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BMC MINERALS



PROSPECTUS

For an offer of CHESS Depositary Interests

Barrenjoey

GLOBAL COORDINATOR AND JOINT LEAD MANAGER

Barrenjoey Markets Pty Limited

JOINT LEAD MANAGERS

ARGONAUT

Argonaut Securities Pty Limited

morgans

Morgans Corporate Limited

IMPORTANT INFORMATION

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document. An investment in the CDIs offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 6 for information on the key risks associated with an investment in the CDIs.

BMC Minerals Ltd. (the Company) is a British Columbia incorporated entity registered under the Business Corporations Act (British Columbia) with company number BC1014247. The Company is also registered in Australia as a foreign company under the Corporations Act with ARBN 647 860 124.

CORPORATE DIRECTORY

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DIRECTORS

Steven Michael – Non-Executive Chairman
Michael McClelland – Managing Director[1] & CEO
Scott Donaldson – Non-Executive Director
David Ellis – Non-Executive Director
Natalia Streltsova – Proposed Non-Executive Director[1]
Alex Christopher – Proposed Non-Executive Director[1]
Ivan Mullany – Proposed Non-Executive Director[1]
Gary Comb – Current Non-Executive Director[2]
Richard Jennings – Current Non-Executive Director[2]

KEY MANAGEMENT PERSONNEL

James Paterson – Chief Financial Officer
Neil Martin – Senior Vice President, Exploration and Development
Robin Black – Vice President, Exploration
Kelli Bergh – Vice President, Environment and Regulatory Affairs
Allan Nixon – Vice President, External Affairs
George Smith – Group Engineer

COMPANY SECRETARY

Karen Logan – Proposed Company Secretary

AUSTRALIAN LOCAL AGENT

Themis Corporate Pty Ltd

PRINCIPAL PLACE OF BUSINESS (CANADA)

750-789 West Pender Street
Vancouver, British Columbia, V6C 1H2 Canada

Telephone: +1 778 379 9262
Email: **investors@bmcminerals.com**
Website: **www.bmcminerals.com**

REGISTERED OFFICE (CANADA)

550 Burrard Street, Suite 2900
Vancouver, British Columbia, V6C 0A3 Canada

REGISTERED OFFICE (AUSTRALIA)

Level 29, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

SHARE REGISTRY (CANADA)[3]

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9 Canada

SHARE REGISTRY (AUSTRALIA)[3]

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia

LAWYERS (AUSTRALIA)

Thomson Geer
Level 29, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

LAWYERS (CANADA)

Fasken Martineau DuMoulin LLP
550 Burrard Street, Suite 2900
Vancouver, British Columbia, V6C 0A3 Canada

Stikeman Elliott LLP
666 Burrard Street, Suite 1700
Vancouver, British Columbia, V6C 2X8 Canada

Macdonald & Company Lawyers
Suite 200-204 Lambert Street
Whitehorse, Yukon Y1A 1Z4 Canada

INVESTIGATING ACCOUNTANT

BDO Corporate Finance Australia Pty Ltd
Level 9
Mia Yellagonga Tower 2 5 Spring Street
Perth WA 6000 Australia

TECHNICAL EXPERT

ERM Australia Consultants Pty Ltd
Level 3
1 Havelock Street,
West Perth, WA 6005 Australia

AUDITOR[3]

KPMG LLP
777 Dunsmuir St
Vancouver, British Columbia V7Y 1K3, Canada

GLOBAL COORDINATOR AND JOINT LEAD MANAGER

Barrenjoey Markets Pty Limited
Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000 Australia

JOINT LEAD MANAGERS

Argonaut Securities Pty Limited
Level 16, 9 The Esplanade,
Perth WA 6000

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000 Australia

PROPOSED STOCK EXCHANGE LISTING[3]

Australian Securities Exchange (ASX)
ASX Code: BMC

1 To be appointed by the time of Admission.
2 To resign from the Board by the time of Admission.
3 Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.



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Important Notice

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OFFER

The Offer detailed in this Prospectus is an invitation for eligible Applicants to apply for CHESS Depositary Interests (**CDIs**) over common shares in BMC Minerals Ltd. (ARBN 647 860 124), a company incorporated under the Business Corporations Act (British Columbia) (**BCBCA**) in Canada with company number BC1014247, and registered as a foreign company in Australia (**Company** or **BMC**). This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act.

The Offer detailed in this Prospectus is an initial public offering comprising an offer of new CDIs over fully paid common shares in the capital of the Company (**Share**). **Each CDI represents one underlying Share**. CDIs will be issued to investors so that those investors may trade the CDIs on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 8.4, 8.5 and Annexure A for further information about Shares and CDIs.

EMPLOYEE INCENTIVE OFFER

The Prospectus also contains an offer of up to 5,572,247 Options in the Company under the Employee Incentive Offer described in Annexure F.

LODGEMENT AND LISTING

This Prospectus is dated, and was lodged with the Australian Securities and Investments Commission (**ASIC**) on, 10 November 2025. Application will be made to the Australian Securities Exchange (**ASX**) within seven (7) days of the Prospectus Date for Official Quotation of the CDIs. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

EXPIRY DATE

The expiry date of this Prospectus is 5:00pm (AWST) on that date which is 13 months after the date this Prospectus was lodged with ASIC (**Prospectus Expiry Date**). No CDIs will be issued on the basis of this Prospectus after the Prospectus Expiry Date.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

PROSPECTUS DOES NOT PROVIDE INVESTMENT ADVICE

The information detailed in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of the CDIs or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in CDIs. There are risks associated with an investment in CDIs and some of the key risks are detailed in Section 6. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in CDIs. There may also be risks in addition to these that should be considered, including in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offer.

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SPECULATIVE NATURE OF INVESTMENT

An investment in the Company is not risk free. The CDIs offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the CDIs offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the CDIs or that there will be an increase in the value of the CDIs in the future.

PAST PERFORMANCE INFORMATION

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, industry growth and other trend projections, future strategies, results and outlook of the Company and the opportunities available to the Company. 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 the Company regarding future events and results. Readers 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 the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Although Front End Engineering and Design studies and certain project activities in relation to the advancement of the ABM Mine Project are included within the indicative use of funds to be raised from the Offer (refer to Section 4.6) those funds will not satisfy the funding requirement for building the ABM Mine and supporting infrastructure comprising the ABM Mine Project. Consequently, to achieve the estimated outcomes indicated by the Feasibility Study (as detailed in Section 3 and Annexure C) additional funding for matters such as the costs of building, commissioning and operating the mine and infrastructure proposed at the ABM Mine Project will need to be obtained. BMC considers it has reasonable grounds for expecting that the requisite additional funding can be raised. The factors set out in Section 3.8 comprise the basis for BMC reasonably expecting that it will be able to raise the necessary funding proposed at ABM Mine Project.

Investors should note that there is no certainty that the ABM Mine Project will be developed and commence operations, that the Feasibility Study results will be accurate or that BMC will be able to raise funding when it is required (nor is there 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 CDIs. Risk factors which are set out in Section 6 of this Prospectus highlight key factors identified by the Company which may cause actual results to differ from the Feasibility Study or which may otherwise have material detrimental impacts on the Company and its business.

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Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks detailed in Section 6 of this Prospectus and in the Technical Assessment Report contained in Annexure C) that minerals mined may be of a different grade or tonnage from those in the estimates and the risk that the ability to economically extract and process the minerals may become compromised or not eventuate.

This Prospectus contains certain financial measures relating to the Feasibility Study that are not recognised under International Financial Reporting Standards (**IFRS**). Although BMC believes these measures provide useful information about the financial outcomes derived from the Feasibility Study, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way BMC calculates these measures may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these measures. Refer to Section 3.10 for further information.

FOREIGN INVESTORS

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs, the Offer or the Employee Incentive Offer or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia except to the extent otherwise determined by the Board, subject to applicable laws. The distribution of this Prospectus (including in electronic form) outside Australia is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions, including those set forth in Section 4.17. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the CDIs in any province, territory, state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to Institutional Investors as permitted in Section 4.17.

The CDIs being offered pursuant to this Prospectus have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The CDIs may be offered and sold in the United States only to "qualified institutional buyers" (**QIBs**, as defined in Rule 144A under the US Securities Act). This Prospectus may only be distributed in the United States to QIBs and only if this Prospectus is accompanied by the US Offering Circular.

TAXATION

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.

DISCLAIMER

The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them, a Broker or otherwise.

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ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Prospectus will generally be made available in electronic form on the Company's website at www.bmcminerals.com. Eligible persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer and Employee Incentive Offer detailed in this Prospectus in electronic form is only available to persons selected by the Company to receive an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws). The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will provide this Prospectus together with the Application Form to persons selected to apply to participate in the Offer. Applicants must complete and return the Application Form with the requisite Application Monies by following the instructions detailed on the Application Form.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in CDIs offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application.

WEBSITE

No document or information included on the Company's website is incorporated by reference into this Prospectus.

USING THIS PROSPECTUS

Persons wishing to apply for CDIs offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the CDIs offered pursuant to this Prospectus. If persons considering applying for CDIs offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

PRIVACY STATEMENT

To apply for CDIs you will be required to provide certain personal information to the Company and the Australian Share Registry. The Company and the Australian Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act, taxation law, and in some cases, local legislation outside of Australia, require some of this personal information to be collected. If you do not provide the information requested or do not consent to its collection, your Application may not be accepted, or may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement or as otherwise disclosed to you, and may disclose it for those purposes to the Australian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities inside or outside of Australia, and as otherwise permitted or required by any applicable law.

If an Applicant becomes a CDI Holder or a Shareholder, the Corporations Act requires the Company to include information about the CDI Holder or Shareholder (including name, address and details of the CDIs and Shares held) in its public register. The Company's public register must also show the name and details of persons who cease to be a CDI Holder or Shareholder within the last seven years. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

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In some cases, your personal information may be disclosed by the Company to recipients located in jurisdictions outside of Australia, including in Canada. These disclosures include disclosures of the Company's CDI and Share register to relevant regulatory authorities and to third parties described above (including in accordance with applicable laws in Canada as the Company is a corporation established under the BCBCA). This includes disclosure of the Company's Share register, as required or permitted under the BCBCA, to any person lawfully entitled to examine the Share register, and under applicable Canadian laws. Apart from these instances, your personal information is not generally disclosed to recipients located outside of Australia or Canada except with your consent or where otherwise authorised, permitted or required by law.

The Company's Privacy Policy at www.bmcminerals.com/privacy-policy/ includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe we have breached our privacy obligations and how we will handle your complaint. For further information you may also contact our Chief Financial Officer by email at info@bmcminerals.com or by mail to Chief Financial Officer, BMC Minerals Ltd., 750-789 West Pender Street, Vancouver, British Columbia V6C 1H2 Canada.

Your personal information will be provided to the Australian Share Registry to assist in managing the Company's CDI and share registers. The Australian Share Registry's Privacy Policy is available on its website, www.computershare.com/au/privacy-policies. Questions about the Share Registry's Privacy Policy can also be emailed to privacy@computershare.com.au.

COMPETENT PERSONS STATEMENTS

The Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves in this Prospectus have been prepared and reported in accordance with the JORC Code (2012), and the VALMIN Code (2015) by the Company's nominated Competent Persons.

The information in this Prospectus that relates to Exploration Targets, Exploration Results and Mineral Resources and Technical Assessment of Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Aaron Green, a Competent Person who is a Fellow of the AIG. Mr Green is employed by Cube Consulting Pty Ltd and has no conflict of interest in relation to this Prospectus. Mr Green has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code. Mr Green consents to the inclusion in this Prospectus of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this Prospectus that relates to Ore Reserves or Technical Assessment of Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Karl van Olden, a Competent Person who is a Fellow of the AusIMM. Mr van Olden is employed by AMC Consultants Pty Ltd and has no conflict of interest in relation to this Prospectus. Mr van Olden has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code. Mr van Olden consents to the inclusion in this Prospectus of the matters and the supporting information based on his information in the form and context in which it appears.

Mineral Resources and Mineral Reserves have been estimated and classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence categories under the JORC Code. The confidence categories between CIM and JORC are the same and therefore there is no requirement for modification of the confidence categories. Under the CIM Definition Standards, the term Mineral Reserves is applied, the corresponding term under the JORC Code is Ore Reserves.

The information in this Prospectus that relates to the metallurgy and mineral processing of Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr John Riordan, a Competent Person who is a Fellow of the AusIMM. Mr Riordan is employed by DRA Global Limited and has no conflict of interest in relation to this Prospectus. Mr Riordan has sufficient experience that is relevant to the mineral processing of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Riordan consents to the inclusion in this Prospectus of the matters and the supporting information based on his information in the form and context in which it appears.

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The information in this Prospectus that relates to the Technical Assessment of the Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeffress and Mr Terry Burns.

Mr Jeffress is a Practitioner as defined in the VALMIN Code and a Competent Person as defined under the JORC Code. Mr Jeffress, BSc (Hons) (Applied Geology), FAIG RPGeo (Mineral Exploration), FAusIMM, FSEG, FSAust is employed by ERM Australia Consultants Pty Ltd and has no conflict of interest in relation to this Prospectus. Mr Jeffress is a geologist with over 35 years' experience in exploration geology and management. Mr Jeffress has sufficient experience which is relevant to the Technical Assessment of the Mineral Assets under consideration and the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the VALMIN Code. Mr Jeffress consents to the inclusion in this Prospectus of the matters based on his information, in the form and context in which it appears.

Mr Terry Burns is a Practitioner as defined in the VALMIN Code and a Competent Person as defined under the JORC Code. Mr Burns, BAppSc (Geology), PGDipGeosci (Mineral Economics), GDipEng (Mining) FAusIMM, (CP Man) is employed by Warbrooke-Burns and Associates Pty Ltd, and subcontracted by ERM Australia Consultants Pty Ltd and has no conflict of interest in relation to this Prospectus. Mr Burns is a geologist and mining engineer with over 40 years' experience in exploration geology, project development, mining and management. Mr Burns has sufficient experience which is relevant to the Technical Assessment of the Mineral Assets under consideration and the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the VALMIN Code. Mr Burns consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options under this Prospectus. The Company will only make available the Employee Incentive Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (https://www.bmcminerals.com/). A copy of the TMD will be distributed to invited participants who fall within the target market.

PHOTOGRAPHS AND DIAGRAMS

Photographs and diagrams used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

CURRENCY

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references in this Prospectus to "$", "AUD" or "A$" are references to Australian dollars, all references in this Prospectus to "C$" or "CAD" are references to Canadian dollars and all references in this Prospectus to "US$" or "USD" are references to United States dollars.

The CDIs will be listed on ASX and priced in Australian dollars.

EFFECT OF ROUNDING

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

TIME

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, Australia, unless otherwise stated.

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GLOSSARY

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

REGULATION OF THE COMPANY

The Company was incorporated in British Columbia, Canada and its internal affairs are governed by the BCBCA.

As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA which is administered by the Registrar appointed under the BCBCA. See the information regarding Canadian laws in Section 8.7, Annexure B and in the Solicitor's Tenement Report in Annexure D for information about the material regulations that apply to the Company and its operating activities.

CONTENTS

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	CORPORATE DIRECTORY	1
	IMPORTANT NOTICE	2
	LETTER FROM THE CHAIRMAN	11
	INDICATIVE TIMETABLE	13
	KEY OFFER DETAILS	14
1.	INVESTMENT OVERVIEW	16
2.	OVERVIEW OF BMC	44
3.	PROJECT OVERVIEW	52
4.	DETAILS OF THE OFFER AND CAPITAL STRUCTURE	90
5.	FINANCIAL INFORMATION AND INDEPENDENT LIMITED ASSURANCE REPORT	114
6.	RISK FACTORS	144
7.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	164
8.	ADDITIONAL INFORMATION	190
9.	AUTHORISATION	236
10.	GLOSSARY OF TERMS	238
	ANNEXURE A: SUMMARY OF CDIS	252
	ANNEXURE B: COMPARISON OF LAWS	256
	ANNEXURE C: TECHNICAL ASSESSMENT REPORT	270
	ANNEXURE D: SOLICITOR'S TENEMENT REPORT	646
	ANNEXURE E: TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER	686
	ANNEXURE F: EMPLOYEE INCENTIVE OFFER TERMS AND CONDITIONS	708

INDICATIVE TIMETABLE

Lodgement of Prospectus with ASIC	10 November 2025
Exposure Period begins	10 November 2025
Exposure Period ends (unless extended)	17 November 2025
Opening Date of the Broker Firm Offer, Priority Offer and the Employee Incentive Offer (unless the Exposure Period is extended)	18 November 2025
Closing Date of the Institutional Offer	21 November 2025
Closing Date of the Broker Firm Offer, Priority Offer and the Employee Incentive Offer	1 December 2025
Settlement of the Offer	8 December 2025
Expected Completion (CDIs issued to successful Applicants)	9 December 2025
Expected despatch of holding statements	10 December 2025
Expected date for commencement of trading of CDIs on ASX on a normal settlement basis	12 December 2025

Note: The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, without limitation but subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before CDIs are issued by the Company). If the Offer is cancelled before the issue of CDIs, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

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KEY OFFER DETAILS

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Key Offer Details	
Securities offered under the Offer	CDIs[1]
Ratio of CDIs to Shares	1 CDI for 1 Share
Indicative Price Range for the Offer[2]	A$1.90 to A$2.30 per CDI
Total number of CDIs offered under the Offer	43,478,261 to 52,631,579
Gross proceeds to be received by the Company from the issue of CDIs under the Offer (before costs)	A$100,000,000 (being US$65,000,000)[3]

Capital Structure	
Securities on issue on the Prospectus Date	
Shares/CDIs[1]	203,069,670
Options	-
Convertible Note[4]	1
Securities on issue immediately upon Admission	
Shares/CDIs[1, 5]	265,434,415 to 278,563,835
Options[8]	4,928,040 to 5,572,247
Convertible Note[5]	-
Indicative market capitalisation[6]	A$529,271,287 to A$610,499,155
Securities on issue immediately upon Admission on a fully diluted basis	
Shares/CDIs[1, 7]	270,362,455 to 284,136,082

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. The rights attaching to the Shares and the CDIs are summarised in Sections 8.4, 8.5 and Annexure A, respectively.
2. The Final Price will be determined through the bookbuild process described in Sections 4.11(b) and 4.11(c). The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 4.11(c) for further details. CDIs may trade below the Final Price following Completion.
3. Assumes an exchange rate of A$1=US$0.65
4. Refer to Sections 4.8 and 8.8(h).
5. In addition to the 43,478,261 to 52,631,579 CDIs proposed to be issued under the Offer this number includes 18,886,484 to 2,62,586 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note. Assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note.
6. Based on the Indicative Price Range per CDI under the Offer. The price at which the CDIs trade on ASX may be above or below this amount and would fluctuate over time. The indicative market capitalisation is shown on an undiluted basis.
7. Assumes all Options issued are exercised.
8. Offered under the Employee Incentive Offer the terms of which are set out in Annexure F. Comprising of:

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	Assuming an IPO offer price of A$1.90	Assuming an IPO offer price of A$2.30
Project Long Term Incentives[1]	1,918,585	1,584,926
RTSR Long Term Incentives[2]	728,288	595,900
Employee Growth Long Term Incentives[3]	362,215	299,387
Non-Executive Director Options[4]	663,159	547,827
Chair ATSR Options[5]	900,000	900,000
Historical Retention Options[6]	1,000,000	1,000,000
Total Options	**5,572,247**	**4,928,040**

Notes:

1. Project Long Term Incentives terms are set out in Section 2 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
2. RTSR Long Term Incentives terms are set out in Section 4 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
3. Employee Growth Long Term Incentives terms are set out in Section 6 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
4. Non-Executive Director Options terms are set out in Section 1 of Annexure E proposed to be issued to Non-Executive Directors under the Non-Executive Director Offer.
5. Chair ATSR Options terms are set out in Section 5 of Annexure E proposed to be issued to the Chair under the Chair ATSR Offer.
6. Historical Retention Options terms are set out in Section 3 of Annexure E proposed to be issued to employees under the Historical Retention Offer.

HOW TO INVEST

Applications can only be made by certain persons invited to do so by the Company by completing and lodging an Application Form. Instructions on how to apply for CDIs are detailed in Section 4 for the Offer and Annexure F for the Employee Incentive Offer as well as on the relevant Application Form.

QUESTIONS

All enquiries in relation to this Prospectus should be directed to the BMC Offer Information Line (toll free) on 1300 850 505 (within Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 3 9415 4000 from 8:30am to 5:00pm (Sydney time), Monday to Friday.

All enquiries in relation to the Broker Firm Offer should be directed to your Broker.

If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in the CDIs.

LETTER FROM THE CHAIRMAN

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Dear Investor

On behalf of the Directors of BMC Minerals Ltd. (**BMC** or the **Company**), it brings me great pleasure to invite you to become an investor in BMC through an initial public offering (**IPO**) on the ASX. BMC is a company incorporated in Canada and, as such, the IPO will be implemented though the issue of CHESS Depositary Interests (**CDIs**) over Shares in BMC.

KUDZ ZE KAYAH PROJECT

BMC was founded in 2014 as a base and precious metals explorer focused on volcanic-hosted massive sulphide (**VHMS**) deposits in the Finlayson Lake District of Yukon, Canada. The Company's key asset, the Kudz Ze Kayah Project, is an advanced mineral project, consisting of 372km^2 of 100%-owned mineral tenure, located approximately 250km east of Whitehorse, the capital of Yukon, and the largest city in Northern Canada.

Following the acquisition of the Kudz Ze Kayah Project, the Company has completed extensive resource definition drilling, centred on the high-grade polymetallic ABM Deposit. The Company has delineated total Mineral Resources of 27.9Mt at the ABM Deposit and Kona Deposit. Mineral Resources (inclusive of Ore Reserves) at the polymetallic ABM Deposit total 19.1Mt @ 6.3% Zn, 1.9% Pb, 0.9% Cu, 1.4g/t Au and 148g/t Ag with 96% of Mineral Resources classified as Indicated and the remainder classified as Inferred. Mineral Resources at the copper-rich Kona Deposit stand at 8.8Mt @ 1.7% Cu and 0.7g/t Au, with 24% classified as Indicated. Ore Reserves at the ABM Deposit stand at 15.7Mt @ 5.8% Zn, 1.7% Pb, 0.9% Cu, 1.3g/t Au and 138g/t Ag. The Finlayson Lake District is known to host multiple polymetallic VHMS deposits of the same type as the ABM Deposit.

In parallel with its successful exploration programs, the Company has completed a full suite of technical studies based on the development of a 2 million tonne per annum (**Mtpa**) mine at the ABM Deposit (**ABM Mine**) with ~89% of Ore Reserves mined via an open pit and the remaining 11% via a small underground mine to enable access to the deeper portions of the Krakatoa Zone. Annual steady state production over the nine (9) year life of mine (based only on Ore Reserves) is expected to average 32.2Moz AgEq with All-In Sustaining Costs (**AISC**) of less than US$12/oz (AgEq).[1] The ABM Mine would be Canada's largest silver and zinc producer.

The Company's Feasibility Study that assessed the potential development and operation of the proposed ABM Mine highlights the value proposition, including a pre-tax $NPV_{7\%}$ of US$835 million using commodity price estimates well below both current spot prices and the current long-term consensus, with a capital payback period of 2.2 years.[2] Since the Feasibility Study was completed, spot and consensus long-term commodity prices for silver, gold and copper have increased significantly, further enhancing the potential value of the Kudz Ze Kayah Project.

To authorise the proposed ABM Mine to proceed to the final regulatory phase of permitting the Company requires a Decision Document from the Yukon and Federal Decision Bodies. The Decision Bodies have advised the Company that they are working towards the delivery of a new Decision Document within the next three months following the completion of government consultation with the local First Nations for this stage of the permitting process. As of the date of this Prospectus, the Company has not seen and can make no representation as to the contents of this Decision Document.

BMC's efforts in exploration and target generation have yielded multiple advanced and drill-ready geological targets within 5km of the ABM Deposit. First pass drilling completed at Rhyolite Peak and Fuego has intersected massive sulphide mineralisation, and the Company has identified these prospects as being precious metals and copper-zinc rich, respectively, compared to the ABM Deposit. Over the next two years BMC intends to evaluate these targets through focused exploration and infill drilling campaigns, while progressing associated technical studies and permitting activities. During this period, BMC aims to increase and upgrade its Mineral Resources in support of an extended mine life.

1 This information is derived from the Feasibility Study and is based on the Ore Reserves for the Kudz Ze Kayah Project as set out in section 9.5 of the Technical Assessment Report contained in Annexure C. To derive the AgEq the value of other base metals has then been converted into an equivalent amount of silver using AgEq Formula which is set out in Section 3.10.

2 See the Executive Summary and section 13.4.7 of the Technical Assessment Report contained in Annexure C.

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OFFER UNDER THIS PROSPECTUS

The purpose of the Offer is to raise A$100 million (before associated costs) through the issue of 43,478,261 to 52,631,579 CDIs over Shares assuming a Final Price within the Indicative Price Range of A$1.90 to A$2.30 per CDI. CDIs are to be issued at a ratio of one (1) CDI for one (1) Share (**Offer**).

The proceeds of the Offer are intended to be applied towards continued exploration, permitting and optimisation studies at the Kudz Ze Kayah Project, corporate costs, general working capital and costs of the Offer. Potential investors should consider that an investment in the Company is highly speculative and should consult with their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus.

The Offer comprises:

- the Institutional Offer, which consists of an offer to Institutional Investors in Australia and other Permitted Jurisdictions;
- the Broker Firm Offer, which is open to clients of Brokers who receive a firm allocation of CDIs from their Broker; and
- the Priority Offer, which is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia or are directors, officers, employees or consultants of BMC (or of an affiliate of BMC).

No general public offer will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Firm Offer.

The Board considers that a listing on the ASX will provide the Company with increased opportunities to access capital from institutional investors and an opportunity for non-institutional investors in Australia to participate in the advancement of the Kudz Ze Kayah Project.

NEXT STEPS

This Prospectus contains detailed information about the Offer, the current and proposed operations of BMC, and the risks pertaining to an investment in the Company. I encourage you to read this document carefully before making your investment decision. On behalf of the Directors, I invite you to consider this opportunity to participate in the Offer and look forward to welcoming you as an investor.

Yours sincerely





Steven Michael
Non-Executive Chairman

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SECTION 1

Investment Overview

01

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The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the CDIs offered pursuant to this Prospectus.

Topic	Summary
A. Introduction	
Who is issuing this Prospectus?	This Prospectus is issued by BMC Minerals Ltd. (ARBN 647 860 124) (**BMC**, **BMC Minerals** or the **Company**), a company which is incorporated in British Columbia, Canada. The Company is registered as a foreign company in Australia, under Chapter 5B of the Corporations Act. **For further information see Section 2.1.**
Who is the Company and what does it do?	BMC is a mineral exploration company with significant exposure to both precious and base metals prices, particularly silver, zinc, copper, lead and gold. The Company was incorporated in September 2014 in the Province of British Columbia, Canada. The key asset of BMC is the Kudz Ze Kayah Project which comprises approximately 372 km^2 of mineral tenure located in the Finlayson Lake District of south-eastern Yukon, Canada and is wholly owned by the Company. The district is prospective for base and precious metal-rich volcanic-hosted massive sulphide deposits, of which several are present within mineral tenure owned by BMC, including deposits for which Exploration Targets (Wolf, GP4F, Kona, Jackman), Mineral Resources (ABM, Kona) and Ore Reserves (ABM) have been defined. BMC's directors and management team have extensive international experience in mining, specifically in the discovery, development and operation of base and precious metal mines. **For further information see Sections 2.1, 2.6 and 3.1(a).**
What is the Offer?	The Offer is an initial public offering of CDIs over Shares in the Company. Under the Offer, 43,478,261 to 52,631,579 CDIs are being offered at a Final Price with reference to the Indicative Price Range of A$1.90 to A$2.30 per CDI to raise proceeds for the Company of A$100,000,000 (before associated costs). The Final Price per CDI will be determined through the bookbuild process described in Section 4.11(b). **For further information see Section 4.1.**
Why is the Offer being conducted and what is the Company seeking to achieve from admission to the ASX?	The purpose of the Offer is to: • raise A$100,000,000 (before associated costs) pursuant to the Offer; • to provide the Company with sufficient working capital at the time of Admission to pursue its business strategy and objectives detailed in Section 2.4; • provide access to capital markets which will improve financial flexibility for BMC; • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; • provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and • provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX. **For further information see Sections 4.5 and 4.6.**

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Topic	Summary
How does BMC intend to use the proceeds raised under this Prospectus?	Any funds raised under this Prospectus will be used to conduct exploration and evaluation work with a view to increasing the Company's Mineral Resources and Ore Reserves, allow the Company to obtain the necessary permits as the Company works towards an eventual future Final Investment Decision in relation to the ABM Mine at the Kudz Ze Kayah Project, for the completion of feasibility optimisation and engineering studies as well as for community initiatives, corporate and administration costs and general working capital purposes (including to cover the costs of the Offer). **For further information see Section 4.6.**
B. Company and Business Overview	
What is the Kudz Ze Kayah Project?	The Kudz Ze Kayah Project is the Company's key asset, comprising 372km^2 of mineral tenure 100% owned by BMC located in Yukon, western Canada, approximately 250 km east-northeast of its capital city, Whitehorse. The Project comprises eight mineral properties that the Company has purchased since 2015 – KZK, Pelly, Kona, Wolf, 1st Base, MER, Rivier and RB Properties. The mineral tenure is considered prospective for base and precious metal-rich deposits, and encompasses: • multiple early stage exploration prospects; • multiple drill ready targets that have already been the subject of preliminary work; • Exploration Targets (Kona, GP4F, Wolf, Jackman) and prospects (Fuego, Rhyolite Peak) which have previous high grade drill intersections; and • advanced development prospects for which Mineral Resource studies (ABM, Kona) and feasibility level studies (ABM) have been completed. Within the Kudz Ze Kayah Project is the proposed ABM Mine, which is based on the Ore Reserve for the ABM Deposit. **For further information see Section 3, the Technical Assessment Report in Annexure C and the Solicitor's Tenement Report in Annexure D.**
What are the Mineral Resources and Ore Reserves for the Kudz Ze Kayah Project?	The Kudz Ze Kayah Project contains Mineral Resource estimates and Ore Reserve estimates as follows: **Mineral Resource estimates** **ABM Deposit** *(inclusive of Ore Reserves, 100% BMC)*

Classification	Tonnes (Mt)	Cu %	Pb %	Zn %	Au g/t	Ag g/t
Indicated	18.3	0.9	1.9	6.3	1.4	148
Inferred	0.8	1.0	1.7	7.2	1.2	143
Total	**19.1**	**0.9**	**1.9**	**6.3**	**1.4**	**148**

(Contained metal)

Classification	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)
Indicated	164	346	1,153	827	87
Inferred	8	13	58	30	4
Total	**172**	**359**	**1,211**	**857**	**91**

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Topic	Summary
What are the Mineral Resources and Ore Reserves for the Kudz Ze Kayah Project? ***(continued)***	**Kona Deposit** *(100% BMC)*

Classification	Tonnes (Mt)	Cu %	Au g/t	Ag g/t
Indicated	2.1	1.6	0.8	4
Inferred	6.7	1.7	0.6	4
Total	**8.8**	**1.7**	**0.7**	**4**

(Contained metal)

Classification	Cu (kt)	Au (koz)	Ag (Moz)
Indicated	33	53	294
Inferred	117	138	762
Total	**150**	**191**	**1,056**

Ore Reserve estimate

ABM Deposit *(100% BMC)*

Mine	Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Au g/t	Ag g/t
Open Pit	Probable	14.0	0.9	1.6	5.9	1.3	136
Underground	Probable	1.7	0.4	2.3	5.0	1.3	147
Total	**Probable**	**15.7**	**0.9**	**1.7**	**5.8**	**1.3**	**138**

(Contained metal)

Mine	Category	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)
Open Pit	Probable	128	226	828	596	61
Underground	Probable	7	40	87	70	8
Total	**Probable**	**136**	**266**	**915**	**666**	**70**

For further information see Section 3.6 and the Technical Assessment Report in Annexure C.

What is the status of the proposed ABM Mine Project?

BMC acquired the KZK and Pelly Properties from Teck Resources Ltd in 2015. Upon acquisition, the Company applied for land use and associated permits to allow it to undertake exploration activities which were granted in 2015 and have since been renewed as required from time to time.

In March 2017, the Company submitted a proposal to the Yukon Environmental and Socio-Economic Assessment Board (**YESAB**) for the development of the ABM Mine. In October 2020, YESAB issued a Final Screening Report which recommended that the proposed ABM Mine Project be allowed to proceed to permitting subject to specified terms and conditions for the purpose of mitigating potential adverse effects.

The Company is awaiting the receipt of a Decision Document following the completion of government consultation with the local First Nations people, the Kaska Nation for this stage of the permitting process. The Decision Document will determine whether the proposed ABM Mine Project is authorised to proceed to the final (regulatory) phase of permitting and the key conditions for this approval. The Company has previously been issued with a Decision Document for the proposed ABM Mine Project, which was subsequently set aside following judicial review and an appeal in each case brought by the Kaska due to a failure of the governments to adequately consult Kaska in the first instance and a failure to include the financial viability of the ABM Mine Project as part of the governments' consultation with Kaska.

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Topic	Summary
What is the status of the proposed ABM Mine Project? ***(continued)***	BMC has been advised that the relevant Decision Bodies are aiming to deliver a new Decision Document for the proposed mine in the next 3 months. However, there is no mandated timeline for the issuance of the new Decision Document. Accordingly, the timing of the Decision Document remains uncertain, and no assurance can be provided as to when it will be issued. Any potential conditions of the new mine Decision Document will not be known until the document is issued. This Decision Document is not related to the grant or extension of the existing exploration permits currently held by the Company at the Project. BMC has submitted formal permit applications to the Yukon Water Board for a Water License under the *Waters Act* (Yukon), an application for a Quartz Mining License under the *Quartz Mining Act* (Yukon) and applications for other authorisations required to develop and operate the proposed ABM Mine. These applications have been initially reviewed by the government but completion of their review is currently on hold until a new Decision Document is issued. The mine Decision Document relates solely to the proposed ABM Mine Project. It does not affect the Company's exploration activities on the KZK Property proposed for the two year period after Admission. **For further information see Section 3.1(c), the Technical Assessment Report in Annexure C and the Solicitor's Tenement Report in Annexure D.**
What is the Company's strategy and objectives?	The Company's objective is to grow shareholder value and deliver long-term benefits to the local communities within which it operates. This will be achieved by focusing on profitable, high margin mining operations in stable jurisdictions with a particular focus on projects that have a precious and base metals mix. The foundation asset and current focus of the Company is the Kudz Ze Kayah Project in Yukon, Canada that includes the proposed ABM Mine. In the two years after Admission the Company plans to undertake systematic exploration and evaluation of the Company's advanced and greenfield properties for the purpose of discovering and defining additional Mineral Resources and Ore Reserves. Through increasing the Mineral Resource and Ore Reserve base for the Project and subsequently obtaining permits and other statutory approvals the Company is working towards a Final Investment Decision pertaining to the construction of the proposed mine. **For further information see Section 2.4.**
What are the key dependencies of the Company's business model?	The Company's ability to successfully implement its strategy relies on several critical factors, including: • completing the Offer; • maintaining mineral title and related permits comprising the Kudz Ze Kayah Project; • maintaining existing and securing additional necessary consent and approval required to carry out exploration, development and production activities; • attracting and retaining key talent with expertise in the mining and resource sectors, especially in exploration and project construction; • ensuring the Company has sufficient capital to execute its development plans, before reaching the stage of revenue generation; and • market prices for silver, gold, zinc, copper and lead remaining at levels which can support a Final Investment Decision to develop the ABM Mine Project. **For further information see Section 2.5.**

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Topic	Summary
What jurisdictions does the Company operate in?	BMC is incorporated in, and registered under, the laws of British Columbia, Canada, and is headquartered in Vancouver, Canada. The Kudz Ze Kayah Project is located in southeast Yukon, Canada and accessed via the Robert Campbell Highway. The Company has registered offices in Vancouver, Canada, and Perth, Australia. **For further information see Corporate Directory and Sections 2.1, 3.1(a) and 3.1(d).**
What are the Company's financial prospects and position?	Financial information in respect to the Company, including a pro forma statement of financial position detailing the effect of the Offer, is contained in Section 5 and the Independent Limited Assurance Report. **For further information see the Independent Limited Assurance Report in Section 5.**
Will the Company generate revenue?	As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues. **For further information see the Independent Limited Assurance Report in Section 5.**
How does the Company expect to fund its operations?	The Board believes that the funds to be raised from the Offer together with its current cash reserves will provide the Company with sufficient working capital at the time of Admission to carry out the Company's near-term objectives as detailed in this Prospectus. **For further information see Section 4.6.**
Will the Company pay dividends?	The Company does not expect to pay dividends in the near term as it will use cash reserves to undertake exploration and eventually development activities on the Project. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits. **For further information see Section 2.8.**
C. Key Company Highlights and Key Risks	
What are the key strengths and competitive advantages of the Company?	The Company considers that it offers the following competitive advantages for investors: **(a)** Highly Experienced Board and Management – experienced Board and management team with extensive experience in exploring for polymetallic VHMS deposits, mining and the development of base and precious metals projects from inception to production, in North America (including Canada), South America, Australia and Africa; **(b)** Well-established Mining Jurisdiction – The Kudz Ze Kayah Project is located within Yukon, Canada, which has established mining codes, a long mining history, and clear environmental approval and assessment processes. Local communities have historically been supportive of, and are knowledgeable about, the mining industry;

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Topic	Summary
What are the key strengths and competitive advantages of the Company? ***(continued)***	**(c)** High Grade Polymetallic Exposure –Total contained metal of Mineral Resources forming the basis of the proposed ABM Mine development at the ABM Mine Project comprises: Indicated Mineral Resources which are estimated (inclusive of Ore Reserves) at 1,153 kt of zinc, 164 kt of copper, 346 kt of lead, 87 Moz of silver and 827 koz of gold (refer to Section 3.6 for the details); and Inferred Mineral Resources which are estimated at 58 kt of zinc, 8 kt of copper, 13 kt of lead, 4 Moz of silver and 30 koz of gold; **(d)** Significant Exploration Potential – Exploration studies indicate significant potential for discovery in a region known to contain economically significant VHMS deposits. In addition to this, large sections of the Kudz Ze Kayah Project mineral tenure remain under-explored; **(e)** Strong Project Economics – economic analysis of the Project demonstrates that the development and operation of the proposed ABM Mine Project is anticipated to be commercially viable given the estimated forecast base case economic results; **(f)** Concentrate Sales Contracts – Definitive contracts have been signed with reputable, well established specialist traders and smelters as offtake partners for metal concentrates to be produced from the proposed ABM Mine Project; and **(g)** Strong ESG credentials – The Company is committed to undertaking all requisite environmental monitoring and mitigation measures that are expected to arise from the environmental assessment and licensing processes in Yukon. The Company maintains ongoing engagement with First Nations, local communities and stakeholder groups, and the Company has the goal of creating a positive long-term legacy for communities within which the Kudz Ze Kayah Project is situated. **For further information see Section 2.6.**
What are the key risks of investing in the Company?	Prospective investors should be aware that subscribing for CDIs in the Company involves a degree of risk and uncertainty. The risk factors detailed in Section 6 and other risks applicable to all securities may affect the value of CDIs in the future. Accordingly, an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 6 for a more detailed summary of the risks. **(a) Exploration and mining permits** The Company holds certain permits and licences to conduct exploration activities at the Kudz Ze Kayah Project and other permits are under application. Over time existing permits will need to be replaced and additional exploration activities outside the current operating areas 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.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	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. **(b) Feasibility studies** Feasibility studies, including the Feasibility Study summarised in the Technical Assessment Report in Annexure C, are used to determine the potential economic viability of a mineral deposit. Such studies, by their nature, make numerous assumptions, including assumptions about capital and operating costs and future commodity prices. These assumptions are made at the time the study is completed based on information then available. The Company notes that with the passage of time until a Final Investment Decision is expected to be made by directors, further detailed financial assessment will be required which will supersede assumptions and outcomes contained within the Feasibility Study. Actual costs and revenues are impacted by various factors such as global economic factors and other factors outside the control of the Company and therefore may vary significantly and adversely from the estimates used in such studies. Accordingly, the economic viability of the proposed ABM Mine, or the proportion of mineral deposits that the Company will be able to economically extract (if any), may differ materially from current estimates provided by the Company. **(c) Development of the proposed ABM Mine Project** The Technical Assessment Report in Annexure C summarises the Feasibility Study and other studies that assess the potential development, commissioning and operation of the ABM Mine. Development of the proposed ABM Mine 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 commercialise the proposed ABM Mine 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 Feasibility Study summarised in the Technical Assessment Report in Annexure C, 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 realise its operational or development plans for the proposed ABM Mine at all or such issues may result in such plans becoming uneconomic or taking longer to realise than expected.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	In addition, there will be operating expenditures which need to be funded as the proposed ABM Mine undergoes commissioning and ramps up to full production. The Company may not be able to complete the development of the proposed ABM Mine 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. Section 13.2 of the Technical Assessment Report in Annexure C contains estimates of capital expenditure and costs based on the 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 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. 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 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.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	**(d) Future operations of the proposed ABM Mine Project** Operating cash costs, production targets, revenue profiles and other financial forecasts (such as net present value and internal rate of return estimates) in the Technical Assessment Report in Annexure C as described in Section 3.7, represents the current expectation of future operations at the Project. However, production targets, operating costs, revenues and other financial forecasts are inherently uncertain and may be adversely affected by a variety of factors, including (without limitation); pandemics, global markets and geopolitical considerations (including changes in government or regulations), technical and economic risks involved in the delineation of economically recoverable mineralisation, uncertainty in the location and existence of ore, unfavourable geological, geotechnical or other subsurface conditions, seasonal weather patterns, unanticipated operational difficulties encountered in extraction and production activities, construction, engineering and design issues, delays, underperformance or mechanical failure of fixed or mobile plant and equipment, failure of other infrastructure and logistics (such as for the delineation, extraction and processing of ore and the sale and transport of concentrates to market (including by road, rail or ship)), shortages or increases in the price of consumables, spare parts and plant and equipment, variation in the quantities or qualities of ore and mineral concentrate production against expectations (including levels of deleterious elements), concentrate transport and treatment charges, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. Any of the aforementioned risks could materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, and production commencement dates. Such risks could also result in damage to, or destruction of, mineral properties or processing facilities or other property, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on the Company's future cash flows, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved. Further, there is no guarantee that the proposed ABM Mine Project will be funded, built, or commissioned on a timely basis or at all. **(e) Capital requirements and project financing risk** The Company has not yet made a Final Investment Decision for the construction of the proposed ABM Mine. In addition to the proceeds raised from the Offer, the Company will require additional funds for the capital expenditure and development costs associated with the future development of the proposed ABM Mine 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 Project, including expenditure on exploration projects.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	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 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 (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. **(f) Product quality and marketability risk** Given the polymetallic nature of mineralisation contained within the ABM Mineral Resource that is to be exploited at the proposed ABM Mine and the need to process the mined ore into multiple mineral concentrates for sale, there is a risk of an inability to produce mineral concentrates within target specification ranges. The three mineral concentrates planned to be produced at the proposed ABM Mine (as detailed in the Technical Assessment Report in Annexure C) are all complex and contracts that the Company has signed with offtake smelters may be potentially impacted by concentrate variability. This might potentially impact the proposed mine in a number of areas, such as risks of: **(i)** the ramp-up to nameplate throughput and recovery being delayed; **(ii)** a customer refusing to accept the concentrate, even under contract, if the grades or other specifications are worse than expected; and **(iii)** the proposed ABM Mine producing lower quality concentrates than predicted. This could result in sustained increased freight costs to sell to other non-contracted smelters in other regions or increased costs, and potentially lower revenue, if sold to metal traders for blending. These risks could, for example, result in contractual disputes with customers (and potential legal and financial impacts which are detrimental to BMC), termination of customer contracts and the inability to sell concentrates, any of which could materially and adversely affect the Company's business, results of operations and financial condition.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	Management of the product quality and resultant risk mitigation is addressed in the Company's Feasibility Study through a number of measures including but not limited to: **(i)** identification of geological and metallurgical classifications for different ore zones; **(ii)** scheduling of mining to ensure that sufficient stocks of each metallurgical and geological domain are available for appropriate blending; **(iii)** maintenance of run of mine stockpiles and stockpile blending mechanisms; **(iv)** appropriate sampling, metallurgical test work, interpretation and process design conducted; **(v)** appropriate design of the concentrator and the use of metallurgical controls in the operation of the concentrator that provide the desired outcomes; **(vi)** concentrate stockpile blending on site; **(vii)** concentrate stockpile blending off site; and **(viii)** appropriate sales and marketing strategies in order to maximise revenue while minimising risks. The Company has negotiated the sale of future production from the proposed ABM Mine with various buyers. Refer to Section 8.8(g) for summaries of these contracts. Pursuant to the contracts, the concentrate has been split between multiple offtake partners and would be sold into different smelters around the world. If the Company fails to meet its obligations in terms of product quantity, quality or timing of supply, negative financial outcomes may result. This could have a material adverse effect upon the Company's financial performance. In the agreements the offtake partner acknowledges that concentrate quality may vary from the contractual specifications in the early months of mine production. BMC has negotiated contractual commitments from its offtake partners to allow for flexibility on concentrate assay grades during the first few months of the commissioning and ramp up period (**RUP**). Normal payment terms will apply to this concentrate, and penalties will be proportional to the level of impurities in the concentrate produced during the ramp-up period. The Company's current contracts are benchmark related. There is an additional risk of adverse future terms, and/or increased benchmark prices resulting in treatment charges for mineral concentrates produced and sold from the proposed ABM Mine increasing, which may adversely impact the profitability and other economics of the proposed ABM Mine. There is a risk of negative movements in metal prices which may adversely impact revenue that the Company receives from the sale of the concentrate that it produces. This may adversely impact the profitability and other economics of the proposed ABM Mine.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	After the end of the term of the current executed concentrate sales contracts, and assuming that post that period, the Company is able to secure additional sales or offtake agreements in the future, it may depend upon a small number of large customers, the loss of any of which could adversely affect its results of operations and financial condition. In addition, further to the above, the import restrictions (for example, applying to mineral concentrates with certain levels of deleterious elements) applying in jurisdictions where prospective customers are located (including smelters) may prevent, or reduce the economics of, the sale of certain concentrates to be produced by the Company. Such import restrictions may vary in future to reduce (or potentially increase) the Company's access to potential customers. Furthermore, the Company's ability to receive payment for concentrates sold and delivered depends on the continued creditworthiness of its customers. If it is unable to collect payments from any of these customers, its financial condition and results of operations may be materially adversely affected. Should the Company be unable to find customers to purchase its produced volume, its financial results may be adversely affected. **(g) First Nations** 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 26 June 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 authorisations 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 in a land claim agreement and they assert their traditional rights and title over their territory. The Kudz Ze Kayah Project is within the Kaska traditional territory. The Company is party to a Socio-Economic Participation Agreement dated 1 April 2004 and assigned to the Company on 14 January 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. Refer to Section 8.8(b) for further details of the Socio-Economic Participation Agreement. 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 a moratorium imposed by the Yukon Government. The Kudz Ze Kayah 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.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	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. **(h) Decision Document** As noted in Section 3.1(c), the Company is awaiting the receipt of a mine Decision Document following the completion of government consultation with the local First Nations people, the Kaska Nation for this stage of the permitting process. The Decision Document will determine whether the proposed ABM Mine is authorised to proceed to the final (regulatory) phase of permitting and the key conditions on which it is authorised to proceed. The Company has twice previously received a positive Decision Document for the proposed ABM Mine, which was subsequently set aside following judicial review and an appeal in each case brought by the Kaska due to a failure of the governments to adequately consult Kaska in the first instance and a failure to include the financial viability of the proposed ABM Mine as part of the governments' consultation with Kaska. While the Decision Bodies have advised the Company that they are aspiring to deliver a new Decision Document in the next 3 months, there is no mandated timeline for the issuance of the new Decision Document. The Government of Yukon held a territorial election on 3 November 2025. Accordingly, the timing of the Decision Document remains uncertain, and no assurance can be provided as to when it will be issued or what if any conditions it may contain. Delays to the issuance of the Decision Document will delay the Company's progress towards developing the ABM Mine, particularly since the grant of other government authorisations required for the development and operation of the proposed ABM Mine require the Decision Document to have been granted. Additionally, the new Decision Document may accept, reject, or vary the recommendation by the YESAB that the proposed ABM Mine be authorised to proceed to the final (regulatory) phase of permitting. The new Decision Document may also impose conditions which may adversely impact the profitability and economics of the proposed ABM Mine.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	**(i) Exchange rate risk** The Company may be exposed to material movements in exchange rates, which could affect its performance, balance sheet and cash position. This risk is particularly pertinent to the Company as presently the majority of its total costs are derived from transactions in Canadian dollars, payments under material contracts set out in Section 8.8 are due in United States dollars or Canadian dollars and the proceeds of the Offer will be received in Australian dollars whilst its functional and presentation currency is United States dollars. The Company manages its foreign exchange through both a natural hedge and a specific hedge approach, including purchasing and selling in the same currency, currency receipts and payments from 'same currency' bank accounts and minimising movement between bank cross currency accounts. The Company works closely with its banks' foreign exchange transactions teams to ensure a robust process is monitored and managed appropriately. The Offer will occur in Australian dollars and these funds will need to be converted to Canadian dollars or United States dollars as required. The Company will be at the risk of any adverse movement in the exchange rate of the Australian dollar relative to the United States and Canadian dollar between the pricing of the Offer and the closing of the Offer. If the Australian dollar falls in value against both the United States and Canadian dollar during this period, the net proceeds of the Offer, after being converted to United States and Canadian dollars, will be reduced, meaning the Company will have less money to spend on the purposes set out in Section 4.5. While the Company has experience in managing exchange rate risk and the majority of its funds raised in the Offer will be exchanged shortly after the Offer and held in United States dollar and Canadian dollar accounts there is no guarantee that risk will be entirely eliminated. The CDIs will be listed on ASX and priced in Australian dollars. However, the Company's presentation currency is United States dollars. As a result, movements in foreign exchange rates may cause the Australian dollar price of the Company's securities to fluctuate for reasons unrelated to the Company's financial position or performance and may result in a discrepancy between the Company's actual results of operations and investor's expectation of returns on securities expressed in Australian dollars. **(j) 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 United States dollar 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.

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Topic	Summary
What are the key risks of investing in the Company? ***(continued)***	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. **For further information see Section 6.**
D. Board, Management and Related Parties	
Who will be the directors of the Company on Admission?	At the time of Admission, the Directors of the Company will be: • Steven Michael – Independent Non-Executive Chairman • Michael McClelland –Managing Director & CEO • Natalia Streltsova – Independent Non-Executive Director • Alex Christopher – Independent Non-Executive Director • Ivan Mullany – Independent Non-Executive Director • Scott Donaldson – Non-Executive Director • David Ellis – Non-Executive Director Current Directors Richard Jennings and Gary Comb will resign from the Board by the time of Admission. **The profiles of each of the Directors are detailed in Section 7.1**
Who are the key management of the Company?	The key management personnel of the Company are: • James Paterson – Chief Financial Officer • Neil Martin – Senior Vice President, Exploration and Development • Robin Black – Vice President, Exploration • Kelli Bergh – Vice President, Environment and Regulatory Affairs • Allan Nixon – Vice President, External Affairs • George Smith – Group Engineer **The profiles of each of the key management personnel are detailed in Section 7.2.**

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Topic	Summary
What interests in the Company are held by Directors and are they participating in the Offer?	Directors and their related entities have, at the Prospectus Date and the time of Admission, the following interests in Securities:

Director	Shares/CDIs[1]	Options[2, 3]
Securities held as at the Prospectus Date		
Steven Michael	Nil	Nil
Michael McClelland	Nil	Nil
Natalia Streltsova	Nil	Nil
Alex Christopher	Nil	Nil
Ivan Mullany	Nil	Nil
Scott Donaldson	177,644,896[3]	Nil
David Ellis	177,644,896[4]	Nil
Richard Jennings[5]	177,644,896[4]	Nil
Gary Comb[5]	177,644,896[3]	Nil
Securities held immediately upon Admission		
Steven Michael	43,478 to 52,632[6]	1,030,435 to 1,057,895
Michael McClelland	24,155 to 29,240[6]	846,698 to 1,027,247
Natalia Streltsova	-	104,348 to 126,316
Alex Christopher	-	104,348 to 126,316
Ivan Mullany	21,739 to 26,316[6]	104,348 to 126,316
Scott Donaldson	177,775,331 to 177,802,791[3, 6]	104,348 to 126,316
David Ellis	177,644,896[4]	-

Notes:

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares are held directly. These figures do not include Shares that may be acquired on the exercise of any stock options held by the respective Directors.
2. The Options will be issued prior to Admission. The Options include the Non-Executive Director Options to Non-Executive Directors to be issued for the first three years of service. Refer to Section 1 of Annexure E for the terms of the Non-Executive Director Options. The terms and conditions of the Project Long-term Incentives are set out at Section 8.11 and Section 2 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of the Employee Growth Long-term Incentives are set out at Section 8.11 and Section 6 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of RTSR Long-term Incentives are set out at Section 8.11 and Section 4 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of Chair ATSR Long-term Incentives are set out at Section 8.11 and Section 5 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of Historical Retention Options are set out at Section 8.11 and Section 3 of Annexure E with details of the Historical Retention Offer contained in Annexure F.

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Topic	Summary
What interests in the Company are held by Directors and are they participating in the Offer? ***(continued)***	3. Each of Mr Comb and Mr Donaldson hold and will hold a relevant interest in all Shares and CDIs which BMCUK (No1) Ltd holds (and will hold following Admission). This is because BMCUK (No1) Ltd is owned 100% by BMC (UK) Limited. BMC (UK) Limited is owned by entities controlled by Mr Donaldson (Leedale Pty Ltd ATF the Donaldson Superannuation Fund and WAMMES Pty Ltd), Mr Comb (Bluedale Pty Ltd ATF the Comb Superannuation Fund), Mr Martin (NAJ Antipodes Ltd), (collectively, the Management Shareholders), as well as funds advised by GNRI (the Investment Shareholders) who collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited (Northwharf). Mr Comb's and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA as defined in Section 7.5) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. Refer to Section 7.5 for information on the interests of Mr Comb and Mr Donaldson in BMC (UK) Limited. The number of Shares/CDIs in which Mr Comb and Mr Donaldson would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 63.8% to 66.9% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion). 4. Mr Ellis is the managing partner of GNRI and Mr Jennings is managing director and general counsel of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Each of Mr Ellis and Mr Jennings hold and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis' and Mr Jennings' relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5). 5. Mr Comb and Mr Jennings will resign as Directors of the Company on Admission. 6. Certain individuals above intend on participating in the Offer, the proposed amounts individually represent less than 0.1% of all shares/CDIs at time of Admission. Entities related to Mr Donaldson intend to subscribe for A$300,000 worth of CDIs under the Offer, Steven Michael intends to subscribe for A$100,000 worth of CDIs under the Offer, Michael McClelland intends to subscribe for A$55,556 worth of CDIs under the Offer, Ivan Mullany intends to subscribe for A$50,000 worth of CDIs under the Offer, (all of which are included in the table above). **For further information, see Sections 7.4 and 7.5.**

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Topic	Summary
What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?	The interests of Directors and their related entities, at the Prospectus Date and the time of Admission, are detailed in the table above. The annual fees to the Directors on Admission are as follows:

Director	Position	Annual Fee or Remuneration (A$)[1, 2]	Equity-Based Fee or Incentive[4] (A$)	Committee Fee (A$)
Steven Michael[6]	Non-Executive Chair	$140,000	$100,000	-
Michael McClelland	Managing Director & CEO	$555,556	$2,044,444[3]	-
Alex Christopher	Non-Executive Director	$90,000	$80,000	$13,000
Natalia Streltsova	Non-Executive Director	$90,000	$80,000	$13,000
Ivan Mullany	Non-Executive Director	$90,000	$80,000	$13,000
Scott Donaldson	Non-Executive Director	$90,000	$80,000	-
David Ellis[5]	Non-Executive Director	$90,000	-	-

Notes:

1. The annual remuneration in the table above may have been converted from Canadian currency into Australian currency, using the exchange rate of A$1=C$0.90.
2. Director's fees payable to non-executive directors are inclusive of any statutory superannuation or pension payments. Base salaries payable to executives are exclusive of any statutory superannuation or pension payments.
3. Includes the target value of STI which may be paid for the 2026 calendar year and total value of LTI which are subject to vesting conditions.
4. The terms and conditions of the Options are set out in Annexure E.
5. Mr Ellis is appointed to the board of BMC (UK) Limited as a nominee of Northwharf Nominees Limited (see Section 7.5). The Company is, as at the date of this Prospectus, 87.5% owned by 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.
6. Mr Michael's ongoing annual fees exclude the one-off grant of 900,000 Chair ATSR Options which have a grant date value of between $932,400 and $1,127,700 based on the Indicative Price Range per CDI under the Offer.

Advisers and other service providers are entitled to fees for services and other interests are detailed in Section 8.13.

For further information, see Sections 7.4 and 8.13.

What important contracts with related parties is the Company a party to?	The Company has entered into executive service agreements or appointment letters with each of the Directors and indemnification agreements. The Company is not party to any other contracts with any related parties. **For further information, see Section 7.4.**

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Topic	Summary
Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?	The ownership of Shares as at the Prospectus Date and the ownership of Shares as expected at Admission is set out below:

Name	Number of CDIs/Shares	Percentage of CDIs/Shares
Securities held as at the Prospectus Date		
BMC UK (No1) Ltd	177,644,896	87.5%
Orion OMF Fund III (Bi) LP	3,981,420	2.0%
VSG Entities[1]	21,443,354	10.6%
New Shareholders	Nil	0.0%
Securities held immediately upon Admission		
BMC UK (No1) Ltd	177,644,896	63.8% to 66.9%
Orion OMF Fund III (Bi) LP[2]	22,867,904 to 26,844,066	8.6% to 9.6%
VSG Entities[3]	21,443,354	7.7% to 8.1%
New Shareholders	43,478,261 to 52,631,579	16.4% to 18.9%

Notes:

1. Comprising of 10,689,438 Shares held by VSG Gannet Capital, 9,244,740 Shares held by VSG - CTP (Como Tower) and 1,509,176 Shares held by VSG - Scarcity Fund.
2. This includes 18,886,484 to 22,862,586 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note, assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note.
3. The VSG Entities have indicated that they may subscribe for CDIs under the Offer.

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Topic	Summary
Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer? ***(continued)***	Upon Completion, the Major Shareholder will retain a registered shareholding of between 63.8% and 66.9% in BMC and 2 directors on the Board of 7 Directors. The Major Shareholder has confirmed that it will not participate in the Offer and, moreover, that it has no intention to: • change the business of BMC; • inject any capital into BMC; • influence or otherwise be involved in the future employment of present employees of BMC; • put forward any proposal where assets will be transferred between the Major Shareholder and BMC or any of their associates; • otherwise redeploy the fixed assets of BMC; or • significantly change the financial or dividend distribution policies of BMC. Refer to Section 7.9(i) for further information regarding the Board Conflict Protocol. Refer to Sections 4.10 and 8.8(r) for further information regarding the restricted securities held by the Major Shareholder and voluntary escrow deed proposed to be entered into by the Major Shareholder. BMC does not consider that the Offer will have a material effect on the control of BMC. **Refer to Section 4.8 for further details of BMC's substantial Shareholders.**
E. Details of the Offer	
What is the structure of the Offer?	BMC is offering 43,478,261 to 52,631,579 CDIs at a Final Price with reference to the Indicative Price Range of A$1.90 to A$2.30 per CDI to raise A$100,000,000 (before costs). The Final Price per CDI will be determined through the bookbuild process described in Section 4.11(b). The Offer comprises: • the Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand, Brazil, Hong Kong, Indonesia, European Union (excluding Austria), Singapore, Switzerland, the United Kingdom and the United States (see Section 4.11); and • the Broker Firm Offer, which is open to eligible clients of Brokers who have received an invitation from their Broker to apply for CDIs (see Section 4.12); and • the Priority Offer, which is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia or are directors, officers, employees or consultants of BMC (or of an affiliate of BMC) or are otherwise Institutional Investors in other Permitted Jurisdictions (see Section 4.13). No general public offer of CDIs will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Firm Offer. **For further information see Section 4.3.**

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td>What is the allocation policy under the Offer?</td><td>The allocation of CDIs between the Institutional Offer, the Broker Firm Offer and the Priority Offer will be determined by agreement between the Lead Manager and the Company, having regard to the allocation policies outlined in 4.11(d), 4.12(d) and 4.13(d) respectively.

If the number of CDIs issued is less than the number applied for by an Applicant, surplus Application Monies will be refunded in full without interest in accordance with the Corporations Act.

For further information see Sections 4.11(d), 4.12(d) and 4.13(d).</td></tr>
<tr><td>Who is eligible to participate in the Offer?</td><td>The Joint Lead Managers have advised Institutional Investors of the application procedures to bid for CDIs in the Institutional Offer. CDIs to be issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

The Broker Firm Offer is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers who have received an invitation from their Broker to apply for CDIs and are not in the United States or Canada. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate CDIs to you under the Broker Firm Offer.

The Priority Offer is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia or are directors, officers, employees or consultants of BMC (or of an affiliate of BMC) or are otherwise Institutional Investors in other Permitted Jurisdictions. If you have been invited by the Company to participate in the Priority Offer, you will be treated as an Applicant under the Priority Offer in respect of those CDIs allocated to you.

For further information see Sections 4.11, 4.12, 4.13, and 4.17.</td></tr>
<tr><td>What is the effect of the Offer and the Employee Incentive Offer on the capital structure of the Company?</td><td>The Company's indicative capital structure at the time of completion of the Offer is outlined below:

<table>
<tr><th colspan="2">Capital Structure</th></tr>
<tr><td colspan="2">Securities on issue on the Prospectus Date</td></tr>
<tr><td>Shares/CDIs[1]</td><td>203,069,670</td></tr>
<tr><td>Options</td><td>nil</td></tr>
<tr><td>Convertible Note[2]</td><td>1</td></tr>
<tr><td colspan="2">Securities on issue immediately upon Admission</td></tr>
<tr><td>Shares/CDIs[1 3]</td><td>265,434,415 to 278,563,835</td></tr>
<tr><td>Options[4]</td><td>4,928,040 to 5,572,247</td></tr>
<tr><td>Convertible Note[2]</td><td>-</td></tr>
<tr><td colspan="2">Securities on issue immediately upon Admission on a fully diluted basis</td></tr>
<tr><td>Shares/CDIs[1 5]</td><td>270,362,455 to 284,136,082</td></tr>
</table>
</td></tr>
</table>

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Topic	Summary
What is the effect of the Offer and the Employee Incentive Offer on the capital structure of the Company? **(continued)**	**Notes:** 1. CDIs are CHESS Depositary Interests over underlying Shares. The rights attaching to the Shares and the CDIs are summarised in Sections 8.4, 8.5 and Annexure A respectively. 2. Refer to Section 4.8. 3. In addition to the 43,478,261 to 52,631,579 CDIs proposed to be issued under the Offer this number includes 18,886,484 to 22,862,586 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note. 4. Offered under the Employee Incentive Offer the terms of which are set out in Annexure F. Comprising of: • 1,584,926 to 1,918,585 Project Long-term Incentives the terms of which are set out in Section 2 of Annexure E, 595,900 to 728,288 RTSR Long-term Incentives the terms of which are set out in Section 4 of Annexure E and 299,387 to 362,215 Employee Growth Long-term Incentives the terms of which are set out in Section 6 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer; • 547,827 to 663,159 Non-Executive Director Options the terms of which are set out in Section 1 of Annexure E proposed to be issued to Non-Executive Directors under the Non-Executive Director Offer; • 1,000,000 Historical Retention Options the terms of which are set out in Section 3 of Annexure E proposed to be issued to employees under the Historical Retention Offer; and • 900,000 Chair ATSR Options the terms of which are set out in Section 5 of Annexure E proposed to be issued to the Chair under the Chair ATSR Offer. 5. Assumes all Options issued are exercised. **For further information see Section 4.7.**
What is the Minimum Subscription pursuant to the Offer?	The minimum total aggregate subscription under the Offer is A$100,000,000 (before associated costs). **For further information see Section 4.2.**
Is the Offer underwritten?	The Offer will not be underwritten. **For further information see Section 4.1.**
Who is the Global Coordinator and the Joint Lead Managers?	Barrenjoey Markets Pty Limited is the sole Global Coordinator and Joint Lead Manager. The other Joint Lead Managers are Argonaut Securities Pty Limited and Morgans Corporate Limited.

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Topic	Summary
What are the conditions of the Offer?	The Offer is conditional upon the following events occurring: • the Company raising the Minimum Subscription; • ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and • the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act. **For further information see Section 4.4.**
What are CDIs?	A "CDI" or a "CHESS Depositary Interest" is the instrument through which investors will be able to acquire an interest in BMC through trading on the ASX. Each CDI will represent the beneficial interest in one (1) underlying Share. ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. CDIs are financial products quoted on the ASX. The issue of CDIs instead of Shares is necessary because, under the Business Corporations Act (British Columbia) (**BCBCA**), legal title in shares of British Columbia companies are not permitted to be transferred electronically by security settlement and clearing systems such as ASX's Clearing House Electronic Subregister System (**CHESS**). CDIs represent the beneficial interest in the underlying shares in a foreign company such as BMC and are frequently used for trading shares of companies incorporated outside of Australia. CDIs trade in a similar way to ordinary shares of Australian incorporated companies listed on the ASX. CDIs give a holder similar, but not identical, rights to a holder of Shares. **For further information see Sections 8.4, 8.5 and Annexure A.**
What is the CDI:Share ratio	One (1) CDI will represent the beneficial interest in one (1) Share. **For further information see Section 4.1.**
What are the terms of the CDIs offered under the Offer?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 8.4, 8.5 and Annexure A. Section 8.6 provides information regarding converting between Shares and CDIs.
Will the CDIs be quoted on the ASX?	The Company will apply to ASX within seven (7) days of the Prospectus Date for Admission to the Official List and quotation of CDIs on ASX (which will be under the ASX code BMC). Completion of the Offer is conditional on ASX approving the application. If ASX does not grant permission for Official Quotation within three (3) months after the Prospectus Date, the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. **For further information see Section 4.14.**

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Topic	Summary
Will any Securities be subject to restrictions on disposal?	None of the CDIs issued under the Offer will be subject to escrow. It is expected that certain CDIs (and the underlying Shares) held by the Major Shareholder will be escrowed on the terms set out below:

Holder	CDIs subject to escrow	Percentage of CDIs on issue[3]	Escrow	Period
Major Shareholder[1]	99,377,762 to 112,989,439	35.7% to 42.6%	ASX	24 months from the date of Official Quotation
Major Shareholder[2]	58,189,911 to 70,440,421	21.9% to 25.3%	Voluntary	6 to 18 months from the date of Admission
Major Shareholder	6,465,546 to 7,826,713	2.4% to 2.8%	N/A	N/A
VSG Entities[1]	nil to 492,036	0.0% to 0.3%	ASX	12 months from the date of issue
Total	**177,644,896 to 178,13,932**	**63.8% to 67.2%**		

Notes:

1. Assumes an exchange rate of A$1=US$0.65. The precise number of CDIs that will be subject to that ASX-imposed escrow is expected to be calculated by dividing the Australian dollar equivalent of the total cash paid for the CDIs as against Final Price.
2. The voluntary escrow period applying to 90% of the CDIs held by the Major Shareholder which are not subject to ASX-imposed escrow (**Voluntary Escrow Securities**) will be:
   (a) 100% of the Voluntary Escrow Securities for 6 months from the date of Admission.
   (b) 66.67% of the Voluntary Escrow Securities for 12 months from the date of Admission.
   (c) 33.33% of the Voluntary Escrow Securities for 18 months from the date of Admission.
3. The percentages in the table represent the estimated proportion of escrowed securities relative to the total number of CDIs expected to be on issue at the time of Admission.

The Options to be issued to certain non-executive Directors and certain BMC executives who are related parties of BMC will be subject to 24 months escrow from the date of Official Quotation.

The Company will announce to ASX full details (quantity and duration) of the Securities to be held in escrow prior to the CDIs commencing trading on ASX.

For further information see Section 4.10.

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Topic	Summary
What are the tax implications of investing in the CDIs?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (or acquiring an interest in the underlying Shares). **For further information see Section 4.20.**
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the subscription for, or purchase of, CDIs under the Offer. **For further information see Section 4.14.**
How can I apply under the Offer?	If you are an eligible investor who has received an invitation to apply for CDIs under the Offer, you may apply for CDIs by completing a valid Application Form. To the maximum extent permitted by law, an Application is irrevocable. **For further information see Sections 4.11 to 4.13.**
When will I receive confirmation if my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched on or around 10 December 2025. **For further information see Section 4.14.**
When can I sell my CDIs on ASX?	It is expected that trading of CDIs on the ASX on a normal settlement basis will commence on or about 12 December 2025. It is the responsibility of each Applicant to confirm their holding before trading their CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation notice do so at their own risk. **For further information see Section 4.19.**
What is the cost of the Offer?	The outstanding costs of the Offer, which are payable by the Company, are estimated to be approximately A$7.5 million or US$4.9 million. **For further information see Sections 4.6 and 8.14.**
Can the Offer be withdrawn?	The Company reserves the right to not proceed with the Offer at any time before the issue of CDIs to successful Applicants. If the Offer does not proceed, Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. **For further information see Section 4.16.**

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Topic	Summary
What is the Employee Incentive Offer?	The Employee Incentive Offer invites eligible Directors, executives and employees to apply for Options for no payment of cash consideration. Subject to the satisfaction of any applicable Vesting Conditions and the valid exercise of the Options, on conversion Options holders will receive (1) CDI for each validly exercised Options. Each CDI represents the beneficial interest in one (1) Share. The Shares underlying the CDIs will rank equally with existing Shares on issue. The Employee Incentive Offer comprises: **(a)** the Long-Term Incentive Offer involving the issue of Project Long-term Incentives, RTSR Long-term Incentives and Employee Growth Long-term Incentives proposed to be issued to employees under the Long-Term Incentive Offer the terms of which are set out in Section 2 of Annexure E, Section 4 of Annexure E and Section 6 of Annexure E respectively; **(b)** the Non-Executive Director Offer involving the issue of Non-Executive Director Options the terms of which are set out in Section 1 of Annexure E; and **(c)** the Historical Retention Offer involving the issue of Historical Retention Options the terms of which are set out in Section 3 of Annexure E; **(d)** the Chair ATSR Offer involving the issue of Chair ATSR Options the terms of which are set out in Section 5 of Annexure E proposed to be issued to the Chair under the Chair ATSR Offer. The purpose of the Employee Incentive Offer is to: **(a)** remunerate and incentivise the Company's Directors, executives and employees; and **(b)** to ensure that the issue of CDIs on the conversion of ZEPOs are able to be freely traded in accordance with section 9 of ASIC *Corporations (Employee Share Schemes) Instrument 2022/1021* (Cth) without the need to issue a further notice to the ASX in accordance with section 708A(5) of the Corporations Act within 5 business days of the CDIs being issued on conversion of the ZEPOs in circumstances where Division 1A of part 7.12 of the Corporations Act does not apply to the Company's Canadian resident employees. **For further information see Annexure F.**
F. Other Disclosures	
How will the Company report to CDI Holders on the performance of its activities?	The Company will send to its CDI Holders an annual report, if the CDI Holder elects to receive one, and will also release information to CDI Holders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.bmcminerals.com. **For further information see Section 8.17.**

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Topic	Summary
What are the key differences between Australian and Canadian company law?	As BMC is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA being the company law of British Columbia, Canada, which is administered by the Registrar appointed under the BCBCA. Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: • corporate procedures; • transactions requiring shareholder approval; • shareholders' right to requisition meetings, vote and appoint proxies; • takeovers; • substantial shareholders reporting; • conflicts of interest and related party transactions; • protection of minority shareholders - oppressive conduct; • "two-strikes" rule in relation to remuneration reports; and • shareholder dissent rights. **For further information see Annexure B.**
How can I obtain further information?	All enquiries in relation to this Prospectus should be directed to the BMC Offer Information Line (toll free) on 1300 850 505 (within Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday. If you are eligible to participate in the Offer and are calling from outside Australia, you should call + 61 9415 4000 from 8:30am to 5:00pm (Sydney time), Monday to Friday. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest. **For further information see the Corporate Directory.**



SECTION 2

Overview of BMC

02

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2.1 OVERVIEW OF COMPANY

BMC Minerals Ltd. (**BMC**) was incorporated on 22 September 2014 in the Province of British Columbia, Canada with the purpose of identifying, acquiring and developing large-scale base and precious metal deposits. The Company acquired its key asset, the Kudz Ze Kayah Project in Yukon, Canada in 2015 from Teck. BMC has worked diligently to advance the Project through exploration and various project development studies. A summary of the Feasibility Study is set out in Section 3.7, with further details contained in the Technical Assessment Report in Annexure C.

The Company proposes to be listed on the ASX with the ASX code "**BMC**".

2.2 GROUP STRUCTURE

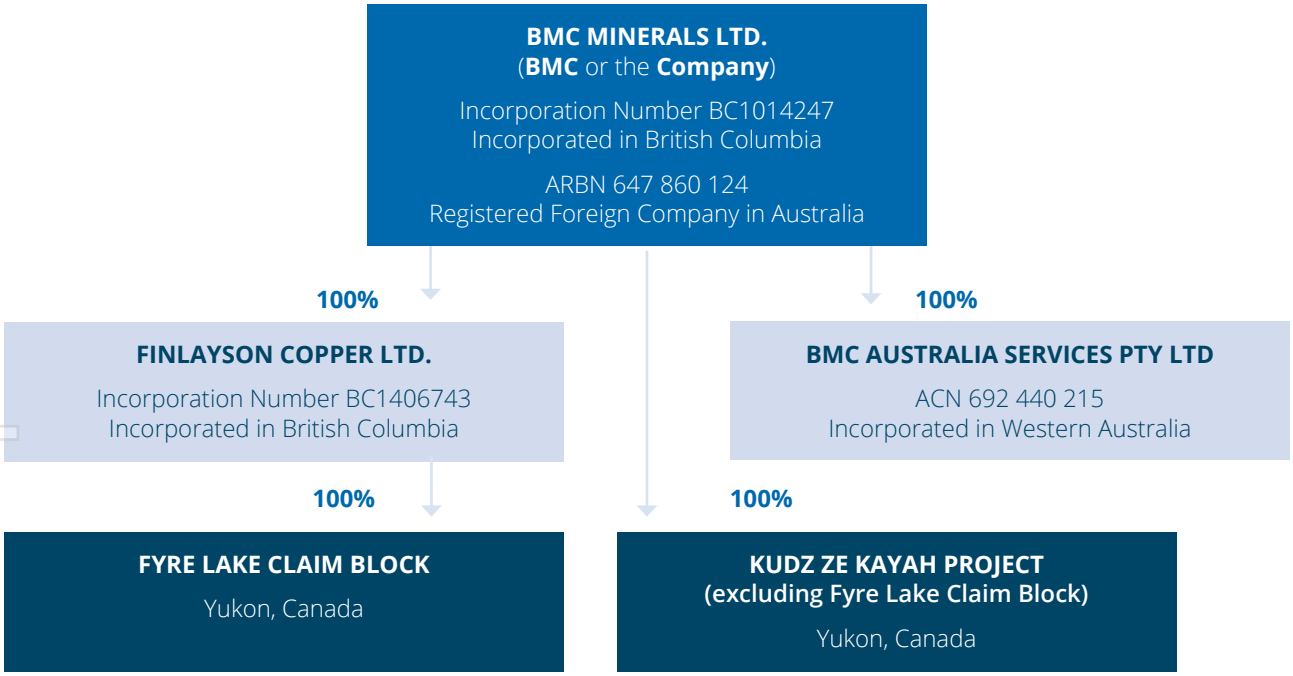
BMC is registered in Australia as a foreign company (ARBN 647 860 124), but it is not incorporated in Australia. Consequently, BMC's general corporate activities (apart from any offering of securities in Australia and certain other matters) are not generally regulated by the Corporations Act or by ASIC but are instead governed by the BCBCA which is administered by the Registrar appointed under the BCBCA. A non-exhaustive comparison of certain Australian and Canadian laws is set out in Annexure B.

The Company has two subsidiaries:

(a) Finlayson Copper Ltd, which holds the Fyre Lake Claim Block; and

(b) BMC Australia Services Pty Ltd, which provides management and administration services to BMC Minerals Ltd.

All mineral claims relating to the Kudz Ze Kayah Project are held directly by BMC.



For further details regarding the Company and its business, please refer to the financial information and Independent Limited Assurance Report contained in Section 5, the Technical Assessment Report in Annexure C and the Solicitor's Tenement Report in Annexure D.

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2.3 HISTORY OF THE COMPANY

The primary focus of the Company since incorporation in 2014 has been to identify emerging opportunities in the form of base metals projects with a significant precious metal component that have reached the stage of a significant discovery or Mineral Resource definition but are as yet undeveloped.

A high-level chronology of the Company and the Kudz Ze Kayah Project is detailed below.

- In 2014, BMC identified the silver-zinc-copper-gold rich polymetallic Kudz Ze Kayah Project in southeast Yukon, Canada as a potential acquisition opportunity. The KZK and Pelly Properties were acquired by BMC in January 2015.
- The Krakatoa Zone was discovered in 2015 and a Pre-feasibility Study completed on the ABM Deposit, comprising the ABM and Krakatoa Zones in 2017. A feasibility study was subsequently completed in 2019 and periodically updated. Details of the Mineral Resources, Ore Reserves and development studies for the ABM Mine Project can be found in the Technical Assessment Report in Annexure C.
- The Company submitted a proposal to YESAB for development of the ABM Mine and associated infrastructure (referenced in that application as the Kudz Ze Kayah Mine Project) in March of 2017 to support a nominal 2.0Mtpa mining rate, modern approaches to tailings and water management and the incorporation of an underground mine beneath the initial open pit.
- In March 2021, the YESAB issued the Final Screening Report to the relevant government Decision Bodies, in which it confirmed its recommendation that the proposed ABM Mine Project be allowed to proceed to licensing applications subject to a number of conditions. In June 2022 the Decision Bodies issued a Decision Document that allowed the proposed ABM Mine Project to proceed to the regulatory permitting stage, subject to certain conditions (**2022 Decision Document**). The 2022 Decision Document was subsequently set aside after a judicial review and appeal to allow for additional government consultation with the local First Nations regarding the financial viability of the ABM Mine Project. The Company is awaiting the receipt of a new Decision Document following the completion of government consultation with the Kaska for this stage of the permitting process. Details of the environmental and socio-economic assessment and permitting phases as it relates to Yukon and the proposed ABM Mine Project can be found in Section 3.6.3 of the Technical Assessment Report in Annexure C and in the Solicitor's Tenement Report in Annexure D.
- BMC has executed contracts with multiple offtake partners for most of the concentrate expected to be produced from the proposed ABM mine for the first 5 years. Sales partners include, Trafigura PTE Ltd, Glencore AG, Korea Zinc Co. Ltd. and MRI Trading AG. The Company has elected to preserve its concentrate beyond this period in line with its strategy to negotiate standard industry-based contracts on a case-by-case basis with a combination of long term, medium term, and spot contracts at a time when the Company can leverage its position as an established producer of well-recognised concentrate products. The concentrate sales contracts are summarised in Section 8.8(g).
- BMC has also acquired additional mineral properties, including the Kona Property, throughout the district as part of a regional consolidation strategy aimed at establishing a project pipeline that has the potential to extend the life of the ABM Mine Project. Further details of these acquisitions can be found in Section 8.8.



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2.4 BUSINESS STRATEGY AND OBJECTIVES

The Company's objective is to grow shareholder value and deliver long term benefits to the local communities within which it operates. This is expected to be achieved by focusing on profitable, high margin mining operations in stable jurisdictions with a particular focus on projects that have a precious and base metals mix. The foundation asset and current focus of the Company is the Kudz Ze Kayah Project in Yukon, Canada that includes the proposed ABM Mine. Through increasing the Mineral Resource and Ore Reserve base for the Project and subsequently obtaining permits and other statutory approvals the Company is working towards a Final Investment Decision pertaining to the construction of the proposed mine.

BMC intends to utilise a significant portion of the funds raised in the IPO on exploration and critical project advancement work to support a Final Investment Decision in respect of the proposed ABM Mine. Exploration activities are focussed on expanding the Mineral Resources and Ore Reserves on the Kudz Ze Kayah Property. Project advancement activities include those required to advance permits and licenses, and to commence detailed engineering for the ABM Mine and associated infrastructure.

In the two-year period after Admission the Company plans to undertake systematic exploration and evaluation of the Company's advanced and greenfield properties for the purpose of discovering and defining additional Mineral Resources and Ore Reserves that have the potential to be mined and treated at the proposed ABM Mine Project processing facility. The Company maintains a pipeline of prospects that include early-stage exploration projects (Rivier, MER, RB, 1st Base), advanced Exploration Targets (GP4F, Rhyolite Peak, Kona, Pelly, Wolf, Fuego) and pre-development targets (ABM Deposit) to ensure that consistent investment in Mineral Resource growth can be achieved.

Our exploration strategy is to advance each class of target as appropriate via:

- property scale geological, geochemical and geophysical surveys;
- initial drill testing on early-stage exploration targets;
- resource definition drilling;
- early metallurgical characterisation and detailed geophysics on advanced exploration targets and infill drilling;
- advanced metallurgical studies; and
- resource calculation on pre-development projects.

Funds raised from the Offer will be allocated to a systematic exploration programme including step out and extensional drilling aimed at discovering and defining additional Mineral Resources. Continued expenditures and progression of targets is contingent on results of preceding stages. Accordingly, it is expected that the funds allocated to exploration activities will result in 38,000 metres – 45,000 metres of drilling on the Kudz Ze Kayah Project. Details of proposed activities and expenditures can be found in Sections 16 and 17 of the Technical Assessment Report in Annexure C.

In the medium term, BMC may further consolidate its mineral tenure interests in the Finlayson District, around the proposed ABM Mine and processing facility, by acquiring, applying for or joint venturing into prospective mineral tenure. No such transactions have been identified by the Board as at the date of this Prospectus.

By prioritising exploration activities in the area nearby the proposed ABM Mine, the Company aims to achieve an increase in potential mine life beyond that proposed in its technical studies.

The Board believes that the Company's current cash reserves and the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of Admission to carry out the Company's near-term objectives.

These objectives include:

(a) seeking to obtain all material permits and licences required to carry out exploration and resource growth activities at the Kudz Ze Kayah Project and for the future construction and operation of the proposed ABM Mine;

(b) de-risking the Project through the completion of optimisation of its feasibility level studies and a front-end engineering design study (FEED) and the commencement of detailed engineering studies for the proposed ABM Mine Project and any additional mineral resources discovered;

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(c) preparation of tenders and contracts required for construction and operations at the ABM Mine;

(d) the sourcing of construction finance for the ABM Mine;

(e) undertaking strategic (pre-Final Investment Decision) site road upgrades and earthworks if required;

(f) a systematic exploration programme including step out and extensional drilling aimed at discovering and defining additional mineral resources;

(g) continued regional data compilation and interpretation to inform acquisition and early-stage exploration targets in the district which may include large area airborne geophysical surveys; and

(h) meeting necessary corporate, administrative and other costs.

As with any business plan, the Board reserves the right to modify the application of funds and business activities as it deems appropriate, and as events unfold after Admission. Not included within the proposed work program for the use of funds are the Milestone Payment due to Teck pursuant to the 2014 Teck Agreement and the amounts receivable from Wheaton pursuant to the PMPA as the amounts are contingent (as applicable) on the triggers for payment under these agreements. Refer to Sections 8.8(a) and 8.8(h) for further details.

2.5 KEY BUSINESS MODEL DEPENDENCIES

The Company's ability to successfully implement its strategy relies on several critical factors, including:

- completing the Offer;
- maintaining mineral title and related permits comprising the Kudz Ze Kayah Project;
- maintaining existing and securing additional necessary consent and approval required to carry out exploration, development and production activities;
- attracting and retaining key talent with expertise in the mining and resource sectors, especially in exploration and project construction;
- ensuring the Company has sufficient capital to execute its development plans, before reaching the stage of revenue generation; and
- market prices for silver, gold, zinc, copper and lead remaining at levels which can support a Final Investment Decision to develop the ABM Mine Project.

2.6 KEY STRENGTHS

The Company considers that it offers the following competitive advantages for investors:

(a) Highly Experienced Board and Management – experienced Board and management team with extensive experience in exploring for polymetallic VHMS deposits, mining and the development of base and precious metals projects from inception to production, in North America (including Canada), South America, Australia and Africa;

(b) Well established Mining Jurisdiction – The Kudz Ze Kayah Project is located within Yukon, Canada, which has established mining codes, a long mining history, and clear environmental approval and assessment processes. Local communities have historically been supportive of, and are knowledgeable about, the mining industry;

(c) High Grade Polymetallic Exposure –Total contained metal of Mineral Resources forming the basis of the proposed ABM Mine development at ABM Mine Project comprises: Indicated Mineral Resources which are estimated (inclusive of Ore Reserves) at 1,153 kt of zinc, 164 kt of copper, 346 kt of lead, 87 Moz of silver and 827 koz of gold (refer to Section 3.6 for the details); and Inferred Mineral Resources which are estimated at 58 kt of zinc, 8 kt of copper, 13 kt of lead, 4 Moz of silver and 30 koz of gold;

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(d) Significant Exploration Potential – Exploration studies indicate significant potential for discovery in a region known to contain economically significant VHMS deposits. In addition to this, large sections of the Kudz Ze Kayah Project mineral tenure remain under-explored;

(e) Strong Project Economics – economic analysis of the Project demonstrates that the development and operation of the proposed ABM Mine Project is anticipated to be commercially viable given the estimated forecast base case economic results;

(f) Concentrate Sales Contracts – Definitive contracts have been signed with reputable well established specialist traders and smelters as offtake partners for metal concentrates to be produced from the proposed ABM Mine Project; and

(g) Strong ESG credentials – The Company is committed to undertaking all requisite environmental monitoring and mitigation measures that are expected to arise from the environmental assessment and licensing processes in Yukon. The Company maintains ongoing engagement with First Nations, local communities and stakeholder groups, and the Company has the goal of creating a positive long-term legacy for communities within which the Kudz Ze Kayah Project is situated.

2.7 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

BMC recognises the importance of the role it plays within the communities in which the Company operates. Achievement of the Company's long-term objectives depends upon BMC delivering sustainable and positive outcomes for asserted rights holders, the local communities and governments, business partners, general stakeholders, and shareholders. By remaining mindful of the values of safety, integrity, and ethical conduct when we make decisions, BMC expects to be able to deliver better outcomes than can be achieved solely through the pursuit of acceptable financial returns. Building an ethical and responsible business and making BMC's projects and business "the best they can be" will result in the Company delivering desirable and sustainable outcomes that protect and enhance the future of the Company and the communities within which it is a member.

Since issuing its inaugural sustainability report for the year ended 30 June 2021 and comparative 2015 to 2020 period, BMC has issued biennial reports for each of the 2-year periods ending 30 June 2023 and 30 June 2024. The sustainability reports detail the Company's environmental, social and governance performance and achievements since acquiring the Kudz Ze Kayah Project in 2015. The sustainability reports reference the Global Reporting Initiative in combination with the United Nations Sustainable Development Goals. BMC chose these international independent standards to report against as they provide relevant disclosures for reporting information, the opportunity for transparency, and demonstrated an alignment between BMC's sustainability actions and goals to the reporting standards. BMC has been party to and has successfully delivered on a series of agreements with the Kaska governments and businesses since 2015, including, but not limited to:

- Since 2015 BMC has delivered over C$18 million in economic benefits as defined under the 2004 Socio-Economic and Participation Agreement (**SEPA**) that was assigned to BMC upon its initial acquisition of the Project – see Section 8.8(b).
- Establishment of the BMC-Kaska Scholarship program with Ross River Dena Council (**RRDC**) (2016) for the benefit of the entire Kaska Nations.
- A Traditional Knowledge Protocol with RRDC (2017) and a funding agreement for implementation of the Traditional Knowledge Protocol (2019).
- A letter of intent in relation to modernising the existing SEPA (2019) signed by BMC and RRDC as the lead community on behalf of the Kaska Nations – see Section 8.8(b).
- A funding agreement with RRDC's 100% owned Dena Nezziddi Development Corporation to support the feasibility study for development of a native plant, seed and food nursery (2020).
- A funding agreement with Liard First Nation (**LFN**) to support a Kaska-centric independent peer review of the Kudz Ze Kayah Project proposal (2019) – see Section 8.8(n).
- Service agreements with RRDC's 100% owned Dena Cho Environmental and Remediation Inc. in relation to a technical and socio-cultural review of the Project (2017), an environmental assessment review of the Project (2018), and the review and development of detailed site management plans for the Project, and assistance with and review of environmental field surveys (2020) – see Section 8.8(o).
- A financial contribution agreement with Yukon Aboriginal Women's Council (2022).

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- Service agreements with LFN's 100% owned First Kaska GP Ltd. for the implementation and management of BMC's Invasive Species Management Plan and training of environmental monitors in invasive species plant identification and management (2023 and 2024).
- A services agreement with Dena Nezziddi Limited Partnership for the installation and leasing of a hard-sided kitchen and dining facility at the Project site (2024) – see Section 8.8(p).
- A services agreement with Ross River Dena Consulting Inc. in relation to the planning and implementation of environmental field surveys, including the provision of field support (2024).

2.8 DIVIDEND POLICY

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's projects. Accordingly, the Company does not expect to declare or pay any dividends in the immediate future. As such, the Company does not currently have a dividend reinvestment plan.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.9 ACCOUNTING STANDARDS AND AUDITING STANDARDS

The Independent Limited Assurance Report set out in Section 5 comprises Pro Forma Historical Financial Information which has been derived from the Historical Financial Information of the Company and has been reviewed by BDO Corporate Finance Australia Pty Ltd in accordance with Australian Standards on Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (**ASAE 3450**).

The Historical Financial Information and Pro Forma Historical Financial Information included in Section 5 has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board and the Company's adopted accounting policies.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by IFRS applicable to annual financial reports.

The Historical Financial Information has been derived from the Company's audited annual financial statements. The annual financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards.

ASX has given in-principle advice to the Company that, based solely on the pro-forma statement of financial position provided and on receipt of a formal listing application from the Company that does not materially depart from the information provided, there is no reason to think ASX would decline BMC's application for admission under Listing Rule 1.3.5, despite the material uncertainty related to going concern paragraphs in its annual financial statements for the years ended 30 June 2023 and 30 June 2024.

To the extent not already permitted by ASX's guidance, ASX has given in-principle advice to the Company that, based solely on the information provided and on receipt of a formal listing application from the Company, ASX would be likely to agree to the use of these accounting standards by the Company and auditing standards by Canadian generally accepted auditing standards. Accordingly, IFRS will continue to apply to the preparation of the Company's financial statements after Admission.

Investors are urged to read the Independent Limited Assurance Report in Section 5 in full.

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SECTION 3

Project Overview

03

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3.1 KUDZ ZE KAYAH PROJECT OVERVIEW

(a) Location

BMC's 100% owned Kudz Ze Kayah Project (the **Project**) is located in the Finlayson Lake District of Yukon, western Canada, approximately 250 km east-northeast of its capital city, Whitehorse (refer to Figure 3-1). The Project is situated on the northern flank of the Pelly Mountain Range, approximately 260 km northwest of Watson Lake and 115 km southeast of Ross River, the closest communities to the Project.

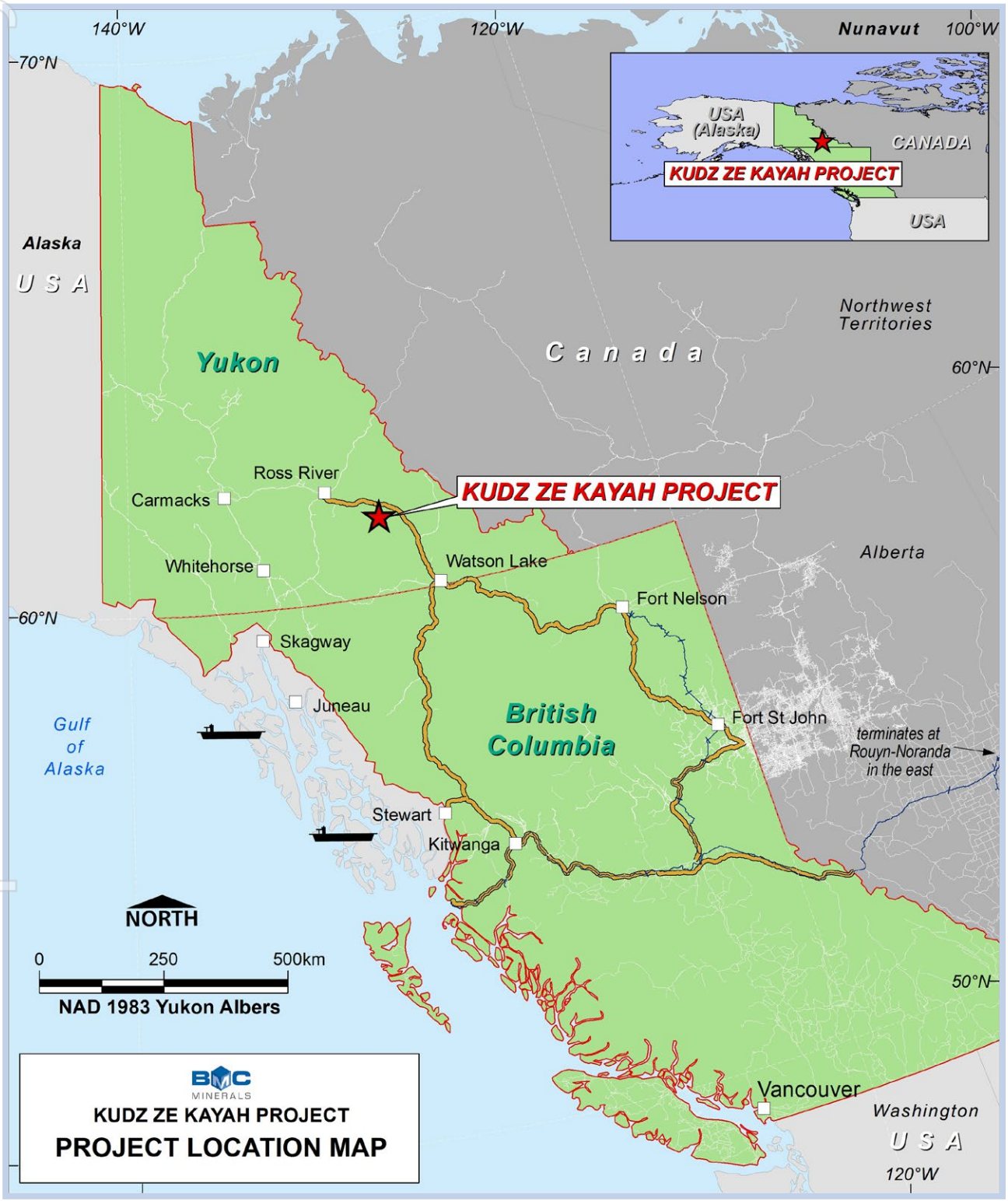
The Project comprises eight mineral properties covering a total of approximately 372 km^2 (refer to Figure 3-2) being the:

- KZK Property, covering the ABM Deposit (comprising the ABM and Krakatoa Zones), and the GP4F, Fuego and Rhyolite Peak Prospects.
- Pelly Property, which is adjacent to the closed Wolverine Mine;
- Kona Property, which is centred on the Kona Deposit, comprising the Fyre Lake claims and the contiguous Tsa Da Glisza claims;
- Wolf Property, which is centred on the Wolf Deposit; and
- 1st BASE, MER, Rivier, and RB Properties, which comprise less advanced exploration tenure.

The ABM Mine Project is the most advanced of the Company's assets and has been the focus of feasibility studies evaluating development of the proposed ABM Mine and supporting infrastructure.



Figure 3-1: Map showing the location of the Kudz Ze Kayah Project and major transport routes



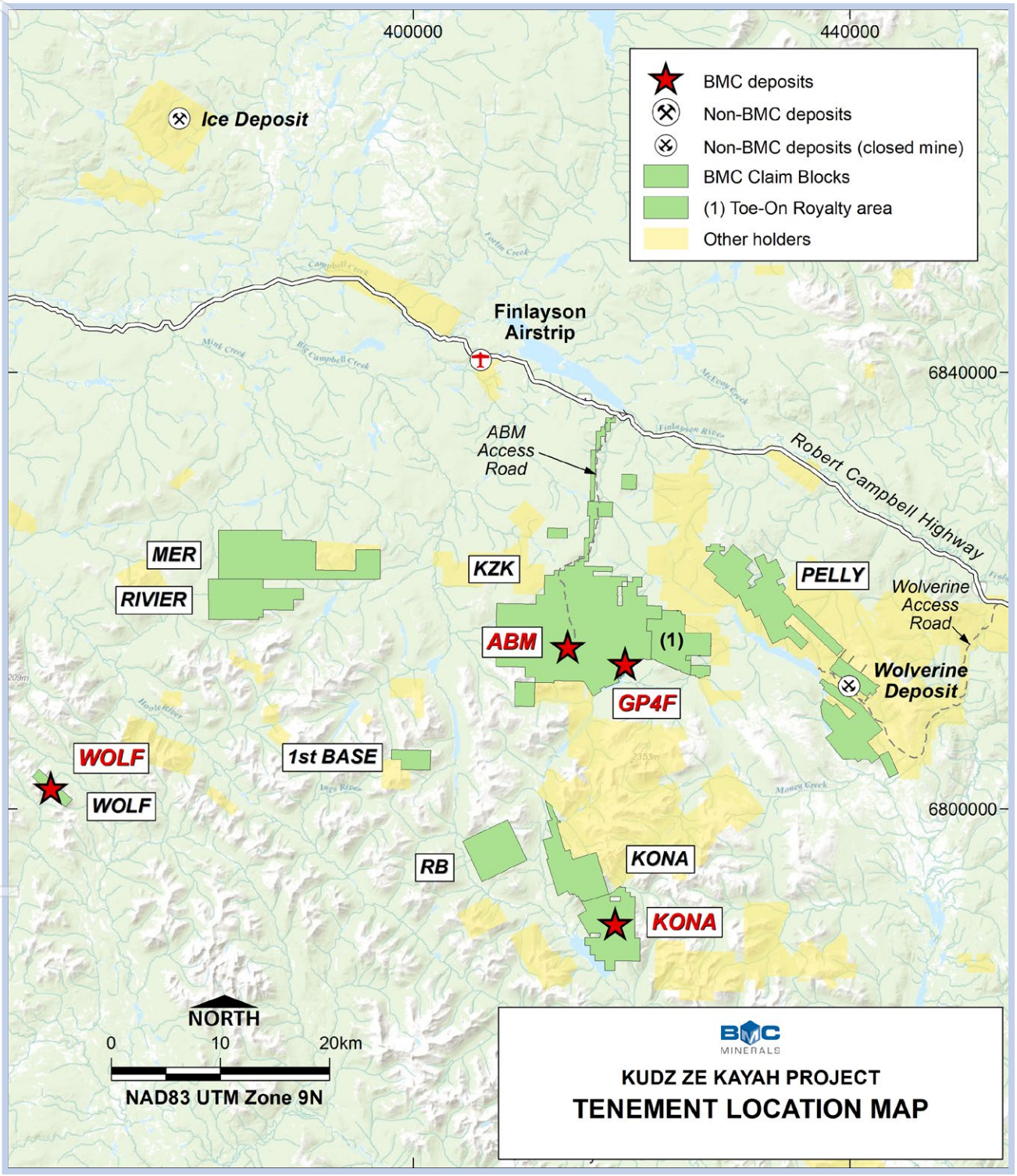
(b) Mineral Tenure

The Project comprises 2,013 Mineral Claims granted under the *Quartz Mining Act* (Yukon) and are underlain by Crown Land. Further information on the Mineral Claims is summarised in the Solicitor's Tenement Report in Annexure D. Details of the properties comprising the Project are set out in the Technical Assessment Report in Annexure C and in the Solicitor's Tenement Report in Annexure D.

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Figure 3-2: Kudz Ze Kayah Project mineral tenure location map





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(c) Environment, Community & Permitting

BMC acquired the KZK and Pelly Properties from Teck Resources Ltd (**Teck**) in 2015. Upon acquisition, the Company applied for land use and associated permits to allow it to undertake exploration activities which were granted in 2015 and have since been renewed as required from time to time.

In 1994 Cominco Ltd (**Cominco**), the original project owner, commenced baseline environmental and socio-economic studies, with additional environmental baseline studies conducted every two years from 1998 to 2018 as a condition of the historical Class A Water Licence awarded in 1998. After acquisition in 2015, BMC initiated a full suite of environmental baseline studies to support the socio-economic and environmental assessment of the proposed ABM Mine Project and subsequent licensing for development and operation of the mine. Selected baseline studies are ongoing and will continue over the life of the project.

The original ABM Mine development, proposed by Cominco and permitted in 1998, was the basis for the Socio-Economic Participation Agreement (**SEPA**) signed between Cominco and Ross River Dena Council (**RRDC**) in 1995. In 2004, this agreement was updated and replaced with a SEPA between Teck Cominco Metals Ltd and the Kaska Nations comprising RRDC, Liard First Nation (**LFN**), Kwadacha First Nation, Dease River First Nation and Daylu Dena Council (together, **Kaska**). The SEPA outlines how the Project owners and Kaska will work together in the permitting, development and operation of a mine at the KZK Property. In 2015, when BMC acquired the Project from Teck, the Company became a signatory to the agreement and has worked with Kaska within the SEPA framework since acquisition.

Since 2015, BMC has extensively engaged and consulted with affected First Nations, territorial and federal government agencies, various stakeholder groups, and interested parties. BMC staff meet regularly with RRDC and LFN leadership and officials, as well as holding regular community meetings. BMC has established several initiatives with both RRDC and LFN including establishment of the Kaska-BMC Scholarship Fund in 2016. As at the end of 2024, approximately 204 Kaska students have received support through the fund. BMC also maintains offices in Whitehorse and in the local communities of Ross River and Watson Lake.

The detailed regulatory environment in Yukon is detailed in the Solicitor's Tenement Report in Annexure D.

Certain prescribed activities in Yukon require assessment under the Yukon Environmental and Socio-Economic Assessment Act (**YESAA**) by the Yukon Environmental and Socio-Economic Assessment Board (**YESAB**) appointed to administer the YESAA.



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Class One Land Use Permits are generally issued for a maximum of one year and do not require YESAB assessment. Class Two, Three and Four Land Use Permits are generally issued for periods of up to 10 years and include mine development and some (but not all) exploration land use permit applications require YESAB assessment. Where an application requires assessment of a project proposal and a recommendation by YESAB to the Decision Bodies who then make a decision on whether the proponent's proposal can proceed to the regulatory phase of permitting, the general process is as follows:

Step 1:	Proponent submits a proposal for assessment with YESAB.
Step 2:	YESAB conducts a preliminary review of the project proposal to determine whether the applicable rules have been complied with and, if so, directs the screening of the project.
Step 3:	YESAB conducts a screening assessment and makes a recommendation to the Decision Bodies regarding whether or not the proposed project should be approved and the conditions of any approval.
Step 4:	The Decision Bodies receive and consider the YESAB recommendation and consult with affected First Nations (if applicable) before issuing a Decision Document which will accept, vary or reject the recommendation and sets out the key licensing conditions.
Step 5:	Upon receipt of a positive Decision Document allowing the project to proceed, the proponent lodges formal permit applications with the relevant regulatory bodies.
Step 6:	Following review, consultation and assessment by the relevant government departments, if the final applications are approved, permits are issued for the construction and operation of a mine or the conduct of the relevant exploration activities, including all associated permits for example any water licences required for the construction and operation of a mine. Conditions of final permits must not be inconsistent with the Decision Document conditions.

The Company submitted a mine development proposal to YESAB in March 2017 for the proposed ABM Mine Project which incorporated several changes to the original (1998) mine permit that were requested by Kaska as well as the inclusion of the Krakatoa Zone discovered in 2015. The YESAB has completed the adequacy and screening stages of the environmental and socio-economic assessment under the YESAA. In October 2020, the executive committee issued a Final Screening Report which recommended that the proposed ABM Mine Project be allowed to proceed to permitting under s. 58(1)(b) of the YESAA, subject to 30 recommendations and conditions.

On 22 January 2021, the Decision Bodies referred the recommendation to the executive committee of YESAB seeking further information on two matters for reconsideration pursuant to section 76(1)(b) of the YESAA. On 29 March 2021, the executive committee concluded it could not issue a new recommendation within the time period prescribed by YESAA and therefore under s. 77(2) of the YESAA, the executive committee was deemed to have made the same recommendation as set out in the October 2020 Screening Report.

The Final Screening Report was provided to the relevant Decision Bodies for review and, following consultation with affected First Nations, the Decision Bodies issued a Decision Document in June 2022 that allowed the proposed ABM Mine Project to proceed subject to certain conditions. In 2022, Kaska First Nations applied for a judicial review of the 2022 Decision Document. In January 2024 the Court on judicial review found that overall, the Decision Bodies had met their duty to consult and accommodate, except with respect to its treatment of a submission from Kaska on 14 June 2022. The Court ordered the Decision Bodies to carry out further consultation with Kaska on that submission. The additional consultation was completed in March 2024, after which the Decision Bodies issued a new Decision Document allowing the proposed ABM Mine Project development to proceed to the final (regulatory) phase of permitting.

In February 2024, Kaska appealed the January 2024 judicial review decision on several grounds, including that the Decision Bodies should have also specifically included consultation on the financial viability of the proposed ABM mine. In December 2024, the Court of Appeal granted the appeal, setting aside the 2022 Decision Document and remitting the matter back to the Decision Bodies to allow for consultation with Kaska on the financial viability of the Project prior to issuing a new Decision Document. As a result, the Court also found that the 2024 Decision Document could not stand and was a nullity. In April 2025, the Yukon Government wrote to BMC advising that they were satisfied that the proposed ABM mine was economically feasible, and that they were consulting with Kaska on the matter. BMC has been advised by the Decision Bodies that consultation between the Yukon, Canadian and Kaska governments is ongoing and that the relevant Decision Bodies are aiming to deliver a new Decision Document for the proposed mine in the next 3 months.

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However, there is no mandated timeline for the issuance of the new Decision Document. Accordingly, the timing of the Decision Document remains uncertain, and no assurance can be provided as to when it will be issued or the precise terms and conditions it might contain.

The Decision Document for the proposed ABM Mine is not related to the grant or extension of the existing exploration permits currently held by the Company at the Project.

BMC has submitted formal permit applications to the Yukon Water Board for a Water License under the *Waters Act* (Yukon), an application for a Quartz Mining License under the *Quartz Mining Act* (Yukon) and applications for other authorisations required to develop and operate the proposed ABM Mine. These applications have been reviewed by the Government but are currently on hold until a new Decision Document for the proposed ABM Mine is issued. Further information on the Permits required to build and operate the proposed mine can be found in the Solicitor's Tenement Report in Annexure D.

The mine Decision Document relates solely to the proposed ABM Mine Project. It does not affect the Company's exploration activities on the KZK Property proposed for the two-year period after Admission.

(d) Infrastructure

Access to the Kudz Ze Kayah Project is by the all-weather Robert Campbell Highway which connects to a 24 km-long gated Tote Road that extends from the highway to the ABM Deposit. Gravelled and sealed secondary highways and paved primary highways extend from the gravel Tote Road to the Port of Stewart along a 905 km southerly route.

Air travel to the Kudz Ze Kayah Project is facilitated by the Finlayson airstrip, located adjacent to the Robert Campbell Highway and approximately 15 km north of the Tote Road. Alternative airstrips are available at the local population centres of Faro, Ross River and Watson Lake, located respectively 190 km north, 130 km northwest and 230 km south by road from the Tote Road.

The preferred port facility for export of metal concentrates is Stewart World Port, located at the Port of Stewart, British Columbia on the northwest coast of Canada. It lies at the head of the Portland waterway, about 80 nautical miles from the open sea, which remains ice-free all year round. Road access to rail facilities is also available for transportation of concentrates to domestic markets if required.

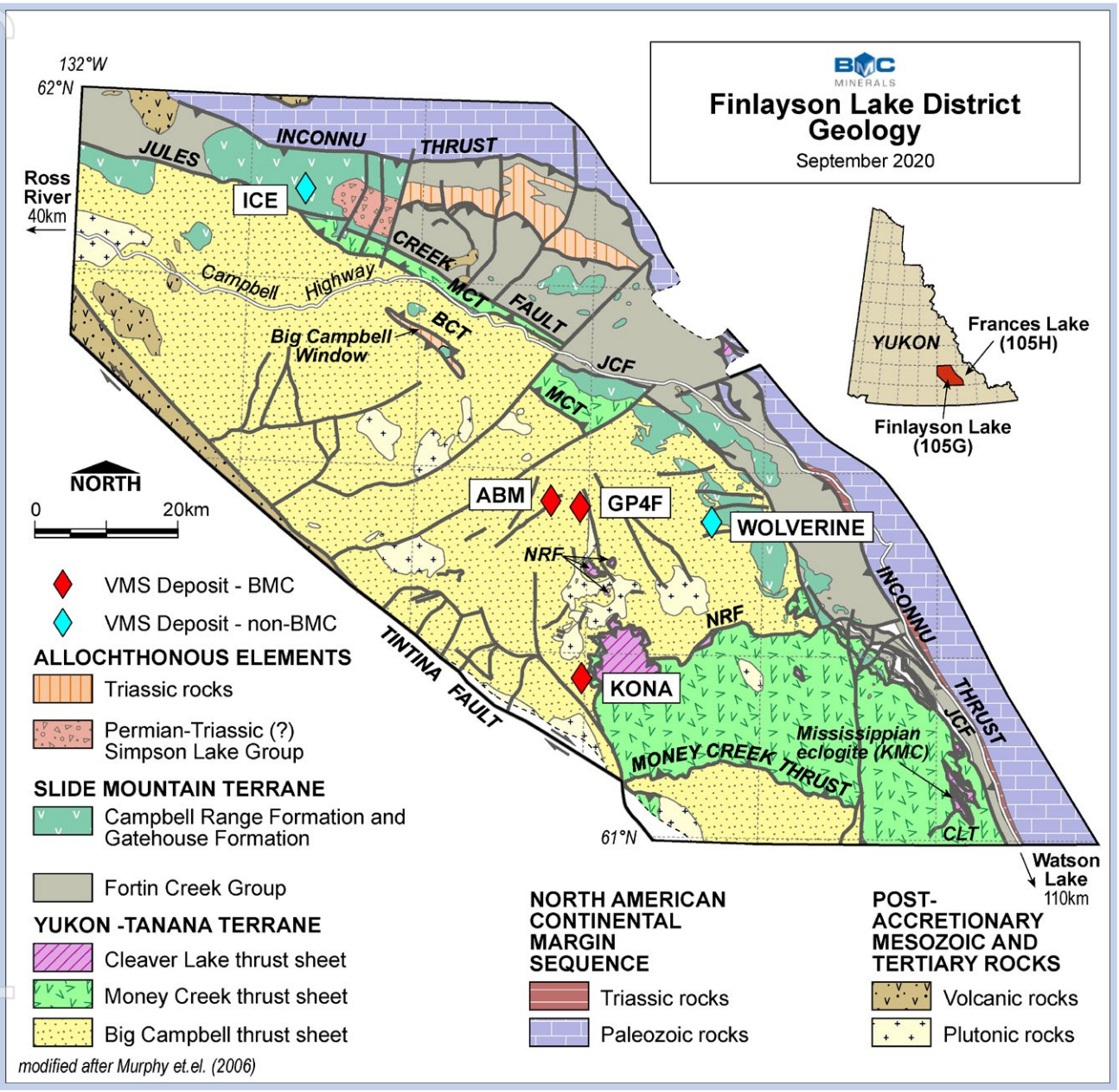
3.2 REGIONAL GEOLOGY AND EXPLORATION HISTORY

The Kudz Ze Kayah Project is located within the Finlayson Lake District, a crescent-shaped area approximately 300 km long and 50 km wide that is host to several economically significant volcanic-hosted massive sulphide (**VHMS**) deposits, containing copper, lead, zinc, gold and silver (Figure 3-3). At least 41 VHMS occurrences and 5 significant VHMS deposits have been discovered across the Finlayson Lake District, almost all during the period spanning 1994 to 1998.

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Figure 3-3: Geological bedrock map of the Finlayson Lake District





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Figure 3-4: Selected characteristics of VHMS Deposits in the Finlayson District

Deposit	Features
ICE ~275 Ma	• Cyprus Style (Cu-Au) • Mafic volcanic host • Seafloor
WOLVERINE ~374 - 364 Ma	• Kuroko Style (Zn-Pb-Cu-Ag-Au) • Shale host • Subseafloor
ABM, GP4F, R15 363.2 – 362.8 Ma	• Kuroko Style (Zn-Pb-Cu-Ag-Au) • Felsic volcanic host • Subseafloor
KONA <365 ± 1.2 Ma	• Besshi Style (Cu-Co-Au) • Shale host • Subseafloor

(a) Project History

In 1994 Cominco discovered the ABM Deposit on the KZK Property after a brief period of exploration in the area. The first drill hole (K94-001) intersected 22.5 m of massive sulphide that returned grades of 0.5% Cu, 2.8% Pb, 10.0% Zn, 278 g/t Ag and 2.9 g/t Au. During the period from 1994 to 1999, Cominco completed extensive geophysical and geochemical surveys, and 29 exploration drill holes were completed outside the limits of the ABM resource envelope. Of these, 10 holes were drilled at what is now identified as the Fuego Prospect and 10 holes at the GP4F Prospect.

Initial drilling within the Fuego prospect, targeting a coincident electromagnetic (**EM**) and magnetic response, intersected an interval of massive sulphide comprising 6.4 m @ 5.2% Cu, 1.0% Pb, 5.6% Zn, 141 g/t Ag, and 2.4 g/t Au from 12.9 m in drill hole K97-181. Follow-up drilling returned a 2.1 m sulphide interval grading 3.4% Cu, 0.9% Pb, 11.5% Zn, 99g/t Ag and 0.7g/t Au from 6.1 m. The GP4F prospect, located approximately 5 km to the southeast of the ABM Deposit, was initially drilled in 1995 to follow up on a coincident EM and magnetic response. In 1998 a total of 9 holes intersected significant base and precious metal rich sulphide mineralisation at GP4F.

Since acquiring the initial KZK and Pelly properties from Teck in 2015, the Company has since consolidated other properties in the district into the Kudz Ze Kayah Project. These include the acquisition of the Wolf Property in 2016, the Tsa Da Glisza Claim Block (northern component of the Kona Property) in 2018, the 1st Base, MER and RB Properties in 2020, the Fyre Lake Claim Block (comprising the southern half of the Kona Property) in 2023, and the Rivier Property in 2024.

The Company has undertaken field programs aimed at generating and testing prospective targets that will be the subject of exploration for additional VHMS deposits. These field programs have included airborne and ground-based geophysical surveys, geological mapping, geochemical sampling, diamond drilling and relogging, and resampling of historical drill core. In total, 372 holes on the KZK Property have been completed by the Company for 65,527 m of drilling.

(b) Mineral Prospectivity

BMC's mineral tenure lies within a region known to contain economically significant VHMS deposits containing copper, lead, zinc, gold and silver. The known deposits either outcrop or are located under a relatively thin layer of transported cover. The Project hosts multiple base metal target areas for exploration ranging from grass-root targets, supported by geochemical, geophysical anomalies and prospective lithologies, to more advanced drill-ready prospects with significant drill intercepts (e.g. Fuego and Rhyolite Peak), and Exploration Targets in part supported by multiple drill intercepts (e.g. Kona, GP4F, Wolf and Jackman), as well as defined Mineral Resources (ABM and Kona Deposits). Much of the Project remains under-explored.

The ABM Deposit discovery hole targeted a coincident EM and magnetic response associated with an anomalous geochemical response in transported surficial material and favourable host rocks. Discovery holes have subsequently been drilled at the Fuego, Rhyolite Peak and GP4F prospects based on similar anomalous geochemical and geophysical responses within host rocks comprising the Kudz Ze Kayah formation (**KZK formation**). Drilling has resulted in massive sulphide drill intersections at all three prospects. Discovery of the Krakatoa Zone in 2015 was the result of an improved understanding of the geology of the ABM Zone that was being drilled at the time. The Company intends to continue focusing on defining and drilling multi-component targets, including the Fuego, Rhyolite Peak and GP4F Prospects and down-dip extensions of the ABM Deposit, including the Krakatoa Zone.

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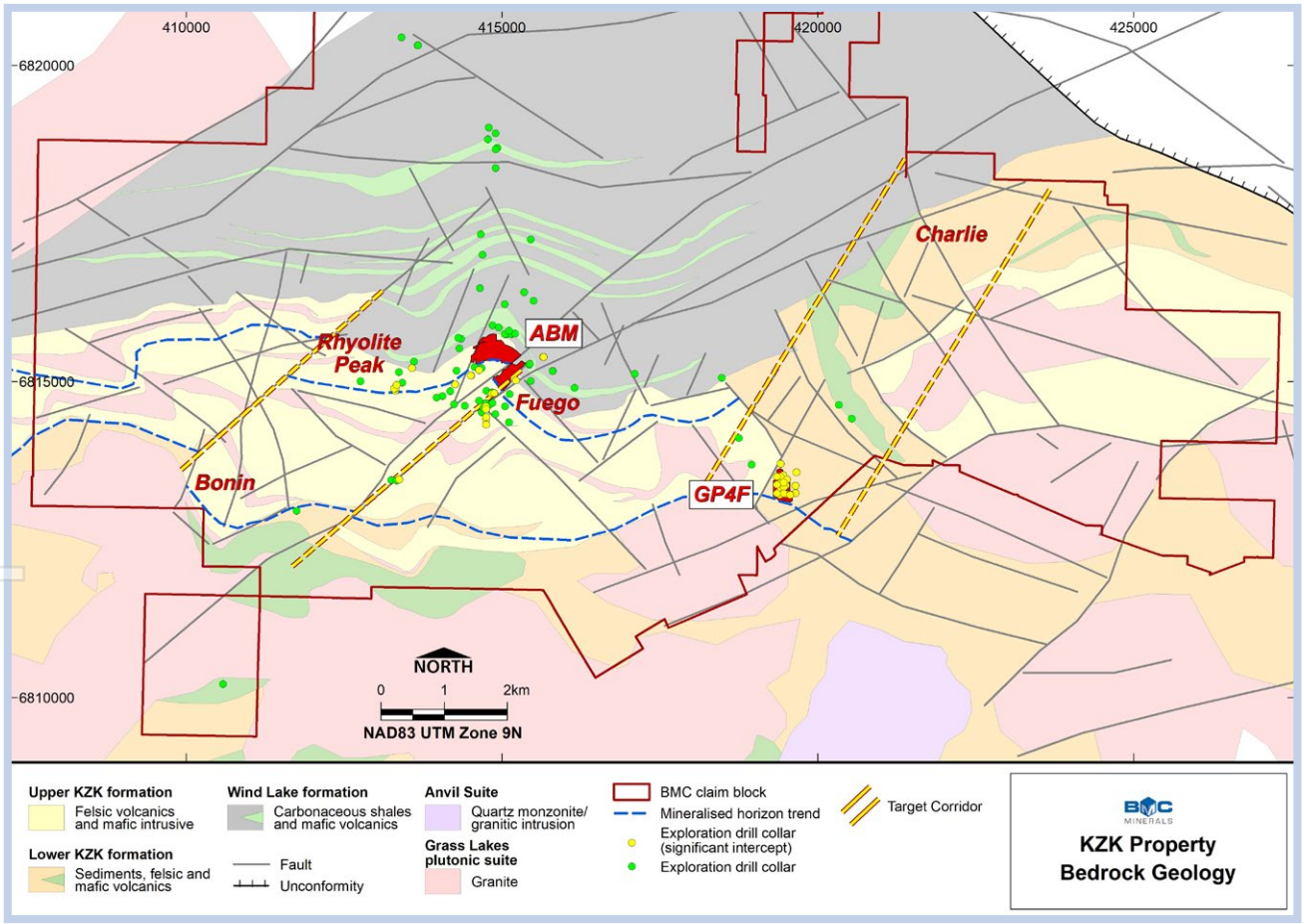
A systematic and adaptive approach is intended for exploration programs proposed to be conducted by the Company. Advanced targets are expected to be systematically tested with diamond drilling, supplemented with down-hole EM surveys. Target areas that are not yet drill ready are intended to be advanced to drill ready status through appropriate geochemical, geological and geophysical studies. Surface geochemical sampling (soil, silt, rock chip), geophysical surveys (EM, magnetics) and geological mapping (surface and diamond core), have been demonstrated to be successful in the discovery of massive sulphide deposits across the region. Those targets prospective for copper-rich stockwork sulphide mineralisation are also expected to be tested with Induced Polarisation (**IP**) geophysical surveys.

3.3 KZK PROPERTY - EXPLORATION (BMC 100%)

(a) Geological Setting

The KZK Property (Figure 3-5) encompasses units of the KZK and Wind Lake formations. The KZK formation is here informally separated into a lower sediment and mafic volcanic dominant unit (lower KZK formation) and an upper felsic volcanic dominant unit (upper KZK formation) (Figure 3-5). The Grass Lakes plutonic suite located within the KZK formation is interpreted as a subvolcanic intrusive equivalent of the felsic volcanics of the KZK formation. The KZK formation is conformably overlain by the Wind Lake formation to the north. The rocks are generally overprinted by greenschist facies metamorphism and a penetrative deformation fabric, and north to northeast trending brittle faults cut across all stratigraphic units. Outcrop is limited, with bedrock covered by a mix of transported and residual overburden.

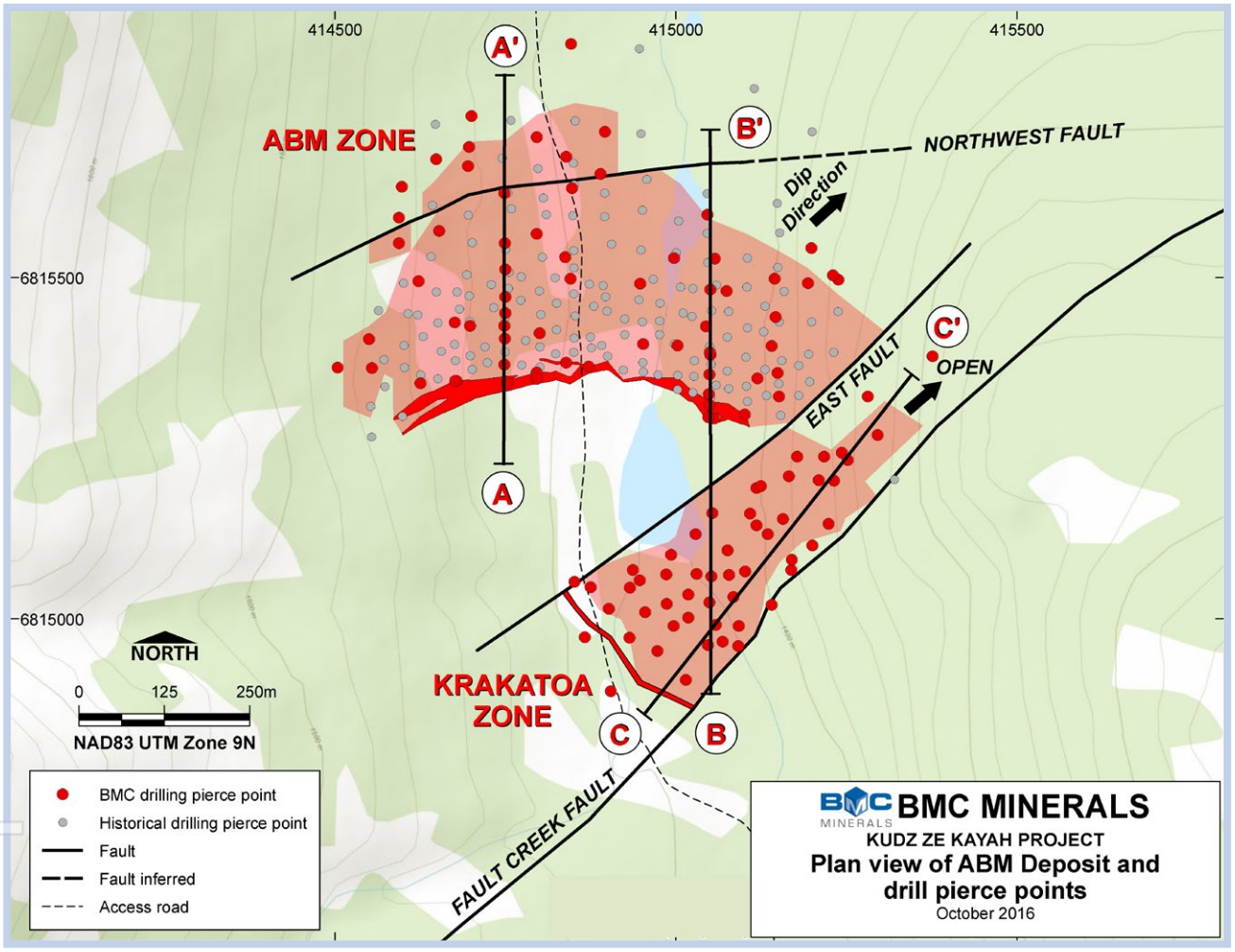
Figure 3-5: Bedrock geology map of the KZK Property with exploration drill collars



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The ABM Deposit (Figure 3-6) primarily comprises continuous, shallow-dipping massive sulphide mineralisation hosted within a thick felsic package comprising volcaniclastics and a coherent sill/flow complex that locally comprises the KZK formation. The ABM Zone component of the deposit is hosted within felsic rock units (Figure 3-7), whereas the Krakatoa Zone is predominantly hosted within a mafic sill and, to a lesser extent, within felsic units stratigraphically overlying the mafic sill (Figure 3-8). The Krakatoa Zone is bounded by the Fault Creek and East Faults (Figure 3-8). Both the East Fault and Fault Creek Fault are interpreted as having originated as faults that were broadly synchronous with mineralisation. A more detailed description of the geology underlying the KZK Property is described in Section 6.0 of the Technical Assessment Report in Annexure C.

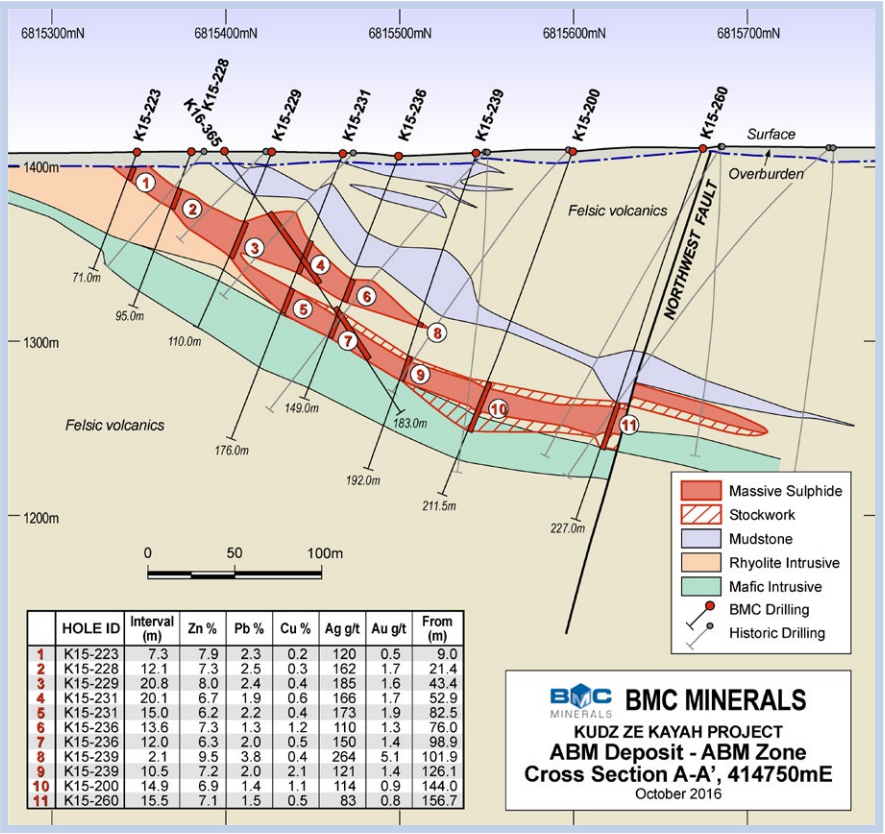
Figure 3-6: Plan view of the ABM Deposit





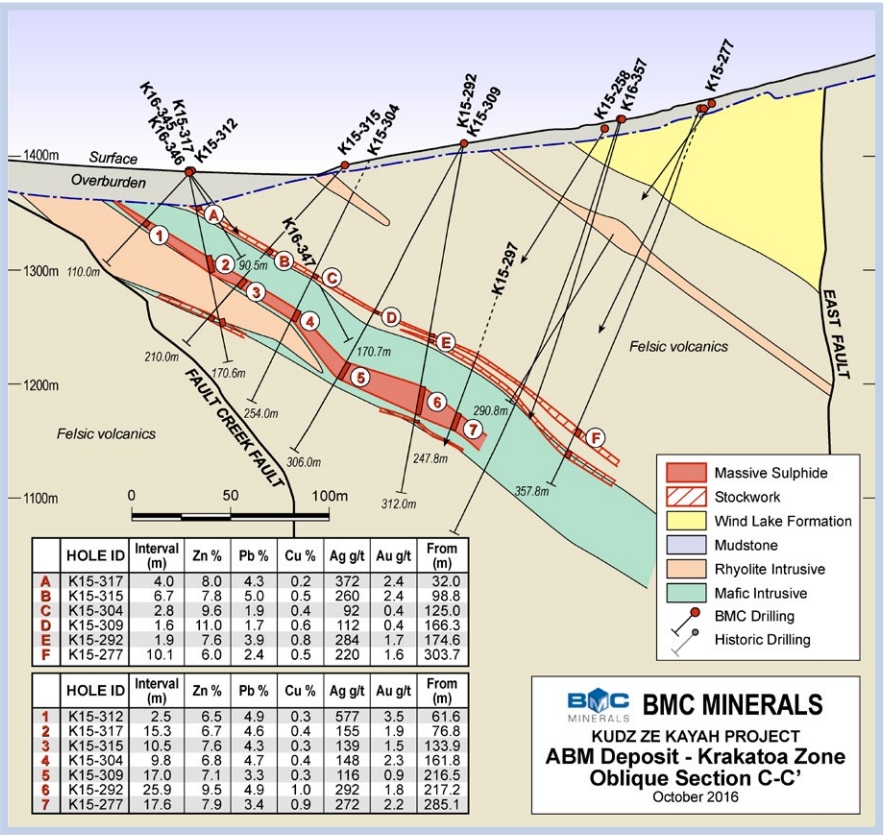
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Figure 3-7: Cross sectional view of the ABM Zone - ABM Deposit



	HOLE ID	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	From (m)
1	K15-223	7.3	7.9	2.3	0.2	120	0.5	9.0
2	K15-228	12.1	7.3	2.5	0.3	162	1.7	21.4
3	K15-229	20.8	8.0	2.4	0.4	185	1.6	43.4
4	K15-231	20.1	6.7	1.9	0.6	166	1.7	52.9
5	K15-231	15.0	6.2	2.2	0.4	173	1.9	82.5
6	K15-236	13.6	7.3	1.3	1.2	110	1.3	76.0
7	K15-236	12.0	6.3	2.0	0.5	150	1.4	98.9
8	K15-239	2.1	9.5	3.8	0.4	264	5.1	101.9
9	K15-239	10.5	7.2	2.0	2.1	121	1.4	126.1
10	K15-200	14.9	6.9	1.4	1.1	114	0.9	144.0
11	K15-260	15.5	7.1	1.5	0.5	83	0.8	156.7

Figure 3-8: Cross sectional view of the Krakatoa Zone - ABM Deposit



	HOLE ID	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	From (m)
A	K15-317	4.0	8.0	4.3	0.2	372	2.4	32.0
B	K15-315	6.7	7.8	5.0	0.5	260	2.4	98.8
C	K15-304	2.8	9.6	1.9	0.4	92	0.4	125.0
D	K15-309	1.6	11.0	1.7	0.6	112	0.4	166.3
E	K15-292	1.9	7.6	3.9	0.8	284	1.7	174.6
F	K15-277	10.1	6.0	2.4	0.5	220	1.6	303.7

	HOLE ID	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	From (m)
1	K15-312	2.5	6.5	4.9	0.3	577	3.5	61.6
2	K15-317	15.3	6.7	4.6	0.4	155	1.9	76.8
3	K15-315	10.5	7.6	4.3	0.3	139	1.5	133.9
4	K15-304	9.8	6.8	4.7	0.4	148	2.3	161.8
5	K15-309	17.0	7.1	3.3	0.3	116	0.9	216.5
6	K15-292	25.9	9.5	4.9	1.0	292	1.8	217.2
7	K15-277	17.6	7.9	3.4	0.9	272	2.2	285.1

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(b) BMC Exploration

BMC commenced field activities at the Project in 2015, with the immediate focus on undertaking work in support of future mine development for the ABM Deposit. A brief exploration drilling program undertaken late in 2015 led to the discovery of the Krakatoa Zone, located immediately east of the ABM Zone. Subsequent exploration field programs completed by the Company have been aimed at developing and testing drill ready targets and have resulted in massive sulphide being intersected in drilling at both Rhyolite Peak and Fuego Prospects.

(i) Geophysical Surveys

The Company has completed extensive geophysical surveys across the entire KZK Property, including:

- Versatile Time-Domain EM (**VTEM**) and aeromagnetic surveys across the entire KZK Property during 2015 and 2016;
- Fixed loop transient EM (**FLTEM**) surveys across several prospects during 2017 and 2018;
- An IP Survey was completed south and east of the ABM deposit, across the Kuril and Fuego prospect areas in 2023;
- SQUID EM survey was undertaken between the Rhyolite Peak prospect and the ABM Deposit, and along the Fuego mineralisation trend east of the ABM Deposit in 2025; and
- Downhole EM (**DHEM**) surveys have been completed on 65 holes.

Modelling of the VTEM data identified anomalous EM responses coincident with the ABM Deposit and with known massive sulphide at the Fuego prospect, along with other anomalous EM responses. Drilling of targets incorporating anomalous VTEM responses returned anomalous base and precious metal results in sulphide bearing intervals at the Kuril prospect and Rhyolite Peak prospect (refer to Figure 3-10).

(ii) Diamond Drilling

Diamond drilling programs were aimed at supporting resource definition, hydrogeological, metallurgical, and geotechnical studies associated with the ABM Deposit. A brief exploration program undertaken by BMC toward the end of the field season in 2015 resulted in the discovery of the Krakatoa Zone immediately east of the ABM Zone which led to a resource drill out.

To date, BMC has completed a total of 372 diamond drillholes for 65,527 m of drilling. Of this total, 79 holes (22,767 m) were drilled for exploration purposes, including delineation of the GP4F Exploration Target (refer appendix E (Significant Intersections) of the Technical Assessment Report in Annexure C). Drilling has also returned significant polymetallic sulphide intercepts at the Fuego, Kuril and Rhyolite Peak prospects.

(iii) Exploration Potential

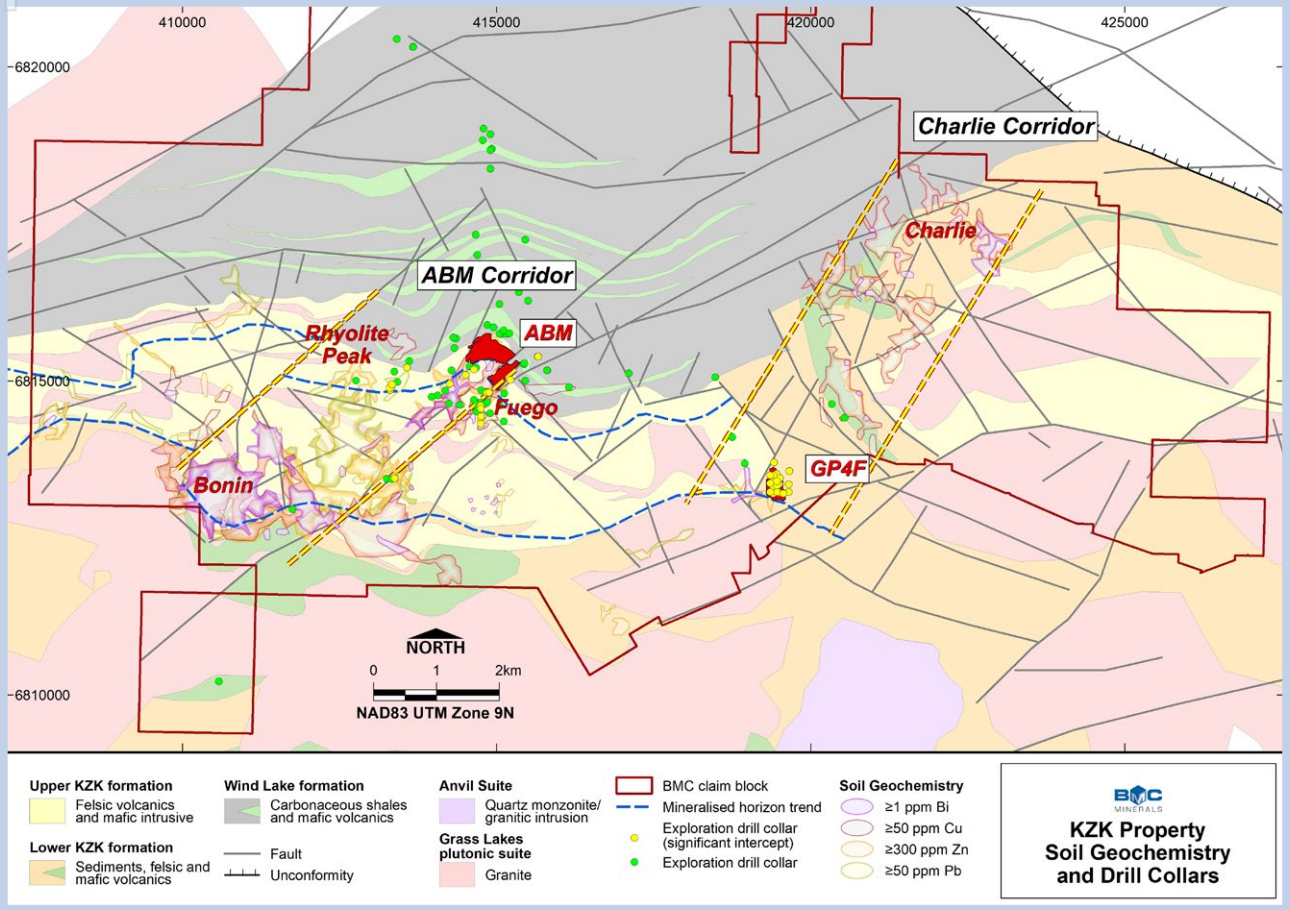
The Company has defined several VHMS target areas within the KZK Property (discussed below) that are at various stages of advancement. A range of targets are currently ready to be tested by drilling, including several of which are already associated with significant drill hole intersections. Many targets require additional geochemical, geological and geophysical programs aimed at refining the targets prior to being drill tested.

Two distinct mineralisation horizons have been interpreted as trending along strike east to west from both the ABM and GP4F prospects (Figure 3-9). These are favoured positions for potential discovery of additional polymetallic massive sulphide lenses analogous to the ABM Deposit, such as mineralisation at the Rhyolite Peak prospect, located approximately 1,100 m along strike to the west of the ABM Deposit.

Two north-east trending target corridors have also been interpreted based on anomalous multi-element geochemical responses in soils, highly altered host rocks in outcrop, and base and precious metal-rich sulphide intercepts in diamond drilling. These target corridors, trending through both the ABM Deposit and GP4F Prospect, are considered prospective for copper-rich stockwork and vein-style sulphide mineralisation such as that drilled at the Fuego prospect.

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Figure 3-9: Map of KZK Property showing bedrock geology, drill collar location, soil geochemistry anomalism, and key exploration prospects



(c) ABM Expansion

(i) Krakatoa

The down-dip extent of the Krakatoa Zone remains untested by drilling (Figure 3-10), with the deepest massive sulphide intercept, encountered in **K16-369**, returning **7.9 m (5.0 m true width) @ 1.5% Cu, 0.5% Pb, 12.2% Zn, 102g/t Ag, 0.8g/t Au**, and located approximately 68 m directly down-dip from **K16-363** which returned **20.8m (14.3 m true width) @ 0.3% Cu, 3.7% Pb, 8.6% Zn, 218g/t Ag, 2.0g/t Au**.

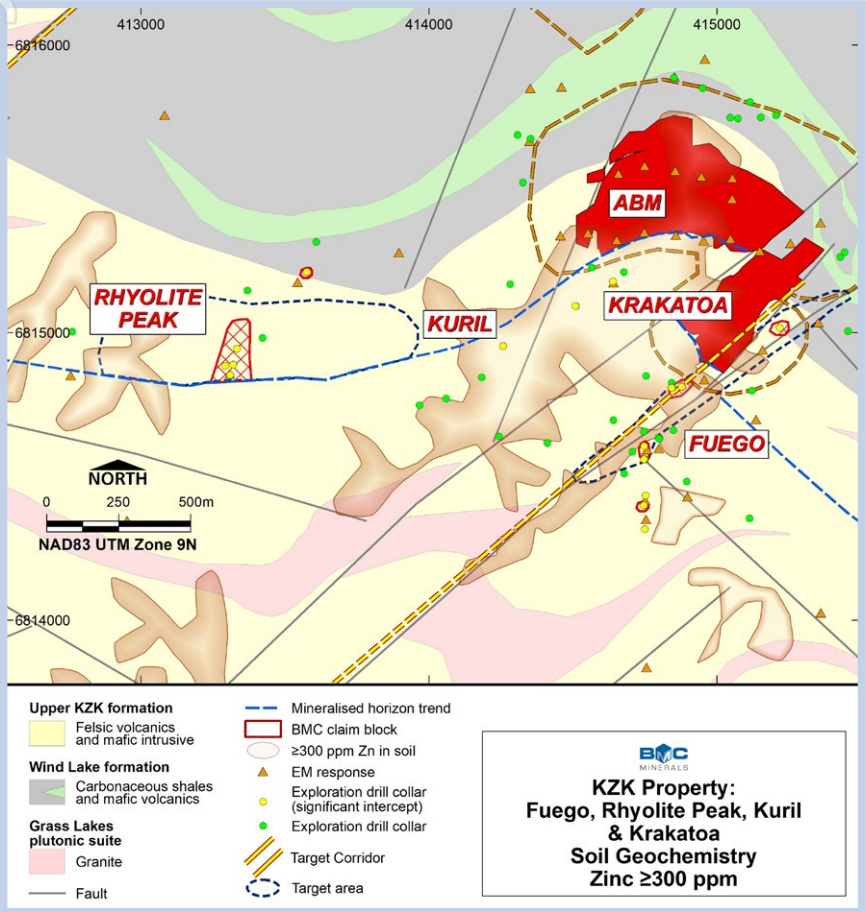
(ii) ABM - Down Plunge

Drilling beyond the limits of the ABM Deposit is incomplete, and the Company considers significant potential remains for the discovery of additional massive sulphide lenses to the north of the ABM Deposit (Figure 3-10) beneath the overlying Wind Lake formation. VHMS deposits considered as geological analogues of the ABM Deposit on the basis of the style of mineralisation and the volcanic host rocks, such as the Gossan Hill (Golden Grove) and Rosebery deposits in Australia and the Neves Corvo and Aguas Teñidas deposits in the Iberian Pyrite Belt, comprise multiple sulphide lenses that are stacked within the host stratigraphy and/or located laterally to each other within the host stratigraphy and separated by tens to hundreds of metres.



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Figure 3-10: Map of the ABM Deposit and adjacent target areas





(d) Fuego and Kuril

The Fuego prospect is located immediately south and east of the ABM Deposit (refer to Figure 3-11) and comprises a >1,000 m long corridor defined by anomalous surface geochemistry, a series of anomalous EM responses and several high-grade massive sulphide intercepts in diamond drilling. The Fuego trend is coincident with the Fault Creek Fault and mineralisation is interpreted to have been emplaced within a syngenetic fault corridor that transgressed the stratigraphy, acting as a hydrothermal fluid conduit, prior to later being disrupted by reactivation of the Fault Creek Fault during Cretaceous and Palaeogene deformation events.

High-grade copper and zinc mineralisation occurs as stringer and massive sulphide in drilling at several locations along the Fuego trend (Figure 3-11). Final determination of the true width and orientation of the mineralisation has not yet been resolved and will require further drilling. Drill coverage to date along the Fuego trend is wide spaced and, in many cases, not drilled at an orientation that would have effectively tested the mineralised corridor. The Company has commenced studies aimed at refining drill targets in the area prior to the commencement of drilling once the Company has listed. The proposed drilling program will be staged, with the initial stage aimed at scoping out the extent and grade of mineralisation prior to moving to a second stage of resource drilling if warranted by the results returned in the first stage of drilling.

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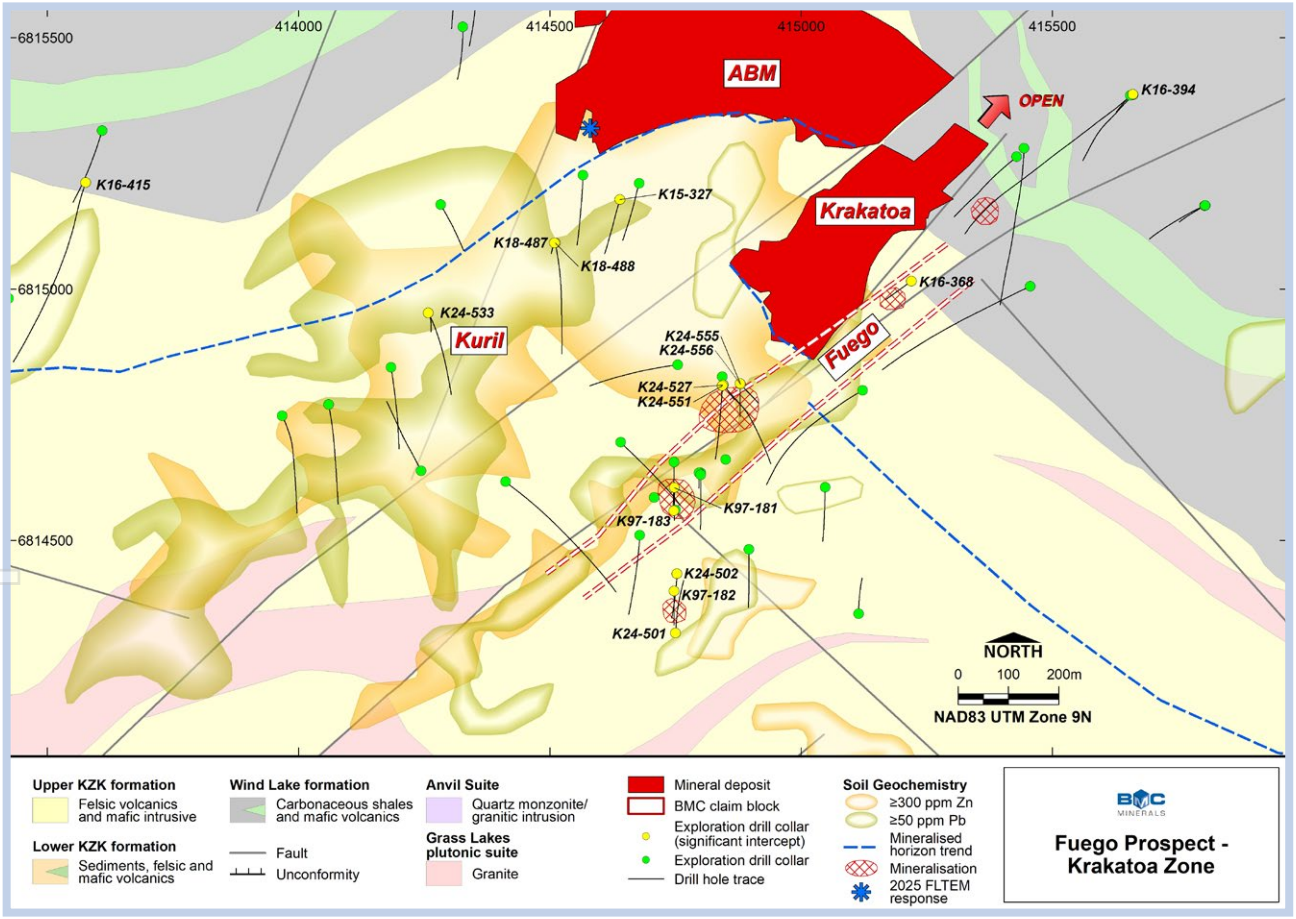
Examples of significant drill intercepts along the Fuego trend (refer to Figure 3-11) include:

- **K97-181: 6.4 m @ 5.2% Cu, 1.0% Pb, 5.6% Zn, 141g/t Ag, 2.4g/t Au from 12.9 m;**
- **K97-183: 2.1 m @ 3.4% Cu, 0.9% Pb, 11.5% Zn, 99g/t Ag, 0.7g/t Au from 6.1 m;**
- **K16-368: 4.7 m @ 1.0% Cu, 2.5% Pb, 6.2% Zn, 87g/t Ag, 0.9g/t Au from 100.7 m;**
- **K24-527: 16.0 m @ 3.5% Cu, 0.5% Pb, 3.2% Zn, 88g/t Ag, 0.8g/t Au from 37.5 m;**
- **K24-551: 3.9 m @ 3.5% Cu, 0.1% Pb, 0.3% Zn, 74g/t Ag, 0.8g/t Au from 33.7 m and 2.6 m @ 0.3% Cu, 1.8% Pb, 6.4% Zn, 63g/t Ag, 0.3g/t Au from 108.6 m;**
- **K24-555: 3.8 m @ 0.3% Cu, 0.8% Pb, 6.4% Zn, 168g/t Ag, 0.6g/t Au from 61.2 m and 2.4 m @ 0.4% Cu, 0.8% Pb, 9.9% Zn, 67g/t Ag, 0.1g/t Au from 80.6 m;**
- **K24-556: 2.3 m @ 0.2% Cu, 1.4% Pb, 8.2% Zn, 125g/t Ag, 1.8g/t Au from 26.8 m.**

True thickness of drill intersections is not known.

For a full list of significant drill intercepts refer to appendix E of the Technical Assessment Report in Annexure C.

Figure 3-11: Map of the Fuego, Kuril and Krakatoa prospects. Exploration holes with material intercepts are labelled (for further details of the drill intercepts refer to the text in this section and to appendix E (Significant Intersections) located within the Technical Assessment Report in Annexure C).



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The Kuril prospect, located immediately southwest of ABM, is defined by anomalous geochemical responses in soil along a trend that parallels the mineralised Fuego trend. Diamond drilling (Figure 3-11) has intersected sulphide mineralisation in four holes, returning anomalous results of copper, zinc and lead including:

- **K15-327: 2.6 m @ 0.6% Cu, 1.5% Pb, 3.3% Zn, 30 g/t Ag from 65.3 m and 0.4 m @ 0.3% Cu, 1.0% Pb, 4.8% Zn, 51 g/t Ag from 83.0 m;**
- **K15-328: 0.8 m @ 0.2% Cu, 0.1% Pb, 2.6% Zn, 9 g/t Ag from 84.7 m;**
- **K18-487: 5.0 m @ 0.4% Cu, 0.2% Zn, 8 g/t Ag from 47.0 m; and**
- **K18-488: 2.3 m @ 1.1% Cu, 0.2% Pb, 1.3% Zn, 35 g/t Ag from 68.9 m.**

True thickness of drill intersections is not known

The 2025 FLTEM survey returned an anomalous EM response immediately beneath the southwest corner of the ABM Deposit and located along the Kuril trend (refer to Figure 3-11). The response is modelled as a steeply east-southeast dipping conductor in an area currently untested by drilling.

(e) Rhyolite Peak

The Rhyolite Peak prospect is located ~1,100 m west of the ABM Deposit. It comprises a shallow north dipping zone of high-grade mineralisation interpreted to be lying along strike of, and on the same mineralised horizon as, the ABM deposit (Figure 3-12). The massive sulphide mineralisation is approximately 2.4 m to 4.5 m in true thickness, dips shallowly to the north, and currently remains open both along strike and down dip.

2018 drilling targeted coincident surface geochemical and EM anomalism along the projected position of the ABM deposit. Drilling in 2018 and a subsequent program in 2024 returned several high-grade intercepts, including:

- **K18-484: 3.8 m @ 0.4% Cu, 1.3% Pb, 5.1% Zn, 128g/t Ag and 0.8g/t Au from 7.5 m;**
- **K24-544: 4.5 m @ 0.3% Cu, 2.5% Pb, 8.7% Zn, 291g/t Ag, 1.7g/t Au from 20.1 m;**
- **K24-545: 2.4 m @ 0.5% Cu, 2.4% Pb, 6.7% Zn, 595g/t Ag, 3.2g/t Au from 18.3 m;**
- **K24-547: 3.7 m @ 0.3% Cu, 2.3% Pb, 6.1% Zn, 226g/t Ag, 1.1g/t Au from 43.4 m.**

True thickness of drill intersections approximates downhole length.

The 2025 FLTEM survey returned an anomalous EM response located approximately 200 m east of the mineralised drill intercepts at Rhyolite Peak (refer to Figure 3-12). The response is modelled as a flat-lying bedrock conductor in an area currently untested by drilling.

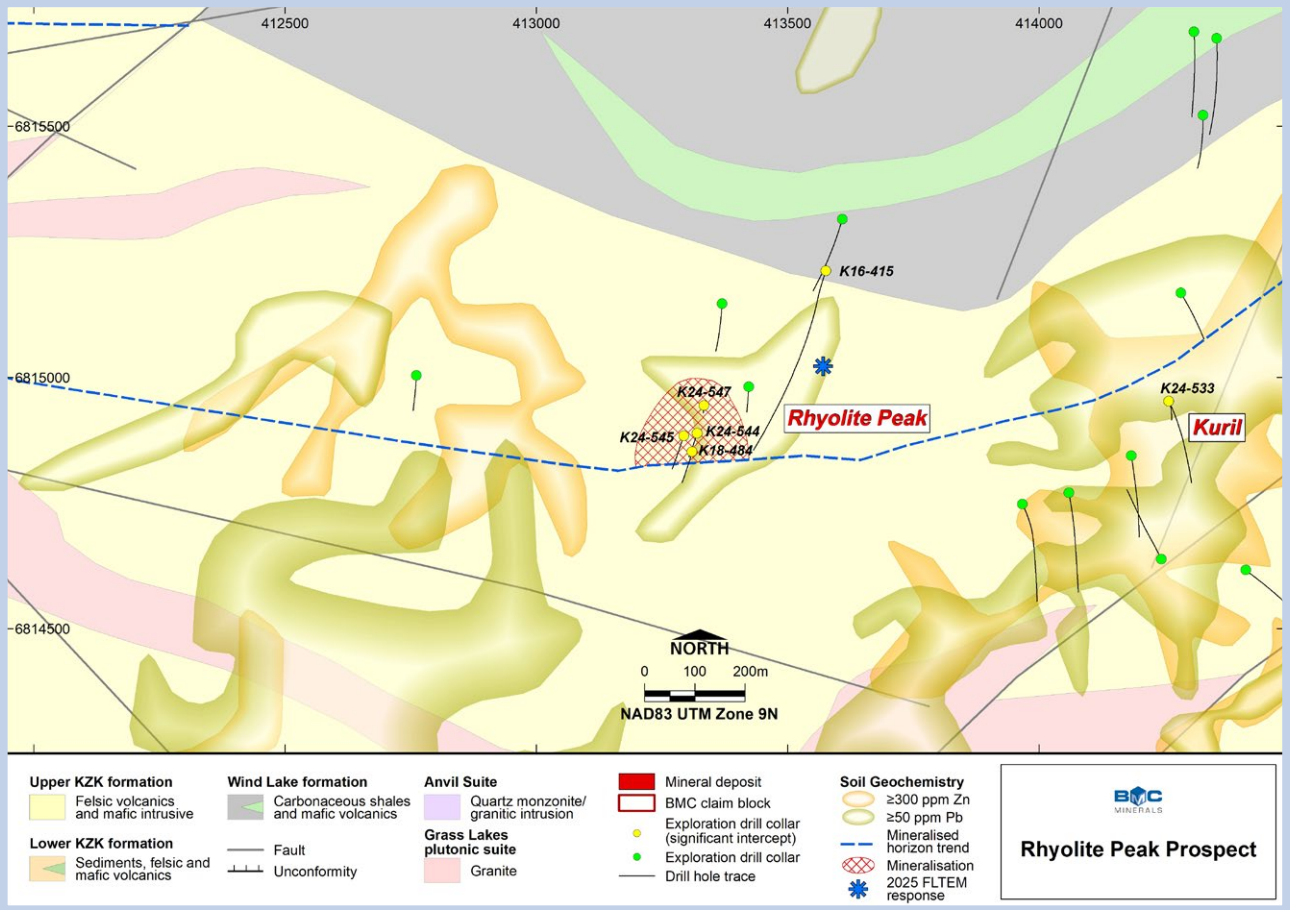
Immediately to the north the Rhyolite Peak prospect (refer to Figure 3-12), another narrow zone of massive sulphide mineralisation was encountered in drilling a short distance below the stratigraphic contact between the KZK formation and the overlying Wind Lake formation. This is a higher position in the stratigraphy than the Rhyolite Peak mineralisation and it has not been followed up with additional drilling. This drill intercept returned:

- **K16-415: 0.5 m @ 0.8% Cu, 0.3% Pb, 9.0% Zn and 26 g/t Ag from 46.5 m.**

The proposed drilling program, planned to commence after the Company has listed, will be staged. The initial stage would be aimed at scoping out the extent and grade mineralisation prior to moving to a second stage of resource drilling if warranted by the results returned in the first stage of drilling.

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Figure 3-12: Map of the Rhyolite Peak prospect. Exploration holes with material intercepts are labelled (for further details of the drill intercepts refer to the text in this Section 3.3(e) and to appendix E (Significant Intersections) located within the Technical Assessment Report in Annexure C).



(f) GP4F

Mineralisation at the GP4F prospect (Figures 3-13 and 3-14), located approximately 5 km southeast of the ABM Deposit, comprises thin lenses of massive and semi-massive sulphide hosted within a tabular zone of disseminated mineralisation and alteration referred to as the "GP4F Zone". The GP4F Zone is typically 5 to 10 m thick, extends down-dip to the north for at least 500 m and along strike for at least 300 m. The prospect was initially drilled in 1995 to follow up on a coincident EM and magnetic response. In 1998 a total of 9 holes intersected significant base and precious metal rich sulphide mineralisation at GP4F. In 2015 and 2016 BMC successfully completed a program of confirmatory and extensional drilling.

The mineralisation at GP4F remains open along strike and down-dip of the existing drill coverage. A coincident Zn-Pb in soil geochemical response extends along strike west of the up-dip projection of GP4F mineralisation (refer to Figure 3-13) and a coincident magnetic and EM response extends along strike to the southeast of GP4F.



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Figure 3-13: Map of GP4F prospect. Exploration holes with material intercepts are labelled (for further details of the drill intercepts refer to Figure 3-14 and to appendix E (Significant Intersections) located within the Technical Assessment Report in Annexure C).

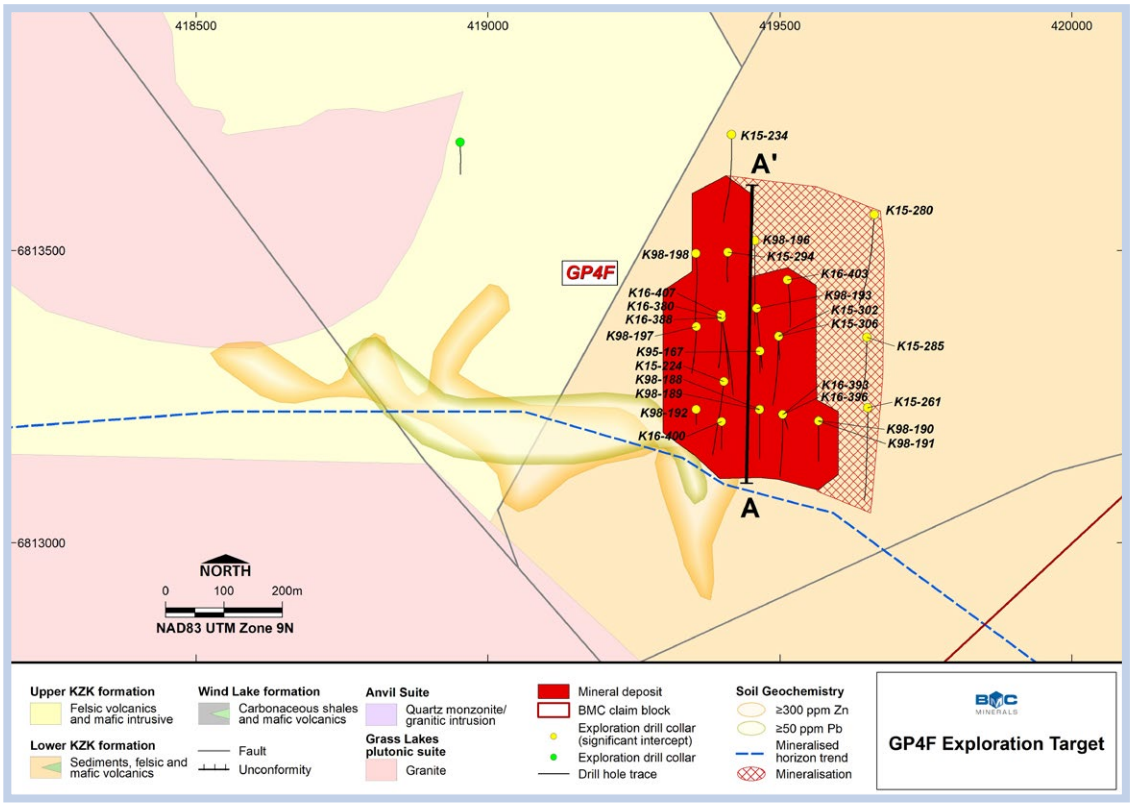
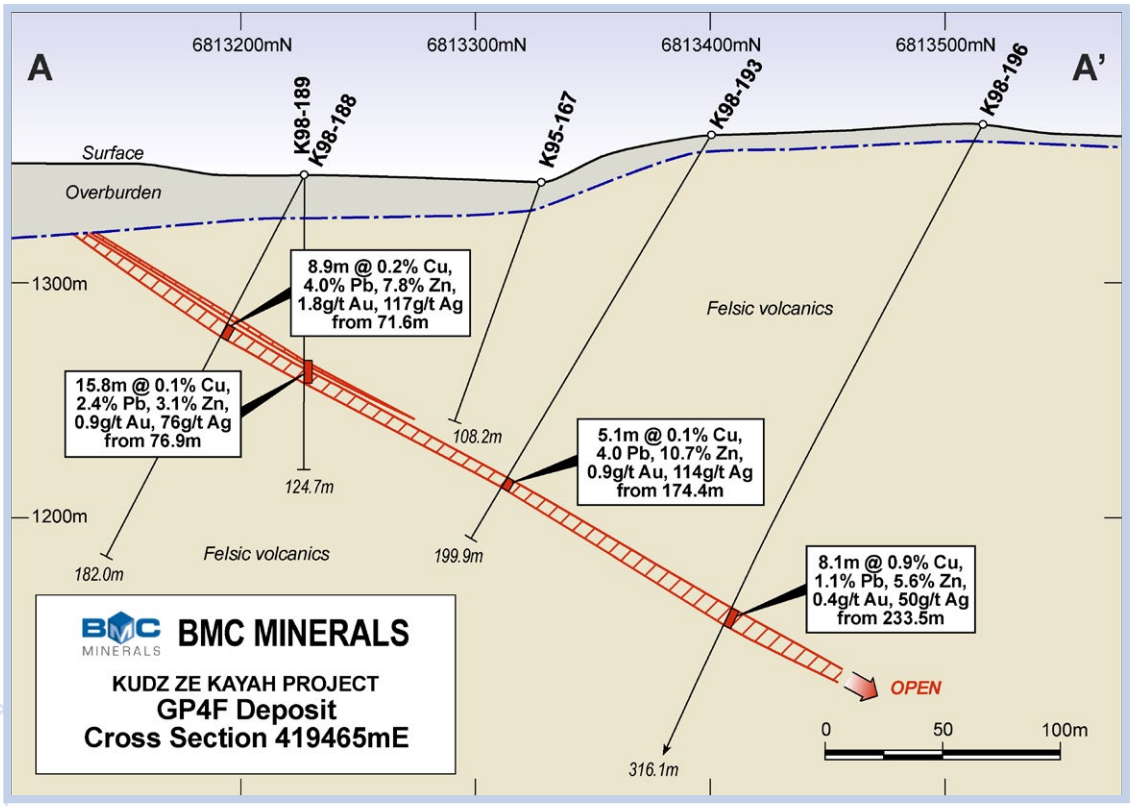


Figure 3-14: Cross sectional view of GP4F Exploration Target drilling (refer to Figure 3-13 for section location).



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An Exploration Target has been estimated at the GP4F prospect and reported in accordance with the JORC Code. The grade and tonnage range of the GP4F Exploration Target is based on results from 27 diamond drill holes completed at the prospect and mineralisation remains open along strike and down dip.

Table 3-1: GP4F Exploration Target estimate. Additional detail may be found in Section 16.2 of the Technical Assessment Report in Annexure C.

Tonnes Low – High Mt	Zn grade Low - High %	Cu grade Low - High %	Pb grade Low - High %	Au grade Low - High g/t	Ag grade Low - High g/t
1.7 – 2.6	4.8 – 6.4	0.18 – 0.24	2.3 – 3.1	1.3 – 1.7	66 - 88

This Exploration Target statement contains quantity and grade estimations that are conceptual in nature. To date there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Further details on the Exploration Target (including an explanation of its basis and descriptions of the level of exploration already completed and planned as required for Listing Rule 5.6 and JORC compliance) is contained within the Technical Assessment Report in Annexure C.

(g) Other Targets

The priority target areas as outlined above relate to a relatively small component of the strike trend extending east-west from the ABM and GP4F deposits and of the northeast trending ABM and Charlie corridors (refer to Figure 3-9). A more detailed account of the geochemical, geophysical and geological features within the KZK Property outside of the prospects already discussed can be found in Section 16 within the Technical Assessment Report in Annexure C. Anomalous soil geochemistry responses at the Bonin and Charlie prospects lie at the intersection of the mineralisation horizons and with the syngenetic structural trends (refer to Figure 3-9).

The Bonin prospect (Figure 3-9) is an early-stage target located along the projected strike of the GP4F deposit and at the southwestern end of the interpreted ABM structural corridor that is interpreted to be a fault bound graben. The target is in part defined by a multi-element geochemical response in soils, including Bi and Cu, and by a strong EM response extending east to west over approximately 2 km of strike. A single historical hole drilled in the area did not return a significant result.

The Charlie prospect (Figure 3-9) is an early-stage target defined by a multi-element geochemical anomalism in soils and rock chips.

3.4 REGIONAL EXPLORATION POTENTIAL

The Company is not currently intending to undertake significant exploration drilling on the other properties that comprise the Kudz Ze Kayah Project during the initial 2-year period after listing. It is anticipated that low level targeting activities will be undertaken to keep the mineral tenure in good standing and to advance some of the key targets areas for exploration to be ready for future drilling. The more advanced target areas which are contained within the Kona Property are summarised below.

(a) Geological Setting

The Kona Deposit, located in the southern part of the Kona Property (Figure 3-16), is a stratiform Besshi-style VHMS deposit hosted within the Fire Lake formation, locally represented by a chlorite schist derived from basaltic to andesitic volcanic rocks, overlain by carbonaceous phyllite that is derived from sedimentary rocks. The host rock package is interpreted to have been fault emplaced over units of the Grass Lake Group (Figure 3-17). The Kona Deposit extends approximately 1,500 m down-plunge (Figure 3-16) and comprises two parallel zones of volcanogenic massive sulphide mineralisation, East Kona and West Kona, separated by an inferred syngenetic fault (Figure 3-16).

The East Kona Zone mineralisation is approximately 100 – 150 m wide and consists of two massive to banded sulphide-bearing horizons separated by 40 – 70 m of chlorite schist. The West Kona Zone mineralisation is approximately 75 – 125 m wide and varies from about 1 m to 44 m in thickness.

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(b) Previous Exploration

A massive sulphide float boulder was discovered at the south end of Fire Lake (formerly Fyre Lake) in 1960, followed by the discovery of massive pyrite mineralisation exposed in Kona Creek. This was followed by the drilling of 23 shallow pack-sack holes (224 m) and 12 AX-size core holes (582 m) testing near surface mineralisation. Subsequent exploration activity undertaken by several companies from 1965 to 1995 included geological mapping, geophysical surveys (ground and airborne EM and magnetics), trenching, surface geochemical sampling, and shallow drilling.

From 1996 to 1998, detailed geological mapping, surface geochemical sampling, ground-based magnetic and horizontal loop EM (HLEM) surveys, and a total 108 diamond drill holes for 22,073 m of drilling were completed. The ground magnetic and HLEM geophysical surveys delineated an 1,800 m long, northwest-southeast trending response, the southeastern end of which was interpreted to be reflective of the up-plunge component of the Kona Deposit. Diamond drilling delineated three horizons of massive to semi-massive sulphide and magnetite mineralisation hosting copper-cobalt-gold (± zinc, silver) mineralisation. Preliminary metallurgical test work was undertaken on the Kona sulphide mineralisation, indicating that copper, gold and silver are recoverable through a conventional flotation process.

In 2014 a VTEM and magnetic survey was completed across the Fyre Lake claims, and drill core resampling and assaying was completed.

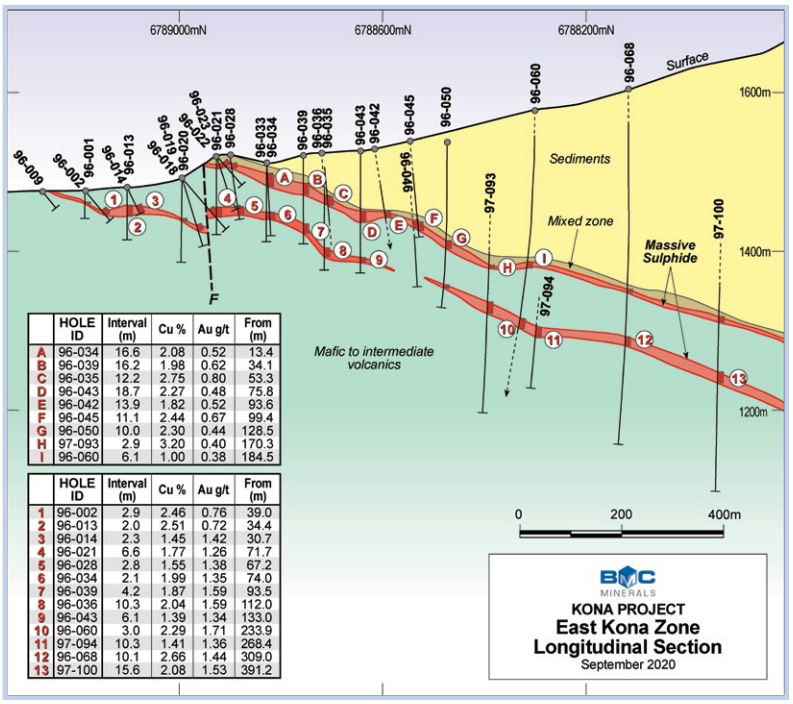
(c) Exploration by BMC

In January 2016, BMC and Pacific Ridge Exploration signed an option agreement over the Fyre Lake Claim Block, which comprises the southern part of the Kona Property. BMC completed the acquisition in March 2023. The Company has since focused on the integration and reinterpretation of existing data sets and three-dimensional modelling of the geology for the purpose of defining a Mineral Resource Estimate and future drill targets. This included remodelling of the 2014 VTEM survey data. The Company have relogged existing diamond core and undertaken field mapping and rock chip sampling along strike and down slope of the mineralised iron formation.





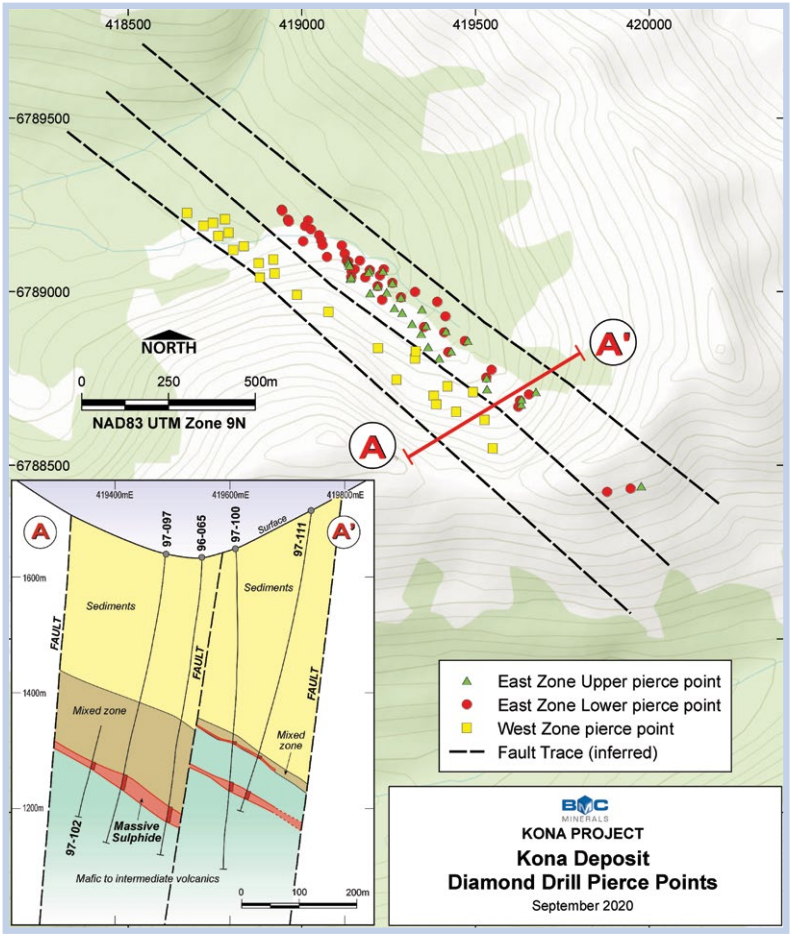
Figure 3-15: Longitudinal section of the East Kona Zone showing significant intersections. View is to northeast; letters A to I reference upper lens intersections, and numbers 1 to 13 reference lower lens drill intersections of massive sulphide, with corresponding analytical results tabulated.



	HOLE ID	Interval (m)	Cu %	Au g/t	From (m)
A	96-034	16.6	2.08	0.52	13.4
B	96-039	16.2	1.98	0.62	34.1
C	96-035	12.2	2.75	0.80	53.3
D	96-043	18.7	2.27	0.48	75.8
E	96-042	13.9	1.82	0.52	93.6
F	96-045	11.1	2.44	0.67	99.4
G	96-050	10.0	2.30	0.44	128.5
H	97-093	2.9	3.20	0.40	170.3
I	96-060	6.1	1.00	0.38	184.5

	HOLE ID	Interval (m)	Cu %	Au g/t	From (m)
1	96-002	2.9	2.46	0.76	39.0
2	96-013	2.0	2.51	0.72	34.4
3	96-014	2.3	1.45	1.42	30.7
4	96-021	6.6	1.77	1.26	71.7
5	96-028	2.8	1.55	1.38	67.2
6	96-034	2.1	1.99	1.35	74.0
7	96-039	4.2	1.87	1.59	93.5
8	96-036	10.3	2.04	1.59	112.0
9	96-043	6.1	1.39	1.34	133.0
10	96-060	3.0	2.29	1.71	233.9
11	97-094	10.3	1.41	1.36	268.4
12	96-068	10.1	2.66	1.44	309.0
13	97-100	15.6	2.08	1.53	391.2

Figure 3-16: Plan and cross-sectional view of the Kona Deposit.



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(d) Exploration Potential

A Mineral Resource has been estimated for the Kona Deposit, located on the Kona Property (refer Section 3.6 and Figure 3-17). The Kona Deposit is associated with an approximately 1,800 m long coincident VTEM and magnetic response, with anomalous surface geochemistry in overlying soils where it extends to surface. The anomalous VTEM response, corresponding to about 30% of the Mineral Resource plunge extent, dissipates to the southeast as the deposit plunges beyond the detection limits of the VTEM system. The deposit remains open down plunge (refer to Figure 3-17).

An Exploration Target (Figure 3-17), located immediately down plunge and adjacent to the Kona Mineral Resource (refer Section 3.6), is defined and reported as a range of tonnes and range of grade, in accordance with the JORC Code.

Table 3-2: Kona Exploration Target estimate. Additional detail for which may be found in section 16.2.2 of the Technical Assessment Report in Annexure C.

Tonnes Low – High Mt	Cu grade Low - High %	Au grade Low - High g/t	Ag grade Low - High g/t
3.0 – 5.0	1.5 – 1.8	0.5 – 0.8	3 – 5

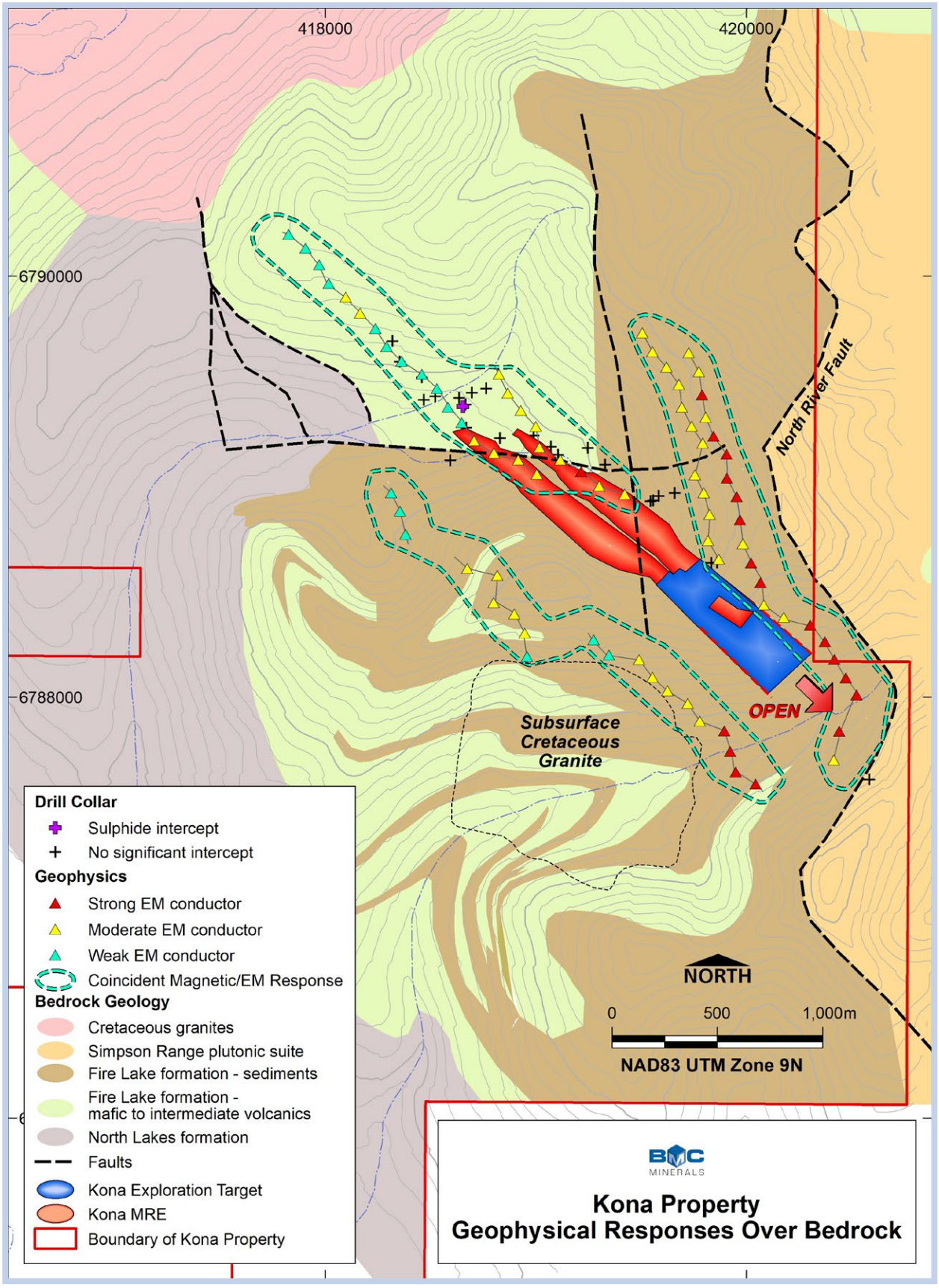
This Exploration Target statement contains quantity and grade estimations that are conceptual in nature. To date there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Further details of the Exploration Target (including an explanation of its basis and descriptions of the level of exploration already completed and planned as required for Listing Rule 5.6 and JORC compliance) is contained within the Technical Assessment Report in Annexure C.

Within the Kona Property, another two anomalous EM response trends have been modelled in the VTEM data, with each trend extending over more than 2,000 m. These responses are comparable the VTEM response observed in association with the Kona mineralisation (refer to Figure 3-17) and they are therefore considered as potentially "drill ready" targets.



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Figure 3-17: Plan view of the Kona Property, including the Kona Mineral Resource, the Kona Exploration Target and anomalous VTEM responses (projected to surface) over interpreted bedrock geology.



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3.5 KUDZ ZE KAYAH PROJECT – PROPOSED EXPLORATION PROGRAM

The Company plans to undertake multiple exploration programs during the 24 months after listing. The principal focus will be on prospective areas within approximately 5 km of the ABM Mineral Resource and the proposed ABM Mine. The exploration programs will primarily comprise diamond drilling at the more advanced Rhyolite Peak, Fuego and GP4F prospects along with drilling in the vicinity of the ABM Deposit to test the down-dip potential of the Krakatoa Zone and ABM Zone. The drilling programs will be supported by ground based and downhole geophysical surveys as required.

The objective of the proposed exploration program is to increase the resource base. Identification and delineation of additional mineral resources at the Kudz Ze Kayah Project would provide the basis for potential subsequent technical work aimed at delineating additions to the Ore Reserves for the proposed ABM Mine. Any potential increase in the Ore Reserves for the proposed ABM Mine offers the opportunity to extend the operating life of the ABM Mine to improve the Project's long-term sustainability. To this end, and if the proposed exploration programs are successful, it is intended that they will be followed by further drilling and technical studies aimed at supporting the definition of new Mineral Resources and Ore Reserves.

To support the field programs, the Company has in place permits allowing the construction of a 120-person accommodation camp for exploration. The Company has already installed a kitchen and dining facility plus 98 rooms on site, with 60 of the rooms fully integrated into the site services. The remaining rooms will be integrated into the site services on an as-needed basis. This, along with requisite supporting infrastructure and maintenance on the site access road, has been undertaken to support year-round access to the Project.

The approach to systematic exploration of the targets on the KZK Property has been outlined in Section 2.4. It is intended that drilling will be allocated on a progressive basis as each target is tested and reviewed, to ensure that the proposed exploration expenditure is continually focused on the best targets and preferred outcomes.

The proposed exploration field program for the 24-month period after listing includes:

- approximately 38,000 to 45,000 m of diamond drilling and commensurate geochemical sample analysis, and geological logging and associated modelling;
- ground based and downhole geophysical surveys (EM, IP, magnetics) aimed at supporting the drilling program;
- surface geochemical surveys (soil, rock chip, other);
- airborne geophysical surveys, and
- purchase of field equipment required to support the proposed field programs.

The quantum of funding proposed for allocation to the exploration program and supporting infrastructure can be found in Section 4.6.

3.6 ORE RESERVES AND MINERAL RESOURCES

MINERAL RESOURCE ESTIMATES – ABM AND KONA

A Mineral Resource has been estimated by for the ABM Deposit (located within the KZK Property) in accordance with the JORC Code and CIM Standards.



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Table 3-3: ABM Deposit Mineral Resource Estimate.

Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (Moz)
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
TOTAL	**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.
- The effective date of the Mineral Resource is 3 January 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).
- Shallow zone cut-off at NSR cut-off grade of US$40/t. (refer Section 2 of the Technical Assessment Report in Annexure C for further detail).
- Deep zone cut-off at NSR cut-off grade of US$150/t. (refer Section 2 of the Technical Assessment Report in Annexure C for further detail).
- NSR formula: US$/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.
- The optimal transition from open cut to underground has not been considered when reporting the Mineral Resource. Key modifying factors in determining this transition have been factored into the Ore Reserve.
- Mineral Resources are inclusive of the Ore Reserves.

A Mineral Resource has been estimated for the Kona Deposit (located within the Kona Property) in accordance with the JORC Code.

Table 3-4: Kona Deposit Mineral Resource Estimate.

Category	Tonnes (Mt)	Cu %	Au g/t	Ag g/t	Cu (kt)	Au (koz)	Ag (koz)
Indicated	2.1	1.6	0.8	4	33	53	294
Inferred	6.7	1.7	0.6	4	117	138	762
TOTAL	**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.
- The Mineral Resources were estimated and are reported in accordance with the JORC Code.
- The effective date of the Mineral Resource is 30 June 2025.
- Numbers have been rounded to reflect the precision of the Indicated and Inferred Mineral Resource Estimate. Noting that Mineral Resource estimates are, by nature, approximate and with a degree of uncertainty.
- Cut-off at NSR cut-off grade of US$84.75/t. (refer table 7-15 in the Technical Assessment Report in Annexure C for further detail).
- Silver was concluded not to be economic and thus is not included in the NSR calculation.
- NSR formula: US$/t = ((68.31*Cu_cut) + (60.26* Au_cut)).
- Metals Prices: Au – US$3,000/oz, Cu – US$4.50/lb, exchange rate of 0.75 CAD:USD. Only "fresh "material was included.
- Preliminary underground optimisation studies support the reporting of the Mineral Resource above the applied 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 the feasibility studies completed since 2015.

Further details of the Mineral Resource estimates including information required for the purposes of Listing Rule 5.9 are contained within the Technical Assessment Report in Annexure C.

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ORE RESERVE - ABM DEPOSIT

An Ore Reserve has been estimated for the ABM Deposit (located within the KZK Property) in accordance with the JORC Code and CIM Standards. All Ore Reserves are classified as "Probable" and are inclusive of dilution that will be mined in conjunction with the Ore Reserves and delivered to the process plant. No Inferred Mineral Resources have been included in the Ore Reserve estimate. The Ore Reserve for the ABM Deposit including information required for the purposes of Listing Rule 5.8 is detailed within the Technical Assessment Report in Annexure C.

Table 3-5: Ore Reserve estimate for the ABM Deposit.

Mine	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 were estimated and are reported in accordance with the JORC Code.
- The effective date of the Ore Reserve is October 2023.
- Numbers have been rounded to 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 optimisation software.
- Overall slope angles for the designed open pit range from 27° to 47°.
- Underground Ore Reserves are based on an underhand long hole stoping with cemented paste fill mining method and reported above an 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 value to Mine Gate after accounting for concentrate treatment and refining charges, concentrate penalties, concentrate transport costs, government royalties and payments to First Nations.

3.7 FEASIBILITY STUDY AND PROJECT ECONOMICS

(a) Summary

Feasibility Studies to assess the economic viability of mining and processing the ABM Deposit have been completed and updated several times by BMC. The operating and capital cost estimates prepared and reported in the October 2023 feasibility study update and subsequently reviewed and reported in the 2025 Technical Report are considered accurate to within the normal limits expected for a feasibility study as defined in the CIM Standards. The USD costs (in real terms) are also considered to remain applicable for the information disclosed in this Prospectus (including the Technical Assessment Report) relating to the Feasibility Study, considering factors such as inflation and exchange rate changes.

The current Feasibility Study, with key inputs having been reviewed and updated as required, is reviewed and summarised in the Technical Report prepared in accordance with NI 43-101 with an effective date of 3rd January 2025 and published by the Company on SEDAR+ on 3rd April 2025 (the **2025 Technical Report**).

The Feasibility Study, Mineral Resource Estimates and Mineral (Ore) Reserve Estimate in the Technical Report were completed in accordance with (Canadian Institute of Mining, Metallurgy and Petroleum) CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM 2014). These Mineral Resource, Mineral Reserve, and mining study definitions are incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). As a CRIRSCO family code, these definitions are equivalent to the JORC Code definitions.

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The Mineral Resources and Mineral Reserves were generated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (CIM Council, 2003) and CIM "Definition Standards for Mineral Resources and Mineral Reserves" (CIM Council, 2014).

Further details and comments can be found in the Technical Assessment Report in Annexure C.

The Feasibility Study is based on mining and processing of the ABM Deposit, which comprises two defined Zones, the ABM Zone, and the Krakatoa Zone. The Feasibility Study provides as follows:

(i) The time required to develop the ABM Mine Project is estimated to be 29 months from the commencement of initial engineering works subject to seasonality;

(ii) Open pit mining of the ABM Zone and a combined open pit and underground mining of the Krakatoa Zone;

(iii) Open pit mining is projected to run for almost nine years, inclusive of the mining of waste rock during the construction period. A total of 14.0 Mt of ore can be mined by open pit mining methods. The underground mine is planned to commence development in year 3 and ore production in year 5, with a total operational period of 60 months. A total estimate of 1.7 Mt of ore is proposed to be mined by underground mining methods;

(iv) Mined ore is planned to be processed through a processing plant at a nominal average rate of 2.0 Mtpa using a conventional wet grinding circuit followed by sequential flotation. Three separate concentrates are planned to be produced during operations: copper, high precious metals (**HPM**) and zinc, all with varying levels of precious metal credits and deleterious elements. Tailings are planned to be deposited in a dry stack tailings facility, and mined waste rock is planned to be classified based on its potential to produce acid drainage and its metal leaching characteristics and stored accordingly in permanent landforms on surface;

(v) a total Probable Ore Reserve estimate defined as 15.7Mt @ 5.8% Zn, 1.7% Pb, 0.9% Cu, 1.3g/t Au and 138g/t Ag;

(vi) an approximate 9 year LOM;

(vii) a proposed development/initial capital cost of US$492 million;

(viii) operating costs (incorporating mining, processing, general and administration, refining and transport and royalties) for a total of US$170.41/t of ore produced;

(ix) a net present value (NPV at 7%) of US$835 million pre-tax; and

(x) a payback period of 2.2 years from the commencement of production.

(b) Economic Analysis

Economic analysis of the Project demonstrates that the proposed development and operation of the proposed ABM Mine and supporting infrastructure is anticipated to be commercially viable given the estimated forecast Base Case economic results.

The financial results presented in the Feasibility Study have been derived with the application of valuation methodologies that are aligned with the Company's standards and other international standards on project evaluation. No material, non-compliant issues are known to exist in the valuation of the ABM Mine Project.

All financial numbers are presented, using the United States dollar over the LOM, unless otherwise stated.

The primary project evaluation method is a discounted free cash flow analysis, which determines the net present value (**NPV**) of all expected cash inflows and cash outflows from commencement of project development expenditure at the ABM Mine Project through to completion of all closure requirements. Cash inflows consist of annual revenue projections while cash outflows consist of initial capital costs, sustaining capital costs, operating costs, taxes and royalties.

The discounted cash flow method takes into account the time value of money. It consists of estimating projected future cash flows generated by the assets, subtracting the cost of the investment, and discounting these cash flows at the Company's required rate of return. The result, if positive, indicates that the investment results in a return in excess of the discount rate. The ABM Mine Project investment has been evaluated on a stand-alone basis, and no incremental cash flow was calculated.

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In the Technical Assessment Report contained in Annexure C, ERM notes that *"In ERM's professional opinion, the project feasibility, as demonstrated by the 2025 Technical Report summary of the Feasibility Study-level investigations and all the underlying technical work completed on the project, constitute a reasonable basis to support the production targets and forecast financial metrics reported in this Report, and that BMC has reasonable grounds for expecting that the requisite additional funding can be raised, based on the Ore Reserves defined at the Project, and the level of confidence for various inputs to that Ore Reserve."*

A summary of the economic analysis including financial forecasts and production targets from the Feasibility Study is set out in Table 3-6 below.

Table 3-6: Feasibility Study Economic Analysis (before tax).

Metric			
Life of Mine (**LOM**) Ore Processed	15.7 Mt		
LOM Concentrate Production	Zinc 1,516 kt (dmt) Copper 401 kt (dmt) HPM 377 kt (dmt)		
LOM Processing Recoveries	Copper Concentrate	Copper	73.8%
		Gold	27.3%
		Silver	36.8%
	HPM Concentrate	Lead	73.5%
		Gold	29.4%
		Silver	38.2%
	Zinc Concentrate	Zinc	85.9%
		Gold	8.1%
		Silver	11.0%
LOM Gross Revenue	US$4,745 M		
LOM Net Revenue (after deduction of treatment and refining charges, penalties, freight)	US$3,702 M		
LOM Before Tax Project Cashflow	US$1,426 M		
LOM Earnings before Interest, Tax, Depreciation and Amortisation (**EBITDA**)	US$2,090 M		
Before Tax NPV at a 7% Discount Rate	US$835 M		
Before Tax internal rate of return (**IRR**)	42%		
Mining (including pre-strip) and mineral processing period	8 years and 9 months		
Payback Period from the commencement of production	2.2 years		
Pre-production capital costs[1]	US$492 M		
Sustaining Capital plus closure costs	US$200 M		
Total capital over the LOM	US$692 M		
LOM Operating Costs	US$170.4/t		

Note

1. The total value of equipment acquired during the pre-production phase anticipated to be financed through leasing is US$88 million and not included in the pre-production capital total of US$492 million. Refer to Section 13.3.6 of the Technical Assessment Report in Annexure C for more information.

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Table 3-7: LOM revenue by metal.

Metal	LOM Gross Revenue (US$M)	LOM Net Revenue (US$M)
Zinc	$1,758	$1,126
Copper	$806	$631
Lead	$385	$193
Gold	$624	$619
Silver	$1,170	$1,133
Total	$4,745	$3,702

These forecasts are estimates based on the technical analysis and calculations described in the Feasibility Study and summarised in Sections 7 to 13 of the Technical Assessment Report in Annexure C. The forecasts are subject to uncertainty and may vary. Refer to Section 3.10 for further information regarding Non-IFRS Financial Measures.

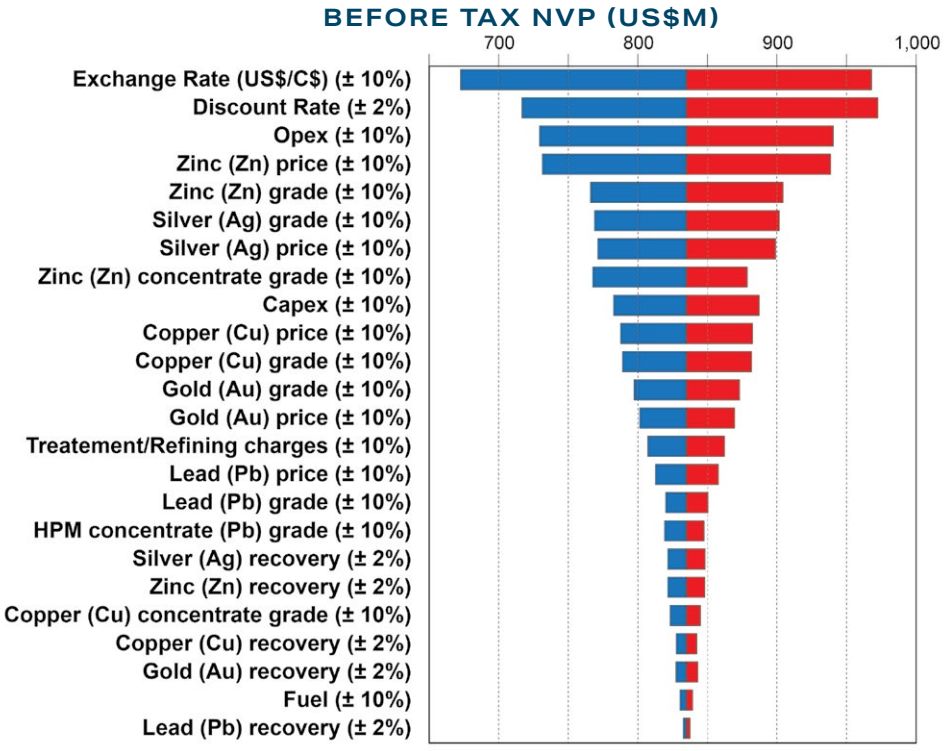
The ABM Deposit Ore Reserve underpinning the production targets has been prepared by a Competent Person in accordance with the requirements in the JORC Code. No Exploration Targets, Inferred Mineral Resources or the part of the Indicated Mineral Resources which is not defined as Ore Reserves have been considered to contribute to the Feasibility Study economics.

(c) Sensitivity Analysis

A sensitivity analysis was performed on each individual variable measuring the impact of each input variable on the proposed ABM Mine Project NPV. The relative Project NPV sensitivity for the most sensitive variables, is shown in Figure 3-18 below.

The sensitivity analysis graph below indicates that the NPV for the proposed ABM Mine Project is most sensitive to changes in exchange rate, followed by discount rate, Operating Expenditure, metals prices and grades and then Capital Expenditure.

Figure 3-18: Sensitivity to project variables (before tax NPV with Discount Rate of 7% as Base Case).



Note: Discount Rate and Metal Recovery sensitivity factors are in absolute terms not relative terms. Metal recovery of +/- 2% was selected as being an appropriate range taking into consideration the variability observed in metallurgical test work.

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(d) Material Assumptions

The economic analysis is based on several technical and economic input assumptions, as presented in Table 3-8. The Feasibility Study outcomes are underpinned by assumptions as to material matters and inputs, including as to pricing, costs, production qualification timeframes, production and sales ramp-up (among other things detailed in the Technical Assessment Report in Annexure C). The Technical Assessment Report in Annexure C includes detailed information regarding the Feasibility Study, and prospective investors are encouraged to read the Technical Assessment Report in Annexure C in order to assist with understanding the Feasibility Study outcomes.

Taking into account the passage of time since the Feasibility Study was completed and the nature of the Feasibility Study (being a detailed study within generally accepted limits of accuracy of feasibility studies), the Board and senior management of the Company (including executives with extensive mining project execution expertise) have undertaken an assessment of the key assumptions in the Feasibility Study. As noted in the Technical Assessment Report contained in Annexure C and authored by ERM, a considerable volume of work on the ABM Mine Project has been completed, including a comprehensive range of studies, and updates to those studies (for aspects that are subject to changes over time, such as costs and commodity prices), have been completed. All material inputs to the production schedule forecasts and forecast financial metrics summarised in this Report are at the level of confidence expected for a Feasibility Study and provide a reasonable basis for the disclosed information.

In the Technical Assessment Report, ERM state that *"... the operating and capital cost estimates reported in the Technical Report are considered accurate to within the normal limits expected for a Feasibility Study as defined in the CIM Standards, and the costs (real terms) remain valid. The inputs and assumptions of the Feasibility Study-level investigations reported in this Report (and the reports informing it) remain applicable and appropriate for the disclosed information."*

The Board and Senior Management have also concluded that the key assumptions and outputs of the Feasibility Study continue to apply as of the date of this Prospectus.

In arriving at this conclusion, the Company has had regard to the Technical Assessment Report and also confirms that none of the Mineral Resource estimate, Ore Reserve estimate, the mine plan, the process flow sheet and process plant design have changed, or need to change, as compared to the positions adopted in respect of those matters in the Feasibility Study. No changes have been made to mining and metallurgical processes, material movements, or annual production levels. Accordingly, in adopting the Feasibility Study outcomes the Company has not varied the operational matters that underpin any key assumptions in the Feasibility Study and confirms that the LOM and the annual production levels remain unchanged. In addition, the Canadian Government's fiscal regime remains unchanged, with the result that taxes and royalties applied in the Feasibility Study remain intact.



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Table 3-8: Financial Analysis Summary of Key Assumptions from the Feasibility Study.

Description	Unit	Assumption
Revenue		
Commodity Price (based on long term consensus averages)	**US$/lb**	Copper $3.80
	US$/lb	Lead $0.95
	US$/lb	Zinc $1.20
	US$/oz	Gold $1,700
	US$/oz	Silver $22.60
Discount Rate	**%**	7.0
Fiscal		
Yukon Government Royalty	**% of net profits** Tiered with lower and upper bands noted	3% for Net Profits between C$10,000 to C$1 million 12% for Net Profits C$35 million and above
Federal Tax Rate	**% of taxable income**	15%
Yukon Tax Rate	**% of taxable income**	12%
Carbon Tax (applies after the 2 year exemption period for new emitters)	**C$/t CO_2-e** To the extent emissions exceed emissions of 0.643 tonnes of CO_2-e of base metal contained in concentrate, tiered with lower and upper bands noted	$95 for 2025 $170 for 2030
Available deductions for past tax losses[1]	**US$**	$116.8 million comprising: • $26.8 CEE • $7.0 CDE • $83.0 NCL
Depreciation		Unit of Production basis
Exchange Rate – long term consensus average	**US$/C$**	1.30

Note:

1. Estimated tax deductions as of 30 June 2025 is US$168.9 million as set out in Section 13.4.3 of the Technical Assessment Report in Annexure C.

In addition, the Company has critically re-assessed the following aspects of the key assumptions in its Feasibility Study:

(i) The Company reviewed the metal price assumptions used in the model against current long-term consensus metal and exchange rates. Based on the current long-term consensus price deck, the Company believes that the consensus pricing assumptions adopted in the Feasibility Study economic model are conservative and reasonable;

(ii) Sales assumptions were reassessed given the Company's subsequent entry into and extension of concentrate sales contracts (summarised in Section 8.8), with the Company concluding that the assumptions in the Feasibility Study are appropriate;

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(iii) Overall operating cost estimates in USD terms were assessed, with the Company considering that the assumptions in the Feasibility Study are appropriate; and

(iv) the capital cost estimate in USD terms was considered to be accurate within the limits expected of a Feasibility Study as defined in CIM which align with the JORC Code requirements.

The Company notes that it intends to commence optimisation of the project design in 2026 to ensure that any Final Investment Decision is made with (then) current and repriced construction and operating costs. Additionally, the Company intends to further de-risk the Project through completion of a front-end engineering design study (FEED) and the commencement of detailed engineering studies in part to optimise the project development plan prior to a decision to construct.

(e) ASX Listing Rules 5.16 and 5.17

Various aspects of the Feasibility Study modelling presented in this Section 3.7 represent production targets and forecast financial information derived from production targets, as contemplated in ASX Listing Rules 5.16 and 5.17 respectively. BMC satisfies the requirements of these ASX Listing Rules as follows:

- for the purposes of ASX Listing Rule 5.16.3, BMC confirms that the Feasibility Study (including the production targets and financial forecasts based on the Feasibility Study) is based solely (100%) on the Ore Reserves expressed in the ABM Deposit Ore Reserve estimate (refer to Table 3-5 in Section 3.6);
- for the purposes of ASX Listing Rule 5.16.2, BMC confirms the ABM Deposit Ore Reserve estimate has been prepared by a Competent Person in accordance with the requirements of the JORC Code – refer to the Important Notice section at the beginning of this Prospectus and to the Technical Assessment Report in Annexure C;
- for the purposes of ASX Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the Feasibility Study are based are set out in the Technical Assessment Report in Annexure C to this Prospectus (including in the executive summary, sections 7 to 13 and other parts of that Report) as supplemented by information in this Section 3.7; and
- for the purposes of ASX Listing Rule 5.17.2, the forecast financial information contained in this Section 3.7 and the Technical Assessment Report in Annexure C is derived from the total LOM production target also contained in this Section 3.7 and the Technical Assessment Report in Annexure C.

No other provisions of ASX Listing Rules 5.16 or 5.17 are required to be satisfied as the production targets, and forecast financial information derived from the production targets, embodied in the Feasibility Study are underpinned by the ABM Deposit Ore Reserve estimate.

3.8 FUNDING OF FUTURE DEVELOPMENT

To date, the Company has invested over US$150 million to acquire, manage and advance various projects that make up the Kudz Ze Kayah Project. This funding was sourced from a mixture of equity investment (US$92 million from the Major Shareholder, US$6 million from Orion and US$19 million from Victor Smorgon Group), borrowings by BMC (US$69 million advanced by Orion, being US$45 million pursuant to the Orion PMPA and US$24 million pursuant to the Orion Convertible Note, each as summarised in Section 8.8). The Orion Convertible Note will be converted into CDIs by the time of Admission.

Other than certain project advancement costs detailed in Section 2.4, none of the funding required to construct the proposed ABM Mine Project is intended to be sourced from the proceeds of the Offer. Consequently, further funding will be required for that purpose.

Prior to BMC's Board of Directors approval of a Final Investment Decision, the Board will require the material components of the proposed FEED study to be completed, major permits to be received on terms satisfactory to the Company and funding sources to be finalised. The funding will need to satisfy the Board in regard to the nature and relative risk profile of the proposed funding or funding mix. Traditionally, mining projects have been financed through a blend of equity and primary and secondary debt. The Company will examine these options as a priority. Matters to be considered will include the structure and mix of relative funding instruments, the quantum, and the cost and terms, including repayment, security, debt servicing and other standard market matters.

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The Company has a reasonable basis to believe that the proposed ABM Mine Project that is the subject of the Feasibility Study, can be economic and can thereby be considered financeable. This is based on the following factors:

(a) the Directors and senior management of BMC have a track record of successfully developing and operating mining projects and of raising debt and equity funding;

(b) the Project is located in a well-established geopolitical jurisdiction that is familiar to and understood by financiers and investors;

(c) the Project is located in a recognised mining jurisdiction with a modern history of permitting and developing mines;

(d) the Company has a history of exploration success at the Project (as shown by the Mineral Resources and Ore Reserves detailed in this Prospectus);

(e) when the Company purchased the Kudz Ze Kayah Assets, it held a Type A Water License approved by the Yukon Water Board for the purpose of construction and operation of the ABM Mine[1], with a production rate of approximately 1.0 Mtpa. BMC allowed this license to expire in 2018, having elected to modify the Project and submitted a new mine proposal in March 2017;

(f) the Company has been awarded a number of permits and licenses for exploration over the last 11 years and has completed an environmental assessment process that previously resulted in approval from the Canadian and Yukon Decision Bodies for the proposed ABM Mine Project to proceed to licensing – see Section 3.1(c) for the current status;

(g) the Feasibility Study concludes that the proposed ABM Mine Project can deliver a positive economic case that supports development of the ABM Mine Project;

(h) since formation of the Company in 2014, the Company has been successful in raising approximately US$150 million in equity and convertible note funding (previously debt) to acquire and progress the Kudz Ze Kayah Project;

(i) the Company has executed contracts with a number of well-established offtake partners for the sale of approximately 95% of the metal concentrates to be produced from the proposed ABM Mine in its first 5 years (as detailed in Section 8.8(g)), thereby confirming that the quality of the expected concentrates is suitable for sale into the market;

(j) in December 2021, BMC received funding from Orion for an investment totalling US$75 million. The investment comprised of the PMPA (subsequently sold to Wheaton) (US$45 million precious metals prepayment), an equity investment (being a US$6 million Share placement) and the Orion Convertible Note (US$24 million) which will convert into CDIs by the time of Admission. Refer to Sections 4.8 and 8.8(h) for further details. The US$6 million Share placement to Orion and the US$24 million Orion Convertible Note form part of the amount detailed in Section 3.8(h) above;

(k) in October 2025, BMC executed a PMPA amendment with Wheaton which among other things resulted in Wheaton increasing the PMPA Deposit to US$62.5 million of which US$2.5m has been paid. An amount of US$15 million is receivable from Wheaton upon the conditions set out in Section 8.8(h) being met; and

(l) the Company has received expressions of interest from traditional and non-traditional lending institutions interested in providing finance for the proposed development of the ABM Mine. None have progressed to a stage of being capable of acceptance by BMC.

[1] Water License QZ 97-026-1



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3.9 IMPORTANT NOTICE

Section 3 sets out certain key information in relation to the Kudz Ze Kayah Project and the financial forecasts estimated pursuant to the Feasibility Study concerning the proposed ABM Mine. BMC expects to conduct periodic reviews of these matters going forward and, as a publicly traded company following the Admission, will provide updates to the market as required under its ASX-listed continuous disclosure obligations.

Investors should be aware that the financial forecasts presented in this Prospectus are based upon various assumptions, and are subject to a number of uncertainties, contingencies and risks (including as non-exhaustively detailed within the Technical Assessment Report in Annexure C and in Section 6 of this Prospectus and potentially additional uncertainties, contingencies and risks) that could cause actual results, targets, performance or achievements of BMC to materially differ from the results, targets, performance or achievements anticipated in the Feasibility Study. In addition, many of the uncertainties, contingencies and risks are beyond the control of BMC, the Directors and BMC's management. BMC's plans, including its mine and infrastructure plans for the proposed ABM Mine, are also subject to change. Accordingly, no assurances can be given that these forecasts will be achieved. These forecasts should be read in conjunction with, and are qualified by reference to, the general and specific assumptions relating to the Feasibility Study as included in the Technical Assessment Report in Annexure C and the risk factors and other information are set out in this Prospectus.

While BMC considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or (as noted above) financial forecasts estimated by the Feasibility Study will be achieved. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

All exploration results, Exploration Targets, Mineral Resources and Ore Reserves have been prepared and reported in accordance with the JORC Code. Refer to this Section 3.9, the "Important Notice" section at the beginning of this Prospectus and the Technical Assessment Report in Annexure C for further information.

3.10 NON-IFRS FINANCIAL MEASURES

BMC uses certain financial measures to assess how the proposed 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. These financial measures (collectively referred to as **Non-IFRS Financial Measures**) are not recognised under International Financial Reporting Standards (**IFRS**).

These Non-IFRS Financial Measures include:

All-In Sustaining Costs (AISC) – 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 payable pounds of zinc or ounces of silver, estimated to be produced for the period to arrive at AISC per zinc pound or silver ounce produced (as appropriate).

Average Annual Cashflow at Steady State Operations – Average annual cashflow, excluding the first and last years of production.

Average Annual EBITDA at Steady State Operations – Average annual earnings before interest, tax, depreciation and amortisation, excluding the first and last years of production.

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 payable pounds of zinc or ounces of silver, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced (as appropriate).

Direct Cash Cost covers:

(a) Mining and processing costs;

(b) Mine-site administration and general expenses; and

(c) Concentrate freight, treatment and refining and other selling costs.

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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 rate used by the Company is 7%. The reference point for most precious metals projects is generally accepted to be 5%. The Company has adopted a discount rate of 7% for all of its economics studies.

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation are deducted.

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:

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

Where: CF_0 = Initial Investment / Outlay, CF_1, CF_2, CF_3 .... CF_n = 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:

$$NPV = \sum_{t=0}^{n} \frac{R_t}{(1 + i)^t}$$

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.

Operating Cash Flow Margin – a cash flow ratio which measures cash from operating activities as a percentage of sales revenue in a given period. It has been calculated by net income + non-cash expenses (depreciation and amortisation) + change in working capital and dividing it by sales revenue over a given period.

Operating Margin – a ratio that measures how much profit a company makes on a dollar of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its sales revenue.

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 expenditures including, capitalised development costs incurred to build the proposed ABM Mine Project prior to commencement of production.

Silver Metal Production Equivalents (AgEq) - 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.

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In the Company's opinion, all 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 also concentrate treatment charges.

In 2023 terms, silver contributed 30.5% of the net revenue from the Ore Reserve estimate, with zinc contributing 30.4%. Since that time, the silver price increase has outpaced the zinc price increase in relative terms.

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 Table 3 -10.

Table 3 -10: 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 metal prices have been used for all 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 of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by feasibility metallurgical testwork and executed offtake agreements.

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

Total Capital – Pre-production capital plus Sustaining Capital.

Although BMC believes these measures provide useful information about the financial outcomes derived from the Feasibility Study carried out by the Company and its consultants, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these Non-IFRS Financial Measures are not based on IFRS, they do not have standardised definitions and the way BMC calculates these measures may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.



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SECTION 4

Details of the Offer and Capital Structure

04

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4.1 STRUCTURE OF THE OFFER

The Offer under this Prospectus invites eligible investors to apply for 43,478,261 to 52,631,579 CDIs at an Indicative Price Range of A$1.90 to A$2.30 per CDI to raise A$100,000,000 (before associated costs) (**Offer**). The Final Price per CDI will be determined through the bookbuild process described in Sections 4.11(b) and 4.11(c). The Final Price may be set below, within or above the Indicative Price Range. Successful Applicants under the Offer will pay the Final Price per CDI and will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of the beneficial ownership of the securities of a company incorporated in British Columbia, Canada – see Section 4.18.

Each CDI represents the beneficial interest in one (1) Share. The Shares underlying the CDIs will rank equally with the Company's existing issued and outstanding Shares. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Shares are detailed in Sections 4.18, 8.4, 8.5 and Annexure A.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus.

The Offer is not underwritten.

Details of the Employee Incentive Offer made under this Prospectus are contained in Annexure F.

4.2 MINIMUM SUBSCRIPTION

The minimum subscription pursuant to the Offer is A$100,000,000 (**Minimum Subscription**). None of the CDIs offered under this Prospectus will be issued if Applications are not received and accepted by the Company for at least A$100,000,000.

Should Applications for at least A$100,000,000 pursuant to the Offer not be received within four (4) months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and have their Application Monies refunded to them (without interest).

4.3 STRUCTURE OF THE OFFER

The Offer comprises:

(a) the Institutional Offer detailed in Section 4.11; and

(b) the Broker Firm Offer detailed in Section 4.12; and

(c) the Priority Offer detailed in Section 4.13.

No general public offer will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Firm Offer.

The allocation of CDIs between the Broker Firm Offer, Priority Offer and Institutional Offer will be determined by agreement between the Company and the Joint Lead Managers, having regard to the allocation policies outlined in Sections 4.11(d), 4.12(d) and 4.13(d).

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4.4 CONDITIONAL OFFER

The Offer is conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription;

(b) ASX providing the Company with a list of Admission conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and

(c) the receipt of all necessary regulatory approvals on Admission subject to conditions acceptable to the Company, including any approvals required by ASX.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

4.5 PURPOSE OF THE OFFER

The purpose of the Offer is to:

(a) raise A$100,000,000 (before associated costs) pursuant to the Offer;

(b) to provide the Company with sufficient working capital at the time of Admission to pursue its near term business strategy and objectives detailed in Section 2.4;

(c) provide access to capital markets which will improve financial flexibility for BMC;

(d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(e) provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and

(f) provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.

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4.6 USE OF FUNDS

As at the Prospectus Date the Company has cash reserves of approximately A$7.5 million[7]. The Offer is expected to raise gross proceeds of A$100,000,000 (before associated costs).

The Board believes that the proceeds to be raised under the Offer, together with its current cash reserves, will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Section 2.4).

The following tables show the expected use of funds raised under the Offer, together with existing cash reserves, in the two (2) year period following Admission:

Funds Available	A$m[1]	US$m[1]	% of funds available
Existing cash reserves of the Company	7.5	4.9	7
Cash proceeds to be received by the Company from the Offer (before costs)	100.0	65.0	93
Total Funds Available	107.5	69.9	100

Indicative Allocation of Funds	A$m[1]	US$m[1]	% of use of funds
Estimated Costs of the Offer[2]	7.5	4.9	7
Permitting	11.5	7.5	11
Feasibility Optimisation and Engineering	6.6	4.3	6
Detailed Engineering	18.4	11.9	17
Community	4.6	3.0	4
Exploration and Evaluation	37.9	24.6	36
Camp Costs	2.3	1.5	2
Corporate and Administration	11.8	7.7	11
Working Capital	6.9	4.5	6
Total Indicative Allocation of Funds	**107.5**	**69.9**	**100**

Notes:

1. Assumes an exchange rate of A$1=US$0.65. The AUD equivalents of these payments will naturally fluctuate based on the prevailing exchange rate (particularly the USD and CAD) at the time of payment.
2. Refer to Section 8.14 for further details.

Applicants should note that the above estimated expenditures are indicative only and will be subject to modification on an ongoing basis depending on the progress of the Company's activities and the Board's discretion. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 6), actual expenditure levels may differ significantly to the above estimates.

Not included within the proposed work program for the use of funds are the Milestone Payment due to Teck pursuant to the 2014 Teck Agreement and the amounts receivable from Wheaton pursuant to the PMPA as the amounts are contingent (as applicable) on the triggers for payment under these agreements. Refer to Sections 8.8(a) and 8.8(h) for further details.

The Company may also seek to capitalise on other opportunities (such as any potential new acquisitions) as they arise which may also result in the reallocation of funds for different purposes than the above estimates.

7 Assumes an exchange rate of A$1 = C$0.90 and A$1= US$0.65.

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4.7 CAPITAL STRUCTURE

On the basis that the Offer and the Employee Incentive Offer is completed on the terms in this Prospectus, the Company's capital structure on the Prospectus Date and immediately upon Admission is as follows:

Capital Structure	
Securities on issue on the Prospectus Date	
Shares/CDIs[1]	203,069,670
Options	-
Convertible Note[2]	1
Securities on issue immediately upon Admission	
Shares/CDIs[1, 3]	265,434,415 to 278,563,835
Options[4]	4,928,040 to 5,572,247
Convertible Note[2]	-
Securities on issue immediately upon Admission on a fully diluted basis	
Shares/CDIs[1, 4]	270,362,455 to 284,136,082

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. The rights attaching to the Shares and the CDIs are summarised in Sections 8.4, 8.5 and Annexure A respectively.
2. Refer to Section 4.8.
3. In addition to the 43,478,261 to 52,631,579 CDIs proposed to be issued under the Offer this number includes 18,886,484 to 22,862,586 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note. Assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note.
4. Assumes all Options issued are exercised.
5. Offered under the Employee Incentive Offer the terms of which are set out in Annexure F. Comprising of:

	Assuming an IPO offer price of A$1.90	Assuming an IPO offer price of A$2.30
Project Long-term Incentives[1]	1,918,585	1,584,926
RTSR Long-term Incentives[2]	728,288	595,900
Employee Growth Long-term Incentives[3]	362,215	299,387
Non-Executive Director Options[4]	663,159	547,827
Chair ATSR Options[5]	900,000	900,000
Historical Retention Options[6]	1,000,000	1,000,000
Total Options	**5,572,247**	**4,928,040**

Notes:

1. Project Long-term Incentives terms are set out in Section 2 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
2. RTSR Long-term Incentives terms are set out in Section 4 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
3. Employee Growth Long-term Incentives terms are set out in Section 6 of Annexure E proposed to be issued to employees under the Long-Term Incentive Offer.
4. Non-Executive Director Options terms are set out in Section 1 of Annexure E proposed to be issued to Non-Executive Directors under the Non-Executive Director Offer.
5. Chair ATSR Options terms are set out in Section 5 of Annexure E proposed to be issued to the Chair under the Chair ATSR Offer.
6. Historical Retention Options terms are set out in Section 3 of Annexure E proposed to be issued to employees under the Historical Retention Offer.

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The Company reserves the right to issue further securities from time to time, such as (without limitation) issuing Shares to satisfy the Bonus Payment under the Option Purchase Agreement detailed in Section 8.8(e) in the form of Shares or to raise further capital or pursuant to its Equity Incentive Plan summarised in Section 8.10.

The maximum number of securities proposed to be issued under the Equity Incentive Plan (in addition to the 5,572,247 Options to be issued under the Employee Incentive Offers referred to above) within the three-year period from the date of Admission is indicatively proposed to be 2,181,006 Options. However, this figure is only an estimate and there are no agreements to issue such additional securities, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Equity Incentive Plan, but rather is simply an indicative ceiling for the purposes of providing the Board with flexibility to issue up to that number of additional securities in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1. Any issue of securities to the Company's Directors after Admission (other than the issue of CDIs on the conversion of those ZEPOs noted in the table above) will require the approval of Shareholders under Listing Rules 10.11 or 10.14.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek the approval of Shareholders to issue further securities from time to time.

4.8 ORION NOTE CONVERSION

Separately to the Offer, the Company has agreed to issue CDIs to Orion to repay (by way of conversion into CDIs) the US$24 million Orion Convertible Note detailed in Section 8.8(h). The number of CDIs which the Orion Convertible Note will convert into is estimated to be 18,886,484 to 22,862,586 CDIs, based on the Indicative Price Range of A$1.90 to A$2.30 and assuming an exchange rate of A$1=US$0.65. The precise number of CDIs will be equal to 85% of the IPO offer price (being the Final Price) in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the Offer. The conversion price, being US$24 million, was received in full by the Company when Orion subscribed for the Orion Convertible Note in December 2021. Consequently, the Orion Convertible Note will be repaid in full by the Company issuing CDIs upon conversion of the Orion Convertible Note and paying in cash the amount of interest that has accrued and is outstanding on the Orion Convertible Note. Under the terms of the Orion Convertible Note the issue of CDIs to Orion on conversion will occur contemporaneous with the issue of CDIs under the Offer, provided the issue of CDIs under the Offer and on the conversion of the Orion Convertible Note occurs prior to 22 December 2025.

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4.9 SHAREHOLDING STRUCTURE OF THE COMPANY

The ownership of CDIs/Shares as at the Prospectus Date and the ownership of CDIs/Shares (including Shareholders holding a voting power of over 5%) as expected at Admission is set out below:

Name	Number of CDIs/Shares	Percentage of CDIs/Shares
Securities held as at the Prospectus Date		
BMC UK (No1) Ltd	177,644,896	87.5%
Orion OMF Fund III (Bi) LP	3,981,420	2.0%
VSG Entities[1]	21,443,354	10.6%
New Shareholders	Nil	0.0%
Securities held immediately upon Admission		
BMC UK (No1) Ltd	177,644,896	63.8% to 66.9%
Orion OMF Fund III (Bi) LP[2]	22,867,904 to 26,844,066	8.6% to 9.6%
VSG Entities[3]	21,443,354	7.7% to 8.1%
New Shareholders	43,478,261 to 52,631,579	16.4% to 18.9%

Notes:

1. Comprising of 10,689,438 Shares held by VSG Gannet Capital, 9,244,740 Shares held by VSG - CTP (Como Tower) and 1,509,176 Shares held by VSG - Scarcity Fund.
2. This includes 18,886,484 to 22,862,586 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note. Assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note.
3. The VSG Entities have indicated that they may subscribe for CDIs under the Offer.

Upon Admission, the Major Shareholder will retain a registered shareholding of between 63.8% and 66.9% in BMC and 2 directors on the Board of 7 Directors.

The Major Shareholder has confirmed that it will not participate in the Offer and, moreover, that it has no intention to:

- change the business of BMC;
- inject any capital into BMC;
- influence or otherwise be involved in the future employment of present employees of BMC;
- put forward any proposal where assets will be transferred between the Major Shareholder and BMC or any of their associates;
- otherwise redeploy the fixed assets of BMC; or
- significantly change the financial or dividend distribution policies of BMC.

Refer to Section 7.9(i) for further information regarding the Board Conflict Protocol.

Refer to Sections 4.10 and 8.8(r) for further information regarding the restricted securities held by the Major Shareholder and voluntary escrow deed proposed to be entered into by the Major Shareholder.

BMC does not consider that the Offer will have a material effect on the control of BMC.

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4.10 RESTRICTED SECURITIES AND ESCROW ARRANGEMENTS

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the CDIs to be issued or sold pursuant to the Offer will be subject to any ASX-imposed escrow or voluntary escrow restrictions.

It is expected that certain CDIs (and the underlying Shares) held by the Major Shareholder will be escrowed on the terms set out below:

Holder	CDIs subject to escrow	Percentage of CDIs on issue[3]	Escrow	Period
Major Shareholder[1]	99,377,762 to 112,989,439	35.7% to 42.6%	ASX	24 months from the date of Official Quotation
Major Shareholder[2]	58,189,911 to 70,440,421	21.9% to 25.3%	Voluntary	6 to 18 months from the date of Admission
Major Shareholder	6,465,546 to 7,826,713	3.6% to 2.8%	N/A	N/A
VSG Entities[1]	nil to 492,036	0.0% to 0.3%	ASX	12 months from the date of issue
Total	**177,644,896 to 178,136,932**	**63.8% to 67.2%**		

Notes:

1. Assumes an exchange rate of A$1=US$0.65. The precise number of CDIs that will be subject to that ASX-imposed escrow is calculated by considering Australian dollar equivalent issue price paid for the CDIs as against the Final Price.
2. The voluntary escrow period applying to 90% of the CDIs held by the Major Shareholder which are not subject to ASX-imposed escrow (**Voluntary Escrow Securities**) will be:
    (a) 100% of the Voluntary Escrow Securities for 6 months from the date of Admission.
    (b) 66.67% of the Voluntary Escrow Securities for 12 months from the date of Admission.
    (c) 33.33% of the Voluntary Escrow Securities for 18 months from the date of Admission.
3. The percentages in the table represent the estimated proportion of escrowed securities relative to the total number of CDIs expected to be on issue at the time of Admission.

It is likely that the Options to be issued to certain non-executive Directors and certain BMC executives who are related parties of BMC will be subject to 24 months escrow from the date of Official Quotation.

The Company will announce to ASX full details (quantity and duration) of securities to be held in escrow prior to the CDIs commencing trading on ASX.

The Company's free float (as defined in the Listing Rules) at the time of listing will be not less than 20%, as required by the Listing Rules.

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4.11 INSTITUTIONAL OFFER

(a) Invitations to bid under the Institutional Offer

The Institutional Offer will consist of an invitation to certain Institutional Investors in Australia and other Permitted Jurisdictions to bid for an allocation of CDIs, pursuant to this Prospectus or the US Offering Circular, as applicable.

The Joint Lead Managers will separately advise Institutional Investors of the application procedures for the Institutional Offer.

Each Institutional Investor must make appropriate representations as to its status as an Institutional Investor.

(b) Institutional Offer Process and the Indicative Price Range

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers. Full details of how to participate, including bidding instructions, will be provided to eligible participants by the Joint Lead Managers.

Participants can only bid into the bookbuild for CDIs through the Joint Lead Managers. Participants may bid above or within the Indicative Price Range, which is A$1.90 to A$2.30 per CDI.

Under the terms of the Offer Management Agreement, the Final Price will be determined by the Company in agreement with the Joint Lead Managers, after the close of the Broker Firm Offer, Priority Offer and Institutional Offer.

The Institutional Offer will open on 10 November 2025 and close on 21 November 2025. Notwithstanding the opening date of the Institutional Offer the Company will not accept or process any applications during the exposure period (including any extension of the exposure period). The Company and the Joint Lead Managers reserve the right to vary the times and dates of the Offer, including to close the Offer early, extend the closing date of the Offer or accept late Applications or bids, either generally or in particular cases, without notification.

Bids in the Institutional Offer may be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer is an irrevocable offer by the relevant bidder to apply or procure Applications for the CDIs bid for (or such lesser number as may be allocated) at the price per CDI bid or at the Final Price, where this is below the price per CDI bid, on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the US Institutional Offering Memorandum (as applicable) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids can be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid will give rise to a binding contract on allocation of CDIs to successful bidders conditional on Settlement and the quotation of CDIs on the ASX.

Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer will be provided to participants in the bookbuild process.

(c) Final Price

The institutional bookbuild process will be used to determine the Final Price.

Under the terms of the Offer Management Agreement, the Final Price will be determined by the Company in agreement with the Joint Lead Managers after the close of the Broker Firm Offer, Priority Offer and Institutional Offer. The Company will exercise their rights in this regard (and other rights and discretions that they have under the Offer Management Agreement) (refer to Section 8.8(s)).

In determining the Final Price, consideration will be given to, but will not be limited to, the following factors:

- the level of demand for CDIs under the Institutional Offer at various prices;
- the level of demand for CDIs under the Broker Firm Offer and Priority Offer;
- the objective of maximising the proceeds of the Offer; and
- the desire for an orderly secondary market in the CDIs.

The Final Price will not necessarily be the highest price at which CDIs could be sold. The Final Price may be set below, within or above the Indicative Price Range. All successful bidders under the Institutional Offer will pay the Final Price.

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(d) Institutional Offer allocation policy

The allocation of CDIs among Applicants in the Institutional Offer will be determined by agreement between the Company and the Joint Lead Managers.

The allocation of CDIs will be influenced, but not constrained, by the following factors:

(i) the number of CDIs applied for by particular Applicants;

(ii) desire for an informed and active trading market following the admission of CDIs to trading on the Official List;

(iii) the Company's desire to establish a wide spread of quality long-term institutional CDI Holders;

(iv) overall level of demand under the Offer;

(v) the size and type of funds under management of particular Applicants;

(vi) the likelihood that particular Applicants will be long-term CDI Holders; and

(vii) other factors that the Company considers appropriate (in consultation with the Joint Lead Managers).

Acceptance of a bid will give rise to a binding contract on allocation of CDIs to successful bidders.

4.12 BROKER FIRM OFFER

(a) Who can apply

The Broker Firm Offer, which is open to eligible Australian retail clients of Brokers and (subject to compliance with applicable laws) other eligible clients of Brokers, in each case if such clients have received an invitation from their Broker to apply for CDIs and are not in the United States or Canada. Eligible broker clients can contact their Broker to determine whether they can apply for an allocation of CDIs from them under the Broker Firm Offer.

(b) How to apply under the Broker Firm Offer

If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application under the Broker Firm Offer and for payment instructions. Applicants under the Broker Firm Offer must not send their Applications or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker clients should complete and lodge their Broker Firm Offer Application Form with the Broker from whom they received their invitation to apply to participate in the Broker Firm Offer. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Offer Application Form.

The Broker Firm Offer opens on the Opening Date and Applications must be received by no later than 5:00pm (AWST) on the Closing Date and it is your responsibility to ensure that this occurs.

(c) How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) Broker Firm Offer allocation policy

The allocation of CDIs to Brokers will be determined by agreement between the Joint Lead Managers and the Company. CDIs that are allocated to Brokers will be issued to Applicants nominated by the Brokers (subject to the right of the Company to reject, aggregate or scale back Applications).

It will be a matter for each Broker as to how they allocate CDIs among their clients.

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(e) Acceptance of Applications

An Application in the Broker Firm Offer is a binding and irrevocable offer by the Applicant to apply for the amount of CDIs in the dollar amount specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated (if any) or the price paid per CDI.

The Company has the discretion, in consultation with the Joint Lead Managers, to refuse any Application or to allocate a lesser number of CDIs than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants, conditional upon settlement and ASX agreeing to quote the CDIs on the ASX.

The Joint Lead Managers and the Company reserve the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Broker Firm Offer will receive the number of CDIs equal to the value of their Application accepted and allocated by the Company divided by the Final Price (rounded down to the nearest whole CDI), provided that sufficient Application Monies have been paid by the Applicant as consideration for those CDIs. Applicants may not have an opportunity to withdraw their Application once the Final Price is set. No refunds pursuant solely to rounding will be provided.

4.13 PRIORITY OFFER

(a) Who can apply

The Priority Offer is open to investors who have received an invitation to participate in the Offer from the Company and who have a registered address in Australia or are directors, officers, employees or consultants of BMC (or of an affiliate of BMC) or are otherwise Institutional Investors in other Permitted Jurisdictions. If you have been invited by the Company to participate in the Priority Offer, you will be treated as an Applicant under the Priority Offer in respect of those CDIs allocated to you.

(b) How to apply under the Priority Offer

If you have received an invitation to apply for CDIs under the Priority Offer and wish to apply for those CDIs, you should follow the instructions on your personalised invitation to complete and lodge your Application.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Priority Offer opens on the Opening Date and Applications must be received by no later than 5:00pm (AWST) on the Closing Date and it is your responsibility to ensure that this occurs.

(c) How to pay

Applicants under the Priority Offer must pay their Application Monies by following the instructions on the invitation or on the Priority Offer Application Form.

If applicable, when completing your BPAY® payment, please make sure to use the specific biller code and unique Customer Reference Number (CRN) provided to you after you submit your online Priority Offer Application Form.

It is the Applicant's responsibility to ensure payments are received by the end of the Offer Period. If you make a BPAY® payment, your bank, credit union or building society may impose a limit on the amount that you can transact on BPAY® and policies with respect to timing for processing BPAY® transactions may vary between bank, credit union or building society. The Company takes no responsibility for any failure to receive Application Monies by BPAY® before the end of the Offer Period arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY® payment for Application Monies (or the amount for which those BPAY® payments clear in time for allocation) is insufficient to pay for the number of CDIs you have applied for in the Priority Offer Application Form, you may be taken to have applied for such lower number of CDIs as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer Application Form), or your Application may be rejected.

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(d) Priority Offer allocation policy

Allocations under the Priority Offer will be at the absolute discretion of the Company.

(e) Acceptance of Applications

An Application in the Priority Offer is a binding and irrevocable offer by the Applicant to apply for the amount of CDIs in the dollar amount specified in the Priority Offer Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Priority Offer Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated (if any) or the price paid per CDI.

The Company has the discretion, in consultation with the Joint Lead Managers, to refuse any Application or to allocate a lesser number of CDIs than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants.

The Joint Lead Managers and the Company reserve the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Priority Offer will receive the number of CDIs equal to the value of their Application accepted and allocated by the Company divided by the Final Price (rounded down to the nearest whole CDI), provided that sufficient Application Monies have been paid by the Applicant as consideration for those CDIs. Applicants may not have an opportunity to withdraw their Application once the Final Price is set. No refunds pursuant solely to rounding will be provided.

4.14 ADDITIONAL TERMS AND CONDITIONS OF THE OFFER

Topic	Summary
What is the type of Security being offered?	CDIs over Shares in the Company. Each CDI represents a beneficial interest in one (1) Share.
What are the rights and liabilities attached to the Security being offered?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 8.4 and 8.5 and Annexure A.
What is the consideration payable for each Security being offered?	The Indicative Price Range for the Offer is A$1.90 to A$2.30 per CDI. Successful Applicants under the Offer will pay the Final Price, which will be determined at the conclusion of the bookbuild and may be set below, within or above the Indicative Price Range. Applicants under the Broker Firm Offer and Priority Offer will apply for a set dollar amount of CDIs. Accordingly, Applicants will not know the number of CDIs they will receive at the time they make their investment decision, nor will they know the Final Price. Except as required by law, Applicants cannot withdraw or vary their Applications. The Final Price may differ significantly to the market price of the CDIs when they are quoted on ASX.

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Topic	Summary
What is the Offer Period?	The key dates, including details of the offer period, are detailed in the Indicative Timetable. No CDIs will be issued on the basis of this Prospectus later than the Prospectus Expiry Date. The Company in consultation with the Joint Lead Managers reserves the right to vary any and all of the dates and times without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.
What are the cash proceeds to be raised?	A$100,000,000 will be raised under the Offer if the Offer proceeds.
Is the Offer underwritten?	No.
What is the minimum and maximum Application size under the Offer?	The minimum Application size under the Offer is A$2,000 worth of CDIs (and multiples of A$500 thereafter). There is no maximum value of CDIs that may be applied for under the Offer.
What is the allocation policy?	The allocation of CDIs between the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company, having regard to the allocation policies outlined in Sections 4.11(d), 4.12(d) and 4.13(d). For Broker Firm Offer participants, the relevant Broker will decide how they allocate CDIs among their retail clients. The Joint Lead Managers and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications for the same person.
When will you receive confirmation your Application has been successful?	It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 10 December 2025. Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be made as soon as practicable after Completion. No refunds pursuant solely to rounding will be provided.

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Topic	Summary
Will the CDIs be quoted?	The Company will apply to ASX within seven (7) days of the Prospectus Date for Admission to the Official List and quotation of CDIs on ASX (which will be under the ASX code BMC). Completion of the Offer is conditional on ASX approving the Company's application for Admission to the Official List and for the CDIs, including those offered by this Prospectus, which are not ASX restricted securities, to be granted Official Quotation. If ASX does not grant permission for Official Quotation within three (3) months after the Prospectus Date the Offer will be withdrawn and all Application Monies received will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List and may grant Official Quotation of the CDIs being offered is not to be taken as an indication of the merits of the Company or the CDIs offered pursuant to this Prospectus.
When are the CDIs expected to commence trading?	Trading on ASX is expected to commence on a normal settlement basis on or about 12 December 2025. Following the issue of CDIs, successful Applicants will receive a holding statement or allotment confirmation notice detailing the number of CDIs issued to them under the Offer. It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 10 December 2025. It is the responsibility of each Applicant to confirm and verify their holding (by contacting the Company (refer to the contact details in response to the question *"What should you do with any enquiries?"* below)) before trading in CDIs. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk. The Company, the Australian Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise (such as through the BMC Offer Information Line), a Broker or otherwise. Refer to Section 4.19 for further information.
Are there any taxation considerations?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (and of acquiring an interest in Shares). Refer also to Section 4.20.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.

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Topic	Summary
Acknowledgement	Each Applicant will be taken to have represented, warranted, agreed and acknowledged as follows: • it understands that the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; • it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor (or a director, officer, employee or consultant of BMC (or of an affiliate of BMC) applying under the Priority Offer); • agreed to become a member of the Company and to be bound by the terms of the Article and the terms and conditions of the Offer; • acknowledged having personally received a complete and unaltered printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full; • declared that all details and statements in their Application Form are complete and accurate; • declared that the Applicant(s), if a natural person, is/are over 18 years of age; • applied for the number of CDIs at the Australian dollar amount (as applicable) shown on the Application Form; • agreed to being allocated and issued or transferred the number of CDIs applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all; • authorised the Company, the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for CDIs to be allocated to the Applicant(s), including to act on instructions received by the Australian Share Registry upon using the contact details in the Application Form; • acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), and does not take into account the personal circumstances, investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s); • it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States, Canada or elsewhere outside Australia; and • acknowledges that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of CDIs to it, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of CDIs and (iii) any information provided to it in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain.
What should you do with any enquiries?	This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. All enquiries in relation to this Prospectus should be directed to the BMC Offer Information Line (toll free) on 1300 850 505 (within Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 3 9415 4000 from 8:30am to 5:00pm (Sydney time), Monday to Friday. All enquiries in relation to the Broker Firm Offer should be directed to your Broker.

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4.15 APPLICATION MONIES

Application Monies received under the Offer will be held in a special purpose bank account until CDIs are issued to successful Applicants. The Application Monies raised from the Offer will then be the Company's property.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds will be paid due solely to rounding.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

To apply to participate in the Offer, an Application Form must be completed and received, together with the Application Monies, in accordance with this Prospectus and the instructions on the Application Form.

4.16 DISCRETION REGARDING THE OFFER

The Company with the consent of the Joint Lead Manager, may withdraw the Offer at any time before the issue of CDIs to successful Applicants. If the Offer, or any part of it, does not proceed, the relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the date the Offer closes, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer CDIs than applied for by an Applicant.

4.17 FOREIGN JURISDICTIONS

(a) General

No action has been taken to register or qualify the CDIs, or the Offer or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia to investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted in this Section 4.17.

(b) New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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(c) Brazil

The CDIs have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Prospectus and any other document relating to an offer of CDIs may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This Prospectus has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's securities are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

(d) Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(f) Indonesia

A registration statement with respect to the CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the CDIs may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the CDIs may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

(g) Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the **SFA**) or another exemption under the SFA.

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This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any Offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(h) Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(i) United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(j) United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, CDIs in the United States. The CDIs have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may only be distributed in the United States to QIBs and only if this Prospectus is accompanied by the US Offering Circular.

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4.18 CHESS AND CDIs

Successful Applicants should note that, as the Company is incorporated in British Columbia, Canada, they will be issued with CDIs instead of Shares under this Prospectus. The issue of CDIs instead of Shares is necessary because, under the BCBCA, legal title in shares of British Columbia companies are not permitted to be transferred electronically by security settlement and clearing systems such as ASX's CHESS. Pursuant to the ASX Settlement Rules, CDI Holders receive all economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title of the underlying Shares on the Company's Canadian share register for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents beneficial ownership of one (1) underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 8.4), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN on their behalf. Refer to Sections 8.4 and 8.5 and Annexure A for further information about Shares and CDIs.

The Company will apply to participate in CHESS, which is the ASX electronic clearing and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On Admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after the issue of CDIs pursuant to this Prospectus, successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

4.19 SELLING CDIS ON-MARKET

It is the responsibility of each Applicant to confirm and verify their holding before trading in CDIs, by contacting their Broker or the Offer Information Line, or by reviewing their holding statement or allotment confirmation notice. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk.

The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

4.20 TAXATION

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors or officers, nor any of their respective advisors accepts any liability or responsibility in respect of the taxation consequences of the matters referred to below.

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(a) Australian taxation implications

(i) Taxation implications of investing under the Offer

This Section provides a general summary of the Australian income tax, GST and stamp duty implications for Australian tax resident shareholders who acquire CDIs under this Prospectus. This summary does not cover any non-Australian taxes or duties.

The tax consequences for CDI Holders will generally be the same as holders of Shares. In this section, references to Shareholders should be read as a reference to CDI Holders.

The categories of Shareholders considered in this summary are limited to Australian tax resident individuals, trusts (other than managed investment trusts and attribution managed investment trusts), and complying superannuation funds, each of whom hold their CDIs on capital account. The summary also applies to Australian tax resident corporate Shareholders that hold a less than 10% direct or indirect shareholding in the Company. The information contained in this Section is provided on the basis (and assumption) that the Company is (and remains) solely a Canadian tax resident.

This summary does not consider the consequences for:

- Non-Australian tax resident Shareholders;
- Australian tax resident Shareholders who are insurance companies, banks or exempt from Australian income tax;
- Shareholders who hold their CDIs as trading stock or otherwise on revenue account;
- Shareholders who acquired their Shares in return for services (including under an employee share or option scheme);
- Shareholders who are Australian tax resident corporate Shareholders with a greater than 10% direct or indirect shareholding in the Company; or
- Shareholders who account for gains and losses from their CDIs under the Taxation of Financial Arrangements (**TOFA**) regime or are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936*.

The comments in this summary are also on the basis that Australian tax resident Shareholders provide their Australian tax file number (or Australian Business Number as relevant) to the Company as applicable under Australian taxation law.

This Section is based on the Australian law in force as at the date of this Prospectus and does not consider the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the CDIs will depend on each Shareholder's specific circumstances. Shareholders should obtain their own advice on the taxation implications of holding or disposing CDIs, considering their specific circumstances.

This Section does not constitute financial product advice as defined in the *Corporations Act 2001*. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser before making a decision about your investments.

(ii) Receipt of dividends on CDIs

Dividends paid by the Company on a Share underlying a CDI will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident CDI Holders should include the dividend in their assessable income in the year they derive the dividend. As the Company is a Canadian tax resident, franking credits will not be attached to any dividends paid by the Company.

The Company may be required to withhold and remit a percentage of the gross dividend paid on a Share underlying a CDI to the Canadian tax authorities, referred to as Dividend Withholding Tax (**DWHT**). Under the Australia-Canada Double Tax Agreement (**DTA**), the rate of DWHT paid or credited to a tax resident of Australia, who is fully entitled to all benefits under the DTA, is generally limited to 15% of the gross amount of the dividend.

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Shareholders will receive any dividend net of any Canadian DWHT where applicable. However, Shareholders are required to report the gross amount of the dividend in their Australian assessable income (i.e., the dividend plus any DWHT that has been withheld and remitted) as foreign sourced dividend income. To the extent Canadian DWHT is withheld on dividend payments to Australian tax resident Shareholders, a foreign income tax offset (**FITO**) may be available in Australia to the Shareholder. A FITO acts broadly as a tax credit against the Shareholder's Australian tax liability arising from the dividends received. Where the tax liability is less than the FITO, the excess FITO is not refundable or otherwise available for use. The rules in relation to FITOs can be complex and Shareholders should seek advice considering their specific circumstances.

(iii) Disposal of CDIs

Disposing of a CDI will be subject to Australian capital gains tax (**CGT**).

Unless any CGT roll-over relief applies, an Australian resident Shareholder will make:

- A capital gain to the extent the capital proceeds from the disposal of the CDIs are greater than the cost base of the CDIs; or
- A capital loss to the extent the capital proceeds from the disposal of the CDIs are less than the reduced cost base of the CDIs.

The capital proceeds are the total of the cash consideration and the market value of any other property received or receivable for the disposal of the CDIs.

The cost base and reduced cost base of the CDIs are broadly the amount paid to acquire the CDIs plus any qualifying incidental costs such as certain transaction or holding costs.

A CGT discount may be available on the capital gain for individual Shareholders, certain trustee Shareholders and Shareholders that are complying superannuation entities, provided the CDIs are held for at least 12 months prior to sale. Any current year or carried forward capital losses should offset the capital gain first before the CGT discount can be applied.

The CGT discount for individuals and certain trusts is 50% and for complying superannuation entities is 33$^{1}/_{3}$%. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust.

If an Australian tax resident Shareholder derives a net capital gain (after taking account of capital losses), this amount is included in the Shareholder's assessable income for the income year in which the CGT event occurs, subject to any CGT discount (see above). If an Australian tax resident Shareholder incurs a net capital loss in a year, this amount is carried forward and is available to offset against capital gains derived in subsequent years, subject to trusts and corporate investors satisfying certain rules relating to the recoupment of carried forward losses.

Generally, no foreign resident capital gains tax withholding will apply if the disposal is affected on the ASX or through a broker-operated crossing system. If the disposal is made off-market, no withholding tax will apply where the Shareholder has provided the purchaser with a declaration that the Shareholder is an Australian resident for tax purposes when the transaction is entered into.

No CGT event should occur on conversion of CDIs into Shares or vice versa, as a holder of a CDI will be taken to hold the underlying Share for CGT purposes.

To the extent that the CDIs disposed of are considered 'taxable Canadian property' (see Section 4.20(b)) and subject to tax in Canada then a FITO may be available in Australia to the Australian tax resident Shareholders.

(iv) Goods & Services Tax (GST)

The transfer, cancellation or issue of CDIs should be a financial supply for GST purposes and should not be subject to GST. Additionally, no GST should be payable in respect of dividends paid to Shareholders.

Australian tax resident Shareholders may incur GST on costs associated with the transfer, cancellation or issue of CDIs (e.g. brokerage). Shareholders who are registered for GST may be entitled to claim input tax credit (**ITC**) or reduced input tax credits (**RITCs**) in relation to these costs.

Separate GST advice should be sought by Shareholders in this respect.

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(v) Australian stamp duty considerations

Shareholders should not be liable for stamp duty levied by any State or Territory in Australia in respect of the issue of CDIs under this Prospectus.

Under the current stamp duty legislation, no stamp duty would ordinarily be payable by Shareholders on any subsequent transfer of CDIs provided no person, either alone or together with associated/related persons or acting in concert with others, obtains a 90% or more interest in the company.

Separate stamp duty advice should be sought by Shareholders in this respect.

(b) Canadian taxation implications

(i) Taxation implications of investing under the Offer

The following summary describes the principal Canadian federal income tax considerations under the Canadian Tax Act generally applicable to a holder (**Non-Canadian Holder**) who acquires CDIs pursuant to this Prospectus, and who, for the purposes of the Canadian Tax Act and at all relevant times:

(A) has not been and will not be deemed to be resident in Canada at any time while it holds CDIs;

(B) does not use or hold the CDIs in carrying on a business in Canada;

(C) has not entered into, with respect to the CDIs, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Canadian Tax Act; and

(D) holds CDIs as capital property and deals at arm's length with and is not affiliated with the Company, the Joint Lead Managers or a subsequent purchaser of such securities.

Generally, CDIs will be considered to be capital property to a Non-Canadian Holder provided that the Non-Canadian Holder does not hold the CDIs in the course of carrying on a business of trading or dealing in securities and has not acquired such securities in one or more transactions considered to be an adventure or concern in the nature of trade. This summary also outlines the tax implications of holding CDIs where a dividend is paid. This summary does not comment on any forecast of future dividends paid.

This summary is not applicable to a Non-Canadian Holder that:

(A) is a 'financial institution' for purposes of the mark-to-market rules;

(B) is a 'specified financial institution';

(C) is an interest in which would be a 'tax shelter investment'; or

(D) has elected to report its Canadian tax results in a currency other than the Canadian currency, all within the meaning of the Canadian Tax Act.

Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on business in Canada and elsewhere, an "authorised foreign bank" (as defined in the Canadian Tax Act) or that is a "foreign affiliate" (as defined in the Canadian Tax Act) of a taxpayer resident in Canada. Any such Non-Canadian Holders should consult their own tax advisers.

This summary is based upon the current provisions of the Canadian Tax Act and the regulations thereto and the current published administrative policies and assessing practices of the Canada Revenue Agency (**CRA**) and Australia-Canada Double Tax Agreement (**DTA**). This summary takes into account all specific proposals to amend the Canadian Tax Act and the regulations thereto publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (**Proposed Amendments**) and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in the law or administrative or assessing practice or policy of the CRA whether by legislative, regulatory, administrative, or judicial action, nor does it take into account tax legislation or considerations of any province, territory, or foreign jurisdiction, which may differ significantly from those discussed herein.

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This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable, the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with Canada, and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

This summary is of a general nature only and is not intended to be, legal or tax advice to any prospective purchaser or Non-Canadian Holder, and no representations with respect to the income tax consequences to any prospective purchaser or holder are made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective purchasers or Non-Canadian Holders should consult their own tax advisers having regard to their own particular circumstances.

This summary assumes that the Company is a resident of Canada for purposes of the Canadian Tax Act and any applicable tax treaty or convention.

(ii) Currency conversion

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of our CDIs must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Canadian Tax Act. The amounts subject to withholding tax and any capital gains or capital losses realised by a Non-Resident Holder may be affected by fluctuations in the Canadian-Australian dollar exchange rate.

(iii) Receipt of dividends on Shares underlying CDIs

In the event that the Company pays a dividend in respect of its Shares, those payments will constitute dividends for Canadian federal income tax purposes to Non-Canadian Holders.

Dividends paid or credited or deemed to be paid or credited to a Non-Canadian Holder by the Company are subject to Canadian dividend withholding tax (**DWHT**) at the rate of 25% unless the rate is reduced by the terms of an applicable tax treaty between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-Australia Tax Treaty, the DWHT rate is generally reduced to 15% (or 5% if the beneficial owner of such dividend is a corporation that owns at least 10% of the voting stock of the Company) where the Non-Resident Holder is a resident of the Australia for the purposes of, and is fully entitled to the benefits of, the Canada-Australia Tax Treaty. Non-Canadian Holders should consult their tax advisers regarding their entitlement to relief under an applicable income tax treaty or convention.

A Non-Canadian Holder may be entitled to obtain a refund of any amounts withheld in excess of the applicable treaty rate by filing an appropriate claim for a refund together with the required information with the CRA within two years of the calendar year in which the amount was paid.

(iv) Disposal of CDIs

A Non-Canadian Holder generally will not be subject to tax under the Canadian Tax Act in respect of a capital gain realised on the disposition or deemed disposition of the CDIs, nor will capital losses arising therefrom be recognised under the Canadian Tax Act, unless the CDIs constitutes "taxable Canadian property" to the Non-Canadian Holder for the purposes of the Canadian Tax Act, and the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided the CDIs are listed on a "designated stock exchange", as defined in the Canadian Tax Act (which currently includes the ASX) at the time of disposition, the CDIs will generally not constitute taxable Canadian property of a Non-Canadian Holder at that time, unless at any time during the 60-month period immediately preceding the disposition:

(A) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of the Non-Canadian Holder, persons with whom the Non-Canadian Holder did not deal at arm's length, and partnerships in which the Non-Canadian Holder or a person described above held a membership interest directly or indirectly through one or more partnerships; and

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(B) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Canadian Tax Act), "timber resource property" (as defined in the Canadian Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Canadian Tax Act, CDIs could be deemed to be taxable Canadian property. Even if the CDIs are taxable Canadian property to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Canadian Tax Act on the disposition of such Common Shares by virtue of an applicable income tax treaty or convention. A Non-Resident Holder contemplating a disposition of CDIs that may constitute taxable Canadian property should consult a tax advisor prior to such disposition.

(v) Acquisition

There are generally no income taxes or duties payable in Canada on the acquisition of CDIs pursuant to this Prospectus by a Non-Canadian Holder.

The acquisition by a Non-Canadian Holder of taxable Canadian property from a non-resident of Canada may be subject to certain withholding requirements under section 116 of the Canadian Tax Act unless the property is "excluded property" as defined in the Canadian Tax Act. If the property is not "excluded property" the Canadian Tax Act requires, in the case of shares, the Non-Canadian Holder to withhold 25% of the purchase price otherwise payable and remit the same to the CRA, if the Non-Canadian Holder has not been provided with a tax clearance certificate.

"Excluded property" of a non-resident person includes, among other things, a share of the capital stock of a corporation that is listed on a recognised stock exchange and a property, that is, at the time of disposition, a treaty-exempt property of the person.

Under the Offer, the CDIs will be listed on a designated stock exchange (being the ASX), and trading will commence on a conditional and deferred settlement basis before any such transaction occurs. Consequently, no withholding requirements in section 116 of the Canadian Tax Act would apply to the purchase of CDIs under the Offer.

For completeness, those withholding requirements also do not apply to subscriptions for CDIs under the Offer.

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SECTION 5

Financial Information and Independent Limited Assurance Report

05

IDEAS | PEOPLE | TRUST

BMC Minerals Ltd.

Independent Limited Assurance Report

9 November 2025

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5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

9 November 2025

The Directors
BMC Minerals Ltd.
750 – 780 West Pender Street
Vancouver
British Columbia V6E 0A3
Canada

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by BMC Minerals Ltd. (**'BMC** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'ILAR'** or **'Report'**) in relation to certain financial information of BMC, for the Initial Public Offering (**'IPO'**) of shares in BMC on the Australian Securities Exchange **('ASX'**). This ILAR is to be included in the Prospectus to be prepared by the Company (**'Prospectus'**).

BMC, a subsidiary of BMC (UK) Limited (**'BMC UK'**), is a Canadian exploration and development company focused on the development of its 100% owned Kudz Ze Kayah Project in south-east Yukon, Canada. BMC was incorporated in 2014 and is based in Vancouver, Canada.

Broadly, the Prospectus will offer between 43,478,261 and 52,631,579 CDIs at a Final Price (as defined in the Prospectus) with reference to the Indicative Price Range (as defined in the Prospectus) of Australian Dollars (**'AU$'**) AU$1.90 to AU$2.30 each to raise AU$100 million being US$65 million assuming an exchange rate of AU$1.00 = US$0.65 before associated costs (**'the Offer'**). The Final Price per CDI will be determined through the bookbuild process detailed in Section 4.10(b) and 4.10(c) of the Prospectus.

The Offer detailed in the Prospectus is an offer of CDIs over fully paid common shares in the Company (**'Share'**). Each CDI represents one underlying Share. The Shares offered under the Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in the Prospectus and this Report, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 8.4, 8.5 and Annexure A of the Prospectus for further information about Shares and CDIs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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(**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

We have assumed an exchange rate of AU$1.00 = US$0.65 in this Report.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma financial information described below.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards (**'IFRS'**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of BMC included in the Prospectus:

- the Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.
- the Consolidated Statement of Financial Position as at 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company's adopted accounting policies. The Historical Financial Information has been derived from the BMC audited annual financial statements. The annual financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, were audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. The auditor issued unmodified audit opinions on the financial statements for each of the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The audit reports issued by KPMG LLP for all three years each included an emphasis of matter regarding the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The unmodified audit report for the year ended 30 June 2025 also included an emphasis of matter paragraph "restatement of financial statements". The audit opinions were not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of BMC included in the Prospectus:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025 (**'Pro Forma Consolidated Statement of Financial Position'**).

The Pro Forma Historical Financial Information has been derived from the historical financial information of BMC, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the events or transactions to which the pro forma adjustments

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relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by BMC to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 30 June 2025. As part of this process, information about BMC's financial position has been extracted by BMC from its financial statements for the year ended 30 June 2025.

3. Directors' responsibility

The directors of BMC are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the International Standards on Auditing.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- The Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows of BMC for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- The Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

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Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The Pro Forma Consolidated Statement of Financial Position reflects the following events that have occurred subsequent to 30 June 2025:

- In September 2025, BMC completed a pre-IPO equity raise in which the Company issued 914,913 shares at an issue price of US$2.186 each to raise US$2 million before costs (**'Pre-IPO Raise'**). Costs associated with the Pre-IPO Raise were approximately US$10,000 (AU$15,385) and have been capitalised.
- On 8 October 2025, the terms of the Wheaton Precious Metals Corp. (**'WPM'**) precious metals purchasing agreement (**'PMPA'**) were amended to remove BMC's right to buy-back 50% of the royalty that existed under the PMPA and the right of WPM to terminate the PMPA and receive compensation if BMC had not obtained project financing of at least US$250,000,000 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 31 March 2026. As consideration BMC received US$2.5 million in cash on 10 October 2025 and will receive a further US$15 million contingent payment upon receipt of certain licenses.

  The Company has designated the PMPA as a financial liability at fair value through profit and loss (**'FVTPL'**). Accordingly, at each reporting date the Company records the PMPA at its fair value 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. This also applies upon a change in the terms of the PMPA. As such the Company has revalued the PMPA upon the change in terms.

  The Company has assessed the fair value of the PMPA following the change in terms to be US$76.67 million, compared to its recorded carrying amount of US$54.79 million as at 30 June 2025. The increase of US$21.876 million has been included as an increase in the liability in the Pro Forma Consolidated Statement of Financial Position, with the fair value change of US$21.860 million recorded in accumulated losses and the fair value change of US$16,000 recorded in accumulated other comprehensive income. The receipt of US$2.50 million cash has been recorded at face value in the Pro Forma Consolidated Statement of Financial Position as an increase in cash and a further increase in the PMPA liability to US$79.170 million.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of BMC not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

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7. Assumptions Adopted in compiling the Pro Forma Consolidated Statement of Financial Position

The Pro Forma Consolidated Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Immediately prior to the IPO, BMC will undertake a share split of two shares for every one share on issue. This will result in there being an additional 101,534,835 Shares being on issue.
- The Offer consists of the issue of between 43,478,261 and 52,631,579 Shares at an offer price between AU$2.30 and AU$1.90 per Share, respectively, to raise A$100 million (US$65 million) before costs.
- Costs of the Offer total US$4.90 million, as outlined in section 8.15 of the Prospectus. Costs of the Offer of US$3.70 million are directly attributable to the raising of funds and therefore are offset against issued capital. The remaining Costs of the Offer totaling US$1.20 million have been expensed against accumulated losses.
- The Company holds the Orion convertible note ('**Orion Convertible Note**') on the following terms:
    - US$24 million face value;
    - Interest rate of 7.5% annually;
    - maturity date of 22 December 2025.
    - Further details of the Orion Convertible Note can be found in the Prospectus
- Upon IPO, the Orion Convertible Note will convert to Shares in BMC at a price per share equal to 85% of the IPO offer price ('**Orion Note Conversion**'). Upon conversion, it is estimated that between 18,886,484 and 22,862,586 Shares will be issued to Orion, based on the IPO offer price range of AU$2.30 and AU$1.90, respectively. The precise number of CDIs will be equal to 85% of the Final Price in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the IPO. The carrying value of the Orion Convertible Note liability will be reduced to nil, with a corresponding increase in share capital of US$28.24 million and recognition of US$3.17 million in finance expenses relating to convertible note conversion. This adjustment reflects the fair value differential recognised upon conversion in the Pro Forma Consolidated Statement of Financial Position. Further details can be found in Note 6 of Appendix 4 in this Report.

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- As part of the IPO, BMC will issue the following short term incentive options ('**STIs**') and long term incentive options ('**LTIs**') (together, '**the Incentives**') to key management personnel as part of their remuneration packages:

Options to be issued on IPO	Assuming IPO Offer price A$1.90	Assuming IPO Offer price A$2.30
Project Long Term Incentives	1,918,585	1,584,926
RTSR Long Term Incentives	728,288	595,900
Employee Growth Long Term Incentives	362,215	299,387
Non-Executive Director Options	663,159	547,827
Chair ATSR Options	900,000	900,000
Historical Retention Options	1,000,000	1,000,000
Total Options	**5,572,247**	**4,928,040**

Source: Prospectus

- For Incentives to be paid, three gates must be passed during the relevant performance period:
  - No fatalities on group premises or projects
  - No material or substantial breach of any company policy or license condition for the Kudz Ze Kayah Project
  - Achieving at minimum a satisfactory annual performance review rating (not applicable to Non-Executive Director Options or Board Chair ATSR Options).
- In accordance with AASB 2: Share based payment, the value of the Incentives should be expensed over the vesting period. Given the attached vesting conditions outlined in Appendix 5 of this Report and Annexure E of the Prospectus, the expense incurred at the pro-forma date is nil, therefore, no adjustment has been made to the Pro Forma Statement of Financial Position as part of the issue of the Incentives.
- Further detail of the vesting and performance conditions attached to each tranche of Incentives can be found in Appendix 5.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. In the past, BDO has provided BMC with certain other professional services for which normal professional fees have been received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes

Director

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APPENDIX 1

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF LOSS (INCOME) AND OTHER COMPREHENSIVE LOSS (INCOME)

Consolidated Statements of Profit or loss and other comprehensive income	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)*	Year ended 30-Jun-23 US$ (000's)
Exploration and evaluation expenses	(11,748)	(6,565)	(4,417)
Administration expenses	(2,174)	(1,632)	(2,322)
Operating loss	(13,922)	(8,197)	(6,739)
Finance expense	(1,667)	(1,965)	(1,798)
Fair value loss on convertible note	(1,500)	(1,620)	(1,410)
Fair value loss on precious metals financing	(7,457)	(14,665)	(3,984)
Loss before taxes	(24,546)	(26,447)	(13,931)
Deferred income tax (recovery) expense	(84)	172	(828)
Net loss	**(24,630)**	**(26,275)**	**(14,759)**
Items that may not be reclassified subsequently to net loss:			
Change in fair value of convertible note attributable to change in credit risk	(310)	680	(340)
Change in fair value of precious metals financing attributable to change in credit risk	(414)	(794)	(2,725)
Tax effect	84	(172)	828
Total comprehensive loss	**(25,270)**	**(26,561)**	**(16,996)**

This consolidated statements of loss (income) and other comprehensive loss (income) shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

*As restated. The previously reported consolidated statement of loss (income) and other comprehensive loss (income) have been restated as explained in Appendix 4 note 2(o).

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APPENDIX 2

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated Statements of cash flows	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)	Year ended 30-Jun-23 US$ (000's)
Cash flows from operating activities			
Payments to suppliers and employees	(13,453)	(7,567)	(6,664)
Interest received	193	8	6
Net cash flows from operating activities	**(13,260)**	**(7,559)**	**(6,658)**
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(1,990)	(142)	(564)
Acquisition of exploration and evaluation assets	(20)	-	(661)
Net cash flows (used in) investing activities	**(2,010)**	**(142)**	**(1,225)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	9,752	14,750	10,913
Lease payable repayments	(92)	(45)	(44)
Interest paid on loan	(1,800)	(1,805)	(1,800)
Net cash flows (used in)/from financing activities	**7,860**	**12,900**	**9,069**
Effect of foreign exchange on cash and cash equivalents	(49)	(164)	-
Net increase/(decrease) in cash and cash equivalents	**(7,410)**	**5,199**	**1,186**
Cash and cash equivalents at the beginning of the period	12,181	**7,146**	**5,960**
Cash and cash equivalents at the end of the period	**4,722**	**12,181**	**7,146**

This consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

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APPENDIX 3

BMC MINERALS LTD.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Pro-forma Consolidated Statement of Financial Position	Notes	BMC as at 30-Jun-25 US$ (000's)	Subsequent events US$ (000's)	Pro-forma adjustments US$ (000's)	Pro-forma after issue US$ (000's)
CURRENT ASSETS					
Cash and cash equivalents	3	4,722	4,490	60,100	69,312
Receivables and other assets		139	-	-	139
TOTAL CURRENT ASSETS		4,861	4,490	60,100	69,451
NON CURRENT ASSETS					
Receivables and other assets		53	-	-	53
Restricted cash		210	-	-	210
Property, plant and equipment		2,328	-	-	2,328
Exploration and evaluation assets		48,328	-	-	48,328
TOTAL NON CURRENT ASSETS		50,919	-	-	50,919
TOTAL ASSETS		55,780	4,490	60,100	120,370
CURRENT LIABILITIES					
Trade and other payables		1,266	-	-	1,266
Lease payable		84	-	-	84
Convertible note payable	4	25,070	-	(25,070)	-
TOTAL CURRENT LIABILITIES		26,420	-	(25,070)	1,350
NON CURRENT LIABILITIES					-
Lease payable		52	-	-	52
Precious Metals financing	5	54,794	24,376	-	79,170
TOTAL NON CURRENT LIABILITIES		54,846	24,376	-	79,222
TOTAL LIABILITIES		81,266	24,376	(25,070)	80,572
NET ASSETS/(LIABILITIES)		**(25,486)**	**(19,886)**	**85,170**	**39,798**
EQUITY					
Share capital	6	114,642	1,990	89,535	206,167
Accumulated other comprehensive income	7	(1,047)	(16)	-	(1,063)
Accumulated losses	8	(139,081)	(21,860)	(4,365)	(165,306)
TOTAL EQUITY		**(25,486)**	**(19,886)**	**85,170**	**39,798**

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2025 to the date of this report, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report.

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APPENDIX 4

BMC MINERALS LTD.

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities and commitments in the normal course of business. The Company has no current sources of revenue, has realised operational losses for all periods presented and current liabilities are in excess of current assets at June 30, 2025. 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.

The Company's ability to continue as a going concern is dependent on the Company raising additional funding over the remainder of the 2025 calendar year and during the 2026 calendar year, as well as receiving further positive decisions from regulatory bodies. The Company's ability to raise additional equity and/or debt funding (and the timing and amount of such funding) and receipt of relevant regulatory approvals, is subject to uncertainty and is not wholly within the Company's control. These circumstances represent material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business.

The Historical Financial Information does 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.

2. Material Accounting Policies

(a) Basis of preparation:

The Historical Financial Information has been prepared in accordance with IFRS as issued by International Accounting Standards Board ('**IASB**').

(b) Basis of measurement:

The Historical Financial Information is presented in U.S. Dollars, which is the functional currency of the Company and its controlled subsidiaries. The Historical Financial Information is prepared on a historical cost basis, except for certain financial instruments classified in accordance with measurement standards under IFRS.

(c) Consolidation:

The Historical Financial Information includes the results of the Company and its wholly owned subsidiary, Finlayson Copper Ltd., which was incorporated on 29 March 2023 in British Columbia, Canada to own the Fyre Lake claims acquisition that was finalised through the final option

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exercised during December 2022. All intercompany balances, transactions and unrealised gains and losses, and expenses have been eliminated upon consolidation.

(d) Critical accounting judgements, estimates and assumptions:

The preparation of the Historical Financial Information required management to make judgements, estimates and assumptions that affect the applicable accounting policies and the reported amounts of assets and liabilities at each balance sheet date and the reporting amounts of income and expenses during each reported year. The Company continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, and expenses. The Company bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events the Company believes to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future effected years. The resulting accounting judgements and estimates will seldom equal the related actual results. The significant areas of accounting estimation uncertainty in applying policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Carrying amount of exploration and evaluation costs: refer to note 2(g)

(ii) Financial instruments – convertible note and precious metals financing: refer to note 2 (l)

Critical judgments in applying the policies that have the most significant effect on the amounts recognised in the Historical Financial Information are as follows:

(i) The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. See note 1.

(e) Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and term deposits that have an original term to maturity of 90 days or less at inception. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(f) Operating segments:

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

(g) Exploration and evaluation costs:

Exploration and evaluation costs are 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.

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(h) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property plant and equipment. The estimated useful lives are as follows:

Asset	Rate
Equipment	2 - 5 years
Fixtures and fittings	2 - 5 years
Right-of-Use assets	straight-line over the lease term

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

(i) Taxation:

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statements of loss (income) and other comprehensive loss (income), except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax:

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

(j) Foreign currency:

Transactions in foreign currencies are translated to the Company's functional currency based on the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company’s functional currency are recognised in the consolidated statements of loss (income) and comprehensive loss (income). Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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(k) Earnings (loss) per share:

Basic earnings (loss) per share is calculated by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(l) Financial instruments:

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

Financial assets/liabilities	Classification
Cash	Amortised cost
Amounts receivable	Amortised cost
Accounts payable and accrued liabilities	Amortised cost
Convertible note	FVTPL
Precious metals financing	FVTPL

Financial assets:

The Company initially recognises receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised 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 realise 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**’), at fair value through other comprehensive income (‘**FVTOCI**’) or at amortised 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 amortised 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 FVTPL:

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realised and unrealised gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI:

Investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes

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in fair value recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment.

Financial assets at amortised cost:

Financial assets at amortised cost are initially recognised at fair value and subsequently carried at amortised cost less impairment. They are classified as current assets or non-current assets based on their maturity date. Financial assets are derecognised 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 amortised cost are recognised in the income statement. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company's financial assets are its cash and cash equivalents, other amounts receivable, and other deposits, all of which are classified as financial assets at amortised cost.

Financial Liabilities – Convertible Notes:

Financial liabilities are accounted for at amortised 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 unrealised gains and losses recognised 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 (income). Financial liabilities at amortised cost are initially measured at fair value net of transaction costs and subsequently measured at amortised cost.

Subsequent measurement:

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

- Financial liabilities at FVTPL which includes convertible notes
- Financial liabilities at amortised 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 change 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*, for both instruments. Transaction costs directly attributable to non-current derivative financial liabilities were expensed through profit or loss. The fair value of the non-current derivative financial liabilities 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 earnings. 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.

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(m) Leases:

Leases are recognised as a right-of-use asset in property, plant and equipment and a corresponding liability in lease liabilities at the date at which the leased asset is available for use by the Company. The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability.
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the Company; and
- restoration costs.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation. Right-of-use assets are subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the Company's incremental borrowing rate unless the implicit rate in the lease contract is readily determinable in which case the latter is used.

Each lease payment is allocated between the repayment of the principal portion of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Payments associated with short-term leases, leases of low value assets and certain variable lease payments are recognised on a straight-line basis as an expense in profit or loss.

(n) Impairment of non-current 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

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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 recognised 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.

(o) Restatement of Previously Issued Financial Statements:

The Company identified an error in the allocation of the change in the fair value of the convertible note (the 'Note') between the amount due to the change in credit risk (recorded in other comprehensive income) and the remainder (recorded in the statement of income/(loss)) in the Company's previously reported statements for the year ended 30 June 2024. As such, the previously reported 30 June 2024 consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity have been restated. The fair value of the Note as at 30 June 2024 remains the same.

The following is the summary of adjustments made related to the fair value of the Note:

Fair value adjustment - convertible note June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Fair value at beginning of year	22,320	-	22,320
Fair value loss	470	1,150	1,620
Fair value adjustment due to change in credit risk	470	-1,150	-680
Fair value at June 30, 2024	**23,260**	**-**	**23,260**

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The following is the summary of the impacts to the consolidated statements of financial position, consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity for the year ended 30 June 2024:

Consolidated Statements of Financial Position June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Accumulated other comprehensive loss	(1,246)	839	407
Accumulated losses	(113,612)	839	(114,451)

Consolidated Statements of Loss and Other Comprehensive Loss June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Fair value loss on convertible note	470	1,150	16,220
Loss before taxes	25,297	1,150	26,447
Deferred income tax expense (recovery)	139	(311)	(172)
Net loss	25,436	839	26,275
Change in fair value attributable to change in credit risk (recognised in OCI)	470	(1,150)	(680)
Loss per share	0.27	0.01	0.28

Consolidated Statements of Changes in Equity June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Net loss for the year	(25,436)	(839)	(26,275)
Other comprehensive loss (income)	(1,125)	839	(286)
Accumulated other comprehensive loss	(1,246)	839	(407)
Accumulated losses	(113,612)	(839)	(114,451)

(p) Commitments and contingencies:

a) Kudz Ze Kayah project deferred consideration:

The Company has US$10 million 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 15 October 2014 . 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 30 June 2025, totalling US$209,638 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.

c) Leases:

The Company entered into lease agreements for office premises that commenced 1 April 2019 and 1 June 2024, with the latest date of expiry as 31 May 2026. The total lease obligation as at the most recent signing of lease agreement are approximately US$159,100.

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In May 2024, the Company entered into a service agreement for the construction and eventual lease of kitchen and dining facilities for the KZK camp dorm. The lease of the newly constructed facilities commenced in September 2024. The total lease obligation is approximately US$122,669.

	2025 US$'000	2024 US$'000
Undiscounted lease payments due:		
Within 1 year	89	45
Within 2-3 years	55	11
Total	144	56

d) Purchase of dorm units:

In February 2024, the Company purchased dorm units for US$292,342 which is payable over a period of 24 months. The first payment was made in April 2024 upon delivery of the units to the KZK site and the total amount paid at 30 June 2025 was US$158,378. The remaining balance will be paid monthly in equal instalments until March 2026.

NOTE 3. CASH AND CASH EQUIVALENTS	As at 30-Jun-25 US$	Pro forma after Offer US$
Cash and cash equivalents	4,722,000	69,312,000
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2025		4,722,000
Subsequent events:		
Proceeds from shares issued under the Pre-IPO Raise		2,000,000
Costs associated with the Pre-IPO Raise		(10,000)
Cash payment received from WPM Financing		2,500,000
		4,490,000
Pro forma adjustments:		
Proceeds from shares issued under the Offer		65,000,000
Capital raising costs		(4,900,000)
		60,100,000
Pro forma Balance		69,312,000

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NOTE 4. CONVERTIBLE NOTE PAYABLE	As at 30-Jun-25 US$	Pro forma after Offer US$
Convertible note payable	25,070,000	-
Adjustments to arise at the pro forma balance:		
Balance of BMC as at 30 June 2025		25,070,000
Pro forma adjustments:		
Orion Note Conversion		(25,070,000)
		(25,070,000)
Pro forma Balance		-

NOTE 5. PRECIOUS METALS FINANCING (the PMPA)	As at 30-Jun-25 US$	Pro-forma after Offer Minimum
Precious metals financing	54,794,000	79,170,000
Adjustments to arise at the pro-forma balance:		
Balance as at 30 June 2025		54,794,000
Subsequent events:		
Fair value adjustment on the change of PMPA terms		21,876,000
WPM Financing drawdown		2,500,000
		24,376,000
Pro-forma Balance		79,170,000

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NOTE 6. SHARE CAPITAL	As at 30-Jun-25 US$ A$1.90 raise price	As at 30-Jun-25 US$ A$2.30 raise price	Pro-forma after Offer US$ A$1.90 raise price	Pro-forma after Offer US$ A$2.30 raise price
Share capital	114,642,000	114,642,000	206,167,294	206,167,294
	Number of shares	**Number of shares**	**$**	**$**
Fully paid ordinary share capital as at 30 June 2025	100,619,922	100,619,922	114,642,000	114,642,000
Subsequent events:				
Proceeds from shares issued under the Pre-IPO Raise	914,913	914,913	2,000,000	2,000,000
Costs associated with the Pre-IPO Raise	-	-	(10,000)	(10,000)
	914,913	914,913	1,990,000	1,990,000
Pro-forma adjustments:				
Share split (2 for 1 basis)	101,534,835	101,534,835	-	-
Orion Note Conversion	22,862,586	18,886,484	28,235,294	28,235,294
Proceeds from shares issued under the Offer	52,631,579	43,478,261	65,000,000	65,000,000
Costs of the Offer capitalised	-	-	(3,700,000)	(3,700,000)
	177,029,000	163,899,580	89,535,294	89,535,294
Pro-forma Balance	278,563,835	265,434,415	206,167,294	206,167,294

NOTE 7. ACCUMULATED OTHER COMPREHENSIVE INCOME	As at 30-Jun-25 US$	Pro forma after Offer US$
Accumulated losses	(1,047,000)	(1,063,000)
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2025		(1,047,000)
Subsequent events:		
FVTOCI adjustment arising on the change in the terms of the PMPA		(16,000)
		(16,000)
Pro forma Balance		(1,063,000)

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NOTE 8. ACCUMULATED LOSSES	As at 30-Jun-25 US$	Pro-forma after Offer US$
Accumulated losses	(139,081,000)	(165,306,294)
Adjustments to arise at the pro-forma balance:		
Balance as at 30 June 2025		(139,081,000)
		(139,081,000)
Subsequent events		
FVTPL adjustment arising on the change in the terms of the PMPA		(21,860,000)
		(21,860,000)
Pro-forma adjustments:		
Costs of the Offer not directly attributable to the capital raising		(1,200,000)
Issue of options to directors and consultants		-
Finance expense relating to Orion Note Conversion		(3,165,294)
		(4,365,294)
Pro-forma Balance		(165,306,294)

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APPENDIX 5

TERMS AND VALUATIONS OF THE EMPLOYEE INCENTIVES OPTIONS

1. RTSR Long Term Incentives

Relative total shareholder return ('**RTSR**') long-term incentive options ('**RTSR Long Term Incentives**') divided equally across three tranches that vest based on the RTSR ranking of BMC 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 ('**ZEPO's**'). 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 based on the following schedule:

Company's TSR performance relative to the peer group	Percentage of options eligible to vest
Below 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro-rata
75th percentile	100%

2. Employee Growth Long Term Incentives

Employee growth long-term incentive options ('**Employee Growth Long Term Incentives**') 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 will be 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.

3. Chair ATSR Options

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

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

4. Historical Retention Options

Historical retention options ('**Historical Retention Options**') divided equally across three tranches that vest subject to continuous employment with the Company by the holder over 12 months

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vesting period beginning on the grant date, expiring three years from the grant date. These options are ZEPO's.

5. Non-Executive Director Options

Non-executive director options ('**Non-Executive Director Options**') divided equally across three tranches that vest subject to continuous service period on the Board 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 ZEPO's. 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.

6. Project Long Term Incentives

Project long-term incentive ZEPO's ('**Project long Term Incentives**'), 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 resource estimate 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
    - Any time within four years from the grant date
- 25% of the Project Long Term Incentives vest upon the Mine Project being granted to the Company and the Type A Water Licence for the Mine 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 Mine Project resulting in the Company agreeing a formal financing transaction for the development of the proposed Mine Project any time within 4 years from the grant date.
- 20% of the Project Long Term Incentives vest upon the commencement of construction of the Mine Project within a two year vesting period beginning on the grant date.

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APPENDIX 6

FINANCIAL SERVICES GUIDE

9 November 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by BMC Minerals Ltd. (**'BMC'** or **'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR' 'our Report'**) for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount

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depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $53,500 (exclusive of GST). During the two years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd and BDO Services Pty Ltd have received fees totalling A$17,500 for provision of consultative services.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from BMC for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 11843. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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SECTION 6

Risk Factors

06

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An investment in the Company is not risk free. The proposed future activities of the Company are subject to multiple risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, some risks are outside the control of the Directors and management of the Company and are unlikely to be mitigated.

The risks detailed in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks detailed, and others not specifically referred to, in this Section may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus (or the underlying Shares). The Securities to be issued pursuant to this Prospectus (and the underlying Shares) carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities. The risks detailed in this Section also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way to that described.

Investors should be aware that the performance of the Company may be affected, and the value of its Securities may rise or fall over any given period. None of the Company, its Directors or any person associated with any of the above parties guarantee the Company's performance, the performance of the CDIs the subject of the Offer or the market price at which the CDIs and Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Securities.

6.1 COMPANY SPECIFIC RISKS

(a) Exploration and mining permits

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

(b) Feasibility studies

Feasibility studies, including the Feasibility Study summarised in the Technical Assessment Report in Annexure C, are used to determine the potential economic viability of a mineral deposit. Such studies, by their nature, make numerous assumptions, including assumptions about capital and operating costs and future commodity prices. These assumptions are made at the time the study is completed based on information then available. The Company notes that with the passage of time until a Final Investment Decision is expected to be made by Directors, further detailed financial assessment will be required which will supersede assumptions and outcomes contained within the Feasibility Study. Actual costs and revenues are impacted by various factors such as global economic factors and other factors outside the control of the Company and therefore may vary significantly and adversely from the estimates used in such studies. Accordingly, the economic viability of the proposed ABM Mine, or the proportion of mineral deposits that the Company will be able to economically extract (if any), may differ materially from current estimates provided by the Company.

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(c) Development of the proposed ABM Mine Project

The Technical Assessment Report in Annexure C summarises the Feasibility Study and other studies that 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 commercialise 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 Feasibility Study summarised in the Technical Assessment Report in Annexure C, 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 realise 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 realise 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.

Sections 13.2 and 13.3 of the Technical Assessment Report in Annexure C contain estimates of capital expenditure and operating costs based on the 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. 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.

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(d) Future operations of the proposed ABM Mine

Operating cash costs, production targets, revenue profiles and other financial forecasts (such as net present value and internal rate of return estimates) in the Technical Assessment Report in Annexure C as described in Section 3.7, represents the current expectation of future operations at the Project. However, production targets, operating costs, revenues and other financial forecasts are inherently uncertain and may be adversely affected by a variety of factors, including (without limitation); pandemics, global markets and geopolitical considerations (including changes in government or regulations), technical and economic risks involved in the delineation of economically recoverable mineralisation, uncertainty in the location and existence of ore, unfavourable geological, geotechnical or other subsurface conditions, seasonal weather patterns, unanticipated operational difficulties encountered in extraction and production activities, construction, engineering and design issues, delays, underperformance or mechanical failure of fixed or mobile plant and equipment, failure of other infrastructure and logistics (such as for the delineation, extraction and processing of ore and the sale and transport of concentrates to market (including by road, rail or ship)), shortages or increases in the price of consumables, spare parts and plant and equipment, variation in the quantities or qualities of ore and mineral concentrate production against expectations (including levels of deleterious elements), concentrate transport and treatment charges, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Any of the aforementioned risks could materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, and production commencement dates. Such risks could also result in damage to, or destruction of, mineral properties or processing facilities or other property, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on the Company's future cash flows, results of operations and financial condition.

No assurance can be given that the Company's estimates will be achieved. Further, there is no guarantee that the proposed ABM Mine Project will be funded, built, or commissioned on a timely basis or at all.

(e) Capital requirements and project financing risk

The Company has not yet made a Final Investment Decision for the construction of the proposed ABM Mine.

In addition to the proceeds raised from the Offer, 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.

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(f) Precious Metals Purchase and Sale Agreement (PMPA)

The Company has entered into the PMPA for an advance payment received by the Company from Orion of US$45 million (being the Deposit) and other future payments in exchange for future deliveries by the Company of refined gold and silver (in the form of gold and silver credits) that represent certain Designated Percentages of gold and silver production from the KZK Property (each as defined in Section 8.8(h)) for an initial term of 40 years, subject to one or more renewals. The gold purchase price and the silver purchase price are: (i) until the uncredited balance of the Deposit is reduced to nil, LBMA market prices on the day immediately prior to delivery of refined gold or refined silver to the Buyer, which LBMA market price is paid 20% in cash and 80% by reduction of the Deposit, and (ii) after the uncredited balance of the Deposit is reduced to zero, 20% of the LBMA market prices on the day immediately prior to delivery of refined gold or refined silver to the Buyer, which is payable in cash. The material details of the PMPA are set out in Section 8.8(h).

In 2023, Orion sold its interest in the PMPA to Wheaton Precious Metals Corp. (**WPM**) for an undisclosed amount.

BMC has granted security over its assets to WPM as detailed in Section 8.8(h). There is a risk that in an enforcement event or event of default as detailed in that Section, the collateral agent (on behalf of WPM) may exercise various remedies such as, among others, selling or leasing BMC's assets, holding, storing or operating all or any part of the BMC assets, collecting any proceeds arising in respect of the assets, appointing a receiver or agent of all or any part of the assets and various other remedies summarised in that Section 8.8(h).

Refer also to Section 8.8(h) for details of various rights which WPM has pursuant to the PMPA as well as other agreements between the Company and Orion, which may give rise to further risks of adverse impacts on the Company.

(g) Product quality and marketability risk

Given the polymetallic nature of mineralisation contained within the ABM Mineral Resource that is to be exploited at the proposed ABM Mine Project and the need to process the mined ore into multiple mineral concentrates for sale, there is a risk of an inability to produce mineral concentrates within target specification ranges. The three mineral concentrates planned to be produced at the proposed ABM Mine Project (as detailed in the Technical Assessment Report in Annexure C) are all complex and contracts that the Company has signed with offtake smelters may be potentially impacted by concentrate variability. This might potentially impact the proposed mine in a number of areas, such as risks of:

(i) the ramp-up to nameplate throughput and recovery being delayed;

(ii) a customer refusing to accept the concentrate, even under contract, if the grades or other specifications are worse than expected; and

(iii) the proposed ABM Mine Project producing lower quality concentrates than predicted. This could result in sustained increased freight costs to sell to other non-contracted smelters in other regions or increased costs, and potentially lower revenue, if sold to metal traders for blending.

These risks could, for example, result in contractual disputes with customers (and potential legal and financial impacts which are detrimental to BMC), termination of customer contracts and the inability to sell concentrates, any of which could materially and adversely affect the Company's business, results of operations and financial condition.

Management of the product quality and resultant risk mitigation is addressed in the Company's Feasibility Study through a number of measures including but not limited to:

(i) identification of geological and metallurgical classifications for different ore zones;

(ii) scheduling of mining to ensure that sufficient stocks of each metallurgical and geological domain are available for appropriate blending;

(iii) maintenance of run of mine stockpiles and stockpile blending mechanisms;

(iv) appropriate sampling, metallurgical test work, interpretation and process design conducted;

(v) appropriate design of the concentrator and the use of metallurgical controls in the operation of the concentrator that provide the desired outcomes;

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(vi) concentrate stockpile blending on site;

(vii) concentrate stockpile blending off site; and

(viii) appropriate sales and marketing strategies in order to maximise revenue while minimising risks.

The Company has negotiated the sale of future production from the proposed ABM Mine Project with various buyers. Refer to Section 8.8(g) for summaries of these contracts. Pursuant to the contracts, the concentrate has been split between multiple offtake partners and would be sold into different smelters around the world.

If the Company fails to meet its obligations in terms of product quantity, quality or timing of supply, negative financial outcomes may result. This could have a material adverse effect upon the Company's financial performance.

In the agreements the offtake partner acknowledges that concentrate quality may vary from the contractual specifications in the early months of mine production. BMC has negotiated contractual commitments from its offtake partners to allow for flexibility on concentrate assay grades during the first few months of the commissioning and RUP. Normal payment terms will apply to this concentrate, and penalties will be proportional to the level of impurities in the concentrate produced during the ramp-up period.

The Company's current contracts are benchmark related. There is an additional risk of adverse future terms, and/or increased benchmark prices resulting in treatment charges for mineral concentrates produced and sold from the proposed ABM Mine Project increasing, which may adversely impact the profitability and other economics of the proposed ABM Mine.

There is a risk of negative movements in metal prices which may adversely impact revenue that the Company receives from the sale of the concentrate that it produces. This may adversely impact the profitability and other economics of the proposed ABM Mine Project.

After the end of the term of the current executed concentrate sales contracts, and assuming that post that period, the Company is able to secure additional sales or offtake agreements in the future, it may depend upon a small number of large customers, the loss of any of which could adversely affect its results of operations and financial condition. In addition, further to the above, the import restrictions (for example, applying to mineral concentrates with certain levels of deleterious elements) applying in jurisdictions where prospective customers are located (including smelters) may prevent, or reduce the economics of, the sale of certain concentrates to be produced by the Company. Such import restrictions may vary in future to reduce (or potentially increase) the Company's access to potential customers.

Furthermore, the Company's ability to receive payment for concentrates sold and delivered depends on the continued creditworthiness of its customers. If it is unable to collect payments from any of these customers, its financial condition and results of operations may be materially adversely affected. Should the Company be unable to find customers to purchase its produced volume, its financial results may be adversely affected.

(h) First Nations

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 26 June 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 authorisations 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 their traditional rights and title over their territory. The Kudz Ze Kayah Project is within the Kaska traditional territory. The Company is party to a Socio-Economic Participation Agreement dated 1 April 2004 and assigned to the Company on 14 January 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. Refer to Section 8.8(b) for further details of the Socio-Economic Participation Agreement.

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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 a moratorium imposed by the Yukon Government. The Kudz Ze Kayah 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.

(i) Decision Document

As noted in Section 3.1(c), the Company is awaiting the receipt of a mine Decision Document for the ABM Mine Project following the completion of government consultation with the local First Nations people, the Kaska Nation for this stage of the permitting process. The Decision Document will determine whether the proposed ABM Mine is authorised to proceed to the final (regulatory) phase of permitting and the key conditions of that authorisation. The Company has twice previously received a positive Decision Document for the proposed mine, which was subsequently set aside following judicial review and an appeal in each case brought by the Kaska due to a failure of the governments to adequately consult Kaska in the first instance and a failure to include the financial viability of the proposed ABM Mine as part of the governments' consultation with Kaska. While the Decision Bodies have advised the Company that they are aspiring to deliver a new Decision Document in the next 3 months, there is no mandated timeline for the issuance of the new Decision Document. The Government of Yukon held a territorial election on 3 November 2025. Accordingly, the timing of the Decision Document remains uncertain, and no assurance can be provided as to when it will be issued. Delays to the issuance of the Decision Document will delay the Company's progress towards developing the ABM Mine, particularly since the grant of other government authorisations required for the development and operation of the proposed ABM Mine Project require the Decision Document to have been granted. Additionally, the new Decision Document may accept, reject, or vary the recommendation by the YESAB that the proposed ABM Mine be authorised to proceed to the final (regulatory) phase of permitting. The new Decision Document may also impose conditions which may adversely impact the profitability and economics of the proposed ABM Mine.

(j) Climate change and Carbon Taxes

Climate change may have an adverse effect on demand for the Company's proposed mineral concentrate products and on the feasibility of the Company's operations. Around the world there is an increasing focus on low-carbon technologies to replace carbon-intensive ones and additional taxation is part of the broader government strategy. This is increasing the pressure on mining companies to develop less carbon-intensive production processes and inevitably will result in an increased cost base.

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact the Company, its financial performance and the value of Shares and CDIs.

Although the Company's financial models include consideration of Canadian carbon tax initiatives, the government policy settings may change over time and there can be no guarantee that the Company will not be impacted by these matters.

A decrease in demand for the Company's proposed mineral concentrate products, particularly of one or more of its principal products, could have a significant adverse effect on its operations, business and financial condition.

Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. Additionally, climate change may result in shortages in certain consumables and other products required to sustain the Company's operations, and any such shortage could impact its production capacity.

All of these risks associated with climate change may significantly and negatively affect the way the Company operates.

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(k) Failure of key proposed engineered infrastructure at the Project

As detailed in the Technical Assessment Report in Annexure C, certain engineered infrastructure will be required for the development of the proposed ABM Mine. This includes but is not limited to the Tote Road, the accommodation camp, water treatment plant, concentrator, dry stacked tails storage facility, waste dumps, open pit mine, underground mine, powerhouse, workshops, water management and storage dams and ponds, electrical and water reticulation systems, communication systems and underground paste fill plant.

A risk analysis was performed as part of and summarised in the Feasibility Study in relation to a range of matters including the Project's critical infrastructure. It should be noted that these structures are not considered to be an elevated risk; rather, the impact of a prolonged or major failure of these infrastructure items could have an adverse impact on the operability of the Project and therefore the project economics. While the Company will ensure that the engineering for these elements is carried out to appropriate standards and in accordance with appropriate practise, these critical infrastructure items, by their nature and definition have an elevated importance should they fail.

This risk will be mitigated through appropriate engineering controls including the adoption of international, national and local engineering standards in their design, construction and operation.

(l) Title to properties

While the Company has registered its Mineral Claims with the appropriate mining authorities and has filed all pertinent information to industry standards, this should not be construed as a guarantee of future title. In addition, the Company's properties consist of recorded Mineral Claims, some of which have not been surveyed, and therefore, the precise boundaries and locations of such Mineral Claims may be in doubt and may be challenged. The Company's properties may also be subject to prior unregistered agreements or transfers or future land claims, and the Company's title may be affected by these.

The Company's activities are dependent upon the maintenance (including renewal) of the Mineral Claims in which the Company currently holds or subsequently acquires an interest. Maintenance of the Company's Mineral Claims is dependent on, among other things, the Company's ability to meet Mineral Claim annual expenditure conditions or payment in lieu imposed by the Quartz Mining Act (Yukon), which in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to expect that the Mineral Claims in which it currently has an interest will not be renewed, 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 by the relevant granting authority.

The Kudz Ze Kayah Project is within an area wherein staking and recording of new or additional Mineral Claims is temporarily prohibited due to a moratorium imposed by the Yukon Government in order to consider the implications of Ross River Dena Council v. Government of Yukon (the "2012 Ross River Dena Council case"), as explained in the "First Nations" Section 6.1(h) above.

(m) 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.

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(n) Dependence on key contractors

The Company is likely to outsource substantial parts of the exploration drilling and/or development and construction of the proposed ABM Mine Project to third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency or other matters. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms, or a contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within an appropriate time or at all. These circumstances could have a material adverse effect on the Company's operations and the development and construction of the proposed ABM Mine.

(o) Land reclamation

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies to minimise long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance landforms and vegetation. Permits for some of the Company's activities are currently under application and final permits may contain unanticipated reclamation obligations.

In order to carry out reclamation obligations imposed on the Company in connection with its exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

(p) Resource and Reserve estimates and classification

The Mineral Resource and Ore 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 Reserve estimates will in fact be realised.

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 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 mineralisation 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.

(q) Land access and cultural heritage and archaeological risk

The Company requires land access to perform exploration and development activities, which can be affected by land ownership, regional land use plans and land claims and require related compensation arrangements with landowners or occupiers. Surrounding communities may affect the Company's operations through restriction of site access for equipment, supplies and personnel or through legal challenges.

The Company's operations may be adversely affected or delayed in the event of a dispute with a landowner or if there is any other difficulty obtaining land access.

The Company's project areas may contain sites of cultural or archaeological significance, which would need to be avoided when carrying out field programs and project development.

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(r) Control and liquidity risk

At the time of Admission, the Major Shareholder is anticipated to hold an estimated 63.8% to 66.9% interest in the Shares of the Company (in the form of CDIs and based on the estimated CDIs to be issued under the Orion Note Conversion). Post-IPO, the Major Shareholder (and its sole shareholder, BMC (UK) Limited) will continue to be in a position to control the outcome of various matters relating to the Company, including the appointment of directors and approval of significant corporate transactions where a shareholder vote is required. Further details about those entities and certain interests which Company personnel hold in BMC (UK) Limited are provided in Section 7.5.

While the interests of the Major Shareholder (and BMC (UK) Limited) and other CDI Holders in the Company may be consistent, there may be instances where such interests diverge.

Upon Admission, the majority of the Shares held by the Major Shareholder will be subject to an escrow period which may cause a liquidity risk, as those Shares and CDIs would not be permitted to be traded during the applicable escrow periods. Refer to Section 4.10 for details of the escrow expected to apply to certain Shares and CDIs upon Admission.

Furthermore, there is no guarantee that there will be an ongoing liquid market for Shares. If illiquidity arises, there is a risk that CDI Holders will be unable to realise their investment in the Company.

(s) The Company has no history of earnings and no production revenues

The Company has no recent history of earnings and has not commenced commercial production on any of its properties. There can be no assurance that the Company will be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with construction, commissioning, ramp up and commercial production of its operations. The amounts and timing of expenditures will depend on the progress of construction activities and production ramp up.

The Company has experienced losses from exploration operations and expects to continue to incur losses until production commences and reaches the required level. The Company expects to continue to incur losses until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations (which cannot be guaranteed).

(t) The Company has limited operating history

The Company has operated the Kudz Ze Kayah Project as an exploration project for nearly 11 years but has not operated a mine on the Project. The Company may encounter risks and difficulties experienced by companies whose performance is dependent upon newly constructed assets, such as any project failing to perform as expected, having higher than expected operating costs, having lower than expected customer revenues, or suffering equipment breakdown, failures or operational errors. The future success of the Company is dependent upon a number of factors, including the successful construction and commissioning of the proposed ABM Mine Project and other risk factors as identified and outlined.

(u) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Prospectus). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for the Company's CDI Holders. Such acquisitions may result in the use of the Company's cash resources (which could have an adverse impact on the Company's cashflow, and consequently, financial performance) and/or the issuance of equity securities, which will dilute CDI holdings.

(v) Change in regulations

Adverse changes in Canadian or Yukon Government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting and licensing in Yukon, Canada may change, which could result in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, changes to standards and/ or rules for carbon dioxide pollution, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of Mineral Claims, environmental legislation, land use, regional land use plans, land claims of local people, water use and mine safety.

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Furthermore, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining, including those aimed at reducing greenhouse gas emissions, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or challenging of its interests.

(w) Metallurgy

Each mineral deposit is unique and the nature of mineralisation, the occurrence and grade of the mineralisation, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire mineral deposit.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the mineral deposit as a whole. There are risks that the test work may be inaccurate or that the sample tests are not representative of the mineral deposit as a whole, leading to adverse outcomes. There is a risk associated with the scale-up of laboratory and other test results to a commercial scale and with the subsequent design, construction and operation of any processing plant. There is also the risk that the commissioning of the processing plant does not proceed according to plan or that the metallurgical performance of the ore creates unintended or unexpected complications in the processing of the ore which leads to concentrate product that is out of sales specifications or that contains more deleterious elements thereby impacting the economic performance of the Project.

(x) Environment

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.

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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.

(y) Dividends

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediate future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(z) Taxation of the Company

The Company operates in Canada and, assuming successful completion of the Offer, the Company will be admitted to ASX's Official List in Australia. The tax regime and the enforcement policies of tax administrators in each of these countries may change from time to time, all of which are beyond the Company's control. The Company's investments into these countries, importation of goods and materials, land use, expenditures, sales of minerals and mineral concentrates, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of its operations will be assessed or taxed from time to time or at what rates.

Mining and other tax regimes in different jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in relevant jurisdictions could result in significant additional taxes payable by the Company, which could have a negative impact on the financial results of the Company.

The Company operates a mining exploration and development project in Yukon, Canada, with offices in Australia and expects to sell concentrate into countries that may or may not from time to time be subject to cross border tax treaties and agreements. The interpretation of these matters is affected by a number of factors, many of which are outside of the Company's control, including the application and interpretation of the relevant tax laws and treaties on matters such as tax residency. If the Company is ever assessed to be a non-resident in the jurisdictions that it reports or has reported or is otherwise assessed, or is deemed to be resident (for the purposes of tax) in another jurisdiction, the Company may be liable to pay additional taxes. In addition, the Company may enter into various arrangements regarding the sale of mineral products or mineral assets, which may be subject to unexpected tax treatment.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect the Company's current financial condition and could result in higher taxes being payable by it. There is no assurance that the Company's current financial condition will not change in the future due to such changes.

(aa) Repatriation

The Company may generate cash flow and profits in foreign jurisdictions, and it may need to repatriate such funds to service the Company's indebtedness or fulfill its business plans, in particular in relation to ongoing expenditures. The Company may not be able to repatriate funds, or it may incur tax payments or other costs when doing so, including as a result of a change in applicable law or tax requirements at local levels or at the Company level, which costs could be material.

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6.2 INDUSTRY SPECIFIC RISKS

(a) Exploration and appraisal

Exploration is a high-risk undertaking and is highly speculative in nature and there can be no guarantee of success in the Company's exploration project areas. Exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required when seeking to establish whether Mineral Resources or Ore Reserves can be defined and to construct mining and processing facilities. Additionally, there is a risk that any exploration activity may be unsuccessful and may not result in the discovery of viable mineral deposits. The Company does not give any assurance that the Company's current or any future exploration projects will result in exploration success. Exploration programs may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns despite careful management by the Company.

The costs of mineral exploration activities and the availability of the equipment and service providers necessary to conduct exploration are subject to market conditions and there is a risk they may fluctuate adversely over time, which may consequently adversely impact BMC's costs, operations and financial position.

(b) Mining risks

Each mineral deposit is unique. The occurrence and quality of the deposit, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, quality and overall yield of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire mineral deposit. Ore Reserve and Mineral Resource estimates may not be accurate or fully indicative of the mineralisation in the entire deposit and the Company may not be able to achieve similar results in large scale tests under on-site conditions or during production. The ore grade realised by the Company during production may differ from the estimated grades of the Ore Reserves.

Ore Reserve and Mineral Resource estimates may be incorrect and there are additional risks, such as risks of rock falls and collapse within the mine (such as pit walls, ramps and underground features), that mineralisation is not intercepted (spatially) as expected from the Ore Reserve model, slope angles are not optimal (leading, for example, to increased costs), that faulting may cause ore loss and/or dilution, that ore tonnes are lower than modelled and/or water ingress may occur.

(c) 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 United States dollar 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.

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(d) Use of derivative instruments

The Company may seek to manage its risk in the future by using derivative instruments. The results of operations may be adversely affected if its hedges are not effective to mitigate risk, if the Company is under-hedged or if a hedge provider defaults on its obligations under hedging agreements. There can be no assurance that the Company's hedging arrangements or hedging policy will be sufficient or effective or that changes in metal prices and exchange rates will not have a material adverse effect on the Company's business, operational performance and/or financial results.

(e) Exchange rate risk

The Company may be exposed to material movements in exchange rates, which could affect its performance, balance sheet and cash position. This risk is particularly pertinent to the Company as presently the majority of total costs are derived from transactions in Canadian dollars, payments under material contracts set out in Section 8.8 are due in United States dollars or Canadian dollars and the proceeds of the Offer will be received in Australian dollars whilst its functional and presentation currency is United States dollars. The Company manages its foreign exchange through both a natural hedge and a specific hedge approach, including purchasing and selling in the same currency, currency receipts and payments from 'same currency' bank accounts and minimising movement between bank cross currency accounts. The Company works closely with its banks' foreign exchange transactions teams to ensure a robust process is monitored and managed appropriately.

The Offer will occur in Australian dollars and these funds will need to be converted to Canadian dollars or United States dollars as required. The Company will be at the risk of any adverse movement in the exchange rate of the Australian dollar relative to the United States and Canadian dollar between the pricing of the Offer and the closing of the Offer. If the Australian dollar falls in value against both the United States and Canadian dollar during this period, the net proceeds of the Offer, after being converted to United States and Canadian dollars, will be reduced, meaning the Company will have less money to spend on the purposes set out in Section 4.5. While the Company has experience in managing exchange rate risk and the majority of its funds raised in the Offer will be exchanged shortly after the Offer and held in United States dollar and Canadian dollar accounts there is no guarantee that risk will be entirely eliminated.

The CDIs will be listed on ASX and priced in Australian dollars. However, the Company's functional and presentation currency is United States dollars. As a result, movements in foreign exchange rates may cause the Australian dollar price of the Company's securities to fluctuate for reasons unrelated to the Company's financial position or performance and may result in a discrepancy between the Company's actual results of operations and investor's expectation of returns on securities expressed in Australian dollars.

(f) Uninsured risks

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(g) Counterparty risk

The operations of the Company require the involvement of a number of third parties, including suppliers and contractors. Counterparty risk is the risk to the Company that a party to a contract will default on its contractual obligations to the Company. The Company may be exposed to various counterparty risks including, but not limited to: (i) financial institutions that hold the Company's cash and short term investments; (ii) companies that have payables to the Company; (iii) providers of its risk management services, such as hedging arrangements; (iv) shipping service providers that move the Company's material; (v) the Company's insurance providers; (vi) the Company's lenders and (vii) other counterparties such as product and service providers and offtake counterparties. Financial failure, default, dispute or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

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(h) Anti-corruption and anti-bribery laws

The Company's operations are governed by, and involve interactions with, various levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada), as well as similar laws in the countries in which the Company or its contractual counterparties conduct business. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. While the Company has adopted measures to mitigate these risks, these measures may not always be effective in ensuring that the Company, its employees or third party agents will comply strictly with such laws. The Company may be found liable for violations by not only its employees, but also by its third party agents. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company which could have a material adverse effect on the Company's reputation, financial performance and results of operations.

If the Company chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

(i) Reputational

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

(j) Joint venture risk

The Company may, in the future, become a party to joint venture agreements governing the exploration and development of its projects. Joint venture agreements may have certain risks in relation to ownership and control matters and can contain restrictive covenants in relation to other matters that may require reserved decisions or powers of veto. The Company is not currently in any joint ventures and is not currently contemplating becoming a party to any joint ventures.

(k) Competition

The Company competes for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities and political strengths in the jurisdictions in which it currently, or may in future wish to, conduct its business and operations.

The Company may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals or to compete effectively for merger and acquisition targets or do so on terms the Company considers acceptable. This may limit the Company's growth and its ability to replace or expand its Ore Reserves and Mineral Resources and could have a material adverse effect on the Company's business, results of operations, financial condition and the CDI price.

(l) Global conflicts

The current conflicts between the Russia and Ukraine, Israel and Palestine, Israel and Iran and other geopolitical tensions are impacting global economies and financial markets. As the conflicts are ongoing and volatile, the nature and extent of the future effects of these conflicts, and any escalation or spread of these conflicts or the development of other conflicts, on the Company is uncertain. The trading price of CDIs may be adversely affected in the short to medium term by the economic uncertainty caused by these or other conflicts.

While the Directors are monitoring and will continue to monitor the potential secondary and tertiary macroeconomic impacts of these conflicts, the ramifications of any changes are impossible to predict. In addition, any government or industry responses to future conflicts is unknown and any impact on the Company is inevitably uncertain.

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(m) Diseases, epidemics and pandemics

Health crises, such as pandemic and epidemic diseases, and the public response to, or fear of such diseases, have and may in the future have a significant direct and indirect impact on global capital markets, commodity prices and foreign exchange rates, supply chains and labour availability and flexibility as well as the Company's operations. The Company has an existing pandemic mitigation plan based on guidance from health professionals and the government. The likelihood and severity of any potential impacts are however impossible to accurately predict.

Any pandemic infections on site or amongst Company employees could result in delays or suspensions of the Company's operations. Governmental measures in Canada and overseas to limit the transmission of pandemics (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by a pandemic, also adversely impact the Company's operations.

Supply chain disruptions resulting from a pandemic and measures implemented by governmental authorities around the world to limit the transmission of the pandemic related virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by a pandemic, also adversely impact the Company's operations, financial position and prospects.

The Company has implemented an Infection Prevention and Control Protocol as part of its pandemic mitigation plan in order to minimise the risk of infection for individuals. The plan includes, enhancing temperature and questionnaire screening, establishing flexible and remote working plans, identifying mandatory self-isolation, and on the Project will include isolation areas on site, optimising site works to manage within any pandemic related limitations, managing site manning levels to limit risk and optimising usage of any accommodation as may be appropriate.

In addition, if needed the Company can reduce pandemic related risk by considering pandemic risks in the development of its optimised execution strategy and construction schedule.

The Company will continue to review its pandemic mitigation plan and update its plan based on the latest guidance from health professionals and the government as appropriate.

(n) Force majeure events

Events may occur within or outside Canada that could impact upon global, Canadian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the CDIs. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

6.3 GENERAL INVESTMENT RISKS

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the Project. Factors that may contribute to that general economic climate include, but are not limited to:

(i) uncertainty in the Canadian economy or movements in the rate of inflation resulting from domestic and international conditions (such as movements in domestic interest rates and reduced economic activity);

(ii) increases in expenses (including the cost of goods and services used by the Company);

(iii) abnormal stoppages in normal business operations due to factors such as pandemics, natural disasters, war, political or civil unrest, infrastructure failure, trade barriers or industrial disruption;

(iv) changes in government policies, taxation, duties and other laws;

(v) the strength of the debt, equity and share markets in Australia, Canada and internationally and fluctuations in those markets;

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(vi) industrial disputes in Canada and internationally; and

(vii) changes in investor sentiment toward particular market sectors.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(b) Trading price of CDIs

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions noted above in Section 6.3(a) and hedging or arbitrage trading activity that may develop involving the CDIs.

No assurances can be made that the market for the CDIs will not be adversely affected by any market fluctuations or factors.

There is currently no public market for the CDIs, the price of the CDIs is subject to uncertainty and there can be no assurance that an active market for the CDIs will develop or continue after the Company is admitted to ASX's Official List.

The price at which the CDIs trade on ASX after listing may be higher or lower than the issue price of CDIs under the Offer and there can be no guarantee that the price of the CDIs will increase.

There may be relatively few or many potential buyers of the CDIs on ASX at any given time. This may increase the volatility of the market price of the CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

(c) Interest rate risk

The Company's financial performance may be affected by fluctuations in interest rates. For example, if the Company seeks debt financing in the future, it would be subject to interest rate fluctuations on its debt facilities. Variations in interest rates that are not effectively hedged may increase the Company's debt funding costs and consequently have a material adverse impact on the Company's operations and financial performance.

(d) Legal proceedings

The Company may be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

External parties may also take legal action against the government or suppliers. While this action may not directly involve the Company or its activities it could create a secondary impact on the Company's activities or plans.

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(e) Taxation of CDIs

Tax laws in Australia and Canada are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australian and Canadian tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty.

The precise scope of any new or proposed tax laws is not yet known. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on CDI Holder returns, as may a change to the tax payable by CDI Holders in general. Any other changes to Australian or Canadian tax law, and practice that impacts BMC, or BMC's industry generally, could also have an adverse effect on CDI Holder returns. Any past or future interpretation of the taxation laws by BMC, which is contrary to that of a revenue authority in Australia or Canada, may give rise to additional tax payable.

Additionally, by virtue of BMC being incorporated in and operating in Canada and offering CDIs under this Prospectus, both BMC and its CDI Holders are exposed to Australian and Canadian taxation laws, which may prove onerous and complex. In order to minimise this risk, in areas of uncertainty, BMC obtains external expert advice on the application of the tax laws to its operations (as applicable). However, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

The acquisition, holding and disposal of CDIs will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent advice regarding the tax and other consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

The Australian and Canadian taxation implications set out in Section 4.20 of this Prospectus do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, GST, transfer duty and withholding requirement consequences should be reconsidered by CDI Holders in light of the changes. The precise Australian and Canadian taxation implications of ownership or disposal of the CDIs will depend upon each CDI Holder's specific circumstances.

To the maximum extent permitted by law, the Company, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for CDIs under this Prospectus.

(f) Cyber Security

The Company relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, **IT Systems**), and the IT Systems of third-party service providers, to operate its business as a whole. The Company's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT System disruptions.

IT Systems are subject to an increasing threat of continually evolving cybersecurity risks from sources including computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Company's systems and networks, resulting in, among other things, unauthorised access, disruption, damage or failure of the Company's IT Systems (collectively, **IT Disruptions**). Although to date the Company has not experienced any material data losses or financial impost relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future.

The occurrence of one or more IT Disruptions could have effects such as damage to the Company's equipment (including ore mining and processing equipment), production downtimes, operational delays, destruction or corruption of data, increases in capital expenditures, loss of production or accidental discharge or spills, expensive remediation efforts, distraction of management, damage to the Company's reputation or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance.

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(g) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(h) Tariffs

The United States government has and continues to make significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada and other countries continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. As the Company does not currently export products to the US, it would likely not be, directly impacted by the imposition of new tariffs on goods imported into the US. However, such tariffs and prohibitions, if expanded to other categories, could have a significant indirect impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, profitability could be adversely affected.

The Company cannot predict what actions may be taken with respect to tariffs or trade relations between countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the US and its trading partners, could result in a global economic slowdown and long-term changes to global trade and the global economy which could in turn negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures which may have an adverse effect on the Company's business, financial condition and results of operations.

(i) Bookbuild structure

The offer is not underwritten as at the date of this Prospectus. There is no guarantee that firm commitments will be received for the full offer size within the Indicative Price range.

6.4 SPECULATIVE NATURE OF INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the CDIs offered under this Prospectus. Therefore, the CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for CDIs pursuant to this Prospectus.



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SECTION 7

Board, Management and Corporate Governance

07

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7.1 PROPOSED BOARD OF DIRECTORS

The names and details of the Directors in office as at the Prospectus Date (or who will be appointed prior to Admission) are:

(a) Steven Michael – Independent Non-Executive Chairman *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 specialised 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.

(b) Michael McClelland – Managing Director and CEO *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 and is currently a board member of Regulus Resources. Mr McClelland started his career in mining at KPMG LLP in Vancouver.

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

(c) Scott Donaldson – Non-Executive Director *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.

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(d) David Ellis – Non-Executive Director *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.

(e) Alex Christopher – Proposed Independent Non-Executive Director *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 a director of TSX-listed Alamos Gold Inc 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. Mr Christopher will be appointed to the Board by the time of Admission.

(f) Natalia Streltsova – Proposed Independent Non-Executive Director *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 ASX-listed 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 Ms Streltsova is an independent non-executive director. Ms Streltsova will be appointed to the Board by the time of Admission.

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(g) Ivan Mullany – Proposed Independent Non-Executive Director *BSc, FAusIMM, CIMM*



Ivan Mullany is an experienced director and executive with over 35 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 TSX, NYSE and ASX-listed NexGen Energy Ltd (TSX: NXE, NYSE: NXE, ASX: NXG) and TSX and ASX-listed Westgold Resources Limited (TSX: WGX and ASX: WGX).

Mr Mullany is a Fellow of the Australasian 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. Mr Mullany will be appointed to the Board by the time of Admission.

(h) Gary Comb – Non-Executive Director *BSc, BE(Mech), Dip Ed, FAIM*



Gary Comb is an experienced international mining company director and has a strong track record of successfully commissioning and operating base metal and gold mines. As Managing Director of Jabiru Metals Ltd (ASX: JML) he oversaw the acquisition, feasibility study and construction of the Jaguar copper/zinc/silver mine in Western Australia, as well as the successful sale of the company to Independence Group NL. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018, during which time Finders successfully developed the Wetar copper mine in Indonesia. Mr Comb was also previously CEO of BGC Contracting Pty Ltd. He is currently Non-Executive Chairman of Cyprium Metals Limited (ASX: CYM) and Non-Executive Chairman of Boab Metals Limited (ASX: BML).

Mr Comb holds a Bachelor of Science and a Bachelor of Engineering (Mechanical Engineering) from the University of Sydney.

Mr Comb is a current director of BMC and will resign as a director by the time of Admission.

(i) Richard Jennings – Non-Executive Director *BSc(Hons)*



Richard Jennings is Managing Director and General Counsel at Global Natural Resource Investments, a global private equity business focused on natural resource investment opportunities.

Mr Jennings is a current director of BMC and will resign as a director by the time of Admission.

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7.2 SENIOR MANAGEMENT

The profiles of the Company's senior management in office as at the Prospectus Date (or proposed to be appointed by the time of Admission) are:

(a) James Paterson – Chief Financial Officer *BComm, Grad Dip AccFinInfoSys, CA*



James Paterson was appointed Chief Financial Officer of BMC in September 2025 and brings over 20 years of finance and accounting experience to the Company. Before joining BMC, Mr Paterson spent 10 years with Capstone Copper Corp. in various financial leadership roles and most recently as Director, Finance where he was accountable for the group Treasury and Financial Planning and Analysis functions as Capstone built and operated mines throughout the Americas. He commenced his career at PwC in the audit and assurance group in New Zealand and then Vancouver, British Columbia.

Mr Paterson is a member of Chartered Accountants Australia and New Zealand. He holds a Bachelor of Commerce and Graduate Diploma in Accountancy, Finance and Information Systems from the University of Canterbury and completed the Executive Leadership Program at Queen's University, Canada.

(b) Neil Martin – Senior Vice President, Exploration and Development *PhD, MAIG*



Neil Martin is a geologist with more than 30 years' experience in mineral exploration and mining, across a range of commodities with a principal focus on precious and base metals. His international experience has included business development, project generation and greenfields exploration, through to near mine exploration, resource development and mining. Mr Martin has had a successful career in the mining industry, including senior management roles as a founding Director and Executive Manager - Exploration and Development with BMC (UK) Limited, the Managing Director of Zenith Minerals Limited, Exploration Manager of Jabiru Metals Ltd, Chief Geologist of Independence Group NL, and previous roles as Senior Geologist and District Geologist roles with Acacia Resources Ltd, MIM Exploration Pty Ltd, and Dominion Mining Limited.

Mr Martin has completed a PhD in Economic Geology at the University of Tasmania (CODES).

(c) Robin Black – Vice President, Exploration *MSc (Geology), PGeo*



Robin Black has over 20 years of experience in the mining and exploration industry across base and precious metal projects throughout the Americas and West Africa. Mr Black is primarily responsible for leading BMC's geology team in all aspects of exploration and resource development. Mr Black believes in an integrated multidisciplinary geoscience approach to resource development that spans from grassroots targeting to incorporating geometallurgy at the early stages of resource development.

Mr Black holds a Master of Science in Geology from Acadia University and is a registered Geoscientist with the Engineers and Geoscientists of British Columbia. Mr Black currently serves on the board of directors for the Centre for North Innovation in Mining at Yukon University and is a past director of the Yukon Chamber of Mines.

(d) Kelli Bergh – Vice President, Environment and Regulatory Affairs *BSc, M.E.T., RP Bio*



Kelli Bergh has over 20 years of project management and technical experience in environmental and socio-economic assessment, permitting and environmental toxicology in Yukon, British Columbia, Northwest Territories, and New Brunswick. Ms Bergh has extensive experience in assessing potential environmental effects from mining and transmission developments having managed multi-disciplined studies, including water quality, fisheries, aquatics, hydrology, wetlands, wildlife, vegetation, air quality, land use, archaeology, human health, and environmental and socio-economic assessments. Integral to all aspects of her work has been the direct engagement and collaboration with First Nations.

Ms Bergh holds a Master of Environmental Toxicology from Simon Fraser University and is a Registered Professional Biologist.

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(e) Allan Nixon – Vice President, External Affairs *MBA*



Allan Nixon has worked in a variety of industries over the past 40 years in both private and public sectors including, forestry, fisheries, pipelines, transportation, and mining. He finished a career with Yukon Government as Assistant Deputy Minister of Transportation with Highways and Public Works. This role included oversight of five individual branches with responsibility for planning, construction/ rehabilitation, maintenance, and regulation of all transportation related infrastructure (highways, bridges, airports, ferries) in the Yukon.

Mr Nixon holds a Master of Business Administration from the Queen's University. He is a current member of the Board and President of the Yukon Chamber of Mines.

(f) George Smith – Group Engineer *BEng, MSc, FAusIMM*



George Smith is an internationally experienced mining engineer with over 30 years' experience in the mining industries in Australia and Canada. He has worked in operational, technical and managerial roles for a diverse range of companies, including Barrick Gold Corporation, Tectonic Resources NL, AMC Consultants Pty Ltd and MacMahon Underground Pty Ltd. His experience includes leading and managing feasibility studies, strategic analysis and optimisation, asset evaluation, mine design and cost estimation and financial modelling.

Mr Smith holds a degree in mining engineering from the Western Australian School of Mines, is a Fellow of the AusIMM and also holds a Master of Science in Mineral Economics from Curtin University.

7.3 COMPANY SECRETARY

(a) Karen Logan – Company Secretary *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). Ms Logan will be appointed to the role of Company Secretary by the time of Admission.

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7.4 INTERESTS AND BENEFITS OF DIRECTORS AND EXECUTIVES

(a) Remuneration Policy

BMC has established a remuneration policy to provide a transparent, equitable, and strategically aligned framework for employee compensation across all operational and corporate functions.

The remuneration policy aims to:

- attract and retain high-calibre talent through market-aligned remuneration;
- reinforce performance accountability via structured incentive mechanisms;
- align employee rewards with shareholder value creation and strategic milestones;
- promote fairness, inclusion, and transparency across all employment levels; and
- ensure remuneration decisions are free from bias and grounded in merit.

BMC's remuneration strategy is designed to balance Australian governance expectations with the practical realities of operating in the Canadian employment market. While the company remains committed to governance expectations, it also recognises the strategic importance of its Canadian operations and the need to remain competitive in attracting and retaining talent within that market.

(b) Remuneration Philosophy, Principles and Governance Oversight

BMC's remuneration framework is designed to balance commercial competitiveness with governance integrity, while ensuring fairness and transparency across all employment levels. It supports the attraction and retention of talent, recognising the diverse contribution of employees at all stages of career progression. The framework also reflects the dual requirements of an ASX-listed entity and the talent expectations of a workforce predominantly based in Canada, ensuring alignment with both regulatory obligations and market-specific employment norms.

The remuneration philosophy is guided by the following key principles:

- Market Benchmarking: Remuneration is informed by external data sources and peer comparisons across relevant mining jurisdictions, ensuring competitive positioning for both executive and non-executive roles.
- Role-Based Differentiation: While senior employees may receive equity-based incentives aligned with shareholder outcomes, other employees are rewarded through short-term performance-linked incentives, assignment allowances, and structured progression frameworks.
- Performance Alignment: All remuneration components, whether fixed or variable, are designed to reinforce individual, team, and company-wide performance, with clear metrics and transparent review processes.
- Governance Oversight: The Board, with the assistance of the Remuneration and Nomination Committee, maintain oversight of remuneration practices to ensure consistency, fiscal responsibility, and alignment with BMC's strategic objectives.
- Retention of Key Talent: Targeted mechanisms, including equity participation, career development pathways, and strategic incentive design, are used to retain high-performing and critical talent in roles essential to BMC's long-term success.

This inclusive approach ensures that all employees are rewarded fairly, transparently, and in alignment with BMC's behavioural standards and strategic direction.

(c) Executive Remuneration Components

Remuneration may comprise a combination of base salary, short-term incentives and long-term incentives.

The mix and application of these components vary depending on role classification, operational context, and strategic alignment. All elements are reviewed annually to ensure competitiveness, equity, and compliance with applicable legislation and governance standards.

Remuneration decisions are informed not only by technical contribution and role complexity, but also by alignment with BMC's workplace culture and behavioural standards that reflect professionalism, collaboration and high performance.

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BMC is committed to equitable remuneration practices that promote diversity, inclusion, and fairness across all employment levels. Operating across both Canada and Australia, BMC aligns with the principles of equal pay for work of equal value, as reflected in Canada's *Pay Equity Act* and Australia's *Workplace Gender Equality Act 2012* (Cth).

The table below provides a summary of BMC's approach to each executive remuneration component.

	Fixed Remuneration	Variable Remuneration	
Component	**Total Fixed Remuneration (TFR)**	**Short-Term Incentives (STI)**	**Long-Term Incentives (LTI)**
Purpose	Provides remuneration that is reflective of the technical acumen, knowledge and experience of the executive	Rewards employees for achieving key business measures, based on exceeding the Company's targets for the specified period	Focuses employees on business performances and links this with long-term strategy and performance
What is provided	Base salary and statutory superannuation or pension payments	Shares and/or cash	Equity, currently via in the form of options under the Equity Incentive Plan
How it works	Base salary or fees takes into consideration market benchmarks, individual performance, and external market movement	STIs reviewed and outcomes determined annually, which may necessitate changes to key performance indicators (KPIs) and weightings	Options are issued to employees and measured against vesting milestones as set for each type of LTI award which, when taken together, measure Company performance, reinforce strategic delivery and are aligned with shareholder value The LTIs are subject to performance periods and vesting conditions (including ongoing employment)
How is it market positioned	Remuneration is positioned in line with market benchmarking commensurate with roles of similar complexity, geographical deployment and individual capability		
What it achieves	Attract and retain key employees to deliver on business strategy and provide internal equity	Incentivises performance aligned to business strategy and performance outcomes	Aligns reward with long-term shareholder value. Creates ownership in the Company
A remuneration framework aligned with shareholder interests			

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(i) Total Fixed Remuneration

The TFR and terms of employment or engagement of executives is set out in Sections 7.4(d) and (e) below.

(ii) Variable Remuneration

Gateways

For STIs and LTIs to be paid, 3 "gates" must be passed during the relevant performance period:

(A) No fatalities on group premises or projects; and

(B) No material or substantial breach of any company policy or licence condition for the Kudz Ze Kayah Project; and

(C) Achieving at minimum a satisfactory annual performance review rating.

Short-Term Incentives

The STI opportunity is set as a percentage of base salary as determined by the role classification level of the executive. The STI will be measured annually according to the calendar year.

The Company has set the following target STI opportunities for executives for the 2026 calendar year:

Position	Target
Managing Director/CEO	60%
Chief Financial Officer/ Senior Vice President	40%
Vice President	30%

STI outcomes are determined through a two-step assessment process incorporating:

(A) Individual Performance Review, which assesses executive contribution against pre-agreed objectives and will be converted into an individual performance multiplier ranging from 0.0 to 1.5, where meeting expectations results in a score of 1.0.

(B) Company Scorecard Validation, which measures performance against strategic priorities of BMC. The corporate scorecard will include weighted KPIs across areas of safety and risk, project advancement, exploration, financial performance and (in future) operational delivery.

The Company will apply the individual performance multiplier to the corporate scorecard to calculate a final STI payout ranging from 0.0 to a maximum of 1.5, with 1.0 being "Target". STI payments are calculated based on meeting or exceeding the targets and may be paid in Shares and/or cash, at the election of the Board.

Long-Term Incentives

The LTI opportunity is set as a percentage of TFR as determined by the role classification level of the executive. The LTI Options will be offered pursuant to the Equity Incentive Plan.

The Company has set the following target LTI opportunities for executives for the 2026 calendar year:

Position	Target
Managing Director/CEO	140%
Chief Financial Officer/ Senior Vice President	75%
Vice President	60%

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The LTI Options comprise:

- Relative Total Shareholder Return (**RTSR**) Long-term Incentives are zero exercise price options (**ZEPOs**), which measure BMC's total shareholder return against the entities included in the S&P/ ASX 300 Metals and Mining Index and which vest and are assessed in 3 equal tranches over 3 years. RTSR ZEPOs are granted annually.
- Project Incentive Long-term Incentives are ZEPOs, which measure milestones tied to project advancement over a 48-month performance period. Eligible Employees receive a Project Incentive ZEPO grant upon IPO for the 4 year performance period at 4 times the targeted annual amount to reflect the four year performance period.
- Employee Growth Long-term Incentives are Options, which vest subject to a period of continuous service in 3 equal tranches over 3 years and have an exercise price equal to the Final Price under the Offer. Employee Growth Options are granted annually.

The vesting hurdles of the LTI Options are set out Annexure E.

(iii) Historical Retention Options

Prior to Admission, a one-off grant of 1,000,000 ZEPOs will be made pursuant to the Equity Incentive Plan to certain executives and employees who are not Directors or related parties of the Company, to reward historic years of service to BMC without equity compensation. The ZEPOs will vest following an additional 12 months of continuous service. The terms of Historical Retention Options are set out in Annexure E.

(iv) Board of Directors Chair ATSR Options

Prior to Admission a one-off grant of 900,000 Chair ATSR Options will be made pursuant to the Equity Incentive Plan to the Chair, to remunerate and incentivise the Chair for the additional contribution required by the Chair given the Company's exploration and development stage. The Chair ATSR Options are ZEPOs and are assessed 3 years after the date of issue. The terms of Chair ATSR Options are set out in Annexure E.

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(d) Executive Remuneration

The annual remuneration of executives as at Admission is summarised in the following table:

Name	Role	Base Salary/ Fees (A$)[2]	Short-Term Incentive (A$)[3]	Long-Term Incentive (A$)[4]	Historical Retention Incentive (A$)[5]	Total (A$)
Michael McClelland[1]	Managing Director & CEO	$555,556	$333,333	$1,711,111	Nil	$2,600,000
Neil Martin	Senior Vice President	$523,000	$209,200	$862,950	Nil	$1,595,150
James Paterson[1]	Chief Financial Officer	$333,333	$133,333	$550,000	Nil	$1,016,667
Robin Black[1]	Vice President, Exploration	$277,611	$83,283	$366,447	$279,273	$1,006,614
Allan Nixon[1]	Vice President, External Affairs	$259,944	$77,983	$343,127	$261,501	$942,555
George Smith	Group Engineer	$321,607	$96,482	$424,521	$323,532	$1,166,142
Kelli Bergh[1]	Vice President, Environment and Regulatory Affairs	$239,111	$71,733	$315,627	$240,541	$867,012
TOTAL		**$2,510,163**	**$1,005,349**	**$4,573,782**	**$1,104,846**	**$9,194,140**

Notes:

1. The base salary/fees of these executives have been converted from Canadian currency into Australian currency, using the exchange rates of A$1=C$0.90.
2. The base salary/fees in the table above are exclusive of any superannuation or pension payments.
3. Represents the targeted value of STI which may be paid for the 2026 calendar year and assumes a 100% payout. Further details of the STIs are set out in Section 7.4(c)(ii) above. Note that the maximum 150% payout for STI for the 2026 calendar year would equate to A$1,508,023 in total.
4. Represents the value of LTI Options for the 2026 calendar year. At the time of Admission, the executives will collectively hold between 2,263,215 and 2,745,820 LTI Options based on the Indicative Price Range per CDI under the Offer. After Admission, any future issue of LTI Options to the Managing Director will need to be approved by Shareholders. Further details of the LTIs are set out in Section 7.4(c)(ii) above.
5. Represents the value of one-off Historical Retention Options to be granted prior to Admission. The executives will collectively hold 480,368 Historical Retention Options. The value per option assumes A$2.30 per CDI based on the Indicative Price Range. Further details are set out in Section 7.4(c)(iii) above.

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(e) Key Executive Services Agreements

(i) Canadian Executives

The Company has entered into executive services agreements with respect to the engagement of Michael McClelland, James Paterson, Robin Black, Kelli Bergh and Allan Nixon as senior executives of the Company (who are domiciled in Canada). The principal terms of the executive services agreements are detailed below:

Michael McClelland – CEO – Executive Employment Agreement

The Company has entered into an executive employment agreement with Michael McClelland (the "**McClelland Agreement**") which will commence on the date of Admission, pursuant to which Mr. McClelland is engaged as the Chief Executive Officer and Managing Director of the Company.

Pursuant to the McClelland Agreement, the gross annual salary payable to Mr. McClelland is CAD$500,000 per year, payable in accordance with the Company's usual payroll practices. Mr. McClelland may also be eligible to participate in any bonus plan for senior executives and any other incentive plans for executives of the Company in accordance with the applicable plans and to receive equity securities of the Company in accordance with the Company's Equity Incentive Plan. The terms of the Equity Incentive Plan are set out in Section 8.10. The Company will also reimburse Mr. McClelland for reasonable expenses incurred while performing his duties. Mr. McClelland is entitled to four (4) weeks' paid vacation annually.

The McClelland Agreement is a permanent contract. Mr. McClelland may terminate the McClelland Agreement by providing the Company with six (6) months prior written notice. The Company may terminate the McClelland Agreement without cause with twelve (12) months prior written notice or pay in lieu thereof and for just cause without notice or pay in lieu of notice.

If Mr. McClelland is terminated by the Company, or Mr. McClelland resigns as a result of a material change in his duties or a cumulative reduction of 10% or more in his annual salary in connection with a change of control, within twelve (12) months following a change of control, the Company will provide Mr. McClelland with a payment in lieu of notice equal to twelve (12) months pay, including his annual salary, cash bonus or incentive compensation and accelerated vesting of any granted incentive equity entitlements.

The McClelland Agreement contains additional provisions considered standard for agreements of this nature and also includes express provisions to protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest.

James Paterson – CFO – Executive Employment Agreement

The Company has entered into an executive employment agreement with James Paterson (the "**Paterson Agreement**") which will commence on the date of Admission, pursuant to which Mr. Paterson is engaged as the Chief Financial Officer of the Company.

Pursuant to the Paterson Agreement, the gross annual salary payable to Mr. Paterson is CAD$300,000 per year, payable in accordance with the Company's usual payroll practices. Mr. Paterson may also be eligible to participate in any bonus plan for senior executives and any other incentive plans for executives of the Company in accordance with the applicable plans and to receive equity securities of the Company in accordance with the Company's Equity Incentive Plan. The terms of the Equity Incentive Plan are set out in Section 8.10.The Company will also reimburse Mr. Paterson for reasonable expenses incurred while performing his duties. Mr. Paterson is entitled to four (4) weeks' paid vacation annually.

The Paterson Agreement is a permanent contract. Mr. Paterson may terminate the Paterson Agreement by providing the Company with three (3) months prior written notice. The Company may terminate the Paterson Agreement without cause with twelve (12) months prior written notice or pay in lieu thereof and for just cause without notice or pay in lieu of notice.

If Mr. Paterson is terminated by the Company, or Mr. Paterson resigns as a result of a material change in his duties or a cumulative reduction of 10% or more in his annual salary in connection with a change of control, within twelve (12) months following a change of control, the Company will provide Mr. Paterson with a payment in lieu of notice equal to twelve (12) months pay, including his annual salary, cash bonus or incentive compensation and accelerated vesting of any granted incentive equity entitlements.

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The Paterson Agreement contains additional provisions considered standard for agreements of this nature, and also includes express provisions to protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest.

Robin Black – VP – Executive Employment Agreement

The Company has entered into an executive employment agreement with Robin Black (the "**Black Agreement**") which will commence on the date the Company is listed on the ASX, pursuant to which Mr. Black is engaged as the Vice President of Exploration of the Company.

Pursuant to the Black Agreement, the gross annual salary payable to Mr. Black is CAD$249,850 per year, payable in accordance with the Company's usual payroll practices. Mr. Black may also be eligible to participate in any bonus plan for senior executives and any other incentive plans for executives of the Company in accordance with the applicable plans and to receive equity securities of the Company in accordance with the Company's Equity Incentive Plan. The terms of the Equity Incentive Plan are set out in Section 8.10. The Company will also reimburse Mr. Black for reasonable expenses incurred while performing his duties. Mr. Black is entitled to four (4) weeks' paid vacation annually.

The Black Agreement is a permanent contract. Mr. Black may terminate the Black Agreement by providing the Company with three (3) months prior written notice. The Company may terminate the Black Agreement without cause with six (6) months prior written notice or pay in lieu thereof and for just cause without notice or pay in lieu of notice.

If Mr. Black is terminated by the Company, or Mr. Black resigns as a result of a material change in his duties or a cumulative reduction of 10% or more in his annual salary in connection with a change of control, within six (6) months following a change of control, the Company will provide Mr. Black with a payment in lieu of notice equal to six (6) months pay, including his annual salary and any cash bonus or incentive compensation.

The Black Agreement contains additional provisions considered standard for agreements of this nature, and also includes express provisions to protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest.

Allan Nixon – VP – Executive Employment Agreement

The Company has entered into an executive employment agreement with Allan Nixon (the "**Nixon Agreement**") which will commence on the date the Company is listed on the ASX, pursuant to which Mr. Nixon is engaged as the Vice President of External Affairs of the Company.

Pursuant to the Nixon Agreement, the gross annual salary payable to Mr. Nixon is CAD$233,950 per year, payable in accordance with the Company's usual payroll practices. Mr. Nixon may also be eligible to participate in any bonus plan for senior executives and any other incentive plans for executives of the Company in accordance with the applicable plans and to receive equity securities of the Company in accordance with the Company's Equity Incentive Plan. The terms of the Equity Incentive Plan are set out in Section 8.10. The Company will also reimburse Mr. Nixon for reasonable expenses incurred while performing his duties. Mr. Nixon is entitled to four (4) weeks' paid vacation annually.

The Nixon Agreement is a permanent contract. Mr. Nixon may terminate the Nixon Agreement by providing the Company with three (3) months prior written notice. The Company may terminate the Nixon Agreement without cause with six (6) months prior written notice or pay in lieu thereof and for just cause without notice or pay in lieu of notice.

If Mr. Nixon is terminated by the Company, or Mr. Nixon resigns as a result of a material change in his duties or a cumulative reduction of 10% or more in his annual salary in connection with a change of control, within six (6) months following a change of control, the Company will provide Mr. Nixon with a payment in lieu of notice equal to six (6) months pay, including his annual salary and any cash bonus or incentive compensation.

The Nixon Agreement contains additional provisions considered standard for agreements of this nature, and also includes express provisions to protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest.

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Kelli Bergh – VP – Executive Employment Agreement

The Company has entered into an executive employment agreement with Kelli Bergh (the "**Bergh Agreement**") which will commence on the date the Company is listed on the ASX, pursuant to which Ms. Bergh is engaged as the Vice President of Environment and Permitting of the Company.

Pursuant to the Bergh Agreement, the gross annual salary payable to Ms. Bergh is CAD$215,200 per year, subject to certain adjustments and payable in accordance with the Company's usual payroll practices. Ms. Bergh may also be eligible to participate in any bonus plan for senior executives and any other incentive plans for executives of the Company in accordance with the applicable plans and to receive equity securities of the Company in accordance with the Company's Equity Incentive Plan. The terms of the Equity Incentive Plan are set out in Section 8.10. The Company will also reimburse Ms. Bergh for reasonable expenses incurred while performing her duties. Ms. Bergh is entitled to four (4) weeks' paid vacation annually.

The Bergh Agreement is a permanent contract. Ms. Bergh may terminate the Bergh Agreement by providing the Company with three (3) months prior written notice. The Company may terminate the Bergh Agreement without cause with six (6) months prior written notice or pay in lieu thereof and for just cause without notice or pay in lieu of notice.

If Ms. Bergh is terminated by the Company, or Ms. Bergh resigns as a result of a material change in her duties or a cumulative reduction of 10% or more in her annual salary in connection with a change of control, within twelve (12) months following a change of control, the Company will provide Ms. Bergh with a payment in lieu of notice equal to six (6) months pay, including her annual salary and any cash bonus or incentive compensation.

The Bergh Agreement contains additional provisions considered standard for agreements of this nature, and also includes express provisions to protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest.

(ii) Australian Executives

The Company has entered into executive services agreements with respect to the engagement of George Smith (engaged as Group Engineer) and Neil Martin (engaged as Senior Vice President, Exploration and Development) as senior executives of the Company (who are domiciled in Australia). The principal terms of the executive services agreements are detailed below:

- the executive services agreements are conditional upon Admission of the Company and commence on the date the Company is listed on the ASX and continue until they are terminated or replaced in accordance the terms of the agreements;
- the remuneration of Messrs Smith and Martin is as follows:
  - Mr George Smith will receive a gross annual salary of A$321,607 per annum, excluding mandatory superannuation contributions;
  - Mr Neil Martin will receive a gross annual salary of A$523,000 per annum, excluding mandatory superannuation contributions,

payable in accordance with the Company's usual payroll practices;

- in recognition of their role in driving the Company's performance, Messrs Smith or Martin may be eligible to participate in the Equity Incentive Plan of the Company or receive discretionary bonus payments. The terms of the Equity Incentive Plan are set out in Section 8.10;
- express provisions protect the Company with respect to non-competition, confidential information, intellectual property, and conflicts of interest;
- Messrs Smith or Martin may terminate their respective executive services agreements by giving three months' notice in writing to the Company (or such greater period as requested by legislation); and

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- the Company may:
  - terminate the agreement by giving Messrs Smith or Martin three months' notice in writing with cause (or make payment in lieu of notice);
  - pay Mr Martin in lieu of notice for twelve (12) months for any termination without cause; or
  - pay Mr Smith in lieu of notice for six (6) months for any termination without cause,

unless the Company is terminating as a result of serious misconduct by Messrs Smith or Martin, in which case no notice or payment is required. Additionally, If either Messrs Smith or Martin's employment is terminated by the Company, or Messrs Smith or Martin resign as a result of a material change in their duties or a cumulative reduction of 10% or more in their annual salary in connection with a change of control, within twelve (12) months following a change of control, the Company will provide:

- Messrs Smith with a payment in lieu of notice equal to six (6) months pay and a pro rata portion of his cash bonus or incentive compensation; and
- Mr Martin with a payment in lieu of notice equal to twelve (12) months pay and his cash bonus or incentive compensation and accelerated vesting of any granted incentive equity entitlements.

(f) Non-Executive Director Remuneration Components

BMC's Non-Executive Director remuneration structure is designed to support the attraction, retention and engagement of the high calibre of non-executive directors required to support management and the Company and to reflect the elevated strategic and governance demands associated with the Company's current phase.

Pursuant to the Articles, the Board may decide the total amount to be paid to each Director as remuneration for their services as a Director. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors for their services must not exceed in aggregate in any year the amount fixed by the Company in the general meeting. This amount has been fixed by the Company at A$1,000,000 per annum.

Annual fees to be paid to non-executive Directors of BMC consist of three distinct and clearly defined components:

(i) Director Fees: Annual cash fees to reflect baseline governance responsibilities and general oversight duties.

(ii) Equity-Based Fees: Non-performance-based equity remuneration (in lieu of additional cash) in the form of Non-Executive Director Options under the Equity Incentive Plan are provided as remuneration for significant additional responsibilities, strategic involvement, risk oversight, capital-market engagement and heightened accountability inherent in the non-executive Director roles. Non-executive Directors receive a Non-Executive Director Option grant upon IPO for the 3-year performance period at 3 times the targeted annual amount to reflect the 3-year performance period.

(iii) Committee Chair Fees: Additional cash fees recognising the extra responsibilities and workload associated with the role of committee chairs.

This non-executive Director remuneration structure ensures fair and transparent compensation, preserves cash reserves of the Company, aligns directors with shareholder interests and provides clarity on the total remuneration framework for non-executive Directors.

Non-executive Director fees were reviewed and benchmarked against industry and ASX peer data, taking into consideration the size and complexity of the Company.

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At the time of Admission, the annual remuneration of the non-executive Directors will be as follows:

Non-Executive Director	Position	Director Fee (A$)[1]	Equity-Based Fee[3] (A$)	Committee Fee[2] (A$)	Total Annual Fees (A$)
Steven Michael[5]	Non-Executive Chair	$140,000	$100,000	-	$240,000
Alex Christopher	Non-Executive Director	$90,000	$80,000	$13,000	$183,000
Natalia Streltsova	Non-Executive Director	$90,000	$80,000	$13,000	$183,000
Ivan Mullany	Non-Executive Director	$90,000	$80,000	$13,000	$183,000
David Ellis[4]	Non-Executive Director	$90,000	-	-	$90,000
Scott Donaldson	Non-Executive Director	$90,000	$80,000	-	$170,000

Notes:

1. The annual remuneration in the table above is expressed inclusive of any statutory superannuation or pension payments.
2. The Board has 3 committees as set out in Section 7.8.
3. The terms and conditions of the Non-Executive Director Options are set out in Annexure E.
4. Mr Ellis is appointed to the board of BMC (UK) Limited as a nominee of Northwharf Nominees Limited (see Section 7.5). The Company is, as at the date of this Prospectus, 87.5% owned by 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.
5. Mr Michael's ongoing annual fees exclude the one-off grant of 900,000 Chair ATSR Options which have a grant date value of between $932,400 and $1,127,700 based on the Indicative Price Range per CDI under the Offer.

At the time of Admission, the non-executive Directors (other than Mr Ellis) will collectively hold up to 663,159 Non-Executive Director Options assuming A$1.90 per CDI based on the Indicative Price Range relating to their first 3 years of service which will vest over 3 years. Additionally, Steven Michael will hold 900,000 Chair ATSR Options. The terms of the Equity Incentive Plan, Non-Executive Director Options and the Chair ATSR Options are set out in Section 8.10 and Annexure E, respectively. After Admission, any future issue of securities in the Company to Directors will need to be approved by Shareholders.

(g) Non-Executive Directors Appointment Letters

Each of the Non-Executive Directors has entered into appointment letters with the Company, confirming their roles and responsibilities as Directors of a publicly listed entity, and BMC's expectations of them as Non-Executive Directors including the requirement to keep the Board informed of any interests considered by the Company or which may lead to a conflict of interest, the requirement to comply with the Company's corporate governance policies, the requirement to comply with the applicable requirements by virtue of the Company being admitted to the Official List and by having its CDIs listed on the ASX, the entitlement of Directors to be covered by liability insurance and ongoing confidentiality obligations.

Non-Executive Directors may resign at any time, by giving notice to the Company. They will also cease to be a director if they are not re-elected at the annual general meeting, or if any of the disqualifying events prescribed in the Articles or as prescribed by law occur.

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(h) Indemnification Agreements

The Company has entered into indemnification agreements (**Indemnification Agreements**) with its Directors, officers and consultants consistent with the indemnification provisions of the BCBCA. Pursuant to the Indemnification Agreements, the Company agrees to indemnify and save harmless such Directors, officers and consultants and their respective heirs, personal or other legal representatives and corporate entities through which they provide their services to the Company, as applicable, to the maximum extent permitted by the BCBCA and subject to certain exceptions in the Indemnification Agreements, against all expenses, judgments, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding by reason of such indemnified party being or having been a director, officer or consultant of the Company, provided they have acted honestly and in good faith with a view to the best interests of the Company in relation to the subject matter of the proceeding and, in the case of a proceeding other than a civil proceeding, have reasonable grounds for believing the conduct in respect of which indemnification is being sought was lawful. The Company also agrees to pay the expenses actually and reasonably incurred by the indemnified party in respect of such a proceeding. To the extent permitted by the BCBCA, the Company may also pay such expenses in advance of a final disposition of such proceeding, provided that of the indemnified party will repay any advanced amounts which are prohibited by the Indemnification Agreements or the BCBCA. Additionally, the Company agrees to obtain and maintain directors' and officers' liability insurance coverage for the benefit of the indemnified parties, including a seven-year run-off period following the cessation of their roles.

(i) Directors' and Executives' Interests in Securities

Directors and executives (and their related entities) have, at the Prospectus Date and the time of Admission, the following interests in Securities:

Director or Executive	Shares/CDIs[1] (assuming a Final Price of A$1.90)	Options[2] (assuming a Final Price of A$1.90)	Shares/CDIs[1,6] (assuming a Final Price of A$2.30)	Options[2] (assuming a Final Price of A$2.30)
Securities held as at the Prospectus Date				
Steven Michael	Nil	Nil	Nil	Nil
Michael McClelland	Nil	Nil	Nil	Nil
Alex Christopher	Nil	Nil	Nil	Nil
Natalia Streltsova	Nil	Nil	Nil	Nil
Ivan Mullany	Nil	Nil	Nil	Nil
Scott Donaldson	177,644,896[4]	Nil	177,644,896[4]	Nil
David Ellis	177,644,896[5]	Nil	177,644,896[5]	Nil
Gary Comb	177,644,896[4]	Nil	177,644,896[4]	Nil
Richard Jennings	177,644,896[5]	Nil	177,644,896[5]	Nil
Neil Martin	177,644,896[4]	Nil	177,644,896[4]	Nil
James Paterson	Nil	Nil	Nil	Nil
Robin Black	Nil	Nil	Nil	Nil
Allan Nixon	Nil	Nil	Nil	Nil
George Smith	Nil	Nil	Nil	Nil
Kelli Bergh	Nil	Nil	Nil	Nil

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Director or Executive	Shares/CDIs[1] (assuming a Final Price of A$1.90)	Options[2] (assuming a Final Price of A$1.90)	Shares/CDIs[1,6] (assuming a Final Price of A$2.30)	Options[2] (assuming a Final Price of A$2.30)
Securities held immediately upon Admission				
Steven Michael				
Shares	52,632[6]		43,478[6]	
Chair ATSR Options		900,000		900,000
NED Options		157,895		130,435
Michael McClelland				
Shares	29,240[6]		24,155[6]	
Relative TSR Options		248,624		203,429
Employee Growth Options		123,653		102,205
Project Incentive Options		654,970		541,064
Alex Christopher				
Shares	Nil		Nil	
NED Options		126,316		104,348
Natalia Streltsova				
Shares	Nil		Nil	
NED Options		126,316		104,348
Ivan Mullany				
Shares	26,316[6]		21,739[6]	
NED Options		126,316		104,348
Scott Donaldson				
Shares	177,802,791[4, 6]		177,775,331[4, 6]	
NED Options		126,316		104,348
David Ellis				
Shares	177,644,896[5]	Nil	177,644,896[5]	Nil
Neil Martin				
Shares	177,644,896[4]		177,644,896[4]	
Relative TSR Options		125,386		102,594
Employee Growth Options		62,361		51,544
Project Incentive Options		330,315		272,870
James Paterson				
Shares	Nil		Nil	
Relative TSR Options		79,915		65,388
Employee Growth Options		39,746		32,852
Project Incentive Options		210,526		173,914

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Director or Executive	Shares/CDIs[1] (assuming a Final Price of A$1.90)	Options[2] (assuming a Final Price of A$1.90)	Shares/CDIs[1,6] (assuming a Final Price of A$2.30)	Options[2] (assuming a Final Price of A$2.30)
Robin Black				
Shares	Nil		Nil	
Relative TSR Options		53,245		43,566
Employee Growth Options		26,481		21,888
Project Incentive Options		140,266		115,871
Historical Retention Options		121,423		121,423
Allan Nixon				
Shares	24,561[6]		20,290[6]	
Relative TSR Options		49,856		40,793
Employee Growth Options		24,796		20,495
Project Incentive Options		131,340		108,499
Historical Retention Options		113,696		113,696
George Smith				
Shares	26,316[6]		21,739[6]	
Relative TSR Options		61,683		50,470
Employee Growth Options		30,678		25,357
Project Incentive Options		162,496		134,236
Historical Retention Options		140,666		140,666
Kelli Bergh				
Shares	Nil		Nil	
Relative TSR Options		45,860		37,524
Employee Growth Options		22,809		18,852
Project Incentive Options		120,814		99,804
Historical Retention Options		104,583		104,583

Notes:

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares are held directly.
2. Based on the Indicative Price Range per CDI under the Offer.
3. The Options will be issued prior to Admission. The Options include the Non-Executive Director Options to Non-Executive Directors to be issued for the first three years of service. The terms and conditions of these ZEPOs are contained in Section 8.11 and Section 1 of Annexure E with details of the Non-Executive Offer contained in Annexure E. The terms and conditions of the Project Long-term Incentives are set out at Section 8.11 and Section 2 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of the Employee Growth Long-term Incentives are set out at Section 8.11 and Section 6 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of RTSR Long-term Incentives are set out at Section 8.11 and Section 4 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of Chair ATSR Long-term Incentives are set out at Section 8.11 and Section 5 of Annexure E with details of the Long-term Incentive Offer contained in Annexure F. The terms and conditions of Historical Retention Options are set out at Section 8.11 and Section 3 of Annexure E with details of the Historical Retention Offer contained in Annexure F.

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4. Each of Mr Comb, Mr Donaldson and Mr Martin hold and will hold a relevant interest in all Shares and CDIs which BMCUK (No1) Ltd holds (and will hold following Admission). This is because BMCUK (No1) Ltd is owned 100% by BMC (UK) Limited. BMC (UK) Ltd is owned by entities controlled by Mr Donaldson (Leedale Pty Ltd ATF the Donaldson Superannuation Fund and WAMMES Pty Ltd), Mr Comb (Bluedale Pty Ltd ATF the Comb Superannuation Fund), Mr Martin (NAJ Antipodes Ltd), (collectively, the Management Shareholders), as well as funds advised by GNRI (the Investment Shareholders) who collectively hold their interest in BMC (UK) Ltd through a trustee company, Northwharf Nominees Limited (Northwharf). Mr Comb's, Mr Martin's and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA as defined in Section 7.5) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. The number of Shares/CDIs in which Messrs Comb, Donaldson and Mr Martin would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 63.8% to 66.9% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion). The average price paid by the Major Shareholder for Shares acquired prior to the IPO was US$1.036 per Share (A$1.59) assuming an exchange rate of A$1=US$0.65.
5. Mr Ellis is the managing partner of GNRI and Mr Jennings is the managing director and general counsel of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Each of Mr Ellis and Mr Jennings hold and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis's and Mr Jennings's relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5).
6. Shares/CDIs attributed to Directors and Executives are those they intend to subscribe for under the Offer.

(j) Other Related Party Agreements

Other than as disclosed in this Section 7.4 and elsewhere in this Prospectus, there are no other existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

7.5 MAJOR SHAREHOLDER

The Majority Shareholder, BMCUK (No1) Ltd currently owns 87.5% of the Company and will own 63.8% to 66.9% at the time of Admission. The Majority Shareholder is a UK registered company with Company No. 9216243 which, in turn, is a wholly owned subsidiary of BMC (UK) Limited, a company incorporated in England and Wales (Company No. 9170249).

BMC (UK) Limited was established in 2014 by Scott Donaldson, Gary Comb and Neil Martin (collectively, the **Founders**) in conjunction with Barclays Natural Resource Investments (**BNRI**). Global Natural Resources Investments (**GNRI**) was formed in 2015 following the management buyout of BNRI from Barclays Bank PLC.

BMC (UK) Limited is owned by entities controlled by Mr Donaldson (Leedale Pty Ltd as trustee for the Donaldson Superannuation Fund and WAMMES Pty Ltd, the shares in which companies are owned by Mr Donaldson and his spouse), Mr Comb (Bluedale Pty Ltd as trustee for the Comb Superannuation Fund, the shares in which company are owned by Mr Comb and his spouse), Mr Martin (NAJ Antipodes Ltd) (collectively, the **Management Shareholders**), as well as investment funds advised by GNRI who collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited (**Northwharf**). The relationship between the Founders, the Management Shareholders and Northwharf is governed by a subscription and shareholders agreement (**SSA**) and BMC (UK) Limited's Articles of Association.

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The capital structure of BMC (UK) Limited comprises class A ordinary shares (**Class A Shares**), class B ordinary shares (**Class B Shares**), EC preference shares (**EC Preference Shares**) and $0.0001 preference shares (**$0.0001 Preference Shares**). As of the date of this Prospectus, the shareholders of BMC (UK) Limited are as follows:

Shareholder	Class A Shares	Class B Shares	EC Preference Shares	$0.0001 Preference Shares
Bluedale Pty Ltd ATF the Comb Superannuation Fund	2,148	166,667	948,975	650,000
Leedale Pty Ltd ATF the Donaldson Superannuation Fund	1,308	133,333	114,434	396,000
WAMMES Pty Ltd	328	33,333	474,858	99,000
NAJ Antipodes Ltd	536	166,667	531,058	162,001
Northwharf	495,680	-	-	101,958,336
Total	**500,000**	**500,000**	**2,069,325**	**103,265,337**

The $0.0001 Preference Shares have been subscribed for at an issue price of US$1.00 per share. The EC Preference Shares have been subscribed for at an issue price of $US0.000063 per share, but have a deemed subscription price of US$1.00.

The surplus assets of BMC (UK) Limited are to be applied in the following order of priority:

(a) first, as to the accrued but unpaid dividends on the $0.0001 Preference Shares and EC Preference Shares (collectively, the Preference Shares);

(b) second, in redeeming the Preference Shares (at their subscription price or deemed subscription price, as the case may be); and

(c) third, in distributing the balance pro-rata amongst the holders of the Class A Shares and Class B Shares, but on the basis that the amount allocated to each Class B Share is a variable amount determined by the amount of the realised proceeds being distributed to the Class A Shares.

Pursuant to the SSA, as at Admission the board of BMC (UK) Ltd comprise up to 2 executive directors appointed by the Senior Management Team (which will be Mr Donaldson and Mr Comb) and up to 2 non-executive directors appointed by Northwharf (which will be Mr David Ellis and Mr Richard Jennings). The board of BMC (UK) Ltd makes its decisions by simple majority, with no casting vote held by the Chair. However, decisions in relation to certain matters require the consent of a "relevant majority" which is defined as the approval by the holders of more than 66.66% of the Class A Shares and a simple majority of the Senior Management Team. Pursuant to the SSA, the "relevant majority" reserved matters do not apply to decisions made by directors of the Company and will only apply in circumstances where the Major Shareholder is required to vote on a matter as a Shareholder of the Company.

7.6 DISCLOSURE OF INSOLVENT COMPANIES

Other than as described below or otherwise specified in this Prospectus, no Director has been the subject of (or was a director of a company that has been subject to) any legal corporate cease trade orders, bankruptcies, penalties or sanctions in Australia or elsewhere in the last 10 years which is relevant to the performance of their role as Director or which is relevant to an investor's decision as to whether to subscribe for CDIs under the Offer or a Participant's decision to subscribe for Options under the Employee Incentive Offer.

Ms Streltsova was previously the Non-Executive Chair of Australian Potash Limited (ASX: APC) (APC) which entered into voluntary administration pursuant to section 436A of the Corporations Act on 6 December 2023. No adverse findings we made against the Directors of APC in the administrators report to creditors. The report also concluded that a claim for insolvent trading would be unlikely. APC exited Administration on 1 February 2024 following creditor approval of a Deed of Company Arrangement on 19 January 2024.

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7.7 LEGAL OR DISCIPLINARY ACTIONS

7.8 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

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 (ASX Principles and Recommendations 4th Edition) (**ASX Recommendations**) where considered appropriate for the Company's size and nature.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.bmcminerals.com:

(a) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder (and CDI Holder) value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) developing initiatives for asset growth;

(ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(iii) acting on behalf of, and being accountable to, Shareholders (and CDI Holders); and

(iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

On Completion of the Offer, the Board will comprise of one executive Director and six non-executive Directors (four of whom are considered independent).

(c) Independence of the Board

Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

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The Board considers that Mr Steven Michael, Mr Alex Christopher, Ms Natalia Streltsova and Mr Ivan Mullany are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Each of Messrs McClelland, Donaldson, and Ellis do not satisfy the tests of independence as detailed in the ASX Recommendations. Mr McClelland is an executive director of BMC, which is an indicia of not being independent pursuant to those tests. Mr Ellis is Managing Partner of GNRI, a firm which advises investment funds that hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Mr Ellis has an indirect interest in the Shares held by the Major Shareholder as a result of his interests held in the investment funds advised by GNRI which are indirect shareholders of BMC (UK) Limited. Mr Donaldson and investment funds advised by GNRI have substantial indirect interests in the Company's Shares as a result of their interests in BMC (UK) Limited, the parent entity of the Major Shareholder. Refer to Section 7.5 for information on the interests of the Directors in BMC (UK) Limited.

Accordingly, there will be four independent Directors at the time of Admission. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(d) Roles and Responsibilities of the Board

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- **(i)** appointment, and where necessary, the replacement, of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- **(ii)** driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- **(iii)** reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- **(iv)** approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- **(v)** approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- **(vi)** approving the annual, half yearly and quarterly accounts;
- **(vii)** approving significant changes to the organisational structure;
- **(viii)** approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the Listing Rules if applicable);
- **(ix)** procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- **(x)** approving the Company's remuneration framework;
- **(xi)** ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- **(xii)** recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- **(xiii)** meeting with the external auditor, at their request, without management being present.

(e) Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) Independent Professional Advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

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(g) Remuneration and Nomination Committee

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration and Nomination Committee, without the affected Executive Director participating in that decision-making process. The Remuneration and Nomination Committee comprises Ms Streltsova as chair and Mr Mullany and Mr Michael as members. In compliance with the ASX Recommendations, the Remuneration and Nomination Committee comprises only non-executive directors, a majority of whom are considered independent.

The Articles provide that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration and Nomination Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders (and CDI Holders), having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Remuneration and Nomination Committee is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Audit and Risk Committee

The Company has an Audit and Risk Committee which operates under an Audit Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company and the Company's internal financial control system and the external audit function. Under the Risk Committee Charter, the Audit and Risk Committee's responsibilities include, but are not limited to, monitoring and reviewing the Company's risk management systems and the identification and management of business, economic, environmental and social sustainability risk. The Audit and Risk Committee comprises Mr Mullany as chair and Mr Christopher, Mr Ellis and Mr Michael as members. In compliance with the ASX Recommendations, the Audit and Risk Committee comprises only non-executive directors, a majority of whom are considered independent.

(i) Technical Committee

The Company has a Technical Committee which assists the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members. Under the Technical Committee Charter, the committee's responsibilities include, but are not limited to, overseeing, advising and supporting the development and advancement of the Company's mineral assets, analysing and verifying exploration programs, resource development, reserve and resource statements and budgets and considering project economic analysis, appraisal of technical risk factors and preparations for project development and construction. The Technical Committee comprises Mr Chistopher as chair and Mr Donaldson, Ms Streltsova and Mr Mullany as members.

(j) External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Committee.

(k) Internal Audit

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(l) Board Processes

The Board processes will be governed by the Articles.

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7.9 CORPORATE GOVERNANCE POLICIES

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.bmcminerals.com.

(a) Code of Conduct

This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(b) Continuous Disclosure Policy

Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs or Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(c) Risk Management Policy

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.

(e) Shareholder Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

(f) Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(g) Whistleblowing Policy

This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

(h) Anti-Bribery and Corruption Policy

This policy details the Company's zero tolerance approach to bribery and corruption and its commitment to acting professionally, fairly and with integrity in all its business dealings and relationships and upholding all laws relevant to countering bribery and corruption in all jurisdictions in which the Company operates.

(i) Board Conflict Protocol

The Company has adopted a Board Conflict Protocol to manage the flow of the Company's information from and between the Company and its Directors (including those Directors nominated by the Major Shareholder). This protocol prevents interested Directors from being present at Board or committee meetings where a matter giving rise to a conflict of interest or potential conflict of interest (as determined by the Chair or a sub-committee) is being considered and from voting and from receiving sensitive information on such matters. The protocol also contains confidentiality requirements which the Company and Directors are required to observe.

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7.10 DEPARTURES FROM ASX RECOMMENDATIONS

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendations that it has not followed and provide reasons for not following it.

The Company's departures from the fourth edition of the ASX Recommendations are detailed in the following table, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with the ASX Recommendations as at the date of Admission, as applicable to the Company.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
7.3	Companies should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	The Audit Committee Charter provides for the Audit Committee to monitor the need for an internal audit function. The Board has not established an internal audit function. The Board considers that at this stage an internal audit function is not necessary given the current size, nature and complexity of the Company's operations. However, the Audit and Risk Committee is currently responsible for evaluating and continually improving the effectiveness of its risk management and internal control processes, by: • monitoring the need for a formal internal audit function and its scope; and • overseeing and approving risk management strategy and policies, internal compliance and internal control.



SECTION 8

Additional Information

08

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8.1 CORPORATE INFORMATION

The Company was incorporated in British Columbia, Canada on 22 September 2014 with company number BC1014247. The Company changed its company name from BMC Minerals (No.1) Ltd. to BMC Minerals Ltd. on 3 December 2020. The liability of the Shareholders is limited.

8.2 FOREIGN COMPANY REGISTRATION IN AUSTRALIA

On 11 February 2021, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with ARBN 647 860 124. As part of this process, the Company has appointed Themis Corporate Pty Ltd as its local agent. Themis Corporate Pty Ltd, as the Company's local agent, is authorised to accept service of process and notices on behalf of the Company.

8.3 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company is registered in Canada. A summary of the Canadian income tax and territorial tax regime which applies to the Company is described in Section 13.4.3 of the Technical Assessment Report in Annexure C. The Company is not tax resident in Australia. The financial year of the Company ends on 30 June of each year. A summary of the Accounting Standards which apply to the Company is described in Section 2.9 and 5.

8.4 RIGHTS ATTACHING TO SHARES AND CERTAIN PROVISIONS OF THE ARTICLES

The rights and liabilities attaching to Shares in the Company are governed by the Articles and the BCBCA. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Articles, as well as certain Shareholder rights under the BCBCA, are described below. This summary is not exhaustive and does not constitute a definitive statement of all the rights and liabilities of Shareholders and is qualified by the terms of the Articles and the BCBCA. The summary assumes that the Company is admitted to the Official List.

If you would like a copy of the Articles of the Company, this is available by contacting the Company via email at investors@bmcminerals.com. You should consult with your own legal adviser if you require further information.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights of CDI Holders is described in Section 8.5.

(a) General meetings

Holders of the Shares are entitled to receive notice of, attend, participate in and vote at general meetings of the Company's Shareholders in person or by proxy or legal personal representative. Pursuant to the Articles and subject to the BCBCA, the Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders.

The Company must hold an annual general meeting at least once in each calendar year and no later than 15 months after the previous year's annual general meeting. Under the BCBCA, Shareholders holding in the aggregate not less than 5% of the issued Shares may requisition the Directors to call a meeting of Shareholders for the purposes stated in the requisition, which can be any matter or business that may be transacted at a general meeting, upon satisfying the technical requirements of the BCBCA.

Shareholders or beneficial owners of Shares (including CDI Holders) that in the aggregate: (i) constitute at least 1% of the issued Shares that carry the right to vote at general meetings; or (ii) have a fair market value of at least C$2,000, are entitled to make a proposal setting out a matter that the proposing persons wish to have considered at the next annual general meeting (**Proposal**), provided that the proposing persons have been Shareholders or beneficial owners of Shares for an uninterrupted period of at least two years and the Proposal satisfies the technical requirements of the BCBCA, including that the proposal must be received at the Company's registered office at least 3 months before the anniversary of the previous year's annual general meeting.

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The BCBCA provides exemptions from the requirements to process a Proposal in circumstances including where::

(i) the Directors have called an annual general meeting to be held after the date on which the Proposal is received by the Company and have sent notice of the meeting;

(ii) the Proposal is not valid or exceeds the maximum length established by the BCBCA;

(iii) substantially the same proposal was submitted to Shareholders in a notice of meeting, or an information circular or equivalent, relating to a general meeting that was held not more than the five years before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting (between 3-10% of the total number of Shares voted on the Proposal, increasing depending on the number of times the Proposal was previously introduced at a general meeting);

(iv) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the Company;

(v) it clearly appears that the primary purpose of the Proposal is to secure publicity or enforce a personal claim or redress a personal grievance against the Company or any of its Directors, officers or security holders;

(vi) the Proposal has already been substantially implemented;

(vii) the Proposal, if implemented, would cause the Company to commit an offence; or

(viii) the Proposal deals with matters beyond the Company's power to implement.

(b) Electronic shareholder meetings

The Articles also provide that the Company may hold a meeting of Shareholders entirely by means of telephone, electronic or other communications facilities that permit all participants to communicate with each other during the meeting. A person attending the meeting through such telephone, electronic or other communications facilities shall be deemed for all purposes of the BCBCA and the Articles to be present in person at the meeting.

(c) Voting at meetings and proxies

Shareholders, or their legal personal representatives or proxies, are entitled to participate in and vote at general meetings of Shareholders and may do so by telephone or other communications medium if all participants in the meeting are able to communicate with each other. In certain circumstances, certain Shareholders may not have their votes counted towards the approval of certain resolutions for the purposes of the ASX Listing Rules.

(d) Voting rights

On a vote by show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, every person present who is a Shareholder or proxy holder and entitled to vote at the meeting has one vote. On a poll, every Shareholder entitled to vote has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote in person or by proxy.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands (or its functional equivalent), unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy.

(e) Dividend rights

Pursuant to the Articles and subject to applicable law, the Directors may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Directors may determine the time for payment of such dividends and the record date for determining the Shareholders entitled thereto. Dividends may be paid in any currency chosen by the Directors.

Under the BCBCA, unless a company's articles provide otherwise (which the Articles do not), a company may declare and pay a dividend, whether out of profits, capital or otherwise, by issuing shares, warrants or property, including money, unless there are reasonable grounds to believe that the company is, or would after the payment be, unable to pay its debts as they become due in the ordinary course of its business.

Subject to the rights of the holders of shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares.

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(f) Winding up

If the Company is wound-up, liquidated or dissolved, then subject to applicable law and the rights of the holders of shares with special rights upon winding up (currently there are no such special rights), the assets of the Company legally available for distribution among the Shareholders after payment of all debts and other liabilities of the Company shall be distributed to the Shareholders in proportion to their respective holdings of the Shares.

(g) Shareholder liability

No Shareholder is personally liable for the debts, obligations, defaults or acts of the Company.

(h) Issue of shares

The Company is authorised to issue an unlimited number of Shares. Subject to the Articles (which incorporate the application of the Listing Rules), the Directors may issue, allot, sell or otherwise dispose of the unissued Shares, and previously issued Shares that are subject to reissuance or held by the Company, whether with par value or without par value, at the times, to the persons, including Directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which Shares may be issued) that the Directors, in their absolute discretion, may determine. Shares, however, must be issued as fully paid.

(i) Transfer of shares

Generally, Shares are freely transferable subject to the BCBCA, the *Securities Transfer Act* (British Columbia) and applicable securities laws. Pursuant to the Articles, the Company or the transfer agent or registrar for the Shares must not record a transfer of Shares unless they have received a duly signed instrument of transfer in respect of the Share(s) and surrender of the certificate representing the Share(s), or if the Share(s) are not represented by a certificate, such other evidence as the Company or transfer agent or registrar may require to ascertain title to the Share(s).

(j) Repurchase of shares

Pursuant to the Articles, subject to the special rights and restrictions attached to any class or series of shares and the BCBCA, the Company may, if authorised by the Directors, offer to purchase, purchase or otherwise acquire any of its Shares at the price and on the terms specified in such resolution. This is not a compulsory acquisition mechanism, as such purchase is subject to agreement with the holder of the Shares.

(k) Voluntary dissolution

Pursuant to the BCBCA and the Articles, the Company may apply to be voluntarily liquidated and dissolved if it is authorised to do so by a special resolution approved by Shareholders holding not less than 75% of the votes cast by the Shareholders voting on the resolution.

Pursuant to the BCBCA, the Company may also apply to the British Columbia Registrar of Companies (**Registrar**) to be voluntarily dissolved if it is authorised to do so by an ordinary resolution approved by Shareholders holding a simple majority of the votes cast by the Shareholders voting on the resolution and the Company has no assets and liabilities, or made sufficient provision therefor in accordance with the requirements of the BCBCA.

In both cases the Company must be in good standing with respect to filing annual reports with the Registrar and not have been found insolvent within the meaning of the *Bankruptcy and Insolvency Act* (Canada).

On application by any of the Company, a Shareholder, a beneficial owner of a Share, a Director or any other person whom the court considers to be appropriate including a creditor of the Company, the court may order that the Company be liquidated and dissolved if the court considers it just and equitable to do so.

The Registrar may also dissolve a company which fails for two successive years to file an annual report as required under the BCBCA. If the company's assets are not distributed before such involuntary liquidation occurs, they will vest in or escheat to the government of British Columbia.

Dissolution of the Company may also take place outside the framework of the BCBCA, such as under the *Winding-up and Restructuring Act* (Canada).

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(l) Variation of rights

At present, the Company's only class of shares is the Shares. Subject to the Articles and applicable law, the creation, variation or deletion of any rights and restrictions or special rights attaching to the Shares or any class or series of shares, whether or not any or all of those shares have been issued, must be approved by: (i) a special resolution approved by not less than 75% of the votes cast by Shareholders; and if the proposed variation has the potential to prejudice or interfere with the rights of holders of any class or series of shares, (ii) a special resolution approved by not less than 75% of the votes cast by the holders of the affected class or series of shares. .

(m) Shareholder information rights

Pursuant to the BCBCA, the Company's audited annual financial statements and auditor's report thereon must be presented to Shareholders at each annual general meeting unless all of the Company's shareholders, whether or not their shares otherwise carry the right to vote, resolve by a unanimous resolution to waive production and publication of such audited financial statements. Shareholders are entitled to receive a copy of the audited financial statements and auditor's report thereon presented at each annual general meeting upon request made within 6 months of such meeting. Pursuant to the Articles, no Shareholder is entitled to inspect or obtain a copy of any accounting records of the Company unless the Directors determine otherwise, or unless otherwise determined by ordinary resolution approved by a majority of the votes cast by Shareholders.

(n) Director remuneration

The BCBCA does not contain any rules or restrictions regarding the quantum or disclosure of Director remuneration and retirement benefits. Pursuant to the Articles however, the maximum remuneration that may be paid in the aggregate to all Directors who are not employees of the Company or a subsidiary of the Company must not exceed A$1,000,000 per calendar year or such other maximum amount determined from time to time by the Shareholders.

Pursuant to the Articles and subject to ASX Listing Rules, the Company must reimburse each Director for the reasonable expenses that they may incur in and about the business of the Company.

Pursuant to the Articles and subject to the ASX Listing Rules, if any Director performs any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director he or she may be paid remuneration fixed by the Directors, or, at the option of that Director, fixed by ordinary resolution approved by a majority of the votes cast by Shareholders. Unless otherwise determined by ordinary resolution approved by a majority of the votes cast by Shareholders, the Directors may authorise the Company to pay a gratuity or pension allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to their spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(o) Director advance nomination notification requirement

The Articles contain 'advance notice provisions' regarding nomination of individuals for election of Directors and only individuals who are nominated in accordance with these provisions shall be eligible for election as Directors to the Board at a Shareholder meeting. The advance notice provisions require that to be duly nominated for election at a meeting of Shareholders where Directors are to be elected, timely notice must be given to the Company in accordance with the Articles. In order to be timely, notice must generally be received by the secretary of the Company at the principal executive offices or registered office of the Company not later than the 35th day before the date of the meeting and in the form required by the Articles, together with the information prescribed by the Articles. The exception to this timing is that if the first public announcement made by the Company of the date of the meeting at which Directors are to be elected (each such date being the **Notice Date**) is less than 42 days before the meeting date, notice by the nominating Shareholder may be given not later than the close of business on the seventh day following the Notice Date.

The individual proposed to be nominated as a Director must also deliver a written consent to being named as nominee and to act as a Director (if elected) and certifying that such proposed nominee is not disqualified from acting as Director under the BCBCA.

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(p) Director appointment and removal

Pursuant to the Articles, the Directors shall be elected at an annual general meeting (or appointed by unanimous Shareholder resolution) and shall serve in office until the later of: (i) the third annual general meeting following that Director's last election or appointment; or (ii) three years following that Director's last election or appointment, unless they vacate the office earlier. In addition, generally one third of the Directors must cease to hold office at each annual general meeting. A Director who ceases to hold office is eligible for re-election.

The Shareholders may elect or appoint the Directors needed to fill any vacancies in the Board of Directors up to the number of Directors set pursuant to the Articles, which must be set between three and 20 Directors. The Directors may also fill any casual vacancies occurring in the Board of Directors. Between annual general meetings or unanimous Shareholder resolutions in lieu thereof, the Directors may appoint one or more additional Directors, provided that the number of additional Directors so appointed must not at any time exceed 1/3 of the number of Directors who were elected or appointed as Directors other than by the Directors.

A Director appointed by the Board must cease to hold office at the next annual general meeting (if they haven't already been elected by Shareholders), and is eligible for re-election at that meeting.

There are no Director residency requirements under the BCBCA. A Director is not required to hold any share in the capital of the Company as qualification for his or her office but must be qualified as required by the BCBCA to become, act or continue to act as a Director.

The Shareholders may remove any Director before the expiration of their term of office by special resolution approved by not less than 75% of the votes cast by Shareholders. The Directors may remove any Director before the expiration of their term of office if the Director is convicted of an indictable offence, or if the Director ceases to be qualified to act as a Director of a company under the BCBCA and does not promptly resign.

(q) Director powers

Pursuant to the BCBCA and the Articles, the Directors must manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the BCBCA or the Articles, required to be exercised by the Shareholders.

The BCBCA requires that every Director and officer of the Company, when exercising the powers and performing the functions of a Director or officer must: (i) act honestly and in good faith with a view to the best interests of the Company; (ii) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; (iii) act in accordance with the BCBCA and any regulations thereunder; and (iv) subject to (i) to (iii) above, act in accordance with the Articles.

(r) Indemnification of Directors

Pursuant to the BCBCA and the Articles, the Company must indemnify and advance expenses of a Director or former Director of the Company and his or her heirs and legal personal representatives against all eligible penalties (as defined in the Articles) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding (as defined in the Articles), pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

Pursuant to the BCBCA and the Articles, the Company may purchase and maintain insurance for the benefit of any current or former Director, officer, employee, agent or person holding a position equivalent to that of Director or officer of the Company or an affiliated entity against any liability incurred by them as Director, officer, employee, agent or person holding a position equivalent to that of Director or officer of the Company or an affiliated entity.

(s) Amendments to Articles

Pursuant to the BCBCA and the Articles, amendments to the Company's Articles must be approved by a special resolution of not less 75% of the votes cast by the Shareholders voting on the resolution..

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(t) Dissent rights

Pursuant to the BCBCA, Shareholders may exercise dissent rights in connection with certain extraordinary corporate actions including: an alteration to the Articles which alters the restrictions on the powers of the Company or the business the Company is permitted to carry on; corporate amalgamations; statutory plans of arrangement; the sale, lease or disposition of all or substantially all of the Company's undertaking; the continuance of the Company into another jurisdiction outside of British Columbia; or if dissent rights are ordered by a court.

Dissent rights entitle dissenting Shareholders (those Shareholders that vote against the matter or that abstain from voting) to receive payment in cash equal to the fair value for their Shares from the Company in exchange for their Shares (and where the transaction that gave rise to the dissent rights is carried out), provided they comply with the strict procedural requirements set out in the BCBCA.

(u) Protection of minority shareholders

Pursuant to the BCBCA, Shareholders and beneficial owners of Shares (including CDI Holders) may apply for leave of court to: (i) bring an action in the name and on behalf of the Company to enforce an obligation owed to the Company that could be enforced by the Company itself or to obtain damages for any breach of such an obligation; or (ii) defend, in the name and on behalf of the Company, a legal proceeding brought against the Company. In order for the court to grant leave, certain substantive and procedural requirements must be met, including the court being satisfied that: (i) the complaining Shareholder or beneficial owner of Shares has made reasonable efforts to cause the Directors of the Company to prosecute or defend the legal proceeding; (ii) notice of the application for leave has been given to the Company and to any other person the court may order; (iii) the complaining Shareholder or beneficial owner of Shares is acting in good faith; and (iv) the derivative action appears to be in the interests of the Company or its subsidiary.

Pursuant to the BCBCA, Shareholders and beneficial owners of Shares may also apply to court for an order on the grounds that: (i) the affairs of the Company are being or have been conducted, or the powers of the Directors are being or have been exercised, in a manner that is oppressive to one or more Shareholders or beneficial owners of Shares; or (ii) some act or proposed act of the Company has been done or threatened, or some resolution of the Shareholders or of the holders of a particular class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more Shareholders or beneficial owners of Shares. The court has the power to make any order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing Directors or directing that the Company be liquidated and dissolved.

(v) Shareholder notification of beneficial interests

Pursuant to the Articles, the Company, Shareholders and beneficial owners of Shares (including CDI Holders) are required to comply with Part 6C.2 of the *Corporations Act* (Australia) as if the Company were a "Listed Company" incorporated in Australia. Shareholders and beneficial owners of Shares must respond to beneficial interest tracing notices issued by the Company as described in "*Disclosure of substantial holdings of securities*" in Annexure B.

(w) Sale by the Company of small security holdings

The Company's Articles provide the ability for the Company to divest small holdings of Shares or CDIs (that is, holdings worth less than A$500 that are considered to be less than a "marketable parcel" as defined under the ASX Listing Rules).

There are two alternative methods by which this may occur pursuant to the Articles, as follows:

Existing Small Holdings

(i) Whilst the Company is included in the Official List, the Company may sell the Shares of a Shareholder if:

- **(A)** the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel;
- **(B)** the Company gives that Shareholder notice stating that the Shares are liable to be sold or disposed of by the Company; and
- **(C)** that Shareholder does not give notice to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those Shares are not to be sold or disposed of.

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(ii) The Company may only exercise the powers in paragraph (i) above, in respect of one or more Shareholders, once in any 12 month period.

(iii) The power of the Company under paragraph (i) lapses following the announcement of a takeover bid for Shares. However, the procedure may be started again after the close of the offers made under the takeover.

New Small Holdings

(i) The Company may sell the Shares of a Shareholder if:

(A) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after 1 September 1999; and

(B) that transfer is of a number of Shares that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.

(ii) The Company may give a Shareholder referred to in paragraph (i) immediately above notice stating that the Company intends to sell or dispose of the Shares.

These small holding divestment alternatives apply to small holdings of CDIs in an equivalent way to small holdings of Shares, subject to complying with the relevant ASX Settlement Rules requirements, such as giving a notice of divestment to a holder of CDIs and giving CDI Holders the equivalent treatment as if they were Shareholders. If CDN is reasonably satisfied that the Company has complied with these obligations, CDN is authorised to consent to the sale or divestment of the number of Shares which correspond to the holder's CDIs.

Whether the divestment relates to a parcel of Shares or CDIs, the Company must distribute the proceeds of sale, net of transaction costs, to the holder and (in the case of CDIs, cancel the holder's CDIs).

8.5 RIGHTS ATTACHING TO CDIS

With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares. Under the Articles, if a beneficial owner of Shares (including a CDI Holder) becomes entitled to a fractional interest in a Share as a result of an alteration to the authorised share capital or otherwise, the Company may issue such greater or lesser number of Shares to the registered Shareholder (being CDN) for such beneficial owner such that the beneficial owner receives the same interest in the Shares the beneficial owner would have received had they been a Shareholder on the effective date of such alteration.

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings, except as a proxy holder if CDN has appointed them as proxy holder in respect of Shares underlying their CDIs. Specifically, CDN may upon request from one or more CDI Holders, appoint one or more CDI Holders (or their nominees) as proxy holders, subject to and in accordance with the ASX Settlement Rules, to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy form.

Otherwise, the CDI Holder must convert their CDIs into directly registered Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.

However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.

Pursuant to the Articles, CDI Holders are entitled to attend any meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is a Shareholder or proxy holder entitled to vote at the meeting.

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If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Pursuant to the BCBCA, CDI Holders can exercise the same right as Shareholders to: (i) seek leave of court in British Columbia to bring or defend actions in the name of and on behalf of the Company; and (ii) apply to court for an order that the affairs of the Company are being, have been or are proposed to be conducted in a manner that is oppressive to one or more shareholders or CDI Holders. See Section 8.4(u) *"Protection of minority shareholders"* under Section 8.4 *"Rights Attaching to Shares and Certain Provisions of BMC's Articles"* for additional details.

Annexure A provides a further description of the rights and entitlements attaching to CDIs generally.

8.6 CONVERTING BETWEEN SHARES AND CDIS

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

(a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable request form; or

(b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Australian Share Registry.

Upon receipt of a request form the relevant number of CDIs will be cancelled. The Shares will be transferred from CDN and be registered into the name of the CDI Holder in book entry form on the register of Shareholders in Canada with a holding statement despatched to the registered address. Trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Canadian Share Registry. In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement, reflecting the CDIs issued, will be despatched to the registered address of the holder who converted their Shares to CDIs. The CDIs will be tradeable on ASX.

Annexure A provides a further description of the rights and entitlements attaching to CDIs generally.

8.7 COMPARISON OF LAWS

The Company, as a company incorporated under the laws of British Columbia, Canada is governed by the Articles of the Company and the laws of British Columbia, specifically BCBCA. The Company is a "public company" within the meaning of the BCBCA, but is not a "reporting issuer" for purposes of Canadian securities laws. The securities of the Company are also not listed on any stock exchange in Canada and accordingly, the Company is not subject to any Canadian stock exchange rules or regulations.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial or territorial corporate statutes pursuant to which the company is incorporated or continued.

Under the BCBCA, the corporate statute of the Province of British Columbia, 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 authorised capital, and the "Articles" which govern the operation of the Company. Together these are the equivalent of the constitution of an Australian corporation.

The Notice of Articles is filed with the British Columbia Registrar of Companies and the Articles are filed with the Company's registered and records office. References to shareholders in the BCBCA and the Articles are to persons whose names are entered in a securities register of a company as directly registered owners of shares of the Company, and are not references to beneficial ownership.

Subject to the Company's application for Admission to the Official List being granted by ASX, the CDIs offered by this Prospectus will be granted Official Quotation. The ASX Listing Rules (and other ASX rules) will apply to the Company (except to the extent waived by ASX from time to time).

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Annexure B summarises some material differences relating to certain laws applicable to holding shares in an Australian public company as compared to holding Shares or CDIs in the Company. The summary is a general description only. It is provided as a general guide and does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or CDIs in the Company. Further, it is not an exhaustive statement of all relevant laws, rules, regulations and policies. The outline is not legal advice, and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice.

8.8 MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for CDIs under the Offer.

The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

(a) Purchase of the KZK and Pelly Claim Blocks

On 14 January 2015 (**Completion Date**), BMC Minerals completed the acquisition of certain assets, including mineral rights, surface rights, contracts, permits and licences, leases, core samples, reports and other information and data related to the KZK Claim Block and Pelly Claim Block in Yukon, Canada (collectively the **Kudz Ze Kayah Assets**) pursuant to an asset purchase agreement, dated 15 October 2014 (the **2014 Teck Agreement**) from Teck Resources Limited (**Teck**).

On the Completion Date, BMC Minerals also completed the acquisition of the Mineral Claims (and related information and data) within the KZK Claim Block, specifically Mineral Claims ON 21 to ON 85, ON 87 to ON 101, ON 104 to ON 113, ON 116 to ON 125, ON 162 to ON 173, and ON 197 to ON 198 (the **Toe-On Royalty Region**) from Teck Metals Ltd. (**Teck Metals**), Nyrstar Myra Falls Ltd. (**Nyrstar**) and Atna Resources Ltd. (**Atna**) pursuant to a separate purchase agreement dated 14 January 2015 (the **Toe-On Purchase and Royalty Agreement**). For clarity, the Toe-On Royalty Region does not cover any area within which an Exploration Target, Mineral Resource or Ore Reserve has been estimated as at the date of this Prospectus and it is located to the east of the proposed ABM Mine that is the subject of the Company's Feasibility Study (see the detailed map in Figure 3-2 of this Prospectus).

(i) 2014 Teck Agreement Financial Obligations

(A) **Purchase Price:** The purchase price for the Kudz Ze Kayah Assets under the 2014 Teck Agreement comprised:

(I) US$29,600,000 cash consideration which was paid by BMC on the Completion Date;

(II) **Contingent Payments:** Contingent payments totalling US$25,000,000 cash consideration which were triggered by the price of zinc and paid by BMC (the **Contingent Payments**) and which have been paid; and

(III) **Milestone Payment:** Milestone payment of US$10,000,000 (adjusted by the Producer Price Index, Goods - Industrial Product Price Index published by Statistics Canada on an annual basis commencing 30 September 2019) which has not yet been paid but will be due for payment by BMC to Teck within 45 days of obtaining all permits, licences, certificates or approvals required to complete construction of the Kudz Ze Kayah mine and all associated infrastructure required to commence production of mineral concentrates (**Milestone Payment**). The Milestone Payment also becomes payable if:

(1) BMC sells all or a portion of the KZK Claim Block, the Pelly Claim Block and the Tote Road lease and the exploration, development and operation of a mine or mines in respect of such Claim Blocks and the Tote Road; or

(2) there is a "Change of Control" in BMC.

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For these purposes, a Change in Control with respect to BMC occurs if:

(1) any person, alone or together with any other persons with whom it is acting jointly or in concert, becomes a beneficial owner of, or acquires the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into, or exchangeable for, such securities) representing 50% or more of the then-outstanding securities of BMC generally entitled to vote for the election of directors of BMC (**Control Shares**);

(2) BMC is merged, amalgamated, consolidated or reorganised into or with another person and as a result of such business combination, securities representing more than 50% of the Control Shares or such person into which the Control Shares are converted immediately after such transaction are held by a person alone or together with any other persons with whom it is acting jointly or in concert and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the Control Shares immediately prior to such transaction; or

(3) the capital of BMC is reorganised, and as a result of such reorganisation, securities representing more than 50% of the Control Shares immediately after such reorganisation are held by a person alone or together with any other persons with whom it is acting jointly or in concert and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the Control Shares immediately prior to such reorganisation,

but does not include a financing transaction of BMC (including debt, equity or project financing and any related security agreements) whether public or private, pursuant to which BMC issues securities that result in securities representing more of than 50% of the Control Shares immediately after such transaction being held by a person alone or together with any other persons, that held securities representing less than 50% of the Control Shares immediately prior to such transaction.

The Milestone Payment has not yet become payable.

The Offer and Employee Incentive Offer under this Prospectus and Orion Note Conversion do not trigger the Change of Control under the 2014 Teck Agreement. In addition, no consent is required from Teck should a Change of Control of BMC occur.

(IV) **Royalties:** As part of the purchase of the Kudz Ze Kayah Assets, Teck also retained a 1.5% net smelter returns royalty (the **Kudz Ze Kayah Royalty**), which was subsequently repurchased and extinguished by BMC.

(B) **Security Agreement:** As security for the Milestone Payment and Contingent Payments, BMC and Teck entered into a security agreement dated 14 January 2015 whereby BMC granted a first priority security interest to Teck over the Kudz Ze Kayah Assets. In the event of default, which includes failing to pay the Milestone Payment when due and payable, insolvency or bankruptcy of BMC, appointment of a receiver of BMC, commencement of bankruptcy or insolvency proceedings by or against BMC, or if BMC is in breach of any material term under the security agreement, the security interest becomes enforceable and Teck may exercise a number of rights against BMC as a secured creditor, including seizing and disposing of the Kudz Ze Kayah Assets. Teck subordinated its first priority security interest to Orion pursuant to a priority agreement dated 22 December 2021 between Teck, Orion and OMF Fund (Pd) LLC (in its capacity as Orion's collateral agent).

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(ii) Toe-On Purchase and Royalty Financial Obligations

Payments & Royalties: As part of the Toe-On Purchase and Royalty Agreement, BMC agreed to pay Teck Metals, Nyrstar and Atna (together, the **Royalty Holders**) Net Smelter Returns royalties (each a Toe-On Royalty) on all products produced from the Toe-On Royalty Region and sold, as follows:

(A) to Teck Metals, a 0.75% Toe-On Royalty, which remains in place;

(B) to Nyrstar, a 0.45% Toe-On Royalty (which was subsequently repurchased and extinguished by BMC in January of 2021); and

(C) to Atna, a 0.30% Toe-On Royalty (which was subsequently repurchased and extinguished by BMC as part of BMC's acquisition from Atna of the Wolf Claim Block in April of 2016).

(b) Socio-Economic Participation Agreement

At the time the Kudz Ze Kayah Assets were purchased by BMC, a Socio-Economic Participation Agreement (**SEPA**) had already been signed (in 2004) between Ross River Dena Council (for and on behalf of the Ross River Dena Council Membership and the Kaska Nations) (**Kaska**) and Teck Cominco Metals Ltd. The area subject to the SEPA includes a large component of the KZK Property, including those Mineral Claims covering the ABM Mineral Resource and Ore Reserve, the GP4F Exploration Target, and the footprint of the proposed ABM Mine Project (refer to Figure 3-2 in this Prospectus).

Concurrent to closing of the 2014 Teck Agreement, and in accordance with the provisions of the SEPA, the interests and obligations of Teck within the SEPA were assigned to BMC pursuant to an assignment and assumption agreement. The SEPA provides a framework for BMC and Kaska to work together to achieve the successful exploration, development, operation and closure of the ABM Mine Project, while minimising the risk of harmful environmental impacts and advancing the social and economic development of the Kaska and its member First Nations. The SEPA provides for, amongst other things, contracting opportunities for Kaska businesses, employment and training opportunities and the establishment of an aboriginal employment liaison. Provided that BMC acts in accordance with the SEPA, Kaska will act in ways which will assist in bringing work on the Project through exploration and evaluation and, if feasible, to development and subsequent operation and reclamation.

The SEPA will terminate two years after all mining and reclamation of the Kudz Ze Kayah Project has been completed. If either BMC or Kaska defaults in the performance of a material obligation under the SEPA, the other party may terminate the SEPA if written notice of the default is provided to the defaulting party and the defaulting party has not cured the default or commenced proceedings to cure the default within a specified period of time.

BMC cannot assign or transfer its interest in the KZK Claim Block (or KZK Property) in whole, or in part, to any third party, unless the third party agrees to be bound by the SEPA.

On 27 May 2019 BMC and Kaska signed a non-binding letter of intent which outlined the parties' intention and expectation to enter into negotiations for a modernised SEPA which amends the existing SEPA to ensure that it meets the needs of all parties in areas including environmental and heritage management, training, education and scholarships, economic, employment, business and contracting opportunities, the mandate and membership of a management advisory committee, regulatory processes and continued support during such processes. At the date of this Prospectus, discussions for the SEPA modernisation are incomplete and are expected to continue.

(c) Tote Road Lease

BMC was granted a tote road and gatehouse lease by the Yukon Government on 1 May 2020 (**Tote Road Lease**) which provides access to and from the Kudz Ze Kayah Project from the Robert Campbell Highway for a period of five (5) years. The Yukon Government extended the term of the Tote Road Lease to 31 December 2025 to allow time for BMC to prepare an application for a primary permit for a resource road under the Resource Roads Regulation that came into force on 27 January 2025. BMC's use of the tote road beyond 31 December 2025 is authorized under section 59 of the Resource Road Regulation, which provides for continued use of a resource road under the terms and conditions of the lease that was in effect when the regulations came into force, so long as a primary permit application is submitted and pending. BMC's primary permit application has been accepted by Yukon Government, and further review will be subject to receipt of a Decision Document on BMC's Class 3 Mining Land Use Application. BMC also intends to seek to modify the Tote Road permit to upgrade the access road for improved access to and from the Kudz Ze Kayah Project in connection with proposed ABM Mine.

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The Tote Road is not a public road and is used to access the Kudz Ze Kayah Project and for operating the Gatehouse. Under the current Tote Road Lease, BMC must pay the Yukon Government an annual fee and maintain a security deposit of C$286,000 with the Yukon Government, which may be adjusted by statutory requirements.

The Tote Road Lease contains extensive environmental covenants with respect to timber disposal, fire prevention, restricting the discharge of substances, protecting vegetation, soil and wildlife, and preventing subsidence and erosion. In addition, BMC is obligated to keep the Tote Road Land in a condition satisfactory to the Yukon Government at all times and ensure all activities are conducted in a manner that mitigates any significant adverse environmental effects.

(d) Purchase of Tsa Da Glisza Claim Block

On 6 March 2018, BMC entered into an agreement to purchase certain mineral rights related to the Tsa Da Glisza Claim Block located in Yukon from TGX Energy & Resources Inc. (formerly known as True North Gems Inc.) (**TGX**). The purchase price for the Tsa Da Glisza Claim Block was C$25,000 plus BMC granted a 1.0% gross overriding royalty in the proceeds received from the sale of gemstones obtained from the Tsa Da Glisza Claim Block (the **TGX Royalty**). The obligation to pay the TGX Royalty commences upon BMC's first receipt of payment from the sale of gemstones.

BMC purchased the Tsa Da Glisza Claim Block free of all encumbrances except the TGX Royalty and an access rights agreement between TGX and Yukon Zinc Corp. (formerly known as Expatriate Resources Ltd.) (**Yukon Zinc**) dated 7 March 2002 (the **Yukon Zinc Access Rights Agreement**). The Yukon Zinc Access Rights Agreement grants Yukon Zinc the right to access, explore and exploit all precious and base metals, excluding gemstones, (the **Allowable Metals**) on certain Mineral Claims included in the Tsa Da Glisza Claim Block (the **Access Rights Mineral Claims**).

TGX assigned, and BMC assumed, all of the right, title, interest and the obligation of TGX under the Yukon Zinc Access Rights Agreement in an agreement dated 6 March 2018. Under the Yukon Zinc Access Rights Agreement Yukon Zinc has the right (the **Yukon Zinc Access Rights**) to:

(i) enter the Access Rights Mineral Claims;

(ii) do such prospecting, exploration, development or other mining work for Allowable Metals as Yukon Zinc considered advisable;

(iii) bring or erect mining facilities for Allowable Metals upon the Access Rights Mineral Claims as Yukon Zinc consider advisable; and

(iv) remove any Allowable Metals derived from the Access Rights Mineral Claims

provided all of the Yukon Zinc Access Rights are subject to the paramount rights of BMC in respect of its operations on the Access Rights Mineral Claims in respect of the gemstones.

Pursuant to the Yukon Zinc Access Rights Agreement, BMC has agreed that it will only permit encumbrances against the Access Rights Mineral Claims to be imposed by third party lenders to the extent that those encumbrances are subject to the Yukon Zinc Access Rights.

(e) Fyre Lake Claim Block Option Purchase Agreement

On 23 December 2016, BMC and Pacific Ridge Exploration Ltd. (**Pacific Ridge**) entered into an option purchase agreement (the **Option Purchase Agreement**) giving BMC the right to acquire a 100% interest in the Fyre Lake Claim Block, which comprises part of the Kona Property. The Option Agreement was amended several times. BMC exercised the Option in March of 2023 and BMC, through its wholly owned subsidiary Finlayson Copper Ltd, became the 100% registered owner of the Fyre Lake Claim Block (refer to the Solicitor's Tenement Report in Annexure D for further information, noting that the Fyre Lake Claim Block is detailed in Schedule B of that report).

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As part of the final acquisition, BMC has agreed to make a deferred bonus payment of C$1,000,000 to Pacific Ridge within ten business days after its Kudz Ze Kayah Project has been in commercial production for 12 months (**Bonus Payment**). The deferred Bonus Payment may be made in the form of cash or Shares of the Company or a combination of both (provided that, in the case of Shares, BMC's Shares are publicly listed on an international stock exchange, which includes the ASX). It is BMC's discretion as to whether the Bonus Payment will take the form of cash, or Shares or a combination of both. The number of those Shares which may be issued to Pacific Ridge in lieu of cash settlement of the Bonus Payment is calculated by dividing such part of the Bonus Payment which is elected to be paid in Shares by the VWAP of Shares for the 30 trading days preceding the 12-month anniversary of commercial production at the Kudz Ze Kayah Project. In this context, "VWAP" means the volume weighted average trading price of Shares on the ASX, calculated by dividing the total value by the total volume of Shares traded for the relevant period (being the 30 trading days detailed above).

(f) Rivier Claim Block Purchase

On 10 October 2024, BMC entered into a purchase and sale agreement with an individual seller and subsequently completed the acquisition of the Rivier Claim Block. The seller is subject to a two kilometre area of interest restriction for the two years following the date of the purchase and sale agreement such that any acquisition by the seller of an interest in any property within the area of interest will be subject to BMC's right to have such property transferred to it at no cost.

(g) Concentrate Sales

The Company has signed definitive sales contracts for most of the zinc concentrate, 100% of the HPM concentrate and 100% of the copper concentrate expected to be produced in the first 5 years of production from the ABM Mine. The details are set out in the tables below.

Product	Counterparty
Copper Concentrate	Glencore AG
HPM Concentrate	MRI Trading AG
	Trafigura PTE Ltd.
Zinc Concentrate	Korea Zinc Co. Ltd.
	Trafigura PTE Ltd.
	Glencore AG

The following table describes the concentrate sale arrangements in relation to the first 5 years of production from the ABM Mine:

Product Sold	Concentrate Type	Yr.1	Yr.2	Yr.3	Yr.4	Yr.5
Definitive Contract	**Copper**	100%	100%	100%	100%	100%
	HPM	100%	100%	100%	100%	100%
	Zinc	95%	95%	95%	90%	90%

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Further details of the contracts and term sheets are set out below.

(i) Glencore Contracts

BMC executed two concentrate sales contracts with Glencore AG (**Glencore**) effective 22 December 2020 (both of which amended on 27 October 2025), whereby it will sell 100% of future copper concentrate production and 50% of future zinc concentrate production to Glencore, provided that BMC receives all permits required to develop, construct, and operate the mine, by 22 December 2028 (unless waived by both parties) (**Glencore Contracts**). If the conditions are not satisfied or waived by this date, then the Glencore Contracts will automatically terminate. The Glencore Contracts will be in effect for a period of five years after BMC reaches production that meets certain assay requirements with the ability to extend for an additional three years upon mutual agreement of both parties before the end of the fourth year of the term. In the event of suspension of the Glencore Contracts for a force majeure event the term may be extended by a period equal to the period of suspension due to the force majeure event. If the force majeure period continues for more than 90 days the non-affected party has a right to cancel the quantity of material with immediate effect.

Under the Glencore Contracts, the concentrates must be free flowing, normal homogeneous flotation concentrates suitable for smelting and otherwise be free from any deleterious impurities harmful to the normal smelting and refining processes. The concentrates must also be free from any unnaturally high radiation for standard concentrates and shall be suitable for normal smelting and/or refining process. Pricing for zinc and copper is based on the official LME Cash Settlement Price as published in the Fastmarkets MB averaged over the specified quotational period. Pricing for gold and silver is based on the LBMA spot quotation prices as published by Fastmarkets MB, averaged over the specified quotational period. Glencore is entitled to deduct certain treatment and refining charges which are based on benchmark terms. Glencore may reject off specification material or otherwise deduct penalties from the price payable on a dollar per dry metric tonne (**DMT**) basis tied to a proportion of certain elements that are deleterious. The Glencore Contracts allow for flexibility on concentrate assay grades during the first few months of the commissioning and ramp up period (**RUP**).

(ii) Trafigura Contracts

BMC also executed two concentrate sales contracts with Trafigura PTE Ltd (**Trafigura**) effective 30 September 2021 (both of which were restated on 31 March 2022 and subsequently amended on 26 September 2025), whereby it will sell 100% of future HPM concentrate production less 10,000 DMT per annum and 50% of future zinc concentrate production less 20,000 DMT per annum, to Trafigura (**Trafigura Contracts**). The Trafigura Contracts are conditional on BMC securing financing for the development of the mine, by 30 June 2029 (if not satisfied by this date, then unless waived by both parties, the Trafigura Contracts will automatically terminate), the granting of any required permits to develop, construct and operate the mine, and the start of production and the compliance by a subsidiary of Trafigura (being Union Holdings (Malta) Limited) with the terms of a separate Subscription Agreement where that subsidiary has agreed to subscribe for US$10,000,000 in CDIs to be issued by BMC, which is, in turn, subject to the satisfaction of the conditions precedent set out therein. The Trafigura Contracts will be in effect for a period of five years and thereafter for another two years at 50% of future zinc production and 100% of future HPM production. The term commences after the completion of the processing plant commissioning ramp up period (**RUP**). The Trafigura Contracts allow for flexibility on concentrate assay grades during the first few months of the commissioning and RUP.

The Trafigura Contracts contain certain events of default, including failure to pay, breach of contract and insolvency events. Upon the occurrence of an event of default, the non-defaulting party may do any or a combination of the following:

- terminate a specific shipment in respect of which the event of default occurred;
- terminate the contract;
- withhold any payments due until the event of default is cured; and
- suspend performance until the event of default is cured.

A party (who is not the affected party) may terminate either the contract or the affected delivery if there is an ongoing force majeure event.

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Under the Trafigura Contracts, the concentrates must be free flowing, normal homogeneous flotation concentrates suitable for smelting and otherwise be free from any deleterious impurities harmful to the normal smelting and refining processes. The concentrates must also be free from any unnaturally high radiation for standard concentrates and shall be suitable for normal smelting and/or refining process. Pricing for zinc and lead is based on the official LME Cash Settlement Price as published in the Fastmarkets MB averaged over the specified quotational period. Pricing for gold and silver is based on the LBMA spot quotation prices as published by Fastmarkets MB, averaged over the specified quotational period. Trafigura is entitled to deduct certain treatment and refining charges which are based on benchmark terms, and, in the case of HPM concentrates, are based on a calculation involving benchmark terms, or an average between benchmark terms and the monthly spot treatment charge as published by Wood Mackenzie Short-Term Outlook and CRU Monitor. Trafigura may reject off specification material or otherwise deduct penalties from the price payable on a dollar-per-DMT basis tied to a proportion of a certain element that is deleterious.

(iii) MRI Contract

BMC executed a concentrate sales contract with MRI Trading AG (**MRI**), effective 26 March 2021 (as amended from time to time), whereby it will sell a fixed quantity of concentrate per annum of future HPM concentrate production to MRI (**MRI Contract**). The MRI Contract is conditional on receipt of permits for the development and operation of the mine, receipt of project financing, and start of production by 30 June 2029. If the conditions are not satisfied or waived by this date, then the MRI Contract may be terminated by either party or extended by mutual agreement between the parties for up to a further 12 months. The MRI Contract will be in effect for a period of five years following the start of production. The MRI Contract allows for flexibility on concentrate assays during the first few months of the RUP following the date the mine first produces material. Either party is entitled to terminate the MRI Contract, suspend delivery (if BMC is the party not in default) or terminate a specific delivery if there is a breach of the agreement, an insolvency event or a continued force majeure event.

Under the MRI Contract, the concentrate must be free flowing and otherwise free of any deleterious impurities harmful to the normal smelting and refining process. The material shall conform to the International Maritime Solid Bulk Cargoes Code then in effect. Pricing for lead in HPM concentrate is based on the official LME Cash Settlement Price as published in the Fastmarkets MB averaged over the specified quotational period. Pricing for gold and silver is based on the LBMA spot quotation prices as published by Fastmarkets MB, averaged over the specified quotational period. MRI is entitled to deduct certain treatment and refining charges based on benchmark terms as published by CRU or Wood Mackenzie. MRI may reject off specification material or otherwise deduct penalties from the price payable on a dollar-per-DMT basis tied to a proportion of a certain element that is deleterious.

(iv) Korea Zinc Contract

BMC executed a concentrate sales contract with Korea Zinc Co., Ltd (**Korea Zinc**), effective 25 July 2025, whereby it will sell a fixed quantity of zinc concentrate per year to Korea Zinc (**Korea Zinc Contract**). The Korea Zinc Contract is conditional on receipt of permits for the development and operation of the mine, receipt of project financing, and start of production by 1 July 2029. If the conditions are not satisfied or waived by this date, then the Korea Zinc Contract may be terminated by either party or extended by mutual agreement between the parties for up to a further 12 months. The Korea Zinc Contract is effective for a period of three years from the start of production. Either party is entitled to terminate the Korea Zinc Contract, suspend delivery (if BMC is the party not in default) or terminate a specific delivery if there is a breach of the agreement, an insolvency event or a continued force majeure event.

Under the Korea Zinc Contract, the concentrate must be free flowing and otherwise free of any deleterious impurities harmful to the normal smelting and refining process. The material shall conform to the International Maritime Solid Bulk Cargoes Code then in effect. Pricing for zinc concentrate is based on the official LME Cash Settlement Price as published in the Fastmarkets MB averaged over the specified quotational period. Pricing for gold and silver is based on the LBMA spot quotation prices as published by Fastmarkets MB, averaged over the specified quotational period. Korea Zinc is entitled to deduct certain treatment charges based on benchmark terms as published by CRU or Wood Mackenzie. Korea Zinc may reject off specification material or otherwise deduct penalties from the price payable on a dollar per DMT basis tied to a proportion of certain elements that are deleterious.

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(h) Orion and Wheaton Agreements

On 22 December 2021 BMC and OMF Fund III (Bi) LP (**Orion**) entered into an investment agreement (the **Investment Agreement**) pursuant to which Orion acquired 1,990,710 Shares at an issue price of US$3.014 per Share for an aggregate subscription price of US$6,000,000 (which has been paid to BMC). Pursuant to the Investment Agreement, Orion and BMC also entered into and completed on 22 December 2021 the following:

(i) BMC issued a secured convertible note to Orion, as amended, (the **Convertible Note** or **Orion Convertible Note**) pursuant to which BMC borrowed the principal sum of US$24,000,000 (the **Principal Amount**);

(ii) a precious metals purchase and sale agreement, as amended (the PMPA, or Precious Metals Purchase Agreement) on the KZK Property for an advance payment of US$45,000,000 (the **Deposit**) and other future payments in exchange for future deliveries of gold and silver credits from BMC that represent certain Designated Percentages (defined below) of gold and silver production from the KZK Property (this is the PMPA referred to Section 8.8(k) below). In 2023 the PMPA was amended and in 2024, Wheaton Precious Metals (**WPM**) acquired the Orion rights to the PMPA from Orion for an undisclosed sum. In 2025, the PMPA was further amended as discussed below;

(iii) a right of participation agreement (the **Participation Agreement**) whereby BMC granted a right of participation to Orion in respect of any process for the sale of a royalty, stream, future sales, participation or production interest and related assets, or any similar agreement, in each case in respect of minerals recovered from the KZK Property (a **Production Interest**) (subsequently transferred from Orion to WPM as part of the sale referred to in 8.8(h)(ii) above and Orion granted a right of participation to BMC in respect of any process for the sale by Orion of all of its rights, obligations and interest under the PMPA (the **PMPA Interest**); and

(iv) an investor rights agreement (the Orion Investor Rights Agreement) among BMC, the Major Shareholder, BMC (UK) Limited and Orion, pursuant to which, among other things, Orion was granted certain investor rights in respect of its equity holdings in BMC applicable prior to BMC completing its Admission to the Official List.

To secure BMC's obligations under the Convertible Note and PMPA, OMF Fund II (Pd) LLC (the **Collateral Agent**, and together with Orion, the **Orion Parties**) on behalf of Orion was granted a first priority security interest (subject to any permitted encumbrances or intercreditor agreements) as provided in a suite of security documents, including: (a) a general security agreement (**GSA**) in respect of all of the present and after acquired personal property and undertaking of BMC as collateral; (b) a debenture (**Debenture**) in respect of BMC's right, title, estate and interest whether then owned or thereafter acquired, in, to, under and in respect of all mineral rights held by BMC (including the KZK Property), all mineral substances from the KZK Property, the tangible property for exploiting such mineral, substances and all surface rights (including the Tote Road lease), and various other related assets, as collateral; (c) a pledge agreement in respect of Shares held by the Major Shareholder, intercompany debt and any proceeds therefrom (the **Pledge Agreement**); (d) a share charge in respect of the shares in the Major Shareholder held by BMC (UK) Limited, intercompany debt and any proceeds therefrom (the **Share Charge**); and (e) an assignment of insurance (**Assignment of Insurance** and collectively, with the GSA, Debenture, Pledge Agreement and Share Charge in securing the obligations under the PMPA, the **PMPA Security**, and in securing the obligations under the Convertible Note, the **Note Security**, and collectively, the **Orion Security**). As noted above, the Orion Parties also entered into a priority agreement with Teck, whereby Teck subordinated its security interest over BMC's assets that are subject to Teck's security to the Orion Parties.

At the time of Orion's assignment of the PMPA to WPM, WPM became the new Collateral Agent and was assigned all the Orion Security from OMF Fund II (Pd) LLC, as the previous Collateral Agent.

The Pledge Agreement and Share Charge will be released on the Closing Date of the Offer for the IPO; provided that if BMC's Admission to the Official List does not occur within 55 days after the Closing Date of the Offer, the security under the Pledge Agreement and Share Charge will be reinstated.

BMC (UK) Limited and the Major Shareholder have guaranteed the obligations of BMC under the Convertible Note and the PMPA. The guarantees of the PMPA obligations terminate on Admission of BMC to the Official List. The Convertible Note will terminate on conversion, and therefore any guarantee and security granted securing obligations under the Convertible Note will also terminate.

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The IPO and conversion of the Convertible Note will result in all Note Security related to the Convertible Note (being the GSA, Debenture and Assignment of Insurance) being terminated however ongoing obligations of BMC under the PMPA between BMC and WPM will remain, as will the PMPA Security (other than the Share Charge, the Pledge Agreement, and the Guarantees) which secures the obligations of BMC under the PMPA.

In an enforcement event or event of default under the GSA or Debenture (which incorporate by reference the events of default detailed below in relation to the PMPA), the Collateral Agent on behalf of initially Orion and subsequently WPM may exercise one or more remedies including, taking possession of the collateral and selling the collateral.

The Orion Investor Rights Agreement, Convertible Note, PMPA and Participation Agreement are discussed in more detail below.

(i) Orion Investor Rights Agreement

Pursuant to the Orion Investor Rights Agreement, Orion was granted certain investor rights in respect of its equity holdings in BMC (**Orion Investor Rights**) applicable prior to or in connection with BMC completing its Admission to the Official List, including:

(i) certain consent rights in respect of certain corporate and operational matters of BMC;

(ii) certain anti-dilution rights;

(iii) piggyback registration rights to allow Orion to undertake a sale of its equity in BMC in connection with BMC's IPO in the event that BMC does not complete its IPO prior to 31 December 2022; and

(iv) certain tag along rights in favour of Orion and drag along rights in favor of the Major Shareholder and BMC (UK) Limited if Major Shareholder or BMC (UK) Limited sell, transfer or otherwise disposes any of its Shares.

The above Orion Investor Rights are not applicable following BMC completing its Admission to the Official List.

Following BMC's Admission to the Official List and for so long as Orion holds more than 5% of the issued Shares (or CDIs), Orion is obligated to provide BMC with 7 days' advance written notice of any proposed sale of Shares (or CDIs) where such sale, whether in a single transaction or through a series of transactions to occur within 30 days, would be for more than 5% of the then outstanding Shares (or CDIs) of BMC, specifying the number of Shares (or CDIs) Orion wishes to sell and the minimum cash price Orion is willing to accept. Orion has acknowledged that BMC may seek and arrange for potential purchasers of such Shares (or CDIs) to be sold by Orion, provided that Orion retains sole discretion as to whether to sell to such purchasers.

Unless terminated by mutual agreement of the parties, the Orion Investor Rights Agreement terminates on the date on which Orion no longer holds any Shares (or CDIs).

(j) Orion Convertible Note

The Convertible Note has a maturity date of 22 December 2025 and the Principal Amount bears an annual interest rate of 7.5%, payable quarterly in arrears, with the first payment due 31 March 2022. Interest is paid in cash, and any overdue interest will bear interest at an annual rate of interest of 10%, compounded quarterly, and payable on demand.

The Principal Amount owing under the Convertible Note will automatically convert, without any further action required by the parties, into Shares (which will be issued and delivered in the form of CDIs) (being the Orion Note Conversion), for no additional consideration contemporaneous with the issue of CDIs under the Offer, provided the issue of CDIs under the Offer and on the conversion of the Orion Convertible Note occurs prior to 22 December 2025.

In order to calculate the number of CDIs to be issued pursuant to the Orion Note Conversion, the conversion price per CDI will be equal to 85% of the IPO offer price (being the Final Price) in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the Offer. The actual number of Shares to be issued upon conversion of the Orion Convertible Note will vary depending on currency exchange rates, as detailed in Section 4.8.

Upon conversion of the Orion Convertible Note, all accrued and unpaid interest will be paid by the Company concurrently in cash.

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(k) PMPA

The objective of the PMPA was for WPM (initially Orion, prior to its assignment to WPM) to prepay the Deposit to BMC and for BMC to sell and deliver to WPM refined gold and silver (in the form of gold and silver credits) equal to certain designated percentages (the **Designated Percentages**) of gold and silver production from the KZK Property as follows:

Designated Percentages of Gold

Until 330,000 ounces are produced and delivered to WPM	After 330,000 ounces are produced and delivered and until a further 59,800 ounces (for a total of 389,800 ounces) are produced and delivered to WPM	After 389,800 ounces are produced and delivered and until a further 270,200 ounces (for a total of 660,000 ounces) are produced and delivered to WPM	After 660,000 ounces are produced and delivered to WPM
7.375%	6.125%	5.500%	6.750%

Designated Percentages of Silver

Until 43,300,000 ounces are produced and delivered to WPM	After 43,300,000 ounces are produced and delivered and until a further 7,958,000 ounces (for a total of 51,258,000 ounces) are produced and delivered to WPM	After 51,258,000 ounces are produced and delivered and until a further 35,342,000 ounces (for a total of 86,600,000 ounces) are produced and delivered to WPM	After 86,600,000 ounces are produced and delivered to WPM
7.375%	6.125%	5.500%	6.750%

The initial term of the PMPA 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.

Deliveries to WPM of refined gold and refined silver under the PMPA are to be made on a quarterly basis, based on the produced silver and gold in the concentrates delivered to offtakers during that period. The Deposit was paid by WPM against, and as a prepayment of the gold purchase price and the silver purchase price, which prices are: (i) until the uncredited balance of the Deposit is reduced to nil, LBMA market prices on the day immediately prior to delivery of refined gold or refined silver, as the case may be, to WPM, which LBMA market price is paid 20% in cash and 80% by reduction of the Deposit, and (ii) after the uncredited balance of the Deposit is reduced to zero, 20% of the LBMA market prices on the day immediately prior to delivery of refined gold or refined silver, as the case may be, to WPM, which is payable in cash. The effect of the payment terms under the PMPA mean that BMC will only receive cash payments equal to 20% of LBMA market price for any of the refined gold and silver that it delivers to WPM pursuant to the PMPA. The remainder will be at the commercial rate agreed in the concentrate sales agreements described in Section 8.8(g).

The PMPA contains various representations and warranties, positive and negative covenants, and reporting requirements in favour of WPM, which are typical in transactions of this nature. Similarly, there are various events of default listed in the PMPA which could lead to enforcement of the PMPA Security or other remedies (after, any cure period if applicable) including but not limited to:

(i) BMC's failure to deliver and sell refined gold and silver;

(ii) BMC's breach of any covenant or obligation that is not remedied within the requisite cure period (other than a failure to deliver refined gold and silver, as this is covered above);

(iii) BMC's breach of a representation or warranty in any material respect;

(iv) BMC being subject to an insolvency event, ceasing or threatening to cease to carry on its business or admitting its inability, or failing, to pay its debts generally as they become due;

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(v) one or more judgments, orders or decrees is entered against BMC or the KZK Project for an amount in excess of US$5,000,000 or any attachment, distress, execution or other legal process affects any material asset of BMC or the KZK Project, which judgment, order, decree or legal process remains unpaid or undischarged for a prescribed period of time (unless BMC demonstrates to WPM that it is diligently contesting or appealing that judgment or order);

(vi) all or any portion of the KZK Project or the other collateral that is subject to the WPM Security being encumbered or assigned without the consent of WPM (other than as permitted under the PMPA);

(vii) a material project authorization is suspended, cancelled, curtailed or materially and adversely amended or BMC loses the right to, or benefit of, a material project authorization;

(viii) breach of anti-corruption laws or sanctions; or

(ix) BMC takes or seeks to take any action to either (A) abandon mine development, construction or operations at the KZK Project or (B) cease mining operations.

There are also other events of default listed in the PMPA which BMC could be subject to and which fall away once the aggregate deliveries of refined gold and silver under the PMPA and the value of such refined gold and silver is at least equal to the Deposit plus an amount equal to an internal rate of return of 11.5% on the Deposit. These include:

(i) the occurrence of certain prescribed enforcement events;

(ii) a final judgment, order, writ of execution, garnishment or attachment or similar process is issued or levied against BMC or any material portion of the collateral that is subject to the PMPA Security for an amount in excess of US$5,000,000, which, to the extent such judgment, order, writ of execution, garnishment or attachment or similar process is appealable or contestable, it remains unpaid, unstayed or undischarged for a prescribed period of time;

(iii) a material default occurs and continues under any material contract after giving effect to any cure period thereunder or any material contract being terminated other than in accordance with its terms or with consent of WPM; or

(iv) the occurrence of a material adverse effect.

If an event of default occurs, WPM is entitled to all remedies available to it at law or equity, and all remedies listed in the PMPA, including enforcing the PMPA Security, terminating the PMPA and demanding all losses suffered or incurred as a result of the event of default and termination. Losses include an amount of liquidated damages based upon certain criteria as set out in the PMPA.

In addition to rights that WPM may have under the PMPA in the case of an event of default, the PMPA also provides that BMC will indemnify and save WPM, its affiliates and its and their directors, officers, employees and agents harmless from and against any and all losses suffered or incurred by any of them, including for breaches of the PMPA and law.

On 8 October 2025, the PMPA was further amended to, amongst other things, increase the Deposit. The first additional amount of US$2,500,000 was paid to BMC and formed part of the Deposit shortly after the amendment was executed. The second additional amount of US$15,000,000 has not been paid by WPM yet. It will be paid as part of the Deposit upon the following conditions being met:

(i) that:

(A) a quartz mining licence granted pursuant to *Yukon's Quartz Mining Act* by the relevant Minister or other applicable Governmental Authority and

(B) a water licence granted pursuant to Yukon's *Waters Act* by the Yukon Water Board or other applicable Governmental Authority, in both cases in respect of the Kudz Ze Kayah Project, (each a **Licence**, and together, the **Licences**) have both been received and continue to be in place;

(ii) 45 days have elapsed since the issuance of each Licence;

(iii) as at 45 days since the issuance of the applicable Licence no appeal (or application for leave to appeal), application for judicial review or similar proceeding shall have been commenced in respect of such applicable Licence issued and remain outstanding that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project, and

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(iv) as at 45 days since the issuance of the applicable Licence, there is no order in place in respect of such applicable Licence issued that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project.

Provided the above conditions are met and the last tranche of the Deposit is paid, the amount of the Deposit will total US$62,500,000.

In addition to the increase in the Deposit, the amendments included the removal of:

(i) BMC's buy back option, which was a right BMC had for a period of 30 days after 22 June 2026, to a one-time buy back option to reduce the Designated Percentage by 50% by payment to the Buyer of US$36,000,000; and

(ii) WPM's put right, which was a right of WPM to terminate the stream and receive compensation if BMC had not obtained project financing of at least US$250,000,000 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 31 March 2026.

(l) Participation Agreement

Pursuant to the terms of the Participation Agreement, if prior to termination of the PMPA, BMC proposes to conduct a process in respect of the sale or disposal of any Production Interest, directly or indirectly, to any third party, then before doing so, BMC will offer WPM the right to participate in such process (**Right of Participation**), which includes providing WPM with equivalent access to information that BMC may provide to third parties and negotiating in good faith with WPM in relation to a possible acquisition. BMC still retains the right to reject any offer from WPM, terminate negotiations and discussions with WPM at any time and for any reason, negotiate with, or enter into a definitive agreement with, any one or more interested parties at any time on such terms as may be determined by BMC in its sole discretion. WPM's Right of Participation will only apply to the first process under which a Production Interest is proposed to be sold or disposed of.

Conversely, BMC had a similar right if WPM proposes to conduct a process in respect of the sale or disposal of the PMPA Interest. During the process that resulted in Orion selling their PMPA interest to WPM, BMC declined to participate.

(m) Victor Smorgon Group Agreements

(i) VSG Equity Investments

On 31 January 2023 BMC and entities related to Victor Smorgon Group (**VSG**) entered into Subscriptions for Common Shares (**Initial VSG Agreements)** pursuant to which such entities related to VSG acquired an aggregate of 3,067,352 Shares at an issue price of AUS$2.282 per Share for an aggregate subscription price of AUS$7,000,000 (which has been paid to BMC). Pursuant to the Initial VSG Agreements, such entities related to VSG and BMC also entered into an Investor Rights Agreement on 31 January 2023 the key terms of which are set out below.

On 21 December 2023, BMC and entities related to VSG entered into further subscription agreements (the **2023 VSG Agreements**) for the issue of an aggregate of 1,557,632 Shares at an issue price of US$1.605 per Share for an aggregate subscription price of US$2,499,999.36 and on 5 June 2024 BMC and entities related to VSG entered into further subscription agreements (the **2024 VSG Agreements**) for the issue of 5,181,778 shares at an issue price of US$1.88352 per Share for an aggregate subscription price of US$9,759,990.50.

In parallel with the Initial VSG Agreements, 2023 VSG Agreements and 2024 VSG Agreements, BMC executed agreements with the Major Shareholder to raise substantially equivalent proceeds at the same issue price per share as contemplated in those agreements.

On 19 September 2025, BMC and entities related to VSG entered into further subscription agreements for the issue of an aggregate of 914,913 Shares at an issue price of $2.186 per Share for an aggregate subscription price of $1,999,999.83.

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(ii) VSG Investor Rights Agreement

In connection with the Initial VSG Agreements described above, BMC, the Major Shareholder, and certain entities related to VSG entered into an Investor Rights Agreement (the **VSG IRA**). Pursuant to the VSG IRA, VSG was granted certain investor rights in respect of its equity holdings in BMC (**VSG Investor Rights**) applicable prior to BMC lodging with the Australian Securities and Investments Commission the prospectus in connection with the IPO (the **VSG Termination Date**), including:

(A) certain consent rights in respect of certain corporation and operational matters of BMC; and

(B) certain tag along rights in favour of the applicable VSG entities and drag along rights in favor of the Major Shareholder.

The above VSG Investor Rights are not applicable following the VSG Termination Date and upon admission to the Official List and the VSG Investor Rights Agreement terminates on the VSG Termination Date.

(n) Capacity Funding Agreement for Kaska-Centric Independent Peer Review of Kudz Ze Kayah Project Proposal

On 26 June 2019, Liard First Nation (**LFN**) and BMC entered into a capacity funding agreement (the **KCIPR Agreement**), pursuant to which BMC engaged the LFN to complete a Kaska-Centric independent peer review of the Kudz Ze Kayah Project proposal in order to ensure the Kudz Ze Kayah Project is developed in a way that minimizes impacts on Kaska aboriginal rights. In accordance with the KCIPR Agreement, this report was completed and provided to BMC through the YESAB. BMC has paid the full amount of C$413,425 and this contract is now closed.

(o) DCER Services Agreement

BMC and the Dena Cho Environmental and Remediation Inc. (**DCER**) entered into a services agreement whereby the DCER agreed to review BMC's Kudz Ze Kayah Project proposal completed in 2018, host community meetings in Ross River to re-present the results of the DCER's technical review of the Project proposal, participate in the review and development of management plans for the Kudz Ze Kayah Project and perform other necessary support services under the services agreement. As part of the review and development of management plans, DCER will provide professional input, identify key issues, concerns and required supplementary information, use a review process that is open and transparent for RRDC and RRDC citizens, be consistent with RRDC input and values and be respectful of Kaska, Kaska citizens and BMC. During the review BMC and the DCER will both review and comment on the draft management plans and attempt to address any outstanding concerns of the parties and the community of Ross River.

The DCER must also use reasonable efforts while performing the services to ensure BMC satisfies its commitments under the SEPA and will assist BMC in its performance of its SEPA commitments generally. BMC will pay the DCER no more than CAD$122,320 for performing the services without prior written approval. To date, the total amount invoiced and paid for the services is CAD$47,292.

Pursuant to the services agreement, the DCER would perform the services from 1 February 2020 to 1 March 2021, provided there was continued support from the RRDC to do so. BMC may terminate the services agreement at any time for convenience by giving no less than two business days' written notice to the DCER.

(p) Dena Nezziddi Services Agreement

On 8 May 2024, BMC and Dena Nezziddi Limited Partnership (a wholly owned entity of Ross River Dena Council) entered into a Services Agreement for the supply, installation and lease of a kitchen facility (the **Asset**) at the Company's Kudz ze Kayah Project.

Key terms of the agreement include the following:

(i) Dena Nezziddi to Supply, Deliver and Install the Asset prior to the date of 31st October 2024 for a total of C$243,150.52 (which was completed);

(ii) the completion date is 31 October 2027 which includes a 36-month lease of the Asset with monthly lease payments totalling C$6,050 per month;

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(iii) by October 2027, the Company is entitled to either:

- **(A)** purchase the Asset for C$322,660;
- **(B)** extend the lease of the Asset for a further 7 years for a sum of C$4,400 per month and at the end of the term require the dismantling of the Asset (C$84,914.44) and removal from site at cost +15%; or
- **(C)** have the Asset dismantled and removed from the site no later than 31st December 2027 for a total cost of C$246,506.10.

(iv) The installation is to be in accordance with the existing SEPA;

(v) Dena Nezziddi has the right to pre-emptively provide pricing for a lease or purchase of a larger kitchen/dining facility or expansion of the Asset at Kudz Ze Kayah, with the Company retaining the right to have an open tender for this supply if the parties fail to reach a mutually acceptable commercial agreement with Dena Nezziddi within 45 days. Dena Nezziddi retains the right to also provide a proposal in the subsequent open tender. The Company is not obliged to accept any such proposal;

(vi) in no event may the aggregate Price paid by the Company to Dena Nezziddi under this agreement exceed the sum of C$707,456.42 without the prior written agreement of the Company;

(vii) BMC is entitled to terminate the services agreement at any time with 2 business days written notice; and

(viii) either party may terminate the services agreement, if the other party is subject to an event of default (being a breach of the agreement, a party becomes insolvent or it becomes unlawful for a party to perform its obligations).

(q) Trafigura Subscription Agreement

On 27 April 2022, the Company entered into a subscription agreement with Trafigura's wholly owned indirect subsidiary Urion Holdings (Malta) Limited (**Urion**), by which Urion has agreed (subject to the conditions precedent below) to subscribe for CDIs in consideration for US$10,000,000 to be paid in cash to the Company upon completion of that subscription (**Subscription Amount**) (**Trafigura Subscription Agreement**).

Completion of Urion's subscription for CDIs pursuant to the Trafigura Subscription Agreement is subject to the satisfaction or waiver of the following conditions precedent:

(i) the Company completing its initial public offering and being admitted to the official list of ASX;

(ii) the Company being granted a Type A Water License under the Yukon Waters Act and a Quartz Mining License under the Quartz Mining Act in relation to the development of the Kudz Ze Kayah Project;

(iii) the Company entering into one or more binding agreements to provide the funding amount (less the Subscription Amount) for the development of the Kudz Ze Kayah Project to first commercial production (the signing of which is announced by the Company to the ASX) in the form of equity, debt, royalty, stream, pre-sale, other financing or any combination of the above (**Funding Agreement**);

(iv) the Board announcing to ASX a positive final decision by the Board to invest in the development of the Kudz Ze Kayah Project, following receipt of major development and operating permits; and

(v) the:

- **(A)** Board approving the issue of the CDIs to Urion pursuant to the Trafigura Subscription Agreement;
- **(B)** holders of CDIs passing a resolution pursuant to Listing Rule 7.1, approving the issue of the CDIs to Urion pursuant to the Trafigura Subscription Agreement; and
- **(C)** receipt of any other approvals (if any) which the Listing Rules require in order for the Company to enter into, and issue the CDIs under, the Trafigura Subscription Agreement.

If the conditions precedent are not satisfied or (except in the case of condition precedent Section 8.8(q) subsection 8.8(q)(v) above, which cannot be waived) waived by Urion on or before the date which was three years after the date of signing of the Trafigura Subscription Agreement (which was subsequently extended to six years from the date of the agreement), the Trafigura Subscription Agreement will automatically terminate.

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The number of CDIs to be issued to Urion pursuant to the Trafigura Subscription Agreement is determined by dividing the Australian dollar equivalent[1] of the Subscription Amount by the subscription price.

The subscription price will be the same price per CDI as the issue price per CDI to be issued pursuant to the Funding Agreement (in Australian dollars or the Australian dollar equivalent[1]). If no CDIs are to be issued under the Funding Agreement, the subscription price will be the VWAP of CDIs (in Australian dollars) for the 30 consecutive calendar days immediately prior to the date of the final satisfaction or waiver of the conditions precedent. In this context "VWAP" has the same meaning as the definition of "Volume Weighted Average Market Price" in the Listing Rules.

The Company may only use the Subscription Amount towards the expenditure related to the development of the Kudz Ze Kayah Project, unless otherwise agreed in writing by Urion.

Urion is entitled to terminate this agreement for a default event under specific terms of the concentrate agreement with Trafigura (as referenced above at Section 8.8(g)), a material adverse change, if the Company passes a resolution to delist or a change of control of the Company occurs.

The Trafigura Subscription Agreement details representations and warranties from Urion to the Company, and vice versa, that are standard for an agreement of this type.

(r) Voluntary Escrow Deed

The Company has entered into the Voluntary Escrow Deed with the Major Shareholder and BMC (UK) Limited. Under the Voluntary Escrow Deed, the Major Shareholder and BMC (UK) Limited are not permitted to:

(i) dispose of, or agree or offer to dispose of, their respective interests in the Company;

(ii) create or grant, or agree or offer to create or grant, or permit to be created or granted, any security interest over any of their respective interests in the Company; or

(iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any security interest over, any of their respective interests in the Company.

The above escrow restrictions apply to 90% of the CDIs held by the Major Shareholder which are not subject to ASX-imposed escrow (**Voluntary Escrow Securities**) and for the following periods:

Voluntary Escrow Period	% of Voluntary Escrow Securities
6 months following Admission	100%
12 months following Admission	66.67%
18 months following Admission	33.33%
After 18 months following Admission	No Escrow

The Voluntary Escrow Deed details exceptions to escrow restrictions standard for an agreement of this kind, such as on the occurrence of takeovers, a plan of arrangement, or an equal access issuer bid, capital return or capital reduction.

1 The Australian dollar equivalent is calculated by multiplying the foreign currency amount by the noon spot exchange rate for the foreign currency expressed in Australian dollars by the Reserve Bank of Australia on the date of the final satisfaction or waiver of the conditions precedent (or, in the event such spot exchange rate is not available, such alternative exchange rate on such date as may be agreed by BMC and Urion).

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The Voluntary Escrow Deed also contains an exception to the escrow restrictions, to permit the Voluntary Escrow Securities to be transferred to facilitate an internal reorganisation, provided that:

(i) the transfer is to a company, fund or other entity under the control of the Major Shareholder or BMC (UK) Limited (**Controlled Entity**);

(ii) the transfer does not result in the change to the beneficial ownership of the Voluntary Escrow Securities;

(iii) the Major Shareholder gives the Company not less than 5 business days' notice of its intention to dispose of the Voluntary Escrow Securities; and

(iv) the transferee of the Voluntary Escrow Securities undertakes to be bound by the provisions of the Voluntary Escrow Deed by the execution of a deed of accession in a form acceptable to the Company (including an undertaking that if the transferee ceases to be a Controlled Entity during the voluntary escrow period for any reason, then at the Company's request it will promptly transfer such Voluntary Escrow Securities back to the Major Shareholder).

(s) Offer Management Agreement / Joint Lead Manager Mandate

The offer is being managed by the Joint Lead Managers pursuant to the Offer Management Agreement between the Company and the Joint Lead Managers (**Offer Management Agreement**).

The Joint Lead Managers have agreed to:

- arrange and manage the Offer;
- facilitate settlement for the Institutional Offer and the Broker Firm Offer; and
- act as bookrunners for the Offer.

The Joint Lead Managers have not agreed to underwrite the Offer.

(i) Fees

The Company has agreed to pay:

(A) to each Joint Lead Managers, in their Respective Proportions, a retail selling fee of 2.00% of the Retail Proceeds, attributable to that Joint Lead Manager (**Aggregate Retail Selling Fee**); plus

(B) each Joint Lead Manager a selling and settlement fee equal to their Respective Proportion of the JLM Fee less the Aggregate Retail Selling Fee.

Where:

(C) JLM Fee means an amount equal to 4.50% of the JLM Fee Pool;

(D) JLM Fee Pool means an amount equal to 4.50% of the proceeds of the Offer less the Priority Offer Proceeds;

(E) Priority Offer Proceeds means the lower of the number of CDIs issued under the Priority Offer multiplied by the Final Price or $2 million;

(F) Respective Proportion means

(I) in respect of Barrenjoey Markets Pty Limited – 45%;

(II) in respect of Argonaut Securities Pty Limited – 27.5%; and

(III) in respect of Morgans Corporate Limited – 27.5%,

(G) Retail Proceeds means, in respect of a Joint Lead Manager, an amount equal to the total number of CDIs allocated to retail investors attributable to that Joint Lead Manager and its affiliates, multiplied by the Final Price

In addition, a management fee 0.7% of the gross proceeds of the Offer will also be payable by the Company to Barrenjoey Markets Pty Limited.

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for certain other reasonable costs and expenses, including legal costs incurred by the Joint Lead Managers in relation to the Offer.

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(ii) Conditions, Representations, Warranties and Undertakings

The Offer Management Agreement contains certain representations and warranties provided by the Company to the Joint Lead Managers, as well as customary conditions precedent (including, but not limited, to conducting due diligence, lodgement of this Prospectus and ASIC and ASX granting the waivers and modifications necessary to enable the Offer to proceed in accordance with the timetable contained in the Offer Management Agreement).

The representations and warranties relate to matters including, but not limited to, the nature of the Company, the conduct of the Company (including in respect of the Company's business and operations, disclosure and compliance with the Corporations Act, the ASX Listing Rules and other applicable laws), information provided to the Joint Lead Managers and in the Prospectus, accounting controls, material contracts, licences, litigation, insurance, information in this Prospectus and the conduct of the Offer.

A number of standard representations and warranties are also given by the Joint Lead Managers to the Company.

The undertakings given by the Company relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of correspondence with regulators and notification of certain breaches of the Offer Management Agreement to the Joint Lead Managers. The Company additionally gives the following undertakings that during the period following Completion of the Offer:

- until 180 days after Completion of the Offer, it will not (without the prior written consent of the Joint Lead Managers) allot or agree to allot (or indicate that it may do so), any shares or other securities that are convertible or exchangeable into equity, or represent the right to receive equity of the Company (except as described in the Prospectus, on the conversion of securities on issue or as consideration for a merger, business combination, tender offer, exchange offer, takeover bid, scheme of arrangement, asset purchase transaction or other acquisition of assets or shares of a third party);
- until 180 days after Completion of the Offer, it will not vary any term of its Articles without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); and
- until 180 days after Completion of the Offer it will carry on its business, and not dispose of or encumber any material part of its business or property except in the ordinary course or with the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).

(iii) Indemnity

Subject to certain exclusions relating to, among other things, the fraud, wilful misconduct or gross negligence by the Joint Lead Managers or their respective related bodies corporate (**Indemnified Parties**), the Company agrees to keep the Indemnified Parties indemnified from losses suffered in connection with the Offer, the Prospectus and certain other matters issued in connection with the Offer (including of this agreement, issuing the CDIs and any regulatory issues).

(iv) Termination Events not Subject to Materiality

The Joint Lead Managers may, by notice given to the Company, and without cost or liability, terminate the Offer Management Agreement if certain events have occurred or occurs at any time from the date of this agreement until on or before 5.00pm on the date of settlement (**Settlement Date**) (or other time as specified). These termination events include (among others):

- (**market fall**) at any time between the close of the bookbuild and the Settlement date either of the S&P/ASX200 Index falls to a level that, for 2 consecutive trading dates, is 90% or less of the level as at the most recent close of trading the day immediately before the date of the Offer Management Agreement and closes at or below that 90% level on 2 consecutive trading dates;
- (**disclosures in Offer Documents**) a statement in the Prospectus or any other offer document is or becomes false, misleading or deceptive or is likely to mislead, or deceive or a matter required to be included is omitted from the Prospectus or an offer document (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act) where such omission renders the Prospectus or offer document misleading;

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- (**new circumstances**) there occurs a new circumstance that arises after the Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement that is materially adverse from the point of view of an investor;
- **(supplementary prospectus**) the Company:
  - issues or in the reasonable opinion of the Joint Lead Managers is required to issue a supplementary prospectus because of the operation of section 719(1) of the Corporations Act; or
  - lodges a supplementary prospectus with ASIC in a form or substance that has not been approved by the Joint Lead Managers in accordance with the agreement;
- (**ASX listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
  - to the Company's Admission to the official list of ASX on or before the Quotation approval date; or
  - the quotation of the CDIs on ASX to be traded through CHESS on or before the Quotation approval date,

  or if granted, the approval is subsequently withdrawn or qualified (other than by customary conditions) or withheld;
- (**forward looking statements**) there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Joint Lead Managers for any statement or estimate in the Prospectus which relate to a future matter or any statement or estimate in the Prospectus which relate to a future matter is, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (**prosecution**) any of the following occurs:
  - any Director named in this Prospectus is charged with an indictable offence;
  - any governmental agency commences any public action against the Company or any of its Directors in their capacity as Directors of the Company, or announces that it intends to take such action;
  - any Director named in this Prospectus is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; and
- (**fraud**) the Company or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the agreement, in any fraudulent conduct or activity relating to financial or corporate matters whether or not in connection with the Offer;
- (**withdrawal**) the Company withdraws the Prospectus or the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (**Timetable**) an event specified in the timetable up to and including the Settlement Date is delayed by more than two business days (other than any delay agreed between the Company and the Joint Lead Managers in writing);
- (**insolvency events**) any member of the Company or its subsidiaries (**Group**) becomes insolvent or there is an act or omission which may result in any of those entities becoming insolvent;
- (**unable to issue or transfer**) the Company is prevented from allotting and issuing the CDIs, within the time required by the Offer timetable, this Prospectus, the ASX Listing Rules, or by any other applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- (**unauthorised change to Company**) a member of the Group:
  - alters its capital structure;
  - ceases or threatens to cease to carry on its business; or
  - disposes or attempts to dispose of a substantial part of the business or property of the Group;

  without the prior written consent of the Joint Lead Managers.

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- (**regulatory approvals**) if a regulatory body withdraws, revokes or amends in an adverse manner any regulatory approvals required for the Company to perform their obligations under the Offer Management Agreement or to carry out the transactions contemplated by this Prospectus;
- (**notifications**) any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under Section 739 of the Corporations Act in relation to the Offer or the Prospectus or commences proceedings;
  - ASIC holds a hearing under Section 739(2) of the Corporations Act;
  - an application is made by ASIC (or ASIC gives notice of an intention to make an application) for an order under Part 9.5 of the Corporations Act in relation to the Offer or this Prospectus or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) in relation to the Offer or this Prospectus;
  - any person (other than the terminating Joint Lead Manager) who has previously consented to the inclusion of its name in this Prospectus withdraws that consent; or
  - any person (other than the terminating Joint Lead Manager) gives a notice under Section 730 of the Corporations Act in relation to this Prospectus;
- (**certificate**) the Company does not provide a certificate as and when required by the agreement;
- (**change in Board or senior management**) a change to the chief executive officer, chief financial officer and/or chairman, each as named in the Prospectus, or a change in the composition of the board of Directors named in the Prospectus, occurs without the written consent of the Joint Lead Managers, or any of those persons dies or becomes permanently incapacitated;
- (**material contracts**) any material contract is:
  - terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld);
  - is breached, or there is a failure by a party to comply;
  - found to be void or voidable;
- (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer.
- (**Restriction Agreement**) the restriction agreement:
  - is not, or ceases to be, valid, binding and enforceable in accordance with its terms;
  - is varied without the prior written consent of the Joint Lead Managers; or
  - is not performed in accordance with its terms.

(v) Termination Events Subject to Materiality

If any of the following termination events has occurred or occurs prior to Settlement, or at any other time as specified below, the Joint Lead Managers may terminate without cost or liability by notice to the Company provided the Joint Lead Managers have reasonable grounds to believe the event will have material adverse effect on the Offer, including the ability to settle, the willingness of investors to subscribe for CDIs, or the financial condition, trading or financial position or financial prospects, performance, profits and losses of the Company or the Group; or will give rise to a liability of the Joint Lead Managers under or a contravention of applicable law:

- (**material adverse change**) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company or the Group;

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- (**Decision Document)** the Company (or member of the Group) receives a Decision Document which, in the opinion of the Joint Lead Managers (acting reasonably) adversely impacts the economics or viability of the ABM Mine Project;
- (**disclosures in public information**) a statement in any of the public Information is or becomes misleading or deceptive or is likely to mislead or deceive (including by way omission);
- (**disclosures in the due diligence committee report)** the due diligence committee report or any information supplied by or on behalf of the Company or to a Joint Lead Manager in relation to the Group or the Offer as part of the due diligence process is, or becomes, false, misleading or deceptive, including by way of omission;
- (**information supplied**) any information supplied in final form (including any information supplied prior to the date of the agreement) by or on behalf of a member of the Group to the Joint Lead Managers in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- (**certificate**) a statement in any certificate is false, misleading, inaccurate or untrue or incorrect;
- (**market or trading disruption**) the occurrence of:
  - a suspension or limitation (in each case persisting for at least one business day) in trading in securities generally on ASX, the New York Stock Exchange and/or the London Stock Exchange;
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant authorities, or there is a material disruption in commercial banking or securities settlement or clearance services in those places; or
  - the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in Australia, New Zealand, Singapore, Hong Kong, the United States, the United Kingdom or elsewhere.
- (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Japan, Russia, North Korea, South Korea, the People's Republic of China or any member state of the European Union, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world or in relation to the present conflict or hostilities primarily involving:
  - Russia on one hand and Ukraine on the other (**Russia-Ukraine Hostilities**); or
  - Israel on one hand and the Palestinian territories on the other (**Israel-Palestine Hostilities**),

  a change or disruption involving:
  - the commencement of active and direct involvement in the Russia-Ukraine Hostilities or Israel-Palestine Hostilities by one or more of the United States of America, any member of the European Union, the United Kingdom, or Australia; or
  - the use of chemical, nuclear, biological or other non-conventional weapons of any sort;
- (**compliance with law**) any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation or there is a contravention by the Company of the Corporations Act, the Constituent Documents or any of the Listing Rules;
- **(breach of laws**) there is a contravention by the Company or any other entity in the Group of the Corporations Act, the ASIC Act, the BCBCA, the Constituent Documents, or the Listing Rules or any other applicable law;
- (**representations and warranties**) a representation or warranty contained in this agreement on the part of the Company is breached, becomes not true or correct or is not performed; and
- (**breach**) the Company defaults on one or more of its undertakings or obligations under this agreement.

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8.9 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to Shareholder approval, will be obtained if required. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice, where required.

8.10 EQUITY INCENTIVE PLAN

The Company has established an Equity Incentive Plan (**Equity Incentive Plan**). A summary of the material terms and conditions of the Equity Incentive Plan is detailed below. A copy of the Equity Incentive Plan can be obtained by contacting the Company.

(a) Eligible Participant

The eligible participants (**Participants**) under the Equity Incentive Plan are directors, officers, employees and consultants of the Company or an Affiliate (as defined in the BCBCA, meaning if one of them is a subsidiary of the other, or both of them are subsidiaries of the same corporation, or if each of them is controlled by the same person) of the Company as the Company's Board may designate from time to time as eligible to participate in the Equity Incentive Plan.

(b) Limits on Entitlement

The aggregate number of Shares or CDIs that may be issued on the redemption of Performance Rights and exercise of Options (including the ZEPOs offered under the Employee Incentive Offer) that have been granted and remain outstanding under the Equity Incentive Plan and Shares to be issued in the form of CDIs granted to Participants directly under the Equity Incentive Plan (and that have not been bought back) (**Allocated Shares**) shall not at any time be such as to result in the number of Shares issuable or reserved for issuance to Participants and Allocated Shares at any time exceeding 10.0% of the issued and outstanding Shares, unless determined otherwise by the Company's Board at any time, or from time to time.

(c) Individual Limits

The Equity Incentive Plan does not detail a maximum number of Options, Performance Rights or Allocated Shares that may be issued under the Equity Incentive Plan to any one individual Participant.

(d) Offer and Conditions

At the time of grant of the Options, Performance Rights or Allocated Shares, the Company's Board will determine:

- the number of Options, Performance Rights or Allocated Shares;
- the grant date;
- the performance period (if any);
- the vesting hurdles or performance criteria (if any);
- the exercise price and exercise period (in the case of Options);
- the redemption period (in the case of Performance Rights).

(e) Consideration Payable

Unless otherwise determined by the Company's Board, Options, Allocated Shares and Performance Rights will be issued for nil consideration.

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(f) Cashless Exercise of vested Options with an exercise price

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:

- subtracting the Option exercise price per CDI from the Market Value and multiplying the remainder by the number of Options being terminated; and
- 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.

(g) Lapse of Options and Performance Rights

Options and Performance Rights shall be automatically cancelled and the Participant will have no further right, title or interest in such Performance Rights, Options or any underlying Share or CDI if they:

- fail to vest at the end of the performance period; or
- are redeemed or exercised (as applicable); or
- are vested but are not redeemed or exercised (as applicable) for a Share or a CDI by the end of the redemption period or the exercise period (as applicable).

(h) Lapse of Allocated Shares

Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back the Allocated Shares for $1 in aggregate for all Allocated Shares subject to such buy-back:

(i) if the Allocated Shares fail to vest in a participant at the end of the performance period; or

(ii) are redeemed.

(i) Good Leaver

The Company's Board may determine that if a Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver:

(i) the unvested Options, Performance Rights and Allocated Shares granted to the Participant shall continue to vest in accordance with their original schedule established by the Company's Board at the time of grant unless otherwise specified in the terms of the relevant Options, Performance Rights or Allocated Shares; and

(ii) the vested Options and vested Performance Rights granted to the Participant shall remain exercisable or redeemable (respectively) within, but only within the earlier to occur of the period until the expiry date of the vested Options or whichever of the following alternatives applies:

(A) in the case of death, the period of 90 days following the date of death of the Participant;

(B) in the case of retirement, disability or termination without Cause, the period of 6 months following the termination date; or

(C) in all other circumstances (other than as a Bad Leaver), the period of 3 months following the termination date.

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Good Leaver means, unless the Company's Board determines otherwise, any Participant who ceases to be employed by or to hold an office with the Company or an Affiliate of the Company (such that the Participant no longer holds even one office or employment with the Company or an Affiliate of the Company), or ceases to be associated with, due to any of the following:

(i) genuine redundancy;

(ii) retirement;

(iii) disability;

(iv) death;

(v) any other reason which the Company's Board determines, on a case by case basis, in its absolute discretion results in the relevant Participant being a "good leaver"; or

(vi) termination of employment without Cause.

Cause means:

(i) the failure of the Participant to perform, in a material respect, his or her duties and responsibilities, or to follow, in any material respect, the lawful policies, procedures, instructions or directions of the Company or any applicable Affiliate of the Company, except as may result from the disability of the Participant, which failure is not cured by the Participant within 10 days of being advised of that failure in writing by the Company or an Affiliate of the Company, as applicable;

(ii) any fraudulent or violent activity on the part of the Participant;

(iii) the conviction of the Participant for any crime involving fraud, misrepresentation or breach of trust;

(iv) any financial impropriety, intentional dishonesty, breach of duty of loyalty or any intentional act on the part of the Participant in discharging his duties and responsibilities of employment whether or not having the effect of materially injuring the reputation, business or business relationships of the Company or an Affiliate of the Company; or

(v) any other act constituting cause at common law, including misconduct.

(j) Bad Leaver

Unless otherwise determined by the Company's Board, if:

(i) the employment, or other office, of a Participant with the Company or an Affiliate of the Company is terminated for Cause; or

(ii) the Participant terminates his or her employment, or other office, with the Company or an Affiliate of the Company for any reason other than as a Good Leaver,

then the:

(iii) Options granted to such Participant that are not vested Options shall cease vesting and shall be automatically cancelled as at the termination date;

(iv) Allocated Shares granted to such Participant that are not vested Allocated Shares shall cease vesting and shall automatically lapse and be subject to the Company's buy-back right as at the termination date;

(v) Options granted to such Participant shall not be entitled to be exercised for Shares or CDIs or otherwise, whether vested or unvested, and any such Options recorded in the Option register shall be automatically cancelled as at the termination date;

(vi) Performance Rights granted that have not vested and for which a redemption notice has not been provided to such Participant shall be automatically cancelled as at the termination date and the Participant will not be entitled to be issued any Shares or CDIs on account of Performance Rights.

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(k) Change of Control

The Company's Board may, in its absolute discretion, determine that all or a specified number of Performance Rights, Allocated Shares and/or Options that have been granted to Participants shall vest such that vested Performance Rights, vested Allocated Shares and/or vested Options may participate in the Change of Control. Where the Company's Board makes such a determination, the Board will give written notice to each Participant of the number of Performance Rights, Allocated Shares and/or Options that vest and those Performance Rights may be redeemed for Shares and Options exercised for Shares and the number of Allocated Shares for which the disposal restrictions will cease and the holding lock applicable to the Allocated Shares will be released within such period as the Company's Board shall determine appropriate.

A Change of Control includes:

(i) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares (including Shares represented by CDIs) immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganisation of the assets of the Company and its subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) any person, entity or group of persons or entities acting jointly or in concert (an **Acquiror**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Shares which, when added to the Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Shares which may be cast to elect directors of the Company;

(v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent notice and explanatory statement or management information circular of the Company for election to the Company's Board shall not constitute a majority of the Company's Board; or

(vi) the Company's Board (acting reasonably) adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

(l) Transferability of Performance Rights and Options

No Performance Rights, Allocated Shares or Option granted under the Equity Incentive Plan shall be assignable or transferable unless permitted by the Company's Board, and then in respect of Participants resident in Canada only the following transfers would be permitted, subject to compliance with applicable laws:

(i) for a Participant resident in Canada, to a Participant's registered retirement savings plan (**RRSP**) or registered retirement income fund (**RRIF**), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF;

(i) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Participant or the Participant's spouse; or

(ii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Participant or the Participant's spouse.

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(m) Tax matters

If the Company or a subsidiary or affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any Performance Rights or Option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares or CDIs on vesting or redemption of Performance Rights or on exercise of Options, then the Participant shall permit the Company to make arrangements acceptable to the Company to fund the required tax remittance. For example, the Participant must permit the sale, on behalf of the Participant, of such number of Shares or CDIs issuable to the Participant on the vesting or redemption of such Performance Rights, or on the exercise of such Options, as is sufficient to fund the Company's or the subsidiary or affiliate's obligations to make source deductions.

(n) Amendment of Plan

The Company's Board may, at any time, make any amendment to the Equity Incentive Plan or to any Performance Right or Option necessary to ensure compliance with applicable law and the Listing Rules. The Board may enact rules and regulations relating to the administration and interpretation of the Equity Incentive Plan and may amend such rules and regulations from time to time.

(o) Compliance with Listing Rules

The Equity Incentive Plan will be subject to the Listing Rules and any approvals required under the Listing Rules.

8.11 FURTHER DISCLOSURES REGARDING PERFORMANCE RIGHTS

In accordance with the requirements of ASX and the Listing Rules, the following information is provided (along with the other information in this Prospectus) in relation to the Options to be issued under the Employee Incentive Offer :

(a) Messrs Michael McClelland and Neil Martin and each of the Non-Executive Directors on Admission (excluding Mr David Ellis) (**Relevant Directors**) (or their respective nominees, which are anticipated to be related entities of such BMC executives), who, hold the positions in BMC detailed in Section 7.4, are the proposed recipients of the Options as a component of their respective remuneration packages;

(b) Mr McClelland and the Relevant Directors are Directors of the Company; and they therefore fall under Listing Rule 10.14.1;

(c) Mr Martin is a related party of the Company for the purpose of the Listing Rules, including due to him being a director of BMC (UK) Limited, which entity holds a relevant interest in all Shares held (and CDIs to be held) by the Major Shareholder, due to BMC (UK) Limited holding 100% of the shares on issue in the Major Shareholder and would fall under Listing Rule 10.11.1;

(d) the Options are being issued to remunerate or incentivise the Company's key management personnel, including Michael McClelland, Neil Martin, and each of the Relevant Directors and are ordinary course of business remuneration securities;

(e) the number and classes of Options to be issued to Messrs Michael McClelland and Neil Martin and the Relevant Directors (or their respective nominees) prior to Admission is outlined above in Sections 7.4(d) and 7.4(i);

(f) in addition to their respective Options set out in Sections 7.4(d) and 7.4(i), Michael McClelland, Neil Martin and each of the Relevant Directors and their related entities will have, by the time of Admission, the following interests in securities of the Company:

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Executive or Director	Shares / CDIs Assuming Final Price of A$1.90	Shares / CDIs Assuming Final Price of A$2.30
Michael McClelland[3]	29,240	24,155
Neil Martin[1]	177,644,896[1]	177,644,896[1]
Steven Michael[3]	52,632	43,478
Natalia Streltsova	Nil	Nil
Alex Christopher	Nil	Nil
Ivan Mullany[3]	26,316	21,739
Scott Donaldson[1,3]	177,802,791[1,3]	177,775,331[1,3]
David Ellis[2]	177,644,896[2]	177,644,896[2]

Notes:

1. Mr Martin and Mr Donaldson holds and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is because Mr Martin and Mr Donaldson hold voting power of 100% in BMC (UK) Limited, which is the 100% owner of the Major Shareholder. Mr Martin and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. Refer to Section 7.5 for information on the interests of Mr Donaldson and Mr Martin in BMC (UK) Limited. The number of Shares/CDIs in which Mr Martin and Mr Donaldson would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 63.8% to 66.9% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion).
2. Mr Ellis is the managing partner of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Mr Ellis will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis's relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5).
3. Certain individuals above intend on participating in the Offer, the proposed amounts individually represent less than 0.1% of all shares/CDIs at time of Admission. Entities related to Mr Donaldson intend to subscribe for A$300,000 worth of CDIs under the Offer, Steven Michael intends to subscribe for A$100,000 worth of CDIs under the Offer, Michael McClelland intends to subscribe for A$55,556 worth of CDIs under the Offer, Ivan Mullany intends to subscribe for A$50,000 worth of CDIs under the Offer, (all of which are also included in the table above).

(g) the total remuneration packages for Michael McClelland, Neil Martin and each of the Relevant Directors are outlined in Section 7.4;

(h) the Company's key management personnel including, Messrs Michael McClelland and Neil Martin will play a central role in seeking to achieve the relevant performance milestones for their Options (as detailed in Sections 2, 4, 5 and 6 of Annexure E), as they are BMC's key senior executives who are charged with driving BMC's development of its assets and the performance milestones relate to key personal or company-wide outcomes;

(i) the reasons why the Company is using the ZEPOs (in the form of Project Long-term Incentives, RTSR Long-term Incentives and Chair ATSR Options) and Options (in the form of the Employee Growth Long-term Incentives) as part of the BMC executives' and the Chair's remuneration packages are because the Company considers it appropriate to further remunerate or incentivise (by using these Options) Messrs Michael McClelland, Neil Martin and Steven Michael to achieve the applicable performance milestones in Sections 2, 4, 5 and 6 of Annexure E, to preserve cash reserves of the Company, to align those executives' interests with those of CDI Holders and to motivate those executives to particularly focus on seeking to achieve outcomes that are considered by the Board to add meaningful additional value for CDI Holders;

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(j) the Company is also using the ZEPOs (in the form of Non-Executive Director Options) as part of the Relevant Directors Director fees to preserve the cash reserves of the Company however, the ZEPOs proposed to be issued to the Relevant Directors are not further or additional remuneration, but instead are substitute remuneration in lieu of approximately one third of the director fees of the Relevant Directors (the quantum of which is not excessive for non-executive directors of entities of BMC's nature and scale);

(k) the numbers of Options to be issued

- **(i)** to the relevant executives (or their nominees) were calculated by: multiplying a percentage of each executive's annual base salary (being 140% for Mr McClelland and 75% for Mr Martin) by the price under the Indicative Price Range per CDI, being A$1.90 and A$2.30 to determine a range of number of Options which could be issued; and
- **(ii)** to further align the interests of the Non-Executive Chair with shareholders and to compensate Mr Michael for the additional work required in that role compared to a non-executive director, an additional grant of 900,000 Chair ATSR Options was determined;
- **(iii)** to the Relevant Directors by dividing the cash amount sacrificed by the Relevant Directors by the price under the Indicative Price Range per CDI, being A$1.90 and A$2.30 to determine a range of number of Options which could be issued.

(l) the numbers of executive Options are considered appropriate and equitable based on the objectives of limiting the dilution of existing CDI holders upon the exercise of those Options whilst also appropriately remunerating senior executives and the Relevant Directors of BMC and aligning their interests with CDI holders;

(m) up to 5,572,247 additional Shares / CDIs may be issued if the Options are all redeemed (the impact that would have on the Company's capital structure would be to increase the total number of Shares / CDIs on issue by 5,572,247 whilst reducing the number of Options accordingly);

(n) no securities have previously been issued to Michael McClelland, Neil Martin or each of the Relevant Directors (or their respective nominees) under the Equity Incentive Plan;

(o) the terms and conditions of the Options are detailed in Section 2 of Annexure E for the Project Long-term Incentives, Section 4 of Annexure E for the RTSR Long-term Incentives, and Section 6 of Annexure E for the Employee Growth Long-term Incentive. The terms of the Non-Executive Director Options to be issued to the Relevant Directors are detailed in Section 1 of Annexure E and the terms and conditions of the Chair ATSR Options are set out in Section 5 of Annexure E;

(p) the Options will be granted for nil cash consideration (i.e. nil issue price). The exercise price for the Employee Growth Options is the Final Price;

(q) a summary of the material terms of the Equity Incentive Plan is set out in Section 8.10;

(r) the Options are proposed to be issued prior to Admission (refer to the Indicative Timetable for further information);

(s) the Options are being issued under this Prospectus pursuant to grant letters which attach the terms and conditions of the Options, refer to the Employee Incentive Offer made under the Prospectus and the Equity Incentive Plan and contain no other material terms;

(t) the value ascribed to the Options were determined using Option valuation models, including monte carlo simulations for the RTSR and ATSR incentive options and the Black Scholes option pricing model for the remaining tranches. The assumptions are noted in the table below:

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Item	RTSR LTI Options			Employee Growth LTI Options			ATSR Non-Exec Chair Options	Historical Retention Options	Non-Executive Director Options			Project LTI Options
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12
Valuation date	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25
Commence-ment of performance period	22-Oct-25	22-Oct-26	22-Oct-27	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25
End of performance period	21-Oct-26	21-Oct-27	21-Oct-28	21-Oct-26	21-Oct-27	21-Oct-28	21-Oct-28	21-Oct-26	21-Oct-26	21-Oct-27	21-Oct-28	21-Oct-30
Performance period (years)	1.00	1.00	1.00	1.00	2.00	3.00	3.00	1.00	1.00	2.00	3.00	5.00
Volatility	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-free rate	3.433%	3.433%	3.459%	3.626%	3.626%	3.626%	3.459%	3.459%	3.459%	3.459%	3.459%	3.459%
Valuation per Option assuming an IPO offer price of A$1.90	$1.253	$1.256	$1.245	$1.258	$1.258	$1.258	$1.036	$1.900	$1.900	$1.900	$1.900	$1.900
Valuation per Option assuming an IPO offer price of A$2.30	$1.516	$1.533	$1.539	$1.522	$1.522	$1.522	$1.253	$2.300	$2.300	$2.300	$2.300	$2.300

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(u) details of any securities issued after the Company's Admission under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with (if applicable) a statement that approval for the issue was obtained under Listing Rule 10.14;

(v) after the Company's Admission, any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Equity Incentive Plan will not participate until approval is obtained under that rule; and

(w) no loan is being offered in relation to the issue of the Options.

8.12 INTERESTS AND BENEFITS

No Director or proposed director of the Company (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director or proposed director of the Company to induce him or her to become, or to qualify as, a Director; or

(e) any Director or proposed director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

8.13 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

(a) No interests except as disclosed

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two (2) years before the Prospectus Date, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as provided in this Section 8.13 or as disclosed elsewhere in this Prospectus.

(b) Australian Legal Adviser

Thomson Geer has acted as the Australian legal adviser to the Company in relation to this Prospectus. In respect of this work, Thomson Geer will be paid approximately A$550,000 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Thomson Geer has received A$17,200 in fees from the Company for other legal services.

(c) Canadian Legal Advisers

Stikeman Elliott LLP has acted as the Canadian legal adviser to the Company in relation to this Prospectus. In respect of this work, Stikeman Elliott LLP will be paid approximately C$40,000 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Stikeman Elliott LLP has not received any fees from the Company for any other services.

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Fasken Martineau DuMoulin LLP has acted as the Canadian legal adviser to the Company with respect to certain Canadian legal matters in relation to this Prospectus. In respect of this work, Fasken Martineau DuMoulin LLP will be paid approximately C$198,000 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Fasken Martineau DuMoulin LLP has received C$443,910 in fees from the Company for other legal services.

Macdonald & Company Lawyers has acted as the tenement solicitors to the Company and prepared the Solicitor's Tenement Report in Annexure D. In respect of this work, Macdonald & Company Lawyers will be paid approximately C$165,000 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Macdonald & Company Lawyers has received C$20,444 in fees from the Company for other legal services.

(d) Investigating Accountant

BDO Corporate Finance Australia Pty Ltd has acted as the Company's Investigating Accountant and prepared the Independent Limited Assurance Report in Section 5 of this Prospectus for the Company. In respect of this work, BDO Corporate Finance Australia Pty Ltd will be paid approximately A$53,500 by the Company. During the two (2) years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not received any fees from the Company for any other services.

(e) Technical Expert

ERM Australia Consultants Pty Ltd has prepared the Technical Assessment Report in Annexure C for the Company. In respect of this work, ERM Australia Consultants Pty Ltd will be paid approximately A$62,000 by the Company. During the two (2) years preceding the lodgement of this Prospectus with ASIC, ERM Australia Consultants Pty Ltd has received A$151,254 in fees from the Company for providing geological services.

(f) Australian Share Registry

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on industry standard terms and conditions.

(g) Canadian Share Registry

Computershare Investor Services Inc. has been appointed as the Company's Canadian share registry and will be paid for those services on industry standard terms and conditions.

(h) Joint Lead Manager

The fees payable to the Joint Lead Managers following the successful completion of the Offer for their services as Joint Lead Managers to the Offer are set out in Section 8.8(s)(i). In addition, Barrenjoey Markets Pty Limited is entitled to a $200,000 advisory fee. During the two (2) years preceding the lodgement of this Prospectus with ASIC, the Joint Lead Managers have not received any fees from the Company for any other services.

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8.14 COSTS OF THE OFFER

The total costs of the Offer payable by the Company are:

Item of expenditure	A$m[1,2]	US$m[1,2]
ASX Listing Fee	0.5	0.3
Brokerage Fees	5.2	3.4
Australian Legal Counsel Fees	0.6	0.4
Canadian Legal Counsel Fees	0.3	0.2
Other expenses of the Offer[3]	0.9	0.6
TOTAL	**7.5**	**4.9**

Notes:

1. The table above contains the AUD equivalent of various payments which will ultimately be paid in other currencies (particularly the USD and CAD). The AUD equivalents of those payments will naturally fluctuate with exchange rates.
2. Assumes an exchange rate of A$1=US$0.65
3. Other expenses of the Offer includes fees payable in respect of the Independent Limited Assurance Report, Technical Assessment Report and Solicitor's Tenement Report and ASIC lodgement fee.

8.15 REGULATORY RELIEF

(a) ASIC exemptions, modifications and relief

The Company has applied for and ASIC has issued to the Company a declaration under subsection 741(1)(b) of the Corporations Act modifying or varying section 707 of the Corporations Act to permit Shares issued to the holder of the Orion Convertible Note pursuant to the Orion Note Conversion to be able to be sold within 12 months of their issue without the requirements for a future disclosure document (or cleansing notice) being prepared in connection with those sales.

Additionally, pursuant to ASIC Corporations Instrument (Offers to CHESS Depository Interests) Instrument 2025/180 (**ASIC Instrument 2025/180**), ASIC has given relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

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Pursuant to the ASIC Instrument 2025/180, the Company provides the following information:

Topic	Description
Nature of CDIs	The Shares to be issued pursuant to the Offer will trade on ASX in the form of CDIs if and when ASX grants Quotation to those securities. A CDI is a unit of beneficial ownership in a Share, where the underlying Share is registered in the name of a depositary nominee (being CHESS Depositary Nominees Pty Limited (**CDN**)), for the purpose of effectively enabling the Share to be traded on ASX. For further information see Sections 8.4 and 8.5 and Annexure A.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Each CDI will represent a beneficial interest in one (1) underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 8.4), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. For further information see Sections 8.4 and 8.5 and Annexure A.
Identity and role of the depositary nominee	The Shares underlying the CDIs to be issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX established specifically to fulfil the functions of a depositary nominee in the CHESS settlement system. CDN holds an Australian Financial Services Licence (licence number 254514) that authorises it to provide custodial and depositary services to retail and wholesale clients. It is also admitted as a participant in the CHESS facility. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. CDN is obliged not to dispose of the underlying securities, nor to create any interest (including a security interest) which is inconsistent with the title of CDN to the underlying securities or the interests of the holders of CDIs in respect of those securities, except as otherwise specifically allowed for under the CHESS Settlement Rules. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN by the Company, and the Company will in turn issue CDIs to the Applicant. CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is detailed in Section 8.6 and Annexure A.

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Topic	Description
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company. CDI Holders are entitled to direct CDN how to vote, for one (1) vote for every underlying Share held by CDN on behalf of such CDI holder. CDN may also appoint one (1) or more CDI Holders as proxy holders in relation to the Shares underlying their CDIs. Alternatively, the CDI Holder can, if they wish, request to convert their CDIs into Shares prior to the record date for the relevant meeting in order to vote in person at the meeting. For further information see Sections 8.4 and 8.5 and Annexure A.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying Shares. As each CDI will represent a beneficial interest in one (1) underlying Share, in the event the Company pays a dividend or undertakes a distribution CDI Holders will receive the same benefit as if they were holding Shares.
Corporate actions	Further to the information above, the ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying Shares. The same applies to other corporate actions such as reorganisations of capital. Under the Articles, if a beneficial owner (including a CDI Holder) becomes entitled to a fractional interest in a Share as a result of an alteration to the authorised share capital or otherwise, the Company may issue such greater or lesser number of Shares to the registered Shareholder (being CDN) for such beneficial owner such that the beneficial owner receives the same interest in the Shares the beneficial owner would have received had they been a Shareholder on the effective date of such alteration.
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

(b) ASX in-principle waivers and confirmations

The Company has applied to ASX for, and been granted, in-principle waivers and confirmations from ASX that, subject to ASX's discretion to make a different decision, upon the Company's formal application to ASX Limited for Admission, ASX would be likely to do each of the following:

(i) Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a Shareholder is entitled to vote at a Shareholders meeting in accordance with the requirements of the relevant Canadian legislation and the Company's Articles on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure;

(ii) Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for CDI Holders to vote against a resolution to elect a Director or to appoint an auditor, on the following conditions:

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(A) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of Directors and the appointment of an auditor;

(B) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(C) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders; and

(D) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a Director or appoint an auditor;

(iii) Listing Rule 7.2 exception 16(a) to confirm that the exception will apply in relation to the proposed issue of deferred consideration securities so long as the existence and material terms of the agreements under which the securities are to be issued are disclosed in the Company's initial public offering IPO Prospectus;

(iv) Listing Rules 1.1 condition 10 and Chapter 9 to confirm that ASX that:

(A) the Major Shareholder would be considered a person captured by item 1 of Appendix 9B, and Cash formula relief would be available to the BMC securities for which it subscribed in cash;

(B) Orion and any associated entities would be considered a person captured by item 2 of Appendix 9B, and Cash formula relief would be available to the BMC securities for which it subscribed in cash; and

(C) the Victor Smorgon Group would be considered persons captured by item 2 of Appendix 9B, and Cash formula relief would be available to the BMC securities for which they subscribed in cash;

(v) Chapters 4 and 5 to confirm that the Company will be considered a "mining exploration entity" under ASX's Listing Rules;

(vi) Chapter 5 to confirm that ASX will not object to the Technical Assessment Report to be included in the Company's prospectus being prepared in accordance with the VALMIN and JORC Codes such that the estimates will be reported in accordance with the JORC Code, and forecast financial information reported in the Company's initial public offering prospectus in reliance on the TAR will have a reasonable basis by way of the feasibility study-level supporting information reported in the TAR, for the purposes of complying with Chapter 5 of the Listing Rules;

(vii) Listing Rule 1.1 condition 8 to confirm that ASX will not require some or all of the security holders of the Company to be residents of Australia, when calculating the Company's compliance with the shareholder spread requirements;

(viii) Listing Rule 19.11A to confirm that ASX will accept accounts prepared in accordance with IFRS and audited or reviewed by a public accounting firm (that is registered with the Canadian Public Accountability Board) in accordance with Canadian generally accepted auditing standards; and

(ix) Listing Rule 6.1 to confirm that the terms and conditions of the ZEPOs are appropriate and equitable for the purposes of Listing Rule 6.1 details required to be disclosed as part of this confirmation are contained in section 7.4, 8.11, Annexure E and Annexure F;

(x) Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to grant ZEPOs with a nil exercise price; and.

(xi) Listing Rule 10.17 to confirm that ASX will not include the value of the Options as part of the total aggregate amount of Directors fees payable to all non-executive directors on the basis that the Options are disclosed in the Prospectus.

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8.16 LITIGATION AND CLAIMS

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

8.17 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants. Distribution of other information to Shareholders, CDI Holders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.18 CONSENTS

(a) General

The parties referred to in this Section:

(i) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;

(ii) except in the cases of the Directors, make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section; and

(iii) except in the cases of the Directors, have not authorised or caused the issue of this Prospectus or the making of the Offer.

(b) Directors

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

(c) Australian Legal Adviser

Thomson Geer has given its written consent to being named in this Prospectus as Australian legal adviser to the Company in relation to this Prospectus, in the form and context in which it is named.

(d) Canadian Legal Adviser

Fasken Martineau DuMoulin LLP has given its written consent to being named in this Prospectus as a Canadian legal advisor to the Company with respect to certain Canadian legal matters in relation to this Prospectus, in the form and context in which it is named.

Stikeman Elliott LLP has given its written consent to being named in this Prospectus as a Canadian legal advisor to the Company with respect to certain Canadian legal matters in relation to this Prospectus, in the form and context in which it is named.

Macdonald & Company Lawyers has given its written consent to being named as tenement solicitor to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Solicitor's Tenement Report in this Prospectus in the form and context in which it is included subject to the qualifications, limitations and assumptions in the Solicitor's Tenement Report.

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(e) Investigating Accountant

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as the Company's investigating accountant in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance Australia Pty Ltd, in each case in the form and context as they appear in this Prospectus.

(f) Technical Expert

ERM Australia Consultants Pty Ltd has given its written consent to being named as the Technical Expert in this Prospectus in the form and context in which it is named and to the inclusion of the Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, ERM Australia Consultants Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Aaron Green has given his written consent to being named as Competent Person and practitioner in this Prospectus and as a contributing author of the Technical Assessment Report in this Prospectus and to the inclusion of the Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus.

Karl van Olden has given his written consent to being named as Competent Person and practitioner in this Prospectus and as a contributing author of the Technical Assessment Report in this Prospectus and to the inclusion of the Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus.

John Riordan has given his written consent to being named as Competent Person and practitioner in this Prospectus and as a contributing author of the Technical Assessment Report in this Prospectus and to the inclusion of the Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus.

(g) Australian Share Registry

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Australian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Pty Limited, in each case in the form and context as they appear in this Prospectus.

(h) Canadian Share Registry

Computershare Investor Services Inc. has given its written consent to being named as the Company's Canadian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Inc., in each case in the form and context as they appear in this Prospectus.

(i) Auditor

KPMG LLP has given its written consent to being named as the Company's auditor in this Prospectus, in the form and context in which it is named in this Prospectus, being Section 2.9 and Section 2 of the Independent Limited Assurance Report in Section 5 and in the Corporate Directory.

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(j) Joint Lead Managers

Barrenjoey Markets Pty Limited has given its written consent to being named as the Global Coordinator and a Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus.

Argonaut Securities Pty Limited has given its written consent to being named as a Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Argonaut Securities Pty Limited, in each case in the form and context as they appear in this Prospectus.

Morgans Corporate Limited has given its written consent to being named as a Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Morgans Corporate Limited, in each case in the form and context as they appear in this Prospectus.

8.19 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.20 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 29, Central Park, 152-158 St Georges Terrace, Perth WA 6000, Australia:

(a) this Prospectus; and

(b) the Articles.

8.21 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

8.22 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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SECTION 9

Authorisation

09

This Prospectus has been authorised by each Director and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and the issue of this Prospectus and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Steven Michael
Non-Executive Chairman

10 November 2025

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SECTION 10

Glossary of Terms

10

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In this Prospectus, unless the context requires otherwise:

1st Base Property	the collective Mineral Claims comprising the 1ST Base Claim Block as set out in Schedule A of the Solicitor's Tenement Report.
2014 Teck Agreement	has the meaning given in Section 8.8(a).
2025 Technical Report	has the meaning given in Section 3.7(a).
A$, AUD or $	Australian dollars.
ABM Deposit	an accumulation of base and precious metal-rich VHMS mineralisation located within the KZK Property.
ABM Mine	the proposed open pit and underground mining development (in the strict sense) associated with the ABM Deposit, comprising both ABM Zone and Krakatoa Zone.
ABM Mine Project	the proposed ABM Mine and supporting infrastructure required for the proposed development project.
ABM Zone	the western part of the ABM Deposit, separated from the Krakatoa Zone by the East Fault.
Admission	admission of the Company to the Official List.
Ag	silver
AgEq	silver equivalent
AgEq Formula	has the meaning given in Section 3.10.
AIG	means Australian Institute of Geoscientists.
All-in Sustaining Costs or AISC	has the meaning given in Section 3.10.
Annexure	an annexure of this Prospectus.
Applicant	a person who submits an Application.
Application	a valid application for CDIs under the Offer or the Employee Incentive Offer.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility) which includes any confirmation letters issued in relation to the Offer and any grant letters issued in relation to the Employee Incentive Offer.
Application Monies	application monies to be paid by Applicants applying for Securities pursuant to the Offer under this Prospectus.
Articles	the articles of incorporation of the Company as may be amended from time to time (noting that the references in this Prospectus to the Articles are to the articles as adopted by the Company at the time of Admission).
ASIC	Australian Securities and Investments Commission.

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ASX	Australian Securities Exchange Limited (ACN 000 943 377) or, where the context requires, the financial market operated by it.
ASX Recommendations	the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition).
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement.
Au	Gold
AusIMM	means the Australasian Institute of Mining and Metallurgy.
Average Annual Cashflow at Steady State Operations	has the meaning given in Section 3.10.
Average Annual EBITDA at Steady State Operations	has the meaning given in Section 3.10.
Average Annual Steady State Rate of Production	the average annual production over the life of the Project, excluding production from the first and final years of the Project (as they are periods of lower production due to project ramp up and end of operations).
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Base Case	estimated forecast base case economic results as contemplated in the Feasibility Study.
BCBCA	Business Corporations Act (British Columbia).
Bi	Bismuth
BMC (UK) Limited	BMC (UK) Limited, a company incorporated in England and Wales (Company No. 9170249), which as at the date of this Prospectus holds 100% of the issued share capital of the Major Shareholder.
Board	the board of Directors of the Company.
Bonin	Bonin Prospect.
Bonus Payment	has the meaning given in Section 8.8(e).
Broker	any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Offer.
Broker Firm Offer	the offer detailed in Section 4.12, which forms part of the Offer.
C$ or CAD	Canadian dollars.
C1 Cash Cost	has the meaning given in Section 3.10.

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Canada Carbon Tax	*Greenhouse Gas Pollution Pricing Act* (Canada).
Canadian Tax Act	*Income Tax Act* (Canada).
CDE	Canadian Development Expense.
CDI	CHESS Depositary Interests issued by the Company, where each CDI represents the beneficial interest in one Share, as detailed in Sections 8.4, 8.5 and Annexure A.
CDI Holder	a holder of CDIs.
CDN	CHESS Depositary Nominees Pty Limited (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary nominee for the CDIs under the ASX Settlement Rules.
CGT	capital gains tax.
Chair ATSR Offer	the offer of Chair ATSR Options as detailed in Annexure F which forms parts of the Employee Incentive Offer.
Chair ATSR Options	means ZEPOs the terms of which are set out in Section 5 of Annexure E.
Chairman	the Chairman of the Company.
Charlie	Charlie Prospect.
CHESS	Clearing House Electronic Subregister System.
CIM Definition Standards	Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves.
Claim Block	a group of Mineral Claims.
Closing Date	the date the Offer and the Employee Incentive Offer is expected to close being in respect of the Priority Offer, Broker Firm Offer and the Employee Incentive Offer 18 November 2025 and in respect of the Institutional Offer 21 November 2025.
CO_2-e	Carbon dioxide equivalent.
Cominco	Cominco Ltd.
Company, BMC Minerals or BMC	BMC Minerals Ltd. (ARBN 647 860 124) a foreign company registered in British Columbia, Canada with company number BC1014247 and also registered in Australia as a foreign company under the Corporations Act with ARBN 647 860 124.
Company Secretary	the Company's company secretary.
Competent Person	has the meaning given in the JORC Code.
Completion	the date on which CDIs are issued to successful Applicants in accordance with the terms of the Offer.
Corporations Act	the *Corporations Act 2001* (Cth).

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Crown Land	land vested in His Majesty in right of Canada, whether the administration and control thereof is appropriated to the Commissioner of Yukon Territory or not, but does not include settlement land.
Cu	Copper
Cut-off grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit.
CRA	has the meaning given in Section 4.20.
Decision Body(ies)	a federal, territorial or First Nation government, or agency, that regulates and permits the proposed activity. For the Kudz Ze Kayah Project (the ABM Mine Project) proposal, the designated bodies comprise the Government of Yukon, Fisheries and Oceans Canada, and Natural Resources Canada.
Decision Document	a written document issued by the Decision Bodies that accepts, varies or rejects the recommendation provided at the end of the environmental and socio-economic assessment undertaken by YESAB.
Designated Percentages	has the meaning given in Section 8.8(h).
Dilution	waste which is unavoidably mined with ore.
Direct Cash Cost	has the meaning given in Section 3.10.
Directors	the directors of the Company (including, where applicable those who are to be appointed as directors prior to Admission, being Alex Christopher, Natalia Streltsova and Ivan Mullany).
Discount Rate	has the meaning given in Section 3.10.
dmt	dry metric tonne.
DHEM	down hole EM.
EBITDA	has the meaning given in Section 3.10.
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.bmcminerals.com.
EM	Electromagnetic
Employee Growth Options	a ZEPO the terms of which are set out in Section 6 of Annexure E.
Employee Incentive Offer	has the meaning given in Section 1 of Annexure F.
Equity Incentive Plan	the Company's equity incentive plan, the key terms of which are summarised in Section 8.10.
ESG	environmental, social and governance.
Exercise Price	the exercise price of an Option.

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Exploration Results	has the meaning given to that term in the JORC Code being data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Exploration Target	has the meaning given to that term in the JORC Code, being a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
Fault Creek Fault	A fault at the eastern edge of the ABM Deposit.
Feasibility Study	means the updated Feasibility Study which was reviewed and summarised in the 2025 Technical Report as reviewed and summarised by the Technical Expert for the purposes of the Technical Assessment Report.
FEED	front-end engineering design.
Final Investment Decision or FID	a formal decision by the Board to proceed with construction and operation of the ABM Mine Project.
Final Screening Report	the report and recommendation issued by the YESAB executive committee under section 58 of the YESAA at the conclusion of screening of the proposed project by the executive committee.
Final Price	The price per CDI to be paid for CDIs under the Offer, which will be determined in the manner described in Section 4.11(c).
First Nation	has the meaning given in the Solicitor's Tenement Report contained in Annexure D.
FLTEM	Fixed loop transient EM.
Founders	has the meaning given in Section 7.5.
Free Cash Flow	has the meaning given in Section 3.10.
Fuego	Fuego Prospect.
Fyre Lake Claim Block	those Mineral Claims that comprise the Claim Blocks set out in Section B of Annexure D and the subject of an Option Purchase Agreement described in Section 8.8(e).
g/t	grams per tonne.
Global Reporting Initiative or GRI	An international framework designed to assist companies to be transparent and responsible for their sustainability reporting with a focus on social, environmental and economic topics. Global Reporting Initiative (GRI) Standards. 2024.

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GNRI	has the meaning given in Section 7.5.
GP4F or GP4F Prospect	an exploration prospect located east-southeast of the ABM Deposit and including the GP4F Exploration Target.
Gross Revenue	has the meaning given in Section 3.10.
GST	Goods and Services Tax.
ha	hectare(s).
HIN	Holder Identification Number.
Historical Retention Offer	the offer of Historical Retention Options as detailed in Annexure F which forms parts of the Employee Incentive Offer.
Historical Retention Options	A ZEPO the terms of which are set out in Section 3 of Annexure E.
HLEM	Horizontal Loop EM.
HPM	high precious metals, and in the case of a HPM concentrate means a sulphide concentrate in which the value of contained precious metals (gold and silver) exceeds 50% of the value of all economic metals contained in the concentrate.
Historical Financial Information	has the meaning given in Section 5.
IFRS	International Financial Reporting Standards.
Indicative Price Range	The indicative range for the setting of the Final Price per CDI. The Final Price per CDI may be set within, above or below the Indicative Price Range, as explained in Sections 4.11(b) and 4.11(c).
Indicative Timetable	the indicative timetable for the Offer on page 13 of this Prospectus.
Institutional Investor	investors: • in Australia who are either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; or • in other Permitted Jurisdictions, who are institutional or professional investors to whom offers of CDIs may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency and in particular, it (and any person for whom it is acting) is: (a) in **New Zealand**, a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the *Financial Markets Conduct Act 2013* (New Zealand); (b) in **Brazil**, a "professional investor" within the meaning of Resolution 160 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*);

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Institutional Investor ***(Continued)***	(c) in **Hong Kong**, a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (d) in **European Union (excluding Austria)**, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); (e) in **Indonesia**, acknowledges that it did not receive the Institutional Offer through any mass media or other public communications in Indonesia; (f) in **Singapore**, an "institutional investor" or an "accredited investor" (as such terms are defined in the *Securities and Futures Act* of Singapore); (g) in **Switzerland**, a "professional client" (as defined in the Swiss *Financial Services Act*); (h) in **United Kingdom**, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; or (i) in the **United States**, a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act).
Institutional Offer	the offer detailed in Section 4.11, which forms part of the Offer.
Investigating Accountant	BDO Corporate Finance Australia Pty Ltd.
Independent Limited Assurance Report	the report contained in Section 5.
IP	Induced Polarisation.
IPO	the Company's initial public offering.
IRR	has the meaning given in Section 3.10.
Joint Lead Managers	Barrenjoey Markets Pty Limited, Argonaut Securities Pty Limited, Morgans Corporate Limited.
JORC or JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Kaska, Kaska Nation or Kaska First Nations	the Kaska Nation, which is comprised of 5 Kaska First Nations, 2 in Yukon (Ross River Dena Council and Liard First Nation) and 3 in British Columbia (Daylu Dena Council, Dease River First Nation and Kwadacha First Nation).
KE Property or KE Claim Block	the collective Mineral Claims comprising the KE Claim Block as set out in Schedule A of The Solicitor's Tenement Report contained in Annexure D.
km	kilometre(s).

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km²	square kilometre(s).
Kona Deposit	an accumulation of base and precious metal-rich VHMS mineralisation located within the Kona Property.
Kona Property or Kona Claim Block	the collective Mineral Claims comprising the Kona Claim Block as set out in both Schedules A and B of the Solicitor's Tenement Report contained in Annexure D. The Kona Property comprises the Fyre Lake Claim Block (Schedule B) and the Tsa Da Glisza Claim Block (Schedule A).
koz	thousands of ounces.
Krakatoa Zone	the eastern part of the ABM Deposit, separated from the ABM Zone by the East Fault.
kt	thousands of tonnes.
Kudz Ze Kayah Assets	has the meaning given in Section 8.8(a).
Kudz Ze Kayah Project or the Project	the overall project comprising all of the properties held or controlled by BMC in the Finlayson Lake District, and the ABM Mine Project (but does not include the KE Property).
Kuril	Kuril prospect.
KZK formation	Kudz Ze Kayah formation.
KZK Project	means, when referred to in the Orion agreements summarised in Section 8.8(h), the Kudz Ze Kayah polymetallic mining project located in Yukon, Canada, which comprises all of the property, assets, undertaking, approvals, licenses, permits and rights in and relating to that project, and including the exploration, construction, development, mining, production, processing, recovery, sale, transportation, storage and delivery operations in respect thereof and includes the KZK Property.
KZK Property or KZK Claim Block	the collective Mineral Claims comprising the KZK Claim Block as set out in Schedule A of the Solicitor's Tenement Report contained in Annexure D (which includes the ABM Deposit and the GP4F Exploration Target).
LBMA	London Bullion Market Association.
LFN	Liard First Nation.
LME	London Metal Exchange.
Listing Rules or ASX Listing Rules	the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
LOM	life of mine.
Long-term Incentive Offer	the offer of Project Long-term Incentives, Employee Growth Long-term Incentives and RTSR Long-term Incentives as detailed in Annexure F which forms parts of the Employee Incentive Offer.
LTI Options	means the Project Long-term Incentives, RTSR Long-term Incentives and Employee Growth Long-term Incentives.

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M	millions
m	metres
Ma	millions of years
Major Shareholder	BMC (UK) No.1 Limited, a company incorporated in England and Wales (Company No. 9216243).
Mineral Claim or Claim or Quartz Claim	a plot of ground staked out and acquired under the *Quartz Mining Act* (Yukon), *Quartz Mining Act* (Canada) or regulations or orders in council in force prior to 19 July 1924 providing the holder thereof a chattel interest, equivalent to a lease of the minerals in or under the land for one year, and thence from year to year, and the right to enter, prospect and mine for minerals thereon subject to the reservations and exceptions under the *Quartz Mining Act* (Yukon).
MER Property or MER Claim Block	the collective Mineral Claims comprising the MER Claim Block as set out in Schedule A of the Solicitor's Tenement Report contained in Annexure D.
Mineral Assets	has the meaning given to that term in the VALMIN Code.
Mineral Resource	has the meaning given in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Minimum Subscription	has the meaning given in Section 4.2.
Moz	millions of ounces.
Modifying Factors	has the meaning given to that term in the JORC Code, being considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
MLI	has the meaning given in Section 4.20(b)(i).
Mt	millions of tonnes.
Mtpa	million tonnes per annum.
NCL	non-capital losses carried forward.
Net Revenue	has the meaning given in Section 3.10.
Non-Executive Director Offer	the offer of Non-Executive Director Options as detailed in Annexure F which forms parts of the Employee Incentive Offer.
Non-Executive Director Options	means ZEPOs the terms of which are set out in Section 1 of Annexure E.
Non-IFRS Financial Measures	has the meaning given in Section 3.10.
NPV	has the meaning given in Section 3.10.

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NSR	Net Smelter Return (Free on Board, FOB) mine gate and royalties by unit of metal in ROM feed.
Offer	has the meaning given in Section 4.1.
Offer Management Agreement	has the meaning given in Section 8.8(s).
Offer Period	the period during which investors may apply for CDIs under the Offer or Employee Incentive Offer.
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Official Quotation or Quotation	official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date the Broker Firm Offer, Priority Offer and the Employee Incentive Offer opens.
Option	means an option to acquire a Share (to be issued in the form of a CDI).
Operating Cash Flow Margin	has the meaning given in Section 3.10.
Option Purchase Agreement	has the meaning given in Section 8.8(e).
Ore Reserve or Reserve	has the meaning given to that term in the JORC Code, being the economically mineable part of a Measured and/or Indicated (as those terms are defined in the JORC Code) Mineral Resource.
Orion	has the meaning given in Section 8.8(h).
Orion Convertible Note or Convertible Note	has the meaning given in Section 8.8(h).
Orion Note Conversion	the conversion of the Orion Convertible Note into CDIs to be issued by the Company pursuant to this Prospectus as detailed in Section 8.8(h).
oz or ounce	troy ounce when referencing precious metal content.
Payback Period	has the meaning given in Section 3.10.
Pb	lead
Pelly Property or Pelly Claim Block	the collective Mineral Claims comprising the Pelly Claim Block as set out in Schedule A of the Solicitor's Tenement Report in Annexure D.
Performance Right	a right granted by the Company to acquire a Share.
Permitted Jurisdictions	Australia, New Zealand, Brazil, Hong Kong, Indonesia, European Union (excluding Austria), Singapore, Switzerland, United Kingdom and the United States.
PMPA or Precious Metals Purchase Agreement	has the meaning given in Section 8.8(h).
ppm	parts per million.

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Pre-feasibility Study	has the meaning given to that term in in the JORC Code.
Pre-production Capital	has the meaning given in Section 3.10.
Priority Offer	the offer detailed in Section 4.13, which forms part of the Offer.
Project Long-term Incentives	means ZEPOs the terms of which are set out in Section 2 of Annexure E.
Proposed Amendments	has the meaning given in Section 4.20(b)(i).
Prospectus	this prospectus dated 10 November 2025.
Prospectus Date	10 November 2025.
Prospectus Expiry Date	has the meaning given in the Important Notice section.
QIBs	has the meaning given in the Important Notice section.
Quartz Mining License	has the meaning given in Schedule A.1 of the Solicitor's Tenement Report in Annexure D.
RB Property or RB Claim Block	the collective Mineral Claims comprising the RB Claim Block as set out in Schedule A of the Solicitor's Tenement Report in Annexure D.
Registrar	means the registrar appointed under the BCBCA.
Related Party	has the meaning given in the Corporations Act.
Rhyolite Peak	Rhyolite Peak Prospect.
Rivier Property or Rivier Claim Block	the collective Mineral Claims comprising the Rivier Claim Block as set out in Schedule A of the Solicitor's Tenement Report in Annexure D.
RRDC	Ross River Dena Council.
RTSR	means relative total shareholder return.
RTSR Long-term Incentives	means ZEPOs the terms of which are set out in Section 4 of Annexure E.
Run of mine or ROM	raw mined mineralised material above a calculated economic ore grade cut off, as it is delivered to the processing plant, prior to treatment of any sort.
Section	a section of this Prospectus.
Securities	means a security in the Company offered under this Prospectus which under the: (a) Offer is CDIs; and (b) Employee Incentive Offer is Options.
SEDAR+	System for Electronic Data Analysis and Retrieval Plus as available at https://www.sedarplus.ca/.

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SEPA	the Socio-Economic Participation Agreement signed in 2004 between Ross River Dena Council (for and on behalf of the Kaska) and Teck Cominco Metals Ltd, and later assigned to BMC as described in Section 8.8(b).
Settlement	the settlement of the Offer under the Offer Management Agreement.
Share	a fully paid common share in the capital of the Company (or a CDI in respect of a share, as the context requires).
Share Registry	**Australia** – Computershare Investor Services Pty Limited. **Canada** – Computershare Investor Services Inc.
Shareholder	any person holding Shares.
Solicitor's Tenement Report	the Solicitors Report on Regulatory Environment and Title and Corporate Opinion contained in Annexure D.
SRN	Securityholder Reference Number.
SQUID	superconducting quantum interference device.
Steady State Operations	has the meaning given in Section 3.10.
Sustaining Capital	has the meaning given in Section 3.10.
Technical Expert	ERM Australia Consultants Pty Ltd.
Technical Assessment	has the meaning given to that term in the VALMIN Code.
Technical Assessment Report	the report contained in Annexure C.
Teck	has the meaning given in Section 8.8(a).
Teck Cominco	Teck Cominco Metals Ltd.
Toe-On Royalty	has the meaning given in Section 8.8(a)(ii).
Total Capital	has the meaning given in Section 3.10.
Tote Road	the existing access road from the Robert Campbell Highway to the Kudz Ze Kayah Property, as described in the Technical Assessment Report.
Trafigura	means Trafigura PTE Ltd (or its relevant nominee, where applicable).
Trafigura Subscription Agreement	has the meaning given in Section 8.8(q).
Tsa Da Glisza Claim Block	those Mineral Claims that comprise a subset of the Kona Property as set out in Schedule A of the Solicitor's Tenement Report in Annexure D, and the subject of a purchase agreement described in Section 8.8(d).
Unit of Production basis	means a depreciation method that allocates depreciation of assets on the balance of Ore Reserves mined in the period at the ABM Mine. It takes into account the amount of production (tonnes of ore) that the ABM Mine can generate over its life.

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United Nations Sustainable Development Goals or SDG	A collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable planet and future for all that were established by the United Nations General Assembly.
US or the United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Offering Circular	the offering circular that must accompany any distribution of the Prospectus in the United States to QIBs.
US Securities Act	*United States Securities Act of 1933*.
US$ or USD	United States dollars.
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition.
VHMS	volcanic-hosted massive sulphide.
Victor Smorgon Group or VSG	means together: (a) Victor Smorgon Group Gannet Capital Pty Ltd as trustee for the Victor Smorgon Partners (Global) Multi Strategy Fund; (b) Victor Smorgon Group Gannet Capital Pty Ltd as trustee for the Victor Smorgon Partners Resources Scarcity Fund; and (c) Victor Smorgon Group Como Tower Pty Ltd.
Voluntary Escrow Deed	has the meaning given in Section 8.8(r).
VTEM	Versatile Time-Domain EM.
Water License	Class A or B water license issued pursuant to the Waters Act (Yukon).
Wheaton or WPM	means Wheaton Precious Metals Corp. (NYSE:WPM).
Wolf Property or Wolf Claim Block	the collective Mineral Claims comprising the Wolf Claim Block as set out in Schedule A of the Solicitor's Tenement Report in Annexure D.
YESAA	Yukon Environmental and Socio-Economic Assessment Act (Canada).
YESAB	Yukon Environmental and Socio-Economic Assessment Board appointed pursuant to YESAA.
ZEPOs	zero exercise price Options to acquire a CDI.
Zn	Zinc
%	weight percent when referencing metal content.

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ANNEXURE A

Summary of CDIs

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1.1 DEFINITIONS

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of this Prospectus.

1.2 INTRODUCTION

In order for the beneficial ownership in the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests, or CDIs, are issued.

CDIs confer the beneficial ownership in Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary entity. The Company will appoint CDN to act as its Australian depositary.

A summary of the rights and entitlements of CDI Holders in the Company and CDI Holders generally is detailed below.

Further information about CDIs is available from ASX, in *ASX Guidance Note 5 – CHESS Depositary Interests (CDIs)* or the Australian Share Registry.

1.3 OVERVIEW OF CDIS GENERALLY

A CDI is a financial product which is the beneficial ownership in relation to a Share to be quoted on the ASX. CDI Holders consequently have the beneficial interest in the underlying security of a foreign company; whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on the ASX.

1.4 CDI: SHARE RATIO

Each CDI will represent the beneficial interest in one (1) Share.

1.5 CHESS DEPOSITARY NOMINEES PTY LIMITED

The Company will appoint CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.

CDN will hold legal title to the Shares, in book entry form, on the Canadian share register on behalf of CDI Holders and will be the directly registered Shareholder on the share registry of the Company. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued by the Company to CDN and for CDIs to be issued by the Company to the Applicant.

1.6 SHAREHOLDER ENTITLEMENTS

The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant CDI Holders the right to receive any dividends and other entitlements which attach to Shares.

With the exception of voting arrangements and certain other rights of Shareholders under Canadian law (including (without limitation) as described in sub-sections (c), (d), (l), (m), (p), (s) and (t) of Section 8.4 above), as a CDI Holder you have the same rights as any Shareholder.

This means that all economic benefits such as dividends, bonus issues, rights issues, interest payments and maturity payments or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

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1.7 EVIDENCE OF OWNERSHIP

Successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs held by the CDI Holder and the holder reference number of the holding. Holding statements will be provided to a CDI Holder when a holding is first established and where there is a change in the balance of CDIs held.

The Company will operate a book entry register of Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of CDIs in Australia.

The Company's uncertificated issuer sponsored sub-register of CDIs will be maintained on behalf of the Company by the Australian Share Registry, and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry register of Shares will be maintained in Canada.

The Canadian share register is the register of legal title (and will reflect directly registered legal ownership by CDN of the Shares underlying the CDIs) and the two uncertificated sub-registers in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs.

1.8 VOTING

Under the Listing Rules, the Company as an issuer of CDIs, must allow CDI Holders to attend any meeting of the holders of the underlying Shares unless the relevant Canadian laws at the time of the meeting prevents CDI Holders from attending those meetings. As at the Prospectus Date, those laws do not prevent such attendance by CDI Holders. Consequently, and as provided in the Company's Articles as beneficial owners of Shares, CDI Holders are entitled to attend any meeting of Shareholders.

In order to vote at such meetings, CDI Holders have the following options:

(a) instructing CDN, as the legal owner, to vote Shares underlying their CDIs in a particular manner. A CDI voting instruction form will be sent to CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Australian Share Registry prior to the meeting;

(b) informing the CDN that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting the shares underlying their CDIs at the general meeting; or

(c) converting their CDIs into a directly registered holding of Shares and voting these at the meeting (however, if thereafter the former CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done prior to the record date for the meeting. See below for further information regarding the conversion process.

Due to CDI Holders not appearing on the Company's share register as the legal holders of Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles in certain circumstances such that the votes of certain Shareholders (and CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the ASX Listing Rules.

CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to CDI Holders by the Company.

These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Shares and not CDI Holders, CDI Holders do not have any direct enforceable rights as Shareholders under the Company's Articles.

1.9 TRADING IN CDIS ON THE ASX

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the relevant underlying Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

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1.10 CONVERTING FROM A CDI HOLDING TO A DIRECT HOLDING OF SHARES

CDI Holders who wish to convert their ASX listed CDIs to Shares can do so by instructing the Share Registry either:

(a) directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI Holders will be provided with a form entitled "CDI Cancellation: Australia to Canadian Share Register" for completion and return to the Share Registry in Australia; or

(b) through their controlling participant (usually a broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, your controlling participant will arrange for completion of the relevant form and its return to the Share Registry in Australia.

The Canadian Share Registry will then arrange for the transfer of Shares from CDN to the former CDI Holder and issue to the former CDI Holder a holding statement. This will cause Shares to be directly registered in the name of the holder on the Company's Share register and trading and settling on the ASX will no longer be possible. It is expected that this process will be completed by the next business day, provided that the Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

A holder of Shares will not be able to trade on the ASX.

1.11 CONVERTING FROM A DIRECT HOLDING OF SHARES TO A CDI HOLDING

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Share Registry in Canada. The Share Registry will not charge a fee to a Shareholder seeking to convert Shares to CDIs.

In this instance, underlying Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant security holder. No trading in CDIs on the ASX can take place until this conversion process is complete.

1.12 COMMUNICATION WITH CDI HOLDERS

CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.13 TAKEOVERS

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.14 RIGHTS ON LIQUIDATION OR WINDING UP

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit on their CDIs as Shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.15 FEES

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

1.16 FURTHER INFORMATION

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website www.asx.com.au or contact your stockbroker or the Share Registry.



ANNEXURE B

Comparison of Laws

B

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Topic	Canadian Law	Australian Law
Transactions requiring Shareholder approval	Under the BCBCA, unless the company's articles or the BCBCA provides otherwise, any action to be taken or authorised by the shareholders may be taken or authorised by an ordinary resolution approved by simple majority of votes cast by the shareholders entitled to vote on the resolution at a general meeting (which may be cast by person or by proxy). Under the BCBCA and the Articles, matters requiring shareholder approval by ordinary resolution include (without limitation): • electing and appointing directors; • imposing restrictions on the times during which persons other than directors can inspect Company records; • appointing and removing an auditor; • appointing a liquidator and setting its remuneration (after liquidation has been approved by special resolution); • directing a liquidator not to do certain things without the approval of the shareholders or certain specified shareholders; • filling a vacancy in the office of liquidator and setting the remuneration of the new liquidator; and • directing when a liquidator must prepare its accounts. Under the BCBCA and the Articles, certain extraordinary and/or fundamental corporate actions or changes including (without limitation): • removal of directors; • reducing stated capital; • amalgamations; • continuance into another jurisdiction; • reorganisations and other corporate actions such as liquidations (winding-ups); • statutory plans of arrangement; and • the sale, lease or disposition of all or substantially all of the Company's assets or undertaking,	Under the Corporations Act, the matters requiring shareholder approval, include (among other matters): • removal of directors; • appointment and removal of an auditor; • certain transactions with a related party e.g. directors; • amending or changing the constitution of a company; • adopting a new company name; • putting the company into liquidation; • changes to the rights attached to shares; and • shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions). The above shareholder approval matters are in addition to the matters requiring shareholder approval under the Listing Rules which apply to all entities listed on the Official List of ASX.

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Topic	Canadian Law	Australian Law
Transactions requiring Shareholder approval ***(continued)***	require approval of the Shareholders by special resolution. Under the BCBCA, a resolution passed by a special majority at a general meeting for which proper notice has been provided constitutes a special resolution. Under the Articles, a special majority is the affirmative vote of not less than 75% of the votes cast on the resolution. Additionally, a resolution consented to in writing by all of the Shareholders may also constitute a special resolution. Under the Articles, changes to the Notice of Articles to subdivide or consolidate all or any issued or unissued Shares may be authorised by an ordinary resolution of the Shareholders approved by a simple majority of the votes cast by the Shareholders voting on the resolution. Any other amendments to the Notice of Articles or Articles (such as to change the Company's name) require a special resolution of the Shareholders to be approved by not less than 75% of the votes cast by the Shareholders voting on the resolution. Under the BCBCA, amending or creating additional share rights or taking any other corporate action (including amalgamations) which will prejudice or interfere with a right or special right attached to issued shares of a class or series of shares also require approval by a special separate resolution passed by the holders of the particular class or series of shares to which are attached rights or special rights or restrictions that would be prejudiced or interfered with by the transaction (whether or not the shares otherwise carry the right to vote). Under the Articles, the majority of votes required for the Company to pass a special separate resolution at a class meeting or series meeting of shareholders of a class or series of shares is 75% of the votes cast on the resolution by those shareholders holding shares of that class or series entitled to vote on the resolution. Arrangements between the Company and shareholders holding shares of a particular class or series also require approval by a special separate resolution of the holders of that class or series of shares (whether or not the shares otherwise carry the right to vote).	

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Topic	Canadian Law	Australian Law
Shareholders' right to request or requisition a general meeting (and whether CDI Holders have similar rights)	Under the BCBCA, the registered holders of not less than 5% of the issued shares of a company that carry the right to vote at general meetings (such as the Shares) may requisition the directors to call a meeting of Shareholders for the purposes stated in the requisition. CDI Holders may not requisition meetings. Upon satisfying the technical requirements of the BCBCA for making such a requisition, the directors must call a general meeting of Shareholders to be held not more than four months after the date on which the requisition is received by the Company to transact the business stated in the requisition. If the directors fail to send notice of a general meeting within 21 days after the date on which the requisition is received, then the requisitioning Shareholders, or any one or more of them holding more than 2.5% of the issued shares of the Company that carry the right to vote at general meetings, may send notice of a general meeting to be held to transact the business stated in the requisition. The BCBCA does not provide the same rights to beneficial owners of Shares (such as CDI Holders). However, in the case of the Company, CDI Holders may convert their CDIs into Shares as detailed in Section 8.6.	The Corporations Act requires the Directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.
Shareholders' right to attend and vote at meetings (and whether CDI Holders have similar rights	Under the BCBCA, the Articles can set out the classes or series of shares entitled to receive notice of and vote at meetings of shareholders, as well as the persons entitled to attend any meeting. Registered holders of shares with the right to receive notice of and vote at meetings of shareholders are also entitled to speak at meetings. Under the Articles, any beneficial owner of Shares (including a CDI Holder) and any other persons invited by the directors, are entitled to attend any meeting of Shareholders, but if any of those persons does attend a meeting of Shareholders, that person is not to be counted in the quorum, and is not entitled to speak or vote at the meeting, unless that person is a Shareholder or proxy holder entitled to vote at the meeting.	Under Australian laws, subject to the rights and entitlements of the particular class of shares in question, shareholders are generally entitled to attend and vote at general meetings of the company which issued those shares.

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Topic	Canadian Law	Australian Law
Shareholders' right to propose resolutions for consideration at meetings (and whether CDI Holders have similar rights)	Under the BCBCA, Shareholders or beneficial owners of Shares (including CDI Holders) that in the aggregate: • constitute at least 1% of the issued Shares that carry the right to vote at general meetings; or • have a fair market value of at least C$2,000, are entitled to make a proposal setting out a matter that the Shareholders wish to have considered at the next annual general meeting of the Company, provided that the proposing Shareholders have been Shareholders for an uninterrupted period of at least two years and the proposal satisfies the technical requirements of the BCBCA, including that the proposal must be received at the Company's registered office at least three months before the anniversary of the previous year's annual general meeting.	Under the Corporations Act, the following members may give a company notice of a resolution that they propose to move at a general meeting: • members with at least 5% of the votes that may be cast on the resolution; or • at least 100 members who are entitled to vote at a general meeting. If a company has been given notice of such a resolution, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given. The company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
Shareholders' right to appoint proxies and vote at meetings on their behalf (and whether CDI Holders have similar rights)	Under the BCBCA, a Shareholder who is entitled to attend and cast a vote at a general meeting of the Company may appoint any person as the Shareholder's proxy to attend and vote for the Shareholder at the meeting. The BCBCA does not provide the same rights to beneficial owners of shares (such as CDI Holders). However, CDN may upon request from one or more CDI Holders, appoint one or more CDI Holders (or their nominees) as proxy holders, subject to and in accordance with the ASX Settlement Rules, to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy form.	Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of the company may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting. If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies.

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Topic	Canadian Law	Australian Law
Change in rights attaching to Shares and CDIs, and how such changes are regulated	Under the BCBCA and the Articles, the creation, variation or deletion of any rights and restrictions or special rights attaching to the Shares or any class or series of shares, whether or not any or all of those shares have been issued, must be approved by: • a special resolution approved by not less than 75% of the votes cast by Shareholders; and • if the proposed variation has the potential to prejudice or interfere with the rights of holders of any class or series of shares, a special separate resolution approved by not less than 75% of the votes cast by the holders of the affected class or series of shares. Changes in rights attaching to CDIs are not governed by the BCBCA, and are subject to the requirements of Australian law.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class. The terms and conditions of CDIs are governed by ASX's rules.
Shareholder protections against oppressive conduct (and whether CDI Holders have similar rights)	Under the BCBCA, a Shareholder or beneficial owner of Shares (including a CDI Holder) or other person whom the court considers appropriate may apply to the court for an order on the grounds that: • the affairs of the Company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive to one or more Shareholders, beneficial owner of Shares (including a CDI Holder) or other person whom the court considers appropriate, including the applicant; or • some act or proposed act of the Company has been done or threatened, or some resolution of the Shareholders or of the shareholders holding shares of a particular class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more Shareholders, beneficial owner of Shares (including a CDI Holder) or other person whom the court considers appropriate, including the applicant. The court has the power to make any order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing directors or directing that the Company be liquidated and dissolved. In certain circumstances, the BCBCA also allows for one or more shareholders who hold in the aggregate at least 20% of the issued shares of the Company to apply to court to have an inspector appointed to investigate the Company's affairs.	Under the Corporations Act, any shareholder can bring an action before the courts in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

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Topic	Canadian Law	Australian Law
Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company (and whether CDI Holders have similar rights)	Under the BCBCA, on the application of a "complainant" (defined under the BCBCA to include directors, Shareholders, beneficial owners of Shares (including CDI Holders) and any other persons whom the court considers to be appropriate persons to make an application), the court may grant the complainant leave to: • bring an action in the name and on behalf of the Company to enforce an obligation owed to the Company that could be enforced by the Company itself or to obtain damages for any breach of such an obligation; or • defend, in the name and on behalf of the Company, a legal proceeding brought against the Company. In order for the court to grant leave to a complainant, certain substantive and procedural requirements must be met, including the court being satisfied that: • the complainant has made reasonable efforts to cause the directors of the Company to prosecute or defend the legal proceeding; • notice of the application for leave has been given to the Company and to any other person the court may order; • the complainant is acting in good faith; and • the derivative action appears to be in the interests of the Company or its subsidiary.	Under the Corporations Act, (among other parties) a shareholder, former shareholder or person entitled to be registered as a shareholder may apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. Such leave will be granted if the court is satisfied that: • it is probable that the company will not itself bring the proceedings or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings - there is a serious question to be tried; and • either: – at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or – it is otherwise appropriate for the court to grant leave.
Shareholders' rights to dissent (and whether CDI Holders have similar rights)	The BCBCA provides that Shareholders who disagree with certain extraordinary or fundamental corporate actions or changes including: • an alteration to the Articles which alters the restrictions on the powers of the Company or the business the Company is permitted to carry on; • amalgamations; • statutory plans of arrangement; • the sale, lease or disposition of all or substantially all of the Company's undertaking; • the continuance of the Company into another jurisdiction outside of British Columbia; or • if dissent rights are ordered by a court,	No such rule exists under Australian law.

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Topic	Canadian Law	Australian Law
Shareholders' rights to dissent (and whether CDI Holders have similar rights) ***(continued)***	may exercise a right of dissent and require the Company to purchase the Shares held by such Shareholder at the fair value in cash of such Shares upon compliance with the procedures for registering a valid dissent, which include not voting in favour of the matter that is the subject of the dissent. Shareholders may waive their dissent rights. If not waived, Shareholders must generally give their dissent notice within one month of being notified by the Company that it has implemented the transaction that gave rise to dissent rights, failing which they will lose their right to dissent. A person who wishes to have dissent rights exercised with respect to Shares of which the person is the beneficial owner (such as a CDI Holder) must dissent with respect to all of the Shares, if any, of which the person is both the registered owner and the beneficial owner, and cause each Shareholder who is a registered owner of any other Shares of which the person is the beneficial owner to dissent with respect to all of those Shares.	
"Two Strikes" rule in relation to remuneration reports	No such rule exists under the BCBCA.	Under the Corporations Act, a non-binding, advisory resolution must be put to shareholders at each annual general meeting (**AGM**) of a listed company incorporated in Australia (which does not include the Company), seeking shareholder approval for the remuneration report including in the company's annual report. If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the board resolved to approve the second remuneration report must (except for the managing director) resign and stand for re-election.

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Topic	Canadian Law	Australian Law
Disclosure of material information	The BCBCA does not impose any public disclosure obligations on public companies.	Australian law imposes obligations on certain "disclosing entities" to continuously announce certain material information. Following Admission, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants.
Disclosure of substantial holdings of securities	Under the BCBCA, companies with securities listed on a stock exchange designated by the Minister of Finance of Canada (including the ASX) are not considered "private companies," and thus are not required to maintain a "transparency register" disclosing substantial shareholdings pursuant to the BCBCA which is not made publicly available. Under the Articles, the Company, Shareholders and beneficial owners of Shares (including CDI Holders) are required to comply with Part 6C.2 (but not Part 6C.1) of the Corporations Act (Australia) as if the Company were a "Listed Company" incorporated in Australia (see the Australian law section to the right). While the Articles import the beneficial interest tracing notice obligations under Part 6C.2 of the Corporations Act onto Shareholders and beneficial owners of Shares, there is no corporate regulator that will seek to enforce these requirements. Enforcement would require an order of compliance in a court if a Shareholder or beneficial owner of Shares (including a CDI Holder) is breaching the Articles. Neither the BCBCA nor the Articles require Shareholders or CDI Holders to publicly disclose substantial holdings. Canadian securities law requirements regarding public disclosures of substantial shareholdings are inapplicable to the Company.	Under Part 6C.1 of the Corporations Act, a shareholder who: • begins or ceases to have a substantial holding in a company listed on ASX; • has a substantial holding in a company listed on ASX and there is a movement by at least 1% in that substantial holding; or • makes a takeover bid for a company listed on ASX, must give a notice to the company and ASX. A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. BMC is not subject to Part 6C.1 of the Corporations Act. The ASX usually requires a foreign entity admitted to the Official List of the ASX to undertake to give information to the ASX (for release to the market) about the ownership of its securities. The usual undertakings are for the foreign entity (such as BMC) to tell the ASX market:

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Topic	Canadian Law	Australian Law
Disclosure of substantial holdings of securities ***(continued)***		• immediately when the foreign entity becomes aware of any person becoming a substantial holder within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holding of which the foreign entity is aware; and • of subsequent changes in the substantial holdings of which the foreign entity becomes aware. Under Part 6C.2 of the Corporations Act, there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities. Among other parties, the company itself (through its board) can issue such a demand (known as a beneficial interest tracing notice). In the case of the Company, it is only the Board which would be empowered to exercise the power to issue such beneficial interest tracing notices.
Requirements for information to be sent to security holders	Pursuant to the BCBCA and the Articles, the Company must provide written notice of the date, time and location of all shareholder meetings to each shareholder entitled to attend the meeting and to each director of the Company at least 21 days (and not more than two months) in advance of such meeting. Notice of a meeting at which special business is to be transacted must also state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, as well as the text of any special resolution to be submitted to the meeting. Pursuant to the BCBCA, the directors of the Company must also present the Company's annual financial statements and auditor's report thereon to the shareholders at each annual general meeting unless all of the shareholders, whether or not their shares otherwise carry the right to vote, resolve by a unanimous resolution to waive production and publication of audited financial statements. If within 6 months of an annual general meeting, a shareholder requests a copy of the Company's financial statements presented thereat, the directors must promptly send to that shareholder a copy of those financial statements and any auditor's report thereon.	Various information is required to be sent to shareholders pursuant to the Corporations Act (predominantly in relation to companies incorporated in Australia), such as (generally) financial reports and notices of general meeting.

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Related Party Transactions	While the BCBCA does require directors to declare their interest in, and abstain from voting on, certain transactions involving the Company in which they may have a direct or indirect material interest, the BCBCA does not regulate related party transactions (such as transactions with directors or with controlling holders of securities) more broadly nor does it impose shareholder approval requirements on such transactions. In Canada, these matters are regulated under Canadian securities laws which are inapplicable to the Company.	The Corporations Act and the common law in Australia impose various obligations on public companies, and the directors of those public companies, in relation to transactions in which directors or other related parties of such companies have a personal interest. Certain transactions also require approval of the shareholders of such companies. These provisions of the Australian law do not apply to BMC. However, BMC will, whilst an ASX-listed company, need to comply with the ASX Listing Rules (except to the extent waived by the ASX), which includes requiring shareholder approval for certain transactions such as issues of BMC securities to directors (subject to exceptions set out in the Listing Rules).
Takeover bids under securities laws	In Canada, unless an exemption from the formal takeover bid requirements under Canadian securities legislation is available or can be obtained, persons or companies making an offer to acquire securities to a resident of Canada (regardless of the domicile of the issuer of those securities), in circumstances where the subject securities, together with securities that the offeror already beneficially owns (including any securities held by joint offerors), constitute, in aggregate, 20% or more of the outstanding shares of that class of the company at the time of the offer, are required to extend the offer to all securityholders in Canada by means of a takeover bid. The takeover bid rules require, among other things, the mailing of a takeover bid circular to Canadian shareholders of the target company and extensive disclosure requirements. Such Canadian-regulated takeover bids may also be received by shareholders resident in other jurisdictions, subject to compliance with local laws. If an exemption to the formal takeover bid requirements does not apply or is unavailable, takeover bids must treat all shareholders alike and must not provide a collateral benefit, except with certain limited exceptions for some employment compensation arrangements. Takeover bids must remain open for a minimum of 105 days from the date of the mailing of the circular (subject to abridgement to no less than 35 days with the agreement of the target company or where another abridged bid or going-private transaction has been announced), after which time all securities deposited under the offer (i.e. for which the holders have accepted the takeover offer) may then be taken-up and paid for (i.e. legally acquired) by the bidder.	Under the Corporations Act (in addition to certain other restrictions), any acquisition by a person of a "relevant interest" in a "voting share" of certain types of company such as Australian-incorporated ASX-listed companies (but excluding the Company) is restricted where, because of a transaction, that person or someone else's percentage "voting power" in the company increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). There is an exception from these restrictions where the shares are acquired under takeover offers made under the Corporations Act to all shareholders (which must be on the same terms for all the company shareholders (subject to minor exceptions) and which must comply with the timetable, disclosure and other requirements of the Corporations Act). There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as a scheme of arrangement approved by shareholders and the court pursuant to Part 5.1 of the Corporations Act, acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six months before the acquisition the person has had voting power in the company of at least 19%).

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Takeover bids under securities laws ***(continued)***	Additionally, all takeover bids must be subject to a mandatory condition that more than 50% of the outstanding securities of the class subject to the offer owned by persons other than the bidder and any joint offerors, must be tendered to the offer (i.e. accepted into the offer). For the protection of target securityholders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and the withdrawal, amendment or suspension of offers. Securities regulators retain a general 'public interest jurisdiction' to regulate takeovers and may intervene to halt or prevent activity that is abusive, or require changes to the terms of any takeover offer. Canadian securities laws allow certain exemptions to the formal takeover bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five persons are permitted if the purchase price does not exceed 115% of the market price. There is no limit to the percentage of Shares which an offeror can acquire in this way from that maximum of five persons. For example, this means that the Major Shareholder could, after lapse of the escrow periods described in Section 4.10, agree to sell its entire interest in the Shares and CDIs in the Company to a buyer which would not be obliged to extend that takeover bid for any other Shares or to any other Shareholders. Another exception to the formal takeover bid requirements is the normal course purchase exception, in which the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if the consideration paid does not exceed the market price at the date of acquisition. The BCBCA also contains compulsory acquisition provisions, which allow a person who acquired at least 90% of a company's shares, other than shares they own at the start of the offer, to acquire the remaining shares, within 5 months after the date of a takeover bid, if the bid was accepted by holders of not less than 90% of the company's shares, other than shares they owned at the start of the bid.	The main purpose of these provisions is to attempt to ensure that the shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. These Australian takeover laws do not apply to acquisitions of securities in the Company. Consequently, the Canadian takeover laws summarised to the left are the relevant laws which apply to takeovers of the Company. Separately, Division 5A of Part 7.9 of the Corporations Act regulates the making of unsolicited offers to purchase financial products (such as, in the case of the Company, Shares or CDIs). The provision requires that unsolicited offers set out certain prescribed information. The purpose of Division 5A Part 7.9 is to provide a disclosure regime to ensure adequate investor protections in situations where an investor may not know the value of their financial products. That Division is primarily (but not solely) aimed at stopping 'low ball offers' being made to unsophisticated investors. However, in the case of the Company, a person does not have to comply with Division 5A of Part 7.9 of the Act to make an unsolicited offer to acquire securities in the Company (such as Shares or CDIs), where the unsolicited offer is made under a Canadian takeover bid or Canadian plan of arrangement which the person reasonably believes is made in accordance with the relevant regulatory requirements in Canada (as summarised to the left).

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Topic	Canadian Law	Australian Law
Takeover bids under securities laws *(continued)*	If the compulsory right of acquisition is unavailable because the offeror acquires less than 90% of the outstanding shares under a takeover bid, the offeror may effect a second-step business combination (generally an amalgamation, plan of arrangement or other capital organisation, such as a consolidation with fractional squeeze-out), which would generally require approval by a special resolution, being a resolution approved by not less than 75% of the votes cast on the resolution by Shareholders.	
Plans of Arrangement and Schemes of Arrangement	The BCBCA permits the Company to carry out a statutory plan of arrangement. Numerous transactions may be carried out under a statutory plan of arrangement, including without limitation: alterations to the Articles, alterations to any class of shares, amalgamations, transfer of liabilities of the Company to another corporation, an exchange of securities held by securities holders of the Company with another corporation, a dissolution or a compromise with creditors, and any other proposal the court considers appropriate. For example, an arrangement could be used to acquire 100% of the Shares. An arrangement is a court supervised procedure requiring that the court approve the proposed arrangement. As well, an arrangement with Shareholders cannot be carried out unless Shareholders approve the arrangement by special resolution approved by not less than 75% of the votes cast on the resolution by the Shareholders. A court may also order a vote of other affected securityholders or a class of securityholders, creditors and other persons. The BCBCA also contains certain other procedural requirements. Under the BCBCA, once a provision of an arrangement takes effect, the provision or arrangement is binding on the Company and on the persons with whom the arrangement was proposed, whether or not they approved or voted in favour of the arrangement, subject to the rights of Shareholders to dissent to the arrangement (as described above).	The Corporations Act permits certain entities such as ASX-listed public companies (but not the Company) to carry out certain compromises or schemes of arrangements with the creditors or members of that entity (or a particular class of creditors or members). Broadly, schemes of arrangement are regulated under Pt 5.1 of the Corporations Act and are binding, court-approved agreements that allow the reorganisation of the rights and liabilities of members or creditors of a company. A scheme of arrangement can be used to effect a wide range of corporate restructures. For example, it can be used to achieve a takeover of all shares on issue in a company, conditional on shareholders' approval and court orders. Once the relevant approvals are obtained (and provided any further conditions of the scheme have been fulfilled or waived), the scheme of arrangement will bind the relevant shareholders of the company, whether or not they approved or voted in favour of the arrangement.

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Topic	Canadian Law	Australian Law
Financial statements and other accounting requirements	Under the BCBCA, the directors of the Company must produce and publish the Company's annual financial statements and auditor's report thereon each year unless all of the shareholders, whether or not their shares otherwise carry the right to vote, resolve by a unanimous resolution to waive such production and publication. The Company's audited annual financial statements and auditor's report thereon must be presented to Shareholders at each annual general meeting. The Company must prepare its annual financial statements in accordance with generally accepted accounting principles and such statements must include a balance sheet, a statement of retained earnings, an income statement and a cash flow statement unless all of the Company's shareholders, whether or not their shares otherwise carry the right to vote, resolve by a unanimous resolution to waive such requirement for the financial year. Under the BCBCA, the Company is required to keep adequate accounting records for each of its financial years and must retain such records for seven years. The accounting records must be kept at a place determined by the directors. Under the Articles, no Shareholder is entitled to inspect or obtain a copy of any accounting records of the Company unless the directors determine otherwise, or unless otherwise determined by ordinary resolution or the Shareholders. Refer to Section 2.9 for details of accounting and auditing standards which apply to the Company.	The Corporations Act requires the preparation of annual and half-year financial statements and related reports by certain types of companies (including ASX-listed companies incorporated in Australia). In addition, the Corporations Act requires written financial records to be kept which correctly record and explain a company's transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited. Following Admission, notwithstanding it is incorporated outside of Australia, the Company will be subject to regular periodic financial reporting obligations pursuant to the Listing Rules. Specifically, the Company will be required to announce to the ASX annual and half-yearly financial reports and also announce quarterly activities and cash flow reports (subject to ASX's discretion to vary the application of its rules).
Auditor requirements	Under the BCBCA, the Company must have an auditor, unless all of the Company's shareholders, whether or not their shares otherwise carry the right to vote, resolve by a unanimous resolution to waive the appointment of an auditor. Such waiver is only effective for one financial year. The Shareholders must otherwise appoint an authorised person to act as auditor of the Company by ordinary resolution each year.	The Corporations Act requires an auditor to be appointed for public companies (and certain other entities).