64% for gold (whereby 27% is recovered from copper concentrate, 29% is recovered from HPM concentrate and 8% is recovered from zinc concentrate) and 86% for silver (37% from copper concentrate, 38% from HPM concentrate and 11% from zinc concentrate)
- An exchange rate of 0.75 CAD:USD
- Copper price US$4.50/lb, zinc price US$1.65/lb, lead price US$0.9/lb, gold price US$1,875/oz and silver price US$22.5/oz.
- The optimal transition from open pit to underground have not been considered when reporting the Mineral Resource. Key modifying factors in determining this transition have been factored into reporting of the Ore Reserve.

Kona Deposit

Zone	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Kona	Indicated	2.1	1.6	0.8	4	33	53	294
	Inferred	6.7	1.7	0.6	4	117	138	762
Grand Total	**Ind & Inf**	**8.8**	**1.7**	**0.7**	**4**	**150**	**191**	**1,056**

Notes:

- BMC's interest in the Kona Deposit is 100% through its wholly owned subsidiary, Finlayson Copper Ltd.
- Mineral Resources were estimated and are reported in accordance with the JORC Code 2012.
- The Effective Date of this Mineral Resource Estimate is June 30, 2025.
- Numbers have been rounded to reflect the precision of an Indicated and Inferred Mineral Resource estimate (noting that Mineral Resource estimates are, by nature, approximate, and with a degree of uncertainty).
- The Kona MRE has been reported above an NSR cut-off of C$113/t
- NSR formula: NSR US$/t =((68.31*Cu_cut) + (60.26*Au_cut)).
- An exchange rate of 0.75 CAD:USD
- Gold price US$3000/oz and a copper price US$4.50/lb.
- Silver was concluded not to be economic and thus is not included in the NSR calculation.
- Preliminary underground studies support the reporting of the Mineral Resource above the C$113/t cut-off particularly as a satellite mining operation to a central processing facility at the Kudz Ze Kayah Project.
- The Kona MRE is not included in any of the feasibility studies completed since 2015.

Ore Reserve Statement as at June 30, 2026

ABM Deposit	Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)
Open Pit	Probable	14.0	0.9	1.6	5.9	1.3	136	128	226	828	596	61
Underground	Probable	1.7	0.4	2.3	5.0	1.3	147	7	40	87	70	8
Total	**Probable**	**15.7**	**0.9**	**1.7**	**5.8**	**1.3**	**138**	**136**	**266**	**915**	**666**	**70**

Notes:

- BMC's interest in the ABM Deposit is 100%.
- The Ore Reserves in this disclosure were estimated and are reported in accordance with the JORC Code, 2012
- The effective date of this Ore Reserve is October 30, 2023.
- Minor discrepancies may occur due to rounding to appropriate significant figures that reflect the precision of the estimates.
- Open pit Ore Reserves are reported within a practical design for an open pit using a NSR cut-off.
- Practical open pit designs were informed by economic mining envelopes determined using Whittle pit optimization software.
- Overall slope angles for the designed open pit range from 27° to 47°.
- Underground Ore Reserves are based on an underhand longhole stoping with cemented paste fill mining method and reported to a NSR cut-off
- Ore Reserves incorporate estimates of mining dilution and mining recovery.
- Processing recoveries have been calculated for each of the defined metallurgical domains. Average processing recoveries are 73.8% for copper, 73.5% for lead, 85.9% for zinc, 64.9% for gold and 86.0% for silver.
- NSR calculations represent the net revenue to Mine Gate after accounting for concentrate treatment and refining charges, concentrate penalties, concentrate transport costs, government royalties and payments to First Nations.

Material Change Statement

There have been no material changes to:

- the ABM Mineral Resource Estimate since January 3, 2025.
- the Kona Mineral Resource Estimate since June 30, 2025
- the ABM Ore Reserve Estimate since October 30, 2023.

Mineral Resources and Ore Reserves – Additional Information

During preparation of the Company's Mineral Resource estimates and Ore Reserves presented in this report, the Company and its independent consultants have:

- Reviewed the Company's drill core assay data and related quality assurance and quality control data;
- Generated or reviewed representative digital 3D wireframe models for each mineral deposit encompassing the interpreted geological, mineralization, metallurgical and geotechnical domains that are based on drilling and geological, geochemical, and geophysical information provided by the Company;
- Completed statistical analysis and spatial variography for various metals (including silver, zinc, gold, copper and lead) and penalty elements as appropriate to each deposit;
- Completed grade estimations using geostatistical techniques;
- Completed block model validation checks for each of the resultant Mineral Resources;
- Classified all Mineral Resource estimates in accordance with the JORC Code, 2012;
- Completed a Net Smelter Return (NSR) calculation incorporating metal prices, concentrate payabilities and all costs beyond the mine gate to assess economic potential of each resource block;
- Reviewed all of the modifying factors taken into consideration in converting the Mineral Resource to an Ore Reserve. The modifying factors include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors;
- Reviewed the life of mine plan to assess that only economic resource blocks are included in the mine plan;
- Assessed whether the life of mine plan is technically feasible, economically viable and suitable for classification as an Ore Reserve; and
- Reported the Mineral Resource and Ore Reserve estimates and compiled the supporting documentation in accordance with the JORC Code, 2012.

Governance of Mineral Resources and Ore (Mineral) Reserves

The Company engages Competent Persons (as determined pursuant to the JORC Code, 2012) and qualified persons as defined National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* (NI 43-101) of the Canadian Securities Administrators, including external consultants and employees, to assist with the preparation and estimation of its Mineral Resources and Ore (Mineral) Reserves.

Management and the Executive Directors review the Mineral Resource estimates and Ore (Mineral) Reserves and the underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates and Ore (Mineral) Reserves are then reported in accordance with the requirements of JORC Code, 2012, NI 43-101 and other applicable rules (including ASX Listing Rules) as required.

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, the Mineral Resource estimates, Ore (Mineral) Reserves and market disclosures are reviewed for completeness.

Competent Person Statements

Competent Persons

The information in this report that relates to the Mineral Resource and Ore Reserve Statement is based on information compiled by Neil Martin, who is a Competent Person and a Member of the Australian Institute of Geoscientists and George Smith, who is a Competent Person and a Fellow of The Australasian Institute of Mining and Metallurgy. Neil Martin and George Smith are full-time employees of the Company. Neil Martin and George Smith have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this statement that relates to the Mineral Resources is based on information and supporting documents prepared by the Aaron Green who is Principal Geologist and Managing Director of Cube Consulting Pty Ltd and a Fellow of Australian Institute of Geoscientists. Mr Green has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

The information in this statement that relates to the Ore Reserves is based on information and supporting documents prepared by the Karl van Olden who is a Fellow of The Australasian Institute of Mining and Metallurgy and an employee of AMC Consultants Pty Ltd. Mr van Olden has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Neil Martin and George Smith approve the Mineral Resource and Ore Reserve Statement in the form and context in which it appears.

Exploration Results

The information in this report which relates to Exploration Results was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on December 10, 2025 and in the public releases titled "Initial Drilling Intersects High-Grade Massive Sulfides at Krakatoa Zone" released to the ASX platform on April 20, 2026, and "BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect" released to the ASX platform on June 15, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information

The information in this report which relates to estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information derived from a production target (Forecast Financial Information) was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on December 10, 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of the estimates of Mineral Resources, Ore Reserves, production targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, production targets and Forecast Financial Information in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

NI 43-101 Disclosure

This report has been reviewed by Dr. Neil Martin, a qualified person as defined under NI 43-101. Dr. Martin, a member of the Australian Institute of Geoscientists and Senior Vice President, Exploration and Development of BMC, has reviewed and approved the scientific and technical information in this report.

Information regarding the quality assurance program, quality control measures, data verification measures, the interpretation of exploration results and the type of analytical or testing procedures utilized for the exploration results, as well as the effective date of each estimate of Mineral Resources and Mineral (Ore) Reserves, including the key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral (Ore) Reserves, related to the KZK Project and the Qualified Persons' opinion on such measures applied in relation to the KZK Project, can be found in the technical report for the Kudz Ze Kayah Property titled "Kudz Ze Kayah Property Yukon, Canada, NI 43-101 Technical Report" with an effective date of March 1, 2025, and in the Technical Report for the Kona Property titled "Kona Project Yukon, Canada, NI 43-101 Technical Report" with an effective date of January 30, 2026, both of which were prepared for BMC and available on its SEDAR+ profile at www.sedarplus.ca (the Technical Report).

Mineral Resource and Mineral (Ore) Reserve estimates contained in this report were completed in accordance with the 2012 edition of the JORC Code and do not conform to the CIM Definition Standards on Mineral Resources and Reserves established by the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM Definition Standards**). The Company believes that the resource classifications applied to its assets under the JORC Code, 2012 and under the CIM Definition Standards are not materially different, however the full process required to reconcile the Mineral Resources and Mineral (Ore) Reserves presented in accordance with the JORC Code, 2012 in this report to the CIM Definition Standards has not been undertaken.

Canadian readers are advised that Mineral Resources that are not Mineral Reserves under the CIM Definition Standards do not have demonstrated economic viability and their future classification as Mineral Reserves is uncertain. There is no assurance that actual and potential exploration activities described in this report will result in the delineation of Mineral Reserves. Furthermore, under NI 43-101, it is not permitted to aggregate inferred Mineral Resources with other Mineral Resource categories. When this is done in this report the aggregated number should be disregarded and reference should be made only to the individual resource categories set forth herein.

Metal Equivalents

To assist in comprehension of the significance of the concentrate production from the ABM Mine Project, the Company considers that expressing the total concentrates production in terms of a single metal equivalent may be of assistance.

In the Company's opinion, all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by Feasibility Study-level metallurgical testwork and executed offtake agreements informing payability and processing charges.

The basis for the selection of silver as the chosen equivalent metal is based on the net revenue likely to be derived from each metal in the ABM Deposit. Silver is the primary contributor to revenue. Zinc, along with copper and lead are more heavily affected by metal payabilities and concentrate treatment charges.

In 2023 pricing terms, silver contributed 30.5% of the net revenue from the Ore Reserve estimate, with zinc contributing 30.4%. However, considering the price escalation reflected in more current pricing, as at the date of the Prospectus, silver's contribution to net revenue was 33.0% and zinc had fallen to 21.2%.

Metal production equivalent is the sum of the value of the metal recovered into concentrate, divided by the price of the metal being used for metal equivalent reporting.

As the calculation is for metal production equivalents, the Company has used the forecast recovered mass of metal in concentrates in calculations.

Processing recoveries have inherently been incorporated in the calculation as it is based on metal recovered into concentrate at the processing plant. Average life of mine processing recoveries that have been incorporated into the metal production in concentrates are detailed in the table below.

ABM Mine average LOM processing recoveries

Concentrate	Copper	Lead	Zinc	Gold	Silver
Copper	73.8%	-	-	27.3%	36.8%
HPM	-	73.5%	-	29.4%	38.2%
Zinc	-	-	85.9%	8.1%	11.0%
Total	73.8%	73.5%	85.9%	64.8%	86.0%

Long term consensus prices (June 2023 quarter cost base) have been used for all metal equivalent calculations: Ag US$22.60/oz, Au US$1,700/oz, Zn US$1.20/lb, Cu US$3.80/lb, Pb US$0.95/lb.

The metal grade equivalent formula (for physical production and costs) is as follows:

AgEq (oz) = (Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) * Ag price (US$/oz) + Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) * Au price (US$/oz) + Zn recovered to Zn concentrate (t Zn) * Zn price (US$/t) + Cu recovered to Cu concentrate (t Cu) * Cu price (US$/t) + Pb recovered to HPM concentrate (t Pb) * Pb price (US$/t)) / Ag price (US$/oz).

In the Company's opinion, all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by feasibility metallurgical test work and executed offtake agreements.

ABM Deposit	Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	AgEq g/t	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)	AgEq (Moz)
Open Pit	Probable	14.0	0.9	1.6	5.9	1.3	136	604	128	226	828	596	61	272
Underground	Probable	1.7	0.4	2.3	5.0	1.3	147	539	7	40	87	70	8	30
Total	**Probable**	**15.7**	**0.9**	**1.7**	**5.8**	**1.3**	**138**	**597**	**136**	**266**	**915**	**666**	**70**	**302**

Disclaimers and Definitions

Forward Looking Statements

This Document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding the financial position of BMC, production targets, industry growth and other trend projections, statements about the feasibility of the ABM Mine Project and its financial outcomes, future strategies, results and outlook of BMC and the opportunities available to BMC. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BMC regarding future events and results. Recipients are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BMC to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct. None of the Company, its directors, employees, agents or advisers represent or warrant that such forward-looking statements and forward-looking information will be achieved or prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement or forward-looking information contained in this announcement. BMC does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Recipients should note that there is no certainty that BMC’s ABM Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC’s securities. It is also possible that BMC could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the proposed ABM Mine Project.

Incorporation: BMC is a Canadian entity incorporated in the Province of British Columbia, Canada. The Company is registered in Australia as a foreign company, but it is not incorporated in Australia. Consequently, BMC's general corporate activities (apart from any offering of securities in Australia and certain other matters) are not generally regulated by the *Corporations Act 2001* (Cth) or by the Australian Securities and Investments Commission but are instead governed by the Articles of the Company and the laws of British Columbia, specifically the *Business Corporations Act* (British Columbia) (**BCBCA**). Under the BCBCA, the charter documents of the Company consist of the “Notice of Articles”, which sets forth the name of the Company and the amount and type of authorized capital, and the “Articles” which govern the operation of the Company. Together these are the equivalent of the constitution of an Australian corporation. The rights and liabilities attaching to shares in the Company are governed by the Articles and the BCBCA. If you would like a copy of the Articles of the Company, please contact the Company.

Benefit of disclaimers: To the extent permitted by law, the disclaimers and other provisions above are for the benefit of, and may be relied upon by, BMC.

Non-IFRS Terms

BMC uses certain financial measures to assess how the ABM Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation and believes that this information is useful for investors. These financial measures (collectively referred to as **Non-IFRS Financial Measures**) are not recognized under International Financial Reporting Standards (**IFRS**). Although BMC believes these non-IFRS financial measures provide useful information to investors, investors are cautioned not to place undue reliance on any non-IFRS Financial Measures. Unless otherwise specified those Non-IFRS Financial Measures have not been subject to audit or review in accordance with IFRS.

These Non-IFRS Financial Measures include:

AISC or All-In Sustaining Costs: includes Net Direct Cash Cost (C1) cash costs as defined below, plus exploration costs at the Project and sustaining capital expenditures (including progressive expansion of waste storage facilities, permitting and customary improvements to the operations over the life of the project). AISC is divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at AISC per zinc pound or silver ounce produced.

C1 Cash Cost: Net Direct Cash Cost (C1) represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any) divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced.

Direct Cash Cost covers:

• Mining and processing costs;

• Mine-site administration and general expenses; and

• Concentrate freight, treatment and refining and other selling costs

Discount rate: A discount rate is the rate of return used to discount future cash flows back to their present value. This rate is often a company’s Weighted Average Cost of Capital (WACC), required rate of return, or the hurdle rate investors expect to earn relative to the risk of the investment. The discount rated used by the Company is 7% for all of its economics studies.

Equivalent Metal Grade: $\sum$((relevant metal content per tonne x relevant metal price) for each metal in the Ore Reserve) divided by the metal price for the metal for which equivalency calculated.

Free Cash Flow: the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Gross Revenue: Revenue from sale of mineral concentrates, being the sum of the quantity of each payable metal multiplied by the sale price for each metal, prior to any deductions related to the sale of concentrates.

IRR: The Internal Rate of Return, is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment. The IRR formula is as follows:

$$0 = CF_0 + \frac{CF_1}{(1 + IRR)} + \frac{CF_2}{(1 + IRR)^2} + \frac{CF_3}{(1 + IRR)^3} + \cdots + \frac{CF_n}{(1 + IRR)^n}$$

Where: CF0 = Initial Investment / Outlay, CF1, CF2, CF3 …. CFn = Cash Flows, n = Period Number, IRR = Internal Rate of Return.

Net Revenue: Gross Revenue less the costs and charges incurred in selling and delivering the concentrate to market once concentrate departs the mine site. It includes deductions for road and sea freight, freight insurance, concentrate treatment and refining charges and concentrate penalty costs.

NPV: Net Present Value, is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security, capital project, new venture, cost reduction program, and anything that involves cash flow. The cash flows are “real” numbers (not nominal). The NPV formula is as follows:

$$\mathbf{NPV} = \sum_{t=1}^{n} \frac{R_t}{(1 + i)^t}$$

Where: R = net cash inflow-outflows during a single period t, i = discount rate or return that could be earned in alternative investments, t = time of cash flow, n = number of time periods.

Payback Period: The Payback Period shows how long it takes for a business to recoup its investment. This type of analysis allows firms to compare alternative investment opportunities and decide on a project that returns its investment in the shortest time, if that criterion is important to them.

Pre-production Capital: Capital expenditure including capitalized development costs incurred to build the ABM Mine Project prior to commencement of production.

Sustaining Capital: The continuous and ongoing investment of capital necessary to maintain steady state operations at the ABM Mine Project after it has reached nameplate production.

Total Capital: Pre-production capital plus sustaining capital.

Mineral Claim Schedule

Set out below are tables by location of mineral claim blocks held by BMC and its wholly owned subsidiary, Finlayson Copper Ltd. (all 100% owned) as at June 30, 2026.

Mayo Mining District, Yukon, Canada

Claim Name	Claim Block	Grant Number	Registered Owner
KE 1 - 40	KE	YD121663 – YD121702	BMC Minerals Ltd.
KE 41 – 56	KE	YD122177 – YD122192	BMC Minerals Ltd.
KE 57 – 88	KE	YE36956 – YE36987	BMC Minerals Ltd.

Watson Lake Mining District, Yukon, Canada

Claim Name	Claim Block	Grant Number	Registered Owner
1^{ST} BASE 1 – 1^{ST} BASE 4	1^{ST} BASE	YB51866 – YB51869	BMC Minerals Ltd.
1^{ST} BASE 13 – 1^{ST} BASE 20	1^{ST} BASE	YB51878 - YB51885	BMC Minerals Ltd.
1^{ST} BASE 29 – 1^{ST} BASE 44	1^{ST} BASE	YB51894 - YB51909	BMC Minerals Ltd.
RB 1 – 12	RB	YB93186 – YB93197	BMC Minerals Ltd.
RB 23 – 38	RB	YB93208 – YB93223	BMC Minerals Ltd.
RB 45 – 52	RB	YB93230 – YB93237	BMC Minerals Ltd.
MER 1 – 38	MER	YD00001 – YD00038	BMC Minerals Ltd.
MER 39	MER	YD00039	BMC Minerals Ltd.
MER 40	MER	YD00040	BMC Minerals Ltd.
MER 41	MER	YD00041	BMC Minerals Ltd.
MER 42	MER	YD00042	BMC Minerals Ltd.
MER 43	MER	YD00043	BMC Minerals Ltd.
MER 44 – 46	MER	YD00044 – YD00046	BMC Minerals Ltd.
MER 47	MER	YD00047	BMC Minerals Ltd.
MER 48	MER	YD00048	BMC Minerals Ltd.
MER 49	MER	YD00049	BMC Minerals Ltd.
MER 50	MER	YD00050	BMC Minerals Ltd.
MER 51	MER	YD00051	BMC Minerals Ltd.
MER 52	MER	YD00052	BMC Minerals Ltd.
MER 53	MER	YD00053	BMC Minerals Ltd.
MER 54	MER	YD00054	BMC Minerals Ltd.
MER 55	MER	YD00055	BMC Minerals Ltd.
MER 56 – 66	MER	YD00056 – YD00066	BMC Minerals Ltd.
MER 67 – 80	MER	YD00067 – YD00080	BMC Minerals Ltd.
MER 81 – 86	MER	YD00081 – YD00086	BMC Minerals Ltd.
MER 87 – 92	MER	YD00087 – YD00092	BMC Minerals Ltd.
MER 93 – 98	MER	YD00093 – YD00098	BMC Minerals Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
MER 99 – 104	MER	YD00099 – YD00104	BMC Minerals Ltd.
MER 123 – 124	MER	YD00123 – YD00124	BMC Minerals Ltd.
MER 125 – 129	MER	YD00125 – YD00129	BMC Minerals Ltd.
MER 130 – 132	MER	YD00130 – YD00132	BMC Minerals Ltd.
MER 133	MER	YD00133	BMC Minerals Ltd.
MER 134 – 150	MER	YD00134 – YD00150	BMC Minerals Ltd.
MER 151 – 158	MER	YD00151 – YD00158	BMC Minerals Ltd.
MER 159 – MER 162	MER	YD00159 – YD00162	BMC Minerals Ltd.
MER 163 – 170	MER	YD00163 – YD00170	BMC Minerals Ltd.
MER 189 – 190	MER	YD00189 – YD00190	BMC Minerals Ltd.
MER 191 – 196	MER	YD00191 – YD00196	BMC Minerals Ltd.
MER 197 – 198	MER	YD00197 – YD00198	BMC Minerals Ltd.
MER 199 – 208	MER	YD00199 – YD00208	BMC Minerals Ltd.
MER 209 – 228	MER	YD00209 – YD00228	BMC Minerals Ltd.
MER 229	MER	YD00229	BMC Minerals Ltd.
MER 230	MER	YD00230	BMC Minerals Ltd.
MER 231	MER	YD00231	BMC Minerals Ltd.
MER 232	MER	YD00232	BMC Minerals Ltd.
MER 233	MER	YD00233	BMC Minerals Ltd.
MER 234	MER	YD00234	BMC Minerals Ltd.
MER 235	MER	YD00235	BMC Minerals Ltd.
MER 236	MER	YD00236	BMC Minerals Ltd.
MER 251- 254	MER	YD00251 – YD00254	BMC Minerals Ltd.
MER 255 – 276	MER	YD00255 – YD00276	BMC Minerals Ltd.
MER 277 - 282	MER	YD00277 – YD00282	BMC Minerals Ltd.
BOOT 1 – 7	PELLY	YB47794 – YB47800	BMC Minerals Ltd.
BOOT 8 – 18	PELLY	YB48402 – YB48412	BMC Minerals Ltd.
BOOT 19	PELLY	YB84457	BMC Minerals Ltd.
BOOT 20	PELLY	YB84458	BMC Minerals Ltd.
BOOT 21	PELLY	YB84459	BMC Minerals Ltd.
BOOT 22	PELLY	YB84460	BMC Minerals Ltd.
GO 1 – 28	PELLY	YB47402 – YB47429	BMC Minerals Ltd.
GO 29 – 62	PELLY	YB47760 – YB47793	BMC Minerals Ltd.
GO 77	PELLY	YB55781	BMC Minerals Ltd.
GO 79	PELLY	YB55782	BMC Minerals Ltd.
GO 81	PELLY	YB55783	BMC Minerals Ltd.
GO 82 – 106	PELLY	YB52227 – YB52251	BMC Minerals Ltd.
GO 108 – 109	PELLY	YB55779 – YB55780	BMC Minerals Ltd.
GO 110 – 124	PELLY	YB52252 – YB52266	BMC Minerals Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
GO 125 – 127	PELLY	YB89634 – YB89636	BMC Minerals Ltd.
JACK 1 – 18	PELLY	YB84461 – YB84478	BMC Minerals Ltd.
JACK 19	PELLY	YB85305	BMC Minerals Ltd.
JACK 20 – 26	PELLY	YB85328 – YB85334	BMC Minerals Ltd.
JACK 28	PELLY	YB85336	BMC Minerals Ltd.
JACK 30	PELLY	YB87487	BMC Minerals Ltd.
JACK 31 – 33	PELLY	YB88805 – YB88807	BMC Minerals Ltd.
LOW 1 – 14	PELLY	YB85382 – YB85395	BMC Minerals Ltd.
TAG 1388	PELLY	YB55308	BMC Minerals Ltd.
TAG 1412 – TAG 1415	PELLY	YB55862 – YB55865	BMC Minerals Ltd.
TAG 1430	PELLY	YB55880	BMC Minerals Ltd.
WOL 1 – 28	PELLY	YB47712 – YB47739	BMC Minerals Ltd.
WOL 29 – 40	PELLY	YB47434 – YB47445	BMC Minerals Ltd.
WOL 41 – 156	PELLY	YB48801 – YB48916	BMC Minerals Ltd.
WOL 164 - 180	PELLY	YB55784 – YB55800	BMC Minerals Ltd.
WOL 181 – 239	PELLY	YB55378 – YB55436	BMC Minerals Ltd.
WOL 240 - 244	PELLY	YB70142 - YB70146	BMC Minerals Ltd.
WOL 246	PELLY	YB70148	BMC Minerals Ltd.
WOL 249	PELLY	YB70151	BMC Minerals Ltd.
GOAL 204	KONA (TSA DA GLISZA)	YB70474	BMC Minerals Ltd.
GOAL 213 – 230	KONA (TSA DA GLISZA)	YB76789 - YB76806	BMC Minerals Ltd.
GOAL 233 – 250	KONA (TSA DA GLISZA)	YB76809 – YB76826	BMC Minerals Ltd.
GOAL 252 – 270	KONA (TSA DA GLISZA)	YB76828 – YB76846	BMC Minerals Ltd.
GOAL 283 – 303	KONA (TSA DA GLISZA)	YB77164 – YB77184	BMC Minerals Ltd.
GOAL 304 – 319	KONA (TSA DA GLISZA)	YB76860 – YB76875	BMC Minerals Ltd.
MEG 101 – 122	KONA (TSA DA GLISZA)	YB93485 – YB93506	BMC Minerals Ltd.
YIR 2 – 7	KONA (TSA DA GLISZA)	YB93280 – YB93285	BMC Minerals Ltd.
TAG 1 – 11	KZK	YB46227 – YB46237	BMC Minerals Ltd.
TAG 12 – 30	KZK	YB46238 – YB46256	BMC Minerals Ltd.
TAG 31 – 62	KZK	YB47461 – YB47492	BMC Minerals Ltd.
TAG 206 – 263	KZK	YB47592 – YB47649	BMC Minerals Ltd.
TAG 264 – 265	KZK	YB48413 – YB48414	BMC Minerals Ltd.
TAG 266 – 269	KZK	YB48415 - YB48418	BMC Minerals Ltd.
TAG 270 – 273	KZK	YB48419 – YB48422	BMC Minerals Ltd.
TAG 274	KZK	YB48423	BMC Minerals Ltd.
TAG 275	KZK	YB48424	BMC Minerals Ltd.
TAG 276 – 290	KZK	YB48425 – YB48439	BMC Minerals Ltd.
TAG 291 – 303	KZK	YB48440 – YB48452	BMC Minerals Ltd.
TAG 306 – 312	KZK	YB48455 – YB48461	BMC Minerals Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 315 – 319	KZK	YB48464 – YB48468	BMC Minerals Ltd.
TAG 328 – 337	KZK	YB48477 – YB48486	BMC Minerals Ltd.
TAG 358 – 368	KZK	YB48507 – YB48517	BMC Minerals Ltd.
TAG 639 – 642	KZK	YB50516 – YB50519	BMC Minerals Ltd.
TAG 644	KZK	YB50521	BMC Minerals Ltd.
TAG 712 – 719	KZK	YB50589 – YB50596	BMC Minerals Ltd.
TAG 723	KZK	YB50600	BMC Minerals Ltd.
TAG 725	KZK	YB50602	BMC Minerals Ltd.
TAG 727	KZK	YB50604	BMC Minerals Ltd.
TAG 729 – 732	KZK	YB50606 – YB50609	BMC Minerals Ltd.
TAG 734	KZK	YB50611	BMC Minerals Ltd.
TAG 736	KZK	YB50613	BMC Minerals Ltd.
TAG 738	KZK	YB50615	BMC Minerals Ltd.
TAG 740	KZK	YB50617	BMC Minerals Ltd.
TAG 746	KZK	YB50623	BMC Minerals Ltd.
TAG 748	KZK	YB50625	BMC Minerals Ltd.
TAG 750	KZK	YB50627	BMC Minerals Ltd.
TAG 752	KZK	YB50629	BMC Minerals Ltd.
TAG 754	KZK	YB50631	BMC Minerals Ltd.
TAG 756	KZK	YB50633	BMC Minerals Ltd.
TAG 758	KZK	YB50635	BMC Minerals Ltd.
TAG 760	KZK	YB50637	BMC Minerals Ltd.
TAG 762	KZK	YB50639	BMC Minerals Ltd.
TAG 764	KZK	YB50641	BMC Minerals Ltd.
TAG 766	KZK	YB50643	BMC Minerals Ltd.
TAG 787 – 790	KZK	YB50664 – YB50667	BMC Minerals Ltd.
TAG 793 – 794	KZK	YB50670 – YB50671	BMC Minerals Ltd.
TAG 815	KZK	YB50692	BMC Minerals Ltd.
TAG 839	KZK	YB50716	BMC Minerals Ltd.
TAG 841	KZK	YB50718	BMC Minerals Ltd.
TAG 843	KZK	YB50720	BMC Minerals Ltd.
TAG 845 – 846	KZK	YB50722 – YB50723	BMC Minerals Ltd.
TAG 848	KZK	YB50725	BMC Minerals Ltd.
TAG 857 – 860	KZK	YB50734 – YB50737	BMC Minerals Ltd.
TAG 863 – 864	KZK	YB50740 – YB50741	BMC Minerals Ltd.
TAG 921	KZK	YB50798	BMC Minerals Ltd.
TAG 923 – 925	KZK	YB50800 – YB50802	BMC Minerals Ltd.
TAG 928 – 931	KZK	YB50805 – YB50808	BMC Minerals Ltd.
TAG 1057 – 1095	KZK	YB51214 – YB51252	BMC Minerals Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 1096	KZK	YB51253	BMC Minerals Ltd.
TAG 1097	KZK	YB51254	BMC Minerals Ltd.
TAG 1098	KZK	YB51255	BMC Minerals Ltd.
TAG 1099	KZK	YB51256	BMC Minerals Ltd.
TAG 1100	KZK	YB51257	BMC Minerals Ltd.
TAG 1101	KZK	YB51258	BMC Minerals Ltd.
TAG 1102	KZK	YB51259	BMC Minerals Ltd.
TAG 1103 – 1104	KZK	YB51260 – YB51261	BMC Minerals Ltd.
TAG 1105 – 1112	KZK	YB51262 – YB51269	BMC Minerals Ltd.
TAG 1113 – 1114	KZK	YB51270 – YB51271	BMC Minerals Ltd.
TAG 1449	KZK	YB55325	BMC Minerals Ltd.
ON 92 – 101	KZK	YB62748 – YB62757	BMC Minerals Ltd.
ON 104 – 113	KZK	YB62760 – YB62769	BMC Minerals Ltd.
ON 116 – 125	KZK	YB62772 – YB62781	BMC Minerals Ltd.
ON 162 – 164	KZK	YB62816 – YB62818	BMC Minerals Ltd.
ON 165	KZK	YB62819	BMC Minerals Ltd.
ON 166	KZK	YB62820	BMC Minerals Ltd.
ON 167	KZK	YB62821	BMC Minerals Ltd.
ON 168	KZK	YB62822	BMC Minerals Ltd.
ON 169 – 174	KZK	YB62823 – YB62828	BMC Minerals Ltd.
ON 176	KZK	YB62830	BMC Minerals Ltd.
ON 178	KZK	YB62832	BMC Minerals Ltd.
ON 180	KZK	YB62834	BMC Minerals Ltd.
ON 197 – 200	KZK	YB62851 – YB62854	BMC Minerals Ltd.
ON 201 – 203	KZK	YB62855 – YB62857	BMC Minerals Ltd.
ON 205	KZK	YB62859	BMC Minerals Ltd.
PLATE 1 – 25	KZK	YB46325 – YB46349	BMC Minerals Ltd.
WOLF 1 – 18	WOLF	YB16894 – YB16911	BMC Minerals Ltd.
TAG 63 – 113	KZK	YB47493 – YB47543	BMC Minerals Ltd.
TAG 114 – 157	KZK	YB47668 – YB47711	BMC Minerals Ltd.
TAG 158 – 202	KZK	YB47544 – YB47588	BMC Minerals Ltd.
TAG 204	KZK	YB47590	BMC Minerals Ltd.
TAG 369 – 377	KZK	YB48518 – YB48526	BMC Minerals Ltd.
TAG 383	KZK	YB48532	BMC Minerals Ltd.
TAG 385 – 387	KZK	YB48534 – YB48536	BMC Minerals Ltd.
TAG 398 – 461	KZK	YB48940 – YB49003	BMC Minerals Ltd.
TAG 489 – 516	KZK	YB49565 – YB49592	BMC Minerals Ltd.
TAG 559 – 562	KZK	YB50436 – YB50439	BMC Minerals Ltd.
TAG 633 – 638	KZK	YB50510 – YB50515	BMC Minerals Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 1450 – 1468	KZK	YB55326 – YB55344	BMC Minerals Ltd.
TAG 1469 – 1501	KZK	YB55899 – YB55931	BMC Minerals Ltd.
TAG 1505	KZK	YB55346	BMC Minerals Ltd.
TAG 1507	KZK	YB55348	BMC Minerals Ltd.
TAG 1509	KZK	YB55350	BMC Minerals Ltd.
TAG 1536 – 1537	KZK	YB55934 – YB55935	BMC Minerals Ltd.
TAG 1538	KZK	YB55377	BMC Minerals Ltd.
TAG 1539 – 1541	KZK	YB55936 – YB55938	BMC Minerals Ltd.
TAG 1544 – 1553	KZK	YB56713 – YB56722	BMC Minerals Ltd.
TAG 1560 – 1569	KZK	YB56729 – YB56738	BMC Minerals Ltd.
EL 1 – 8	KZK	YB48917 – YB48924	BMC Minerals Ltd.
HOME 1 – 17	KZK	YB46350 – YB46366	BMC Minerals Ltd.
KZK 1 – 29	KZK	YB85276 – YB85304	BMC Minerals Ltd.
LIMY 1 – 9	KZK	YB49654 – YB49662	BMC Minerals Ltd.
LY 1 – 15	KZK	YB48925 – YB48939	BMC Minerals Ltd.
ON 21	KZK	YB62677	BMC Minerals Ltd.
ON 22 – 91	KZK	YB62678 – YB62747	BMC Minerals Ltd.
RIVIER 1 – 18	RIVIER	YD58798 – YD58815	BMC Minerals Ltd.
RIVIER 19 – 22	RIVIER	YD61450 – YD61453	BMC Minerals Ltd.
RIVIER 23 – 40	RIVIER	YD58820 – YD58837	BMC Minerals Ltd.
RIVIER 41 – 44	RIVIER	YD61454 – YD61457	BMC Minerals Ltd.
RIVIER 45 – 62	RIVIER	YD58842 – YD58859	BMC Minerals Ltd.
RIVIER 63 – 66	RIVIER	YD61458 – YD61461	BMC Minerals Ltd.
RIVIER 67 – 112	RIVIER	YD58864 – YD58909	BMC Minerals Ltd.
RIVIER 113 – 116	RIVIER	YD61462 – YD61465	BMC Minerals Ltd.
KONA 43 – 46	KONA	YA56602 – YA56605	Finlayson Copper Ltd.
FIRE 2	KONA	YB33749	Finlayson Copper Ltd.
FIRE 4	KONA	YB33751	Finlayson Copper Ltd.
FIRE 6	KONA	YB33753	Finlayson Copper Ltd.
FIRE 12	KONA	YB33759	Finlayson Copper Ltd.
FIRE 14	KONA	YB33761	Finlayson Copper Ltd.
FIRE 19 – 21	KONA	YB33766 – YB33768	Finlayson Copper Ltd.
FIRE 23	KONA	YB33770	Finlayson Copper Ltd.
FIRE 26	KONA	YB33773	Finlayson Copper Ltd.
FIRE 28 – 29	KONA	YB33775 – YB33776	Finlayson Copper Ltd.
FIRE 31	KONA	YB33778	Finlayson Copper Ltd.
FIRE 48 – 60	KONA	YB33795 – YB33807	Finlayson Copper Ltd.
FIRE 73 – 77	KONA	YB33820 – YB33824	Finlayson Copper Ltd.

Claim Name	Claim Block	Grant Number	Registered Owner
FIRE 79	KONA	YB33826	Finlayson Copper Ltd.
FIRE 81	KONA	YB33828	Finlayson Copper Ltd.
FIRE 131 – 133	KONA	YB33878 – YB33880	Finlayson Copper Ltd.
FIRE 185	KONA	YC31894	Finlayson Copper Ltd.
FIRE 193	KONA	YC31895	Finlayson Copper Ltd.
FIRE 195	KONA	YB86834	Finlayson Copper Ltd.
EMBER 62 – 98	KONA	YB88869 – YB88905	Finlayson Copper Ltd.
EMBER 99	KONA	YB88906	Finlayson Copper Ltd.
STRAW 1 – 37	KONA	YB93671 – YB93707	Finlayson Copper Ltd.
STRAW 38 – 40	KONA	YB93708 – YB93710	Finlayson Copper Ltd.
STRAW 41 – 43	KONA	YB93711 – YB93713	Finlayson Copper Ltd.
FIRE 301 – 306	KONA	YB94275 – YB94280	Finlayson Copper Ltd.
FIRE 307 – 311	KONA	YC22651 – YC22655	Finlayson Copper Ltd.
FIRE 312 – 328	KONA	YB94281 – YB94297	Finlayson Copper Ltd.
SPARK 1 – 9	KONA	YC91767 – YC91775	Finlayson Copper Ltd.

Terms and Conditions of Options

TERMS AND CONDITIONS OF NON-EXECUTIVE DIRECTORS' OPTIONS

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" provision of the Equity Incentive Plan applies (but the "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan have been determined by the Board to not apply to the Options).

(a) Entitlement

(i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:

(A) one Share (to be issued in the form of a CDI); or

(B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).

(ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).

(iii) Market Value means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

(b) Exercise Price

The Options have an exercise price of zero (A$0.00) (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 5 years after their date of issue (Expiry Date).

(d) Vesting Conditions

The Options are divided equally among the following three tranches, which are each subject to a period of continuous service with the Company by the relevant non-executive director who holds the Options (or who nominated the holder of those Options), commencing upon the date of grant as follows (each a Vesting Period):

(i) Tranche 1: 12 months from the grant of the Options;

(ii) Tranche 2: 24 months from the grant of the Options; and

(iii) Tranche 3: 36 months from the grant of the Options.

Options will only vest and be exercisable if the relevant Vesting Period above has been satisfied, or waived by the Company's Board, prior to the Expiry Date and if during the relevant Vesting Period:

(iv) there are no fatalities on the Company's premises or projects;

(v) no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project).

In this clause (d), a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month.

(e) Vesting Date

The Options will vest at 5:00pm AWST on the date that is the last day of the relevant Vesting Period (Vesting Date).

(f) Option Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(g) Ceasing Directorship

If a holder of Options (or the director of the Company who nominated the holder to receive those Options) ceases to be a director of the Company for any reason during a Vesting Period:

(i) for the tranche of Options held by that director (or by their nominee) which is subject to that particular Vesting Period (Relevant Tranche), the percentage of Options in the Relevant Tranche that will vest upon that director ceasing to be a director of the Company is the percentage of that Vesting Period which elapsed prior to that cessation of office (with any fractions of Options being disregarded);

(ii) all of:

(A) the unvested Options in the Relevant Tranche; and

(B) the other unvested Options (of any tranche) held by that director (or by their nominee),

will not vest and will instead be immediately automatically cancelled for nil consideration; and

(iii) any vested Options will not be cancelled during the Option Exercise Period due to such cessation of office.

(h) Quotation of Options

The Options are, and will be, unquoted.

(i) Transferability of the Options

No Options are transferable.

(j) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written notice specifying the number of vested Options that are being exercised and confirmation of its election to receive cash or Shares (in the form of CDIs) on the conversion and settlement of the vested Options (Exercise Notice) accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(k) Timing of issue of CDIs or payment of cash

(i) If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:

(A) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions; and

(B) the end of:

(I) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(II) if the Company is in possession of Excluded Information at the end of the quarter noted in (k)(i)(B)(I), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm Perth time on the Expiry Date,

(C) the Company will:

(I) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(II) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(III) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(ii) If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

(l) Participation in new issues, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and a holder of Options is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(m) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(n) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

(o) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.

TERMS AND CONDITIONS OF PROJECT LONG-TERM INCENTIVES

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

(a) Entitlement

- (i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:
  - (A) one Share (to be issued in the form of a CDI); or
  - (B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).
- (ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) Market Value means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

(b) Exercise Price

The Options have an exercise price of zero (A$0.00) (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 5 years after their date of issue (Expiry Date).

(d) Vesting

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a Vesting Hurdle are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)
1.	20% of the total number of Options the subject of the grant notice	The commencement of construction of the Mine Project.
2.	10% of the total number of Options the subject of the grant notice	If, between the issue date and the Vesting Date, 4,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
3.	Between 10% and 20% vesting of the total number of Options the subject of the grant notice, calculated on a linear pro rata basis	If, between the issue date and the Vesting Date, between 4,000,000 tonnes and 8,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
4.	20% of the total number of Options the subject of the grant notice	If, between the issue date and the Vesting Date, 8,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
5.	25% of the total number of Options the subject of the grant notice	(a) the QML is granted to the Company and remains granted upon the Vesting Date; and (b) a Type A Water License for the Mine Project is granted to the Company by Yukon Water Board and remains granted upon the Vesting Date.
6.	35% of the total number of Options the subject of the grant notice	The Company's Board upon the Vesting Date formally resolves to make a final investment decision for the construction of Mine Project resulting in the Company agreeing a formal financing transaction for the development of the proposed Mine Project.

In addition to the Vesting Hurdles noted above each of the Tranches above is also subject to:

(i) there being no fatalities on the Company's premises or projects;

(ii) there being no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

(iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options)

achieving better than the 50th percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.

In these terms:

(iv) Additional Mineral Resource means a mineral resource estimate (where at least one of the elements in the following table is included in the estimate, based on a cut-off grade of no less than as detailed in that table for that element) at the Company's owned or controlled mineral tenure (which mineral resource is additional to (or an expansion of) those mineral resources estimated prior to the issue date of the Tranche 2 to Tranche 4 Options), in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the CIM Definition Standards on Mineral Resources and Reserves:

Element	Minimum cut-off grade
Copper	0.3 %
Zinc	0.5 %
Lead	0.5 %
Tin	0.5 %
Cobalt	0.5 %
Nickel	0.5 %
Gold	0.1 ppm
Silver	0.5 ppm

(v) a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;

(vi) Mine Project means the open pit and underground mining development associated with the ABM Deposit comprising both the ABM Zone and Krakatoa Zone including any supporting infrastructure for the proposed development project;

(vii) Performance Period means the period commencing upon the issue of those Options and ending at 5:00pm AWST on the date which is forty eight months after the date of issue of the Options; and

(viii) Vesting Date means when all of the performance criteria are achieved so long as this is before 5:00pm AWST on the date that is the last day of the relevant Performance Period.

(e) Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(f) Quotation of Options

The Options are, and will be, unquoted.

(g) Transferability of the Options

No Options are transferable.

(h) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written notice specifying the number of vested Options that are being exercised and confirmation of its election to receive cash or Shares (in the form of CDIs) on the conversion and settlement of the vested Options (Exercise Notice) accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(i) Timing of issue of CDIs or payment of cash

(i) If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:

(A) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions for each Option being exercised; and

(B) the end of:

(I) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(II) if the Company is in possession of Excluded Information at the end of the quarter noted in (i)(i)(B)(I), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm Perth time on the Expiry Date,

the Company will:

(III) issue the number of CDIs required under these terms and conditions in respect of the number of

Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(IV) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act,

or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(V) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(ii) If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

(j) Participation in new issues, liquidation, dissolution, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and a Options holder is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(k) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of such Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(l) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

(m) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

TERMS AND CONDITIONS OF HISTORICAL RETENTION OPTIONS

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

(a) Entitlement

Each Option that vests entitles the holder to exercise that vested Option into one Share (to be issued in the form of a CDI) in consideration for payment by the holder of the exercise price (if any) in cash to the Company at the time of exercise.

(b) Exercise Price

The Options have an exercise price of zero (A$0.00) (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 3 years after their date of issue (Expiry Date).

(d) Vesting Conditions

The Options are subject to a period of continuous service with or to the Company by the employee or contractor who holds the Options (or who nominated the holder of those Options), commencing upon the date of grant and ending 12 months from the grant of the Options (Vesting Period).

Options will only vest and be exercisable if the relevant Vesting Period above has been satisfied, or waived by the Company's Board, prior to the Expiry Date and if during the relevant Vesting Period:

(i) there are no fatalities on the Company's premises or projects;

(ii) no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

(iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50th percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board.

In this clause (d), a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month.

(e) Vesting Date

The Options will vest at 5:00pm AWST on the date that is the last day of the relevant Vesting Period (Vesting Date).

(f) Option Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(g) Quotation of Options

The Options are, and will be, unquoted.

(h) Transferability of the Options

No Options are transferable.

(i) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written Exercise Notice specifying the number of CDIs with respect to which the vested Options are being exercised accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(j) Timing of issue of CDIs

Within 5 Business Days after the later of the following:

(i) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions; and

(ii) the end of:

(A) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(B) if the Company is in possession of Excluded Information at the end of the quarter noted in (j)(ii)(A), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm AWST on the Expiry Date,

the Company will:

(iii) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(k) Participation in new issues, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and a holder of Options is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(l) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(m) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

(n) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.

TERMS AND CONDITIONS OF RTSR LONG-TERM INCENTIVE

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

(a) Entitlement

(i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:

(A) one Share (to be issued in the form of a CDI); or

(B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).

(ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).

(iii) Market Value means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

(b) Exercise Price

The Options have an exercise price of zero (A$0.00) (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 5 years after their date of issue (Expiry Date).

(d) Vesting Conditions

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a Vesting Hurdle) are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)	
1.	One third x A of the total number of Options the subject of the grant notice	Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the issue date to 12 months after the issue date (Performance Period)	A
		Company TSR is at the 50th percentile	50%
		Company TSR is between the 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75th percentile or higher	100%
2	One third x B of the total number of Options the subject of the grant notice	Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the date that is 12 months and one day after the issue date until the date that is 24 months after the issue date	B
		Company TSR is at the 50th percentile	50%
		Company TSR is between the 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75th percentile or higher	100%
3	One third x C of the total number of Options the subject of the grant notice	Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the date that is 24 months and one day after the issue date until the date that is 36 months after the issue date	C
		Company TSR is at the 50th percentile	50%
		Company TSR is between the 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75th percentile or higher	100%

In addition to the Vesting Hurdles noted above each of Tranches above is also subject to:

(i) there being no fatalities on the Company's premises or projects;

(ii) there being no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

(iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50th percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.

In these terms:

(i) End Date Share Price means the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) in the Relevant Company for the period of 20 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to the end of the relevant Performance Period (including the last Trading Day of the relevant Performance Period, if any trade occurred on that day);

(ii) Gross Dividends means the gross dollar value (converted to Australian currency, if necessary) of the total dividends and cash capital distributions in the Relevant Company which are paid to holders of such shares (or CDIs) in the Relevant Company in aggregate during the relevant Performance Period divided by the total number of ASX-quoted shares (or CDIs, as applicable) on issue in that Relevant Company as at the end of the relevant Performance Period;

(iii) a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;

(iv) Peer Companies means all of the entities which carry on the main undertaking of mineral resources exploration, development and/or mining of precious and/or base metals, and are included within the S&P/ ASX 300 Metals and Mining Index on the first day of the Performance Period of each respective tranche;

(v) Performance Period means:

(A) in the case of Tranche 1 from the issue date and ending at 5:00pm AWST on the date which is 12 months after the date of issue of the Options; and

(B) in the case of Tranche 2 from the date that is 12 months and one day after the issue date and ending at 5:00pm AWST on the date which is 24 months after the date of issue of the Options; and

(C) in the case of Tranche 3 from the date that is 24 months and one day after the issue date and ending at 5:00pm AWST on the date which is 36 months after the date of issue of the Options.

(vi) Relevant Company means one of the Peer Companies or the Company, as relevant;

(vii) Start Date Share Price means:

(A) in the case of the Company, means the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs; and

(B) in the case of a Peer Company, the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) in the Peer Company for the period of 20 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to the start of the relevant Performance Period;

(viii) Trading Day has the meaning given to that term in the ASX Listing Rules;

(ix) $TSR = \frac{((\text{End Date Share Price} - \text{Start Date Share Price}) + \text{Gross Dividends})}{\text{Start Date Share Price}} \times 100$

(x) Vesting Date means 5:00pm AWST on the date that is the last day of the relevant Performance Period; and

(xi) VWAP has the same meaning as the term "Volume Weighted Average Market Price" has in the ASX Listing Rules.

(e) Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(f) Quotation of Options

The Options are, and will be, unquoted.

(g) Transferability of the Options

No Options are transferable.

(h) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written notice specifying the number of vested Options that are being exercised and confirmation of its election to receive cash or Shares (in the form of CDIs) on the conversion and settlement of the vested Options (Exercise Notice) accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(i) Timing of issue of CDIs or payment of cash

If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:

(i) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions; and

(ii) the end of:

(A) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(B) if the Company is in possession of Excluded Information at the end of the quarter noted in (i)(ii)(A), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm Perth time on the Expiry Date,

the Company will:

(C) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(D) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(iii) If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

(j) Participation in new issues, liquidation, dissolution, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and an Options holder is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(k) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of such Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(l) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

(m) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of a Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

TERMS AND CONDITIONS OF CHAIR ATSR OPTIONS

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

(a) Entitlement

(i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:

(A) one Share (to be issued in the form of a CDI); or

(B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).

(ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).

(iii) Market Value means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

(b) Exercise Price

The Options have an exercise price of zero (A$0.00) (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 5 years after their date of issue (Expiry Date).

(d) Vesting Conditions

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a Vesting Hurdle) are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)
1.	One third of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 100% but is less than 150% at the Vesting Date
2.	Two thirds of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 150% but is less than 200% at the Vesting Date
3.	100% of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 200% at the Vesting Date

In addition to the Vesting Hurdles noted above each of Tranches above is also subject to:

(i) there being no fatalities on the Company's premises or projects;

(ii) there being no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

(iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50th percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.

In these terms:

(i) End Date Share Price means the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) of the Company for the period of 10 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) during the relevant Performance Period (including the last Trading Day of the relevant Performance Period, if any trade occurred on that day);

(ii) Gross Dividends means the gross dollar value (converted to Australian currency, if necessary) of the total dividends and cash capital distributions in the Company which are paid to holders of such shares (or CDIs) of the Company in aggregate during the relevant Performance Period divided by the total number of ASX-quoted shares (or CDIs, as applicable) on issue in the Company as at the end of the relevant Performance Period;

(iii) a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;

(iv) Performance Period means the period commencing on the issue date and ending at 5:00pm AWST on the date which is 36 months after the date of issue of the Options;

(v) Start Date Share Price means the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs;

(vi) Trading Day has the meaning given to that term in the ASX Listing Rules;

(vii)

$$\text{TSR} = \frac{(\text{End Date Share Price} - \text{Start Date Share Price}) + \text{Gross Dividends}}{\text{Start Date Share Price}} \times 100$$

(viii) Vesting Date means 5:00pm AWST on the date that is the last day of the relevant Performance Period; and

(ix) VWAP has the same meaning as the term "Volume Weighted Average Market Price" has in the ASX Listing Rules.

(e) Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(f) Quotation of Options

The Options are, and will be, unquoted.

(g) Transferability of the Options

No Options are transferable.

(h) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written notice specifying the number of vested Options that are being exercised and confirmation of its election to receive cash or Shares (in the form of CDIs) on the conversion and settlement of the vested Options (Exercise Notice) accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(i) Timing of issue of CDIs or payment of cash

(i) If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:

(A) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions; and

(B) the end of:

(I) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(II) the Company is in possession of Excluded Information at the end of the quarter noted in (i)(i)(B)(I), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm AWST on the Expiry Date,

the Company will:

(C) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(D) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(ii) If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

(j) Participation in new issues, liquidation, dissolution, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and a Options holder is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(k) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of such Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(l) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

(m) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of a Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

TERMS AND CONDITIONS OF EMPLOYEE GROWTH LONG-TERM INCENTIVE

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" provision of the Equity Incentive Plan applies (but the "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan have been determined by the Board to not apply to the Options).

(a) Entitlement

(i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:

(A) one Share (to be issued in the form of a CDI) in consideration for payment by the holder of the exercise price in cash to the Company at the time of exercise; or

(B) (a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A) less the Exercise Price (defined below).

(ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).

(iii) Market Value means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the

20 trading days immediately preceding the date of exercise.

(b) Exercise Price

The Options have an exercise price equal to the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs (Exercise Price).

(c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 5 years after their date of issue (Expiry Date).

(d) Vesting Conditions

The Options are divided equally among the following three tranches, which are each subject to a period of continuous service with the Company by the employee who holds the Options (or who nominated the holder of those Options), commencing upon the date of grant as follows (each a Vesting Period):

(i) Tranche 1: 12 months from the grant of the Options;

(ii) Tranche 2: 24 months from the grant of the Options; and

(iii) Tranche 3: 36 months from the grant of the Options.

Options will only vest and be exercisable if the relevant Vesting Period above has been satisfied, or waived by the Company's Board, prior to the Expiry Date and if during the relevant Vesting Period:

(i) there are no fatalities on the Company's premises or projects;

(ii) no material or substantial breach of:

(A) any corporate policy of the Company; or

(B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

In this clause (d), a month means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month.

(e) Vesting Date

The Options will vest at 5:00pm AWST on the date that is the last day of the relevant Vesting Period (Vesting Date).

(f) Option Exercise Period

The Options have an exercise period that commences upon vesting and ends on the Expiry Date. A vested Option not exercised by its holder by the Expiry Date is immediately automatically cancelled for nil consideration.

An Option which has not vested by the Expiry Date is immediately automatically cancelled for nil consideration.

(g) Quotation of Options

The Options are, and will be, unquoted.

(h) Transferability of the Options

No Options are transferable.

(i) Notice of Exercise of Vested Options

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written notice specifying the number of vested Options that are being exercised and confirmation of its election to receive cash or Shares (in the form of CDIs) on the conversion and settlement of the vested Options (Exercise Notice) accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

(j) Cashless Exercise of Vested Options

If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), a holder of vested Options may, whilst the Company is admitted to ASX's Official List, also terminate vested Options instead of exercising them and, in lieu of receiving the CDIs into which the terminated Options would otherwise be exercisable, instead receive a number of CDIs, disregarding fractions, which is equal to the quotient obtained by:

(i) subtracting the Option exercise price per CDI from the Market Value and multiplying the remainder by the number of Options being terminated; and

(ii) dividing the product obtained above by the Market Value.

Where a holder terminates a vested Option by cashless exercise, that Option is immediately automatically cancelled and the Company will not receive any cash proceeds.

In this clause "Market Value" means the volume weighted average market price (as defined in the ASX Listing Rules) per CDI during the twenty trading days (as also defined in the ASX Listing Rules) immediately prior to the date that notice of termination of vested Options is given by the Option holder to the Company.

(k) Timing of issue of CDIs or payment of cash

(i) If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:

(A) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment to the Company of the applicable aggregate exercise price for each Option being exercised; and

(B) the end of:

(I) the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (Excluded Information); and

(II) if the Company is in possession of Excluded Information at the end of the quarter noted in (k)(i)(B)(I), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm Perth time on the Expiry Date,

the Company will:

(C) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and

(D) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

(ii) If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

(l) Participation in new issues, voting and dividends

Holding Options does not make the holder of such Options a Shareholder or CDI holder, and a holder of Options is not entitled to:

(i) a return of capital upon a reduction of capital or otherwise;

(ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;

(iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;

(iv) receive any dividends declared by the Company; or

(v) participate in any new issues of securities,

in respect of those Options.

(m) Adjustment for reorganisation

If there is any reorganisation of the issued capital of the Company, the terms of Options and the rights of the holder of Options will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(n) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

(o) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.

Corporate Directory

Directors

Steven Michael
Independent Non-Executive Chairman

Michael McClelland
Managing Director, President & CEO

Alex Christopher
Independent Non-Executive Director

Ivan Mullany
Independent Non-Executive Director

Natalia Streltsova
Independent Non-Executive Director

Scott Donaldson
Non-Executive Director

David Ellis
Non-Executive Director

Company secretary

Karen Logan

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