

ASX Announcement

22 December 2025



Corporate Presentation

BMC Minerals Ltd. (ASX:BMC) (**BMC** or the **Company**) is pleased to release its latest corporate presentation.

This announcement is authorised for release to the market by the Board of Directors.

Further Information

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ASX BMC

BMC Minerals Ltd. is a company registered in Canada with Company Number BC1014247 and registered as a foreign company in Australia with Australian Registered Business Number 647 860 124.

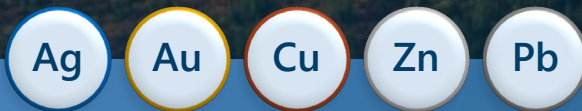
www.bmcm minerals.com



BMC Minerals

Corporate Presentation

December 2025



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Cautionary statement on Mineral Resource and Ore Reserves: 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 Resources that are not Ore Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Ore Reserves. 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 that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries.

Feasibility Study: While the Company considers all the material assumptions underpinning the Feasibility Study (as defined in the IPO Prospectus) ("Feasibility Study") to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Feasibility Study (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

Non-IFRS Terms: BMC uses certain financial measures to assess how the Kudz Ze Kayah 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).

IMPORTANT INFORMATION



Forward-looking statements: This presentation contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding the financial position of BMC, production targets, industry growth and other trend projections, statements about the feasibility of the ABM Mine Project and its financial outcomes, future strategies, results and outlook of BMC and the opportunities available to BMC. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BMC regarding future events and results. Recipients are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BMC to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct. None of the Company nor the Limited Parties represent or warrant that such forward-looking statements and forward-looking information will be achieved or prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement or forward-looking information contained in this announcement. BMC does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Recipients should note that there is no certainty that BMC’s ABM Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC’s securities. It is also possible that BMC could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the proposed ABM Mine Project.

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

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METAL EQUIVALENT CALCULATIONS



Metal grade equivalents (reserves): Metal equivalent grade is the sum of the value of the grade of each metal, divided by the price of the metal being used for metal equivalent reporting.

Metal grades used for calculations are the diluted mined reserve grades: Ag 138g/t, Au 1.3g/t, Zn 5.8%, Cu 0.9%, Pb 1.7%.

Processing recoveries are considered in the assessment of whether a block of mineralisation is economic or not and therefore whether it can be included in the stated Ore Reserve estimate. Processing recoveries have not been specifically applied in the calculation of metal grade equivalents for reserves.

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 reserves) is as follows:

$$\text{AgEq (g/t)} = (\text{Ag grade (g/t)} * \text{Ag price (US$/g)} + \text{Au grade (g/t)} * \text{Au price (US$/g)} + \text{Zn grade (\%)} * \text{Zn price (US$/t)} / 100 + \text{Cu grade (\%)} * \text{Cu price (US$/t)} / 100 + \text{Pb grade (\%)} * \text{Pb price (US$/t)} / 100) / \text{Ag price (US$/g)}$$

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.

Metal production equivalents (physical production and costs): 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.

JORC Clause 50 identifies that metal grades should be identified. As the calculation is for metal production equivalents, the Company has used the 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. For full disclosure, average life of mine processing recoveries that have been incorporated into the metal production in concentrates are detailed in the following table:

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:

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

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.

CANADA'S PREMIER POLYMETALLIC PROJECT



Kudz Ze Kayah Project - Expected to be Canada's Largest Silver and Zinc Producer



High grade, high margin

Kudz Ze Kayah (**KZK**) is host to a high Probable Ore Reserve grade of 597g/t AgEq (silver equivalent)¹



Advanced stage

~US\$150m of capital spent to date with camp and nearby established infrastructure



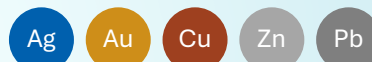
Significant exploration upside

Under-explored landholding of 372sqkm in the Finlayson district which is rich in volcanic hosted massive sulphide (**VHMS**) deposits



Polymetallic deposit

Natural hedge to commodity price volatility with high precious metal revenues



Attractive project economics

Primarily open pit mining and high-grade orebody drives NPV of US\$835m² and a payback of ~2 years



Advanced permitting

3 key licenses:

- Type B water at decision stage
- Type A water at public comment stage
- Quartz Mining 17 of 19 management plans deemed technically compliant



¹See page 4 for further detail of the metal equivalent calculation.

²Pre-tax NPV at Feasibility Study pricing (US\$22.60/oz Ag, US\$1,700/oz Au, US\$3.80/lb Cu, US\$1.20/lb Zn, US\$0.95/lb Pb). Capital and operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report located in Annexure C of the IPO Prospectus ("Technical Assessment Report") for further detail.

BOARD COMPOSITION

A highly credentialled board with deep experience in mine development, operations and capital markets



STEVEN MICHAEL
Non-Executive Chair

Steven Michael has over 30 years' experience in the resources industry across executive leadership, investment banking and corporate advisory. He was Managing Director and CEO of Red Hawk Mining and Vimy Resources, and Managing Director at FTI Consulting. He 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 Predictive Discovery Limited and Marvel Gold Limited.



MICHAEL MCCLELLAND
CEO & Managing Director

Michael McClelland was appointed CEO in 2025, having served as BMC's CFO since early 2024. Previously, he was CFO at Titan Mining Corporation and Augusta Gold Corp, overseeing the Empire State Mines restart and Nevada project development. His experience spans finance and operations, including CFO of Bisha Mining in Eritrea and Mine General Manager at Wharf Mine in South Dakota. He is a board member of Regulus Resources.



ALEX CHRISTOPHER
Non-Executive Director

Alex Christopher has over 40 years' experience in mineral exploration and mining, spending the majority of his career with Teck Resources Limited before retiring in 2024. He held senior management, commercial and technical positions across Teck's Exploration, Corporate Development and Project Groups. Mr Christopher is a director of Alamos Gold Inc and served as President of the Prospectors and Developers Association of Canada from 2021 to 2023. He is a Professional Geoscientist and member of Engineers and Geoscientists British Columbia.



NATALIA STRELTSOVA
Non-Executive Director

Dr Natalia Streltsova has over 20 years' experience in the international resources industry, including senior executive roles with Vale, BHP Billiton and WMC Resources. Her career has focused on business growth, project development, acquisitions and commercialising innovative technologies. Dr Streltsova is currently a non-executive director of Centaurus Metals Limited and Ramelius Resources Limited. Previous board roles include non-executive chair of Australian Potash Limited and director of Neometals Limited and Western Areas Limited.



IVAN MULLANY
Non-Executive Director

Ivan Mullany has over 35 years' experience in the global mining industry spanning project development, operational excellence, innovation, business strategy and governance. His career includes senior leadership roles with Newmont, Goldcorp Inc, Hatch and Barrick Gold. Mr Mullany is currently a non-executive director of NexGen Energy Ltd and Westgold Resources Limited. He is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Canadian Institute of Mining and Metallurgy.



SCOTT DONALDSON
Non-Executive Director

Scott Donaldson is a founding director of BMC with over 35 years' experience in the mining industry across Australia, New Zealand and Canada. He has held key management roles in the development of several Australian mining projects including the Jaguar copper/zinc project, Pillara lead-zinc project, Rav8 nickel project and Coobina chromite project. Mr Donaldson is a current member of the Yukon Minerals Advisory Board.



DAVID ELLIS
Non-Executive Director

David Ellis is a Managing Partner at Global Natural Resource Investments (GNRI), a global private equity business focused on natural resource investment opportunities. He joined Barclays Natural Resource Investments in 2006 at its inception, and following a management buyout in 2015, became a founding partner of GNRI. Mr Ellis previously worked in the Mining and Metals Banking teams of Barclays Capital and Société Générale. He is a qualified Chartered Accountant.

CAPITAL STRUCTURE

Well funded to deliver on our plan for exploration, permitting, feasibility optimisations and engineering design



BMC Minerals Limited	Key metric ¹	
Ticker	BMC	
Shares on issue	~275m	
Share price	A\$2.30/sh	
Market capitalisation	A\$632m	US\$417m
Cash	A\$100m	US\$66m
Debt ²	-	-
Enterprise value	A\$532m	US\$351m
Performance rights / options	~5m	

Major shareholders	% held
BMC (UK)	64.7%
Victor Smorgon Group	10.0%
Tembo	5.6%
Orion	5.4%

Escrow arrangements

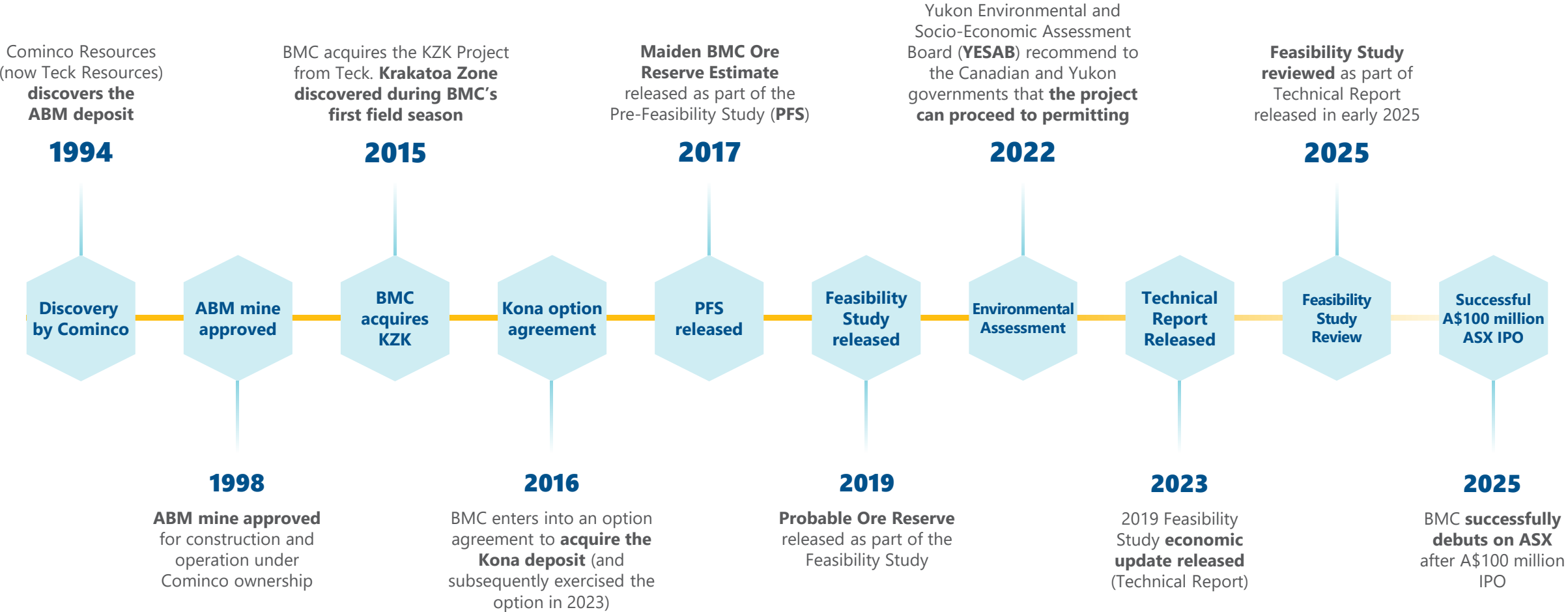
Holder	CDIs	% ³	Escrow	Period
BMC (UK)	170,260,640	62.0%	ASX & Voluntary	Various

¹As at 19 December 2025, assuming USD:AUD of 0.66.

²Excluding the financial liability associated with the PMPA.

³As a proportion of total shares on issue.

KUDZ ZE KAYAH PROJECT HISTORY

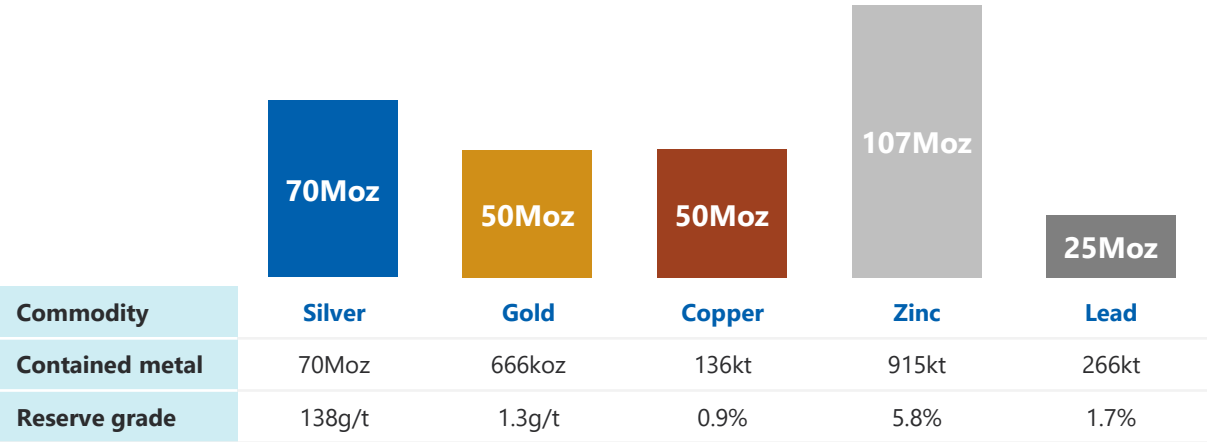


HIGH-GRADE POLYMETALLIC MINERAL RESOURCE

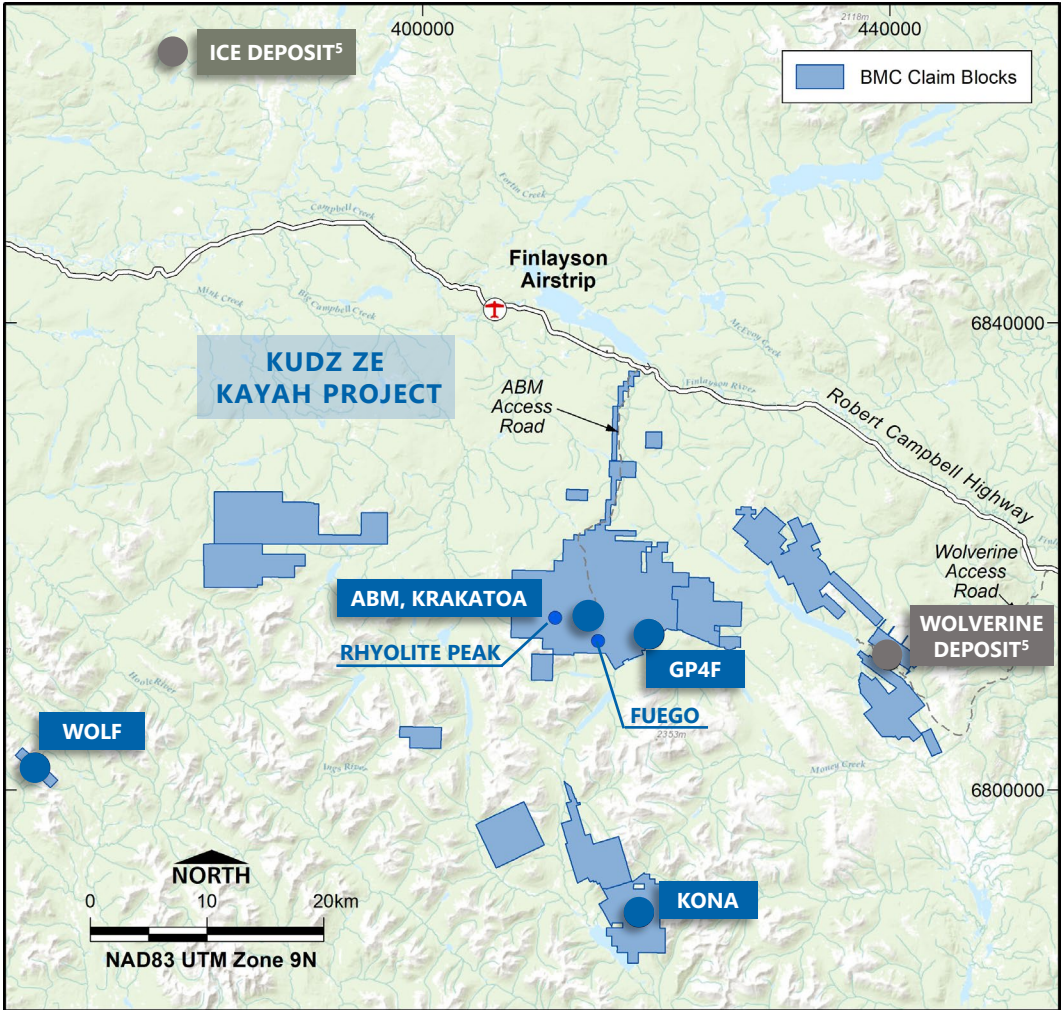
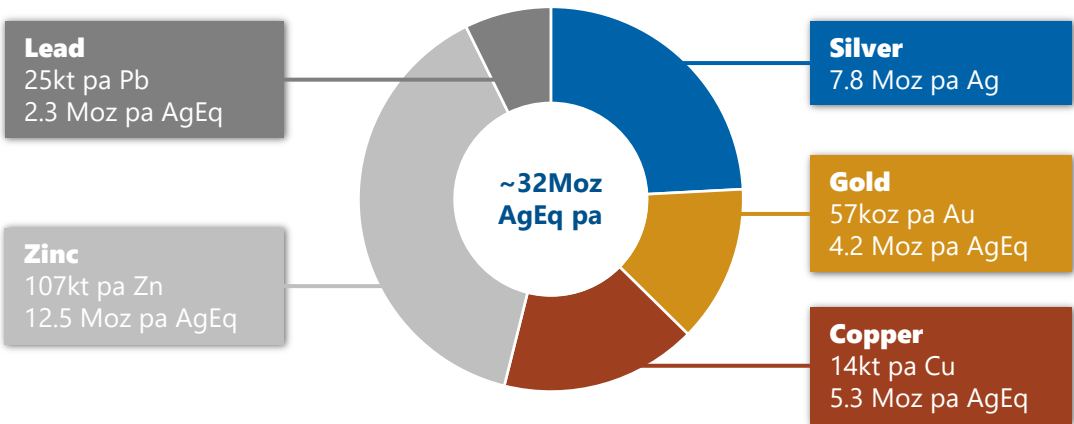


Majority of ABM & Krakatoa Mineral Resource converted to Ore Reserves underpinning the mine plan

Probable Ore Reserve size (Moz AgEq)^{1,2,3}



Commodity mix by production^{2,3,4}



¹Probable Ore Reserve figures shown. Please see appendix for detailed Ore Reserve table.

²Based on long term Feasibility Study pricing. Please see the Technical Assessment Report for further detail.

³Please see page 4 for further detail of the metal equivalent calculation.

⁴Average production at steady state (excluding first (commissioning) and last (closure) years).

⁵Not BMC deposits.

KZK FEASIBILITY STUDY HIGHLIGHTS

High-grade polymetallic project with compelling economics



PHYSICALS



Metal	Annual production ¹	Reserve grade ³
Ag	7.8Moz	138g/t
Au	57koz	1.3g/t
Cu	14kt	0.9%
Zn	107kt	5.8%
Pb	25kt	1.7%

Ag

Silver equivalent metrics^{1,2}

Annual production:

~32Moz AgEq

LOM grade:

597g/t AgEq

Initial project life

~9 years

Probable Ore Reserve³

15.7Mt

LOM C1 Cash Cost²

US\$9.80/oz AgEq

LOM AISC²

US\$11.83/oz AgEq

FINANCIAL OUTCOMES



Pre-tax project NPV^{7%}

US\$835m

Avg. annual pre-tax FCF

US\$246m

Pre-production capital⁴

US\$492m

Pre-tax project IRR

42%

Avg. annual EBITDA

US\$268m

Payback period

~2-years

Expected large scale production:

- ✓ Largest silver producer in Canada
- ✓ Largest zinc producer in Canada



Unique opportunity for exposure to a polymetallic development project of scale

Source: Technical Assessment Report

¹Average annual production at steady state (excluding first (commissioning) and last (closure) years).

²Metal equivalents are calculated using the base case metal prices of the relevant metal and are for comparative purposes only. Please see page 4 for further detail of the metal equivalent calculation.

³Please see appendix for detailed Ore Reserve table.

⁴Pre-production capital excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.

COMMODITY PRICE ASSUMPTIONS

Kudz Ze Kayah US\$835m NPV_{7%} (pre-tax) based on long term metal price assumptions well below current spot

Commodity	Feasibility Study long term price	Consensus price ¹	Difference between Feasibility Study long term price and consensus price	Spot price ²	Difference between Feasibility Study long term price and spot price	± 10% price movement NPV sensitivity ³
Silver US\$/oz	22.60	37.56	 +66%	67.53	 +199%	US\$64m
Gold US\$/oz	1,700	3,150	 +85%	4,351	 +156%	US\$34m
Copper US\$/lb	3.80	4.27	 +12%	5.39	 +42%	US\$47m
Zinc US\$/lb	1.20	1.22	 +2%	1.39	 +16%	US\$104m
Lead US\$/lb	0.95	0.89	 (6%)	0.90	 (5%)	US\$23m
USD:CAD x	1.30	1.35	 +4%	1.38	 +6%	US\$147m ⁴

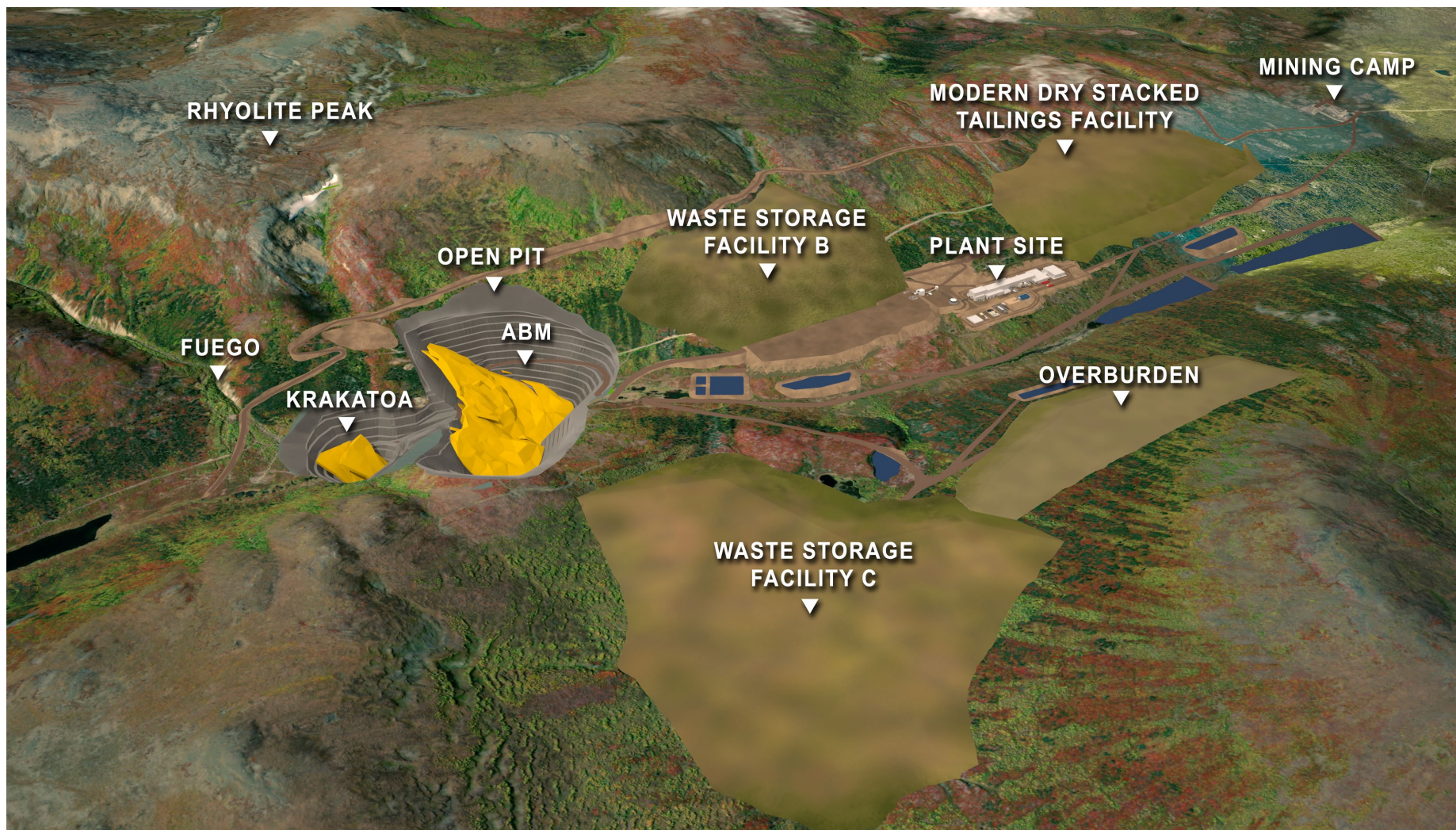
¹Current consensus sourced from Consensus Economics November 2025 (excluding Panmure Liberum) and Bloomberg (for USD:CAD FX).

²Spot prices as at 19 December 2025.

³10% movement from Feasibility Study pricing. Please see the Technical Assessment Report for further detail.

⁴Average of 10% increase in FX and a 10% decrease in FX.

KZK PROJECT SITE OVERVIEW

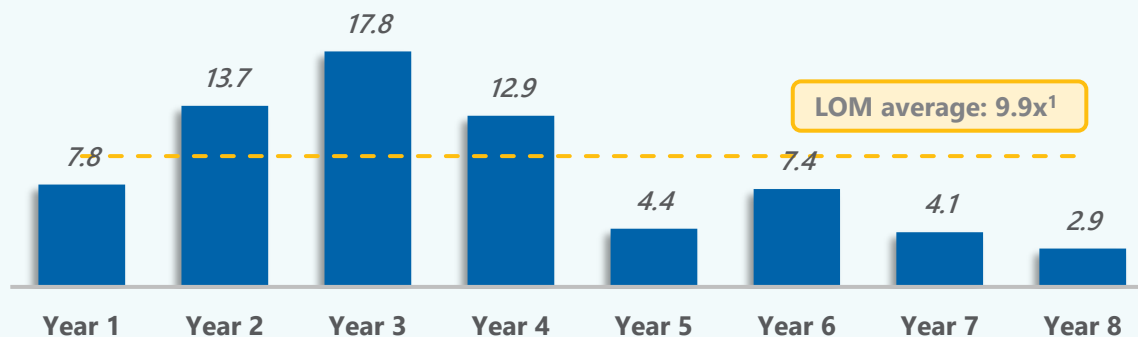


MINING OVERVIEW

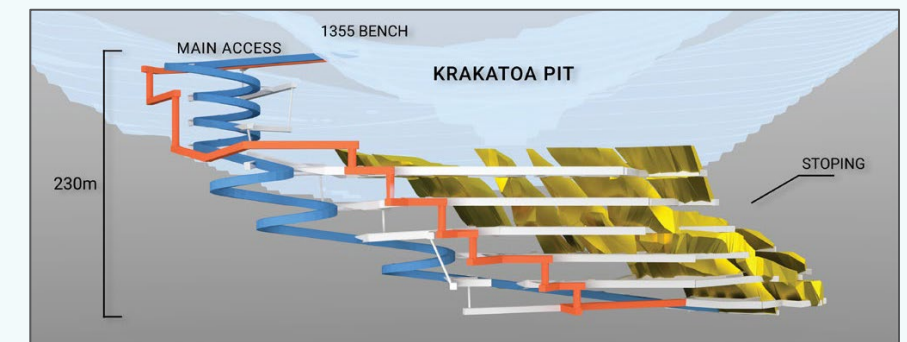
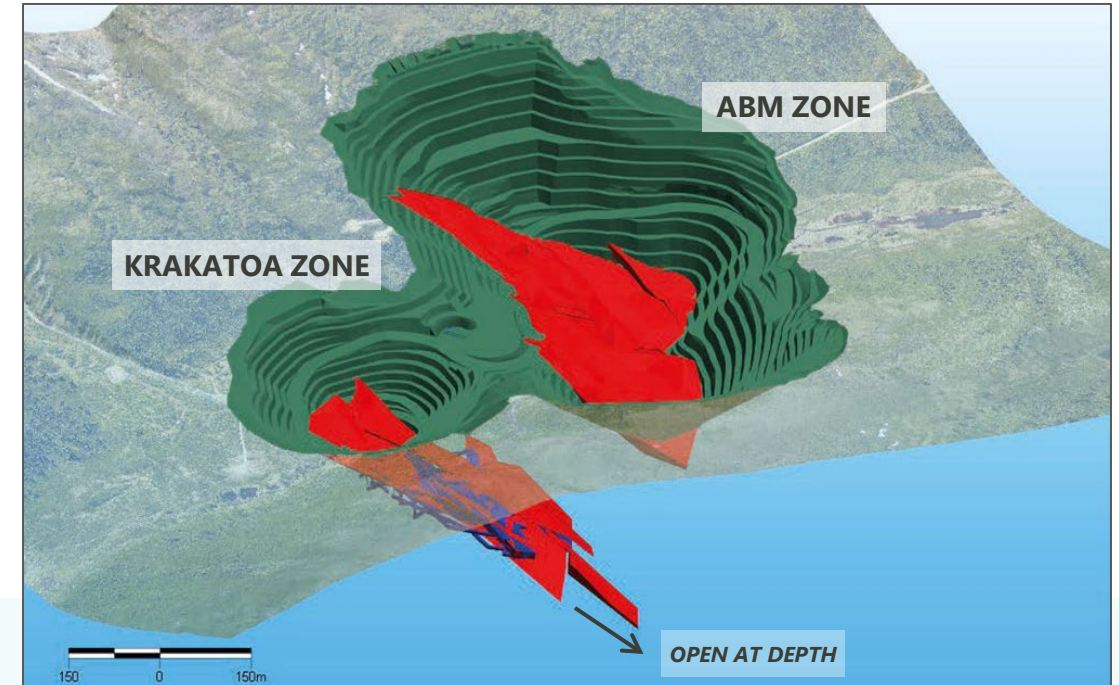
Simple, open pit mining and high-grade massive sulphide Probable Ore Reserve

- **Majority of mining via open pit** – 14.0Mt of ore (89% of Probable Ore Reserves) mined via open pits and 1.7Mt of ore (11% of Probable Ore Reserves) extracted via underground mining commencing in year 5
- **Low strip ratio** – LOM strip ratio of 9.9¹ for the open pit
- **Initial 9-year project life** – mining and processing is initially planned to be completed over nine years, including pre-production mining activities
- **Underground expansion potential** – underground mining has only been considered for the deeper portion of the Krakatoa Zone
 - Underground mining to be conducted via long-hole stoping with all voids to be filled with cemented tailings

LOM strip ratio (x)



¹Includes 6Mt of pre-strip (not shown in chart)

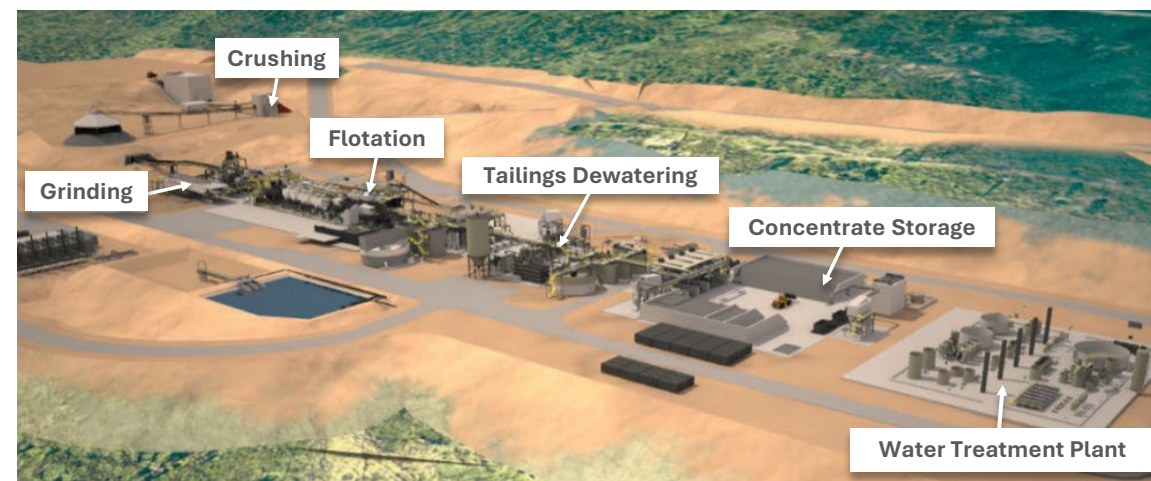


PROCESSING OVERVIEW

KZK has a proven flowsheet with flexible concentrate logistics

Processing and logistics summary	
 Processing capacity	2.0Mtpa; producing ~200ktpa ¹ of zinc concentrate, ~60ktpa ¹ copper concentrate and ~50ktpa ¹ high precious metals (HPM) concentrate
 Process flowsheet	Crushing, semi-autogenous grinding (SAG) and ball mill grinding circuit, flotation (copper, lead and zinc), regrinding and concentrate thickening and filtration before loadout
 Tailings management	De-watering of flotation tailings stored in dry-stack tailings storage facility (TSF) or combined with cement to produce underground paste backfill
 Flexible logistics solution	Concentrates to be trucked to port (Stewart) for export or to a rail head in British Columbia and potentially also transport to domestic customers in North America

Concentrate production					
LOM recoveries and concentrate grades	Ag g/t	Au g/t	Cu %	Zn %	Pb %
Copper concentrate grade	1,980	14	25%	<i>n.a.</i>	<i>n.a.</i>
HPM concentrate grade	2,190	16	<i>n.a.</i>	<i>n.a.</i>	52%
Zinc concentrate grade	160	1	<i>n.a.</i>	52%	<i>n.a.</i>
Metallurgical recoveries	86%²	65%³	74%⁴	86%⁵	74%⁶



¹Dry tonnes

²Ag recovered into copper, HPM and zinc concentrates.

³Au recovered into copper, HPM and zinc concentrates.

⁴Cu recovered into copper concentrate.

⁵Zn recovered into zinc concentrate.

⁶Pb recovered into HPM concentrate.

OFFTAKE AGREEMENTS

Long-term offtake agreements in place with globally recognised partners



Flexible concentrate offtake terms during early commissioning



Pricing mechanism driven by spot prices



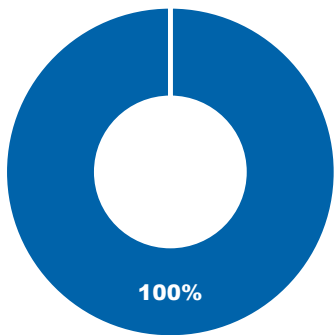
Ensures future demand and de-risks initial operations



Leveraged to any upside in commodity pricing

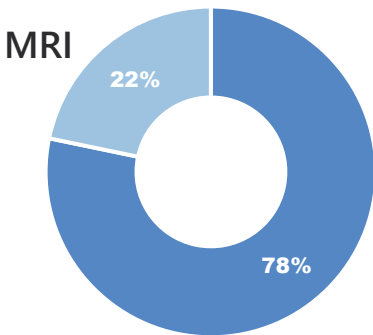
Majority of production committed for years 1-5 with high-quality partners

Copper



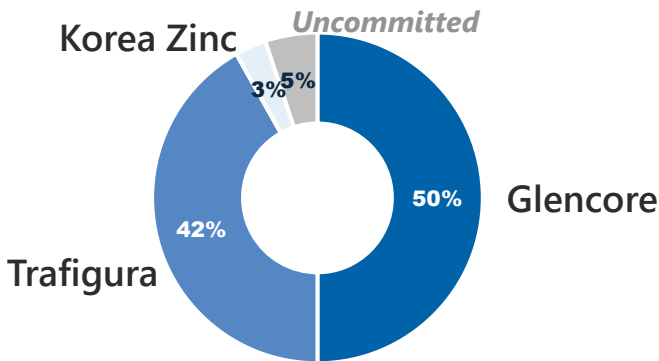
Glencore

High Precious Metals (HPM)



Trafigura

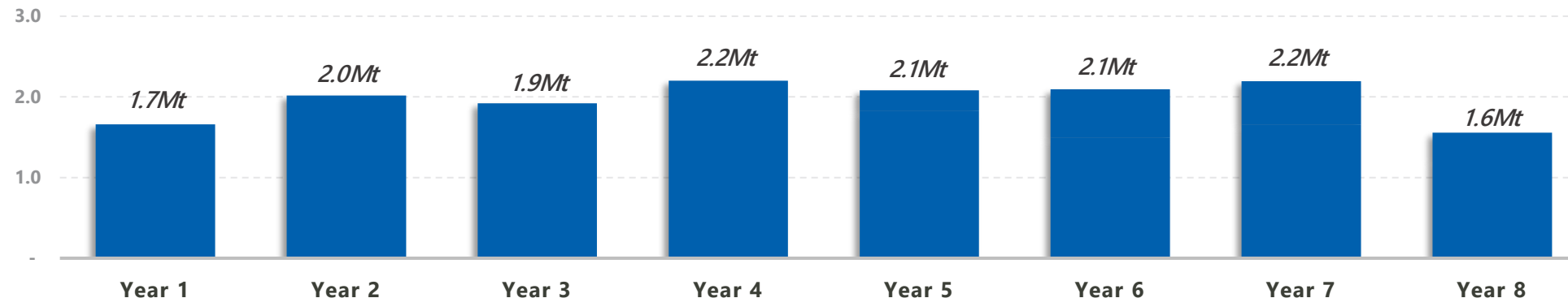
Zinc



PRODUCTION PROFILE

Average annual production of ~32Moz^{1,2,3} pa over 8 years of processing

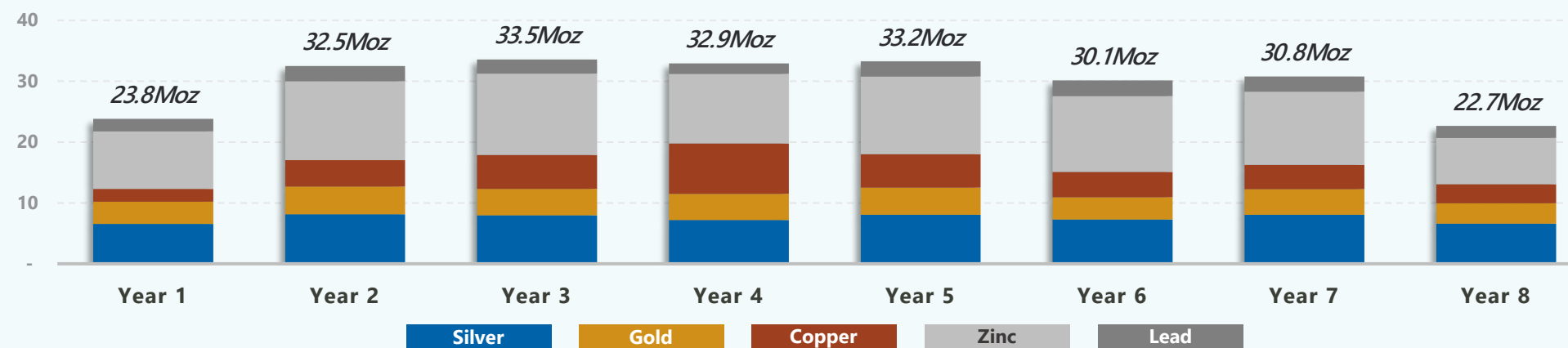
Ore processed



High-grade feed

Average feed grade of 597 g/t AgEq^{2,3}

AgEq production^{2,3}



~32Moz pa

Avg. annual AgEq production^{1,2,3}

¹Average annual AgEq production at steady state (excluding first (commissioning) and last (closure) years).

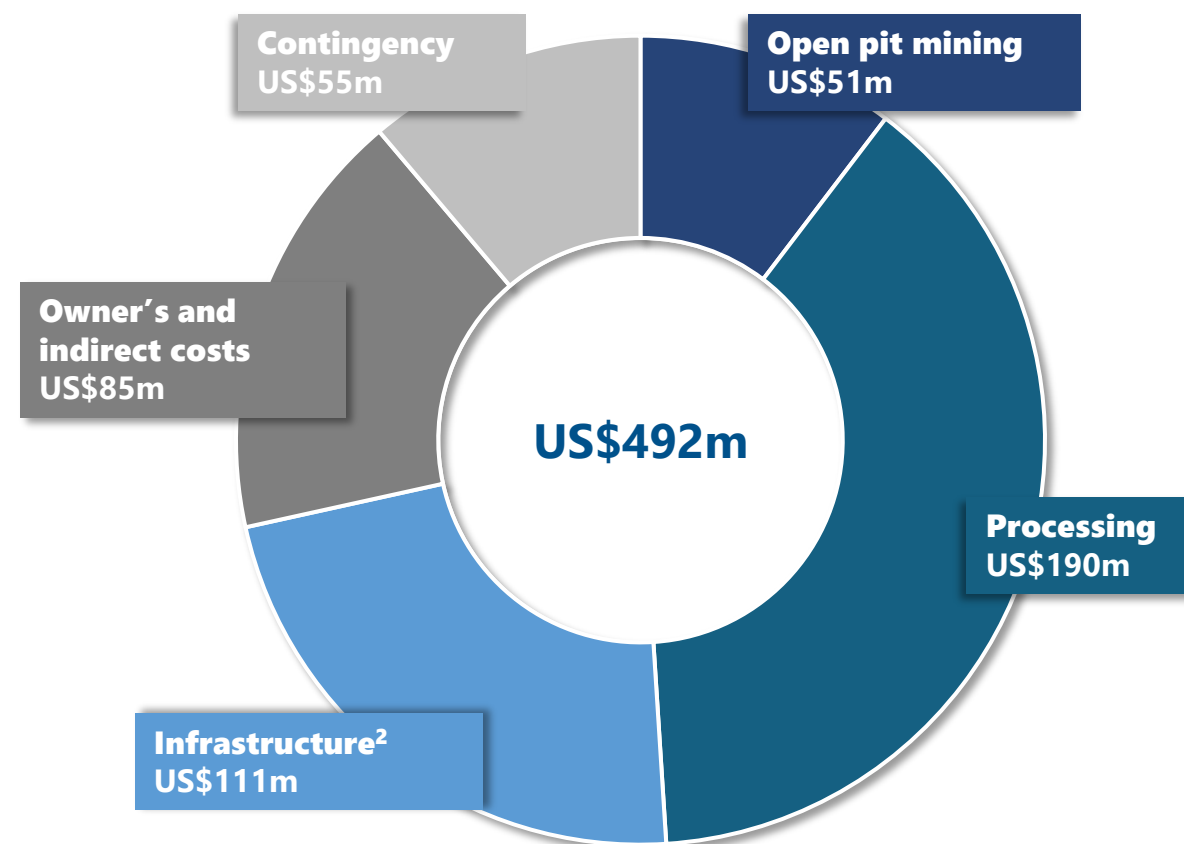
²Metal equivalents are calculated using the Feasibility Study metal prices of the relevant metal and are for comparative purposes only.

³Please see page 4 for further detail of the metal equivalent calculation.

PRE-PRODUCTION CAPITAL COST BREAKDOWN

Low capital cost intensity results in a ~2-year payback period at Feasibility Study pricing

Area	Capital cost (US\$m) ¹
Open pit mining	51
Processing	190
Infrastructure ²	111
Owner's and indirect costs	85
Sub-total	437
Contingency (12.5%) ³	55
Total capital cost⁴	US\$492m



¹Capital costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.

²Includes NPI, waste storage facilities, water storage and management facilities, water treatment plant, port and rail facilities and other infrastructure.

³Contingency was assessed for each package of works separately and averages 12.5% across all capital areas.

⁴Total capital cost excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.

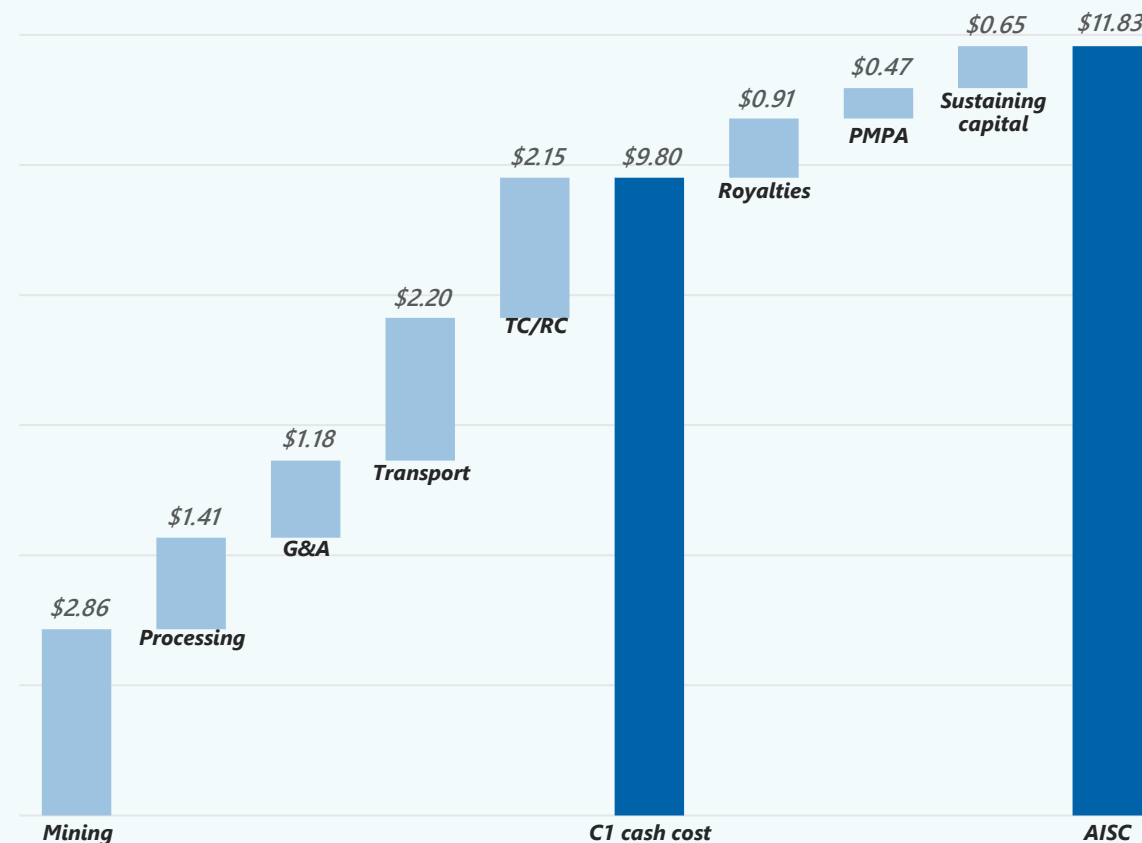
OPERATING COST BREAKDOWN

KZK is a low-cost operation expected to generate impressive margins

Operating cost summary¹

Area	AgEq basis (US\$/oz AgEq)
Mining	2.86
Processing	1.41
General & Administrative ²	1.18
Transport and shipping	2.20
Treatment / refining charges (TC/RC)	2.15
C1 cash cost	9.80
Royalties	0.91
Precious Metals Purchase Agreement (PMPA)	0.47
Sustaining capital	0.65
All-in sustaining cost	11.83

Breakdown of All In Sustaining Cost (AISC US\$/oz AgEq)



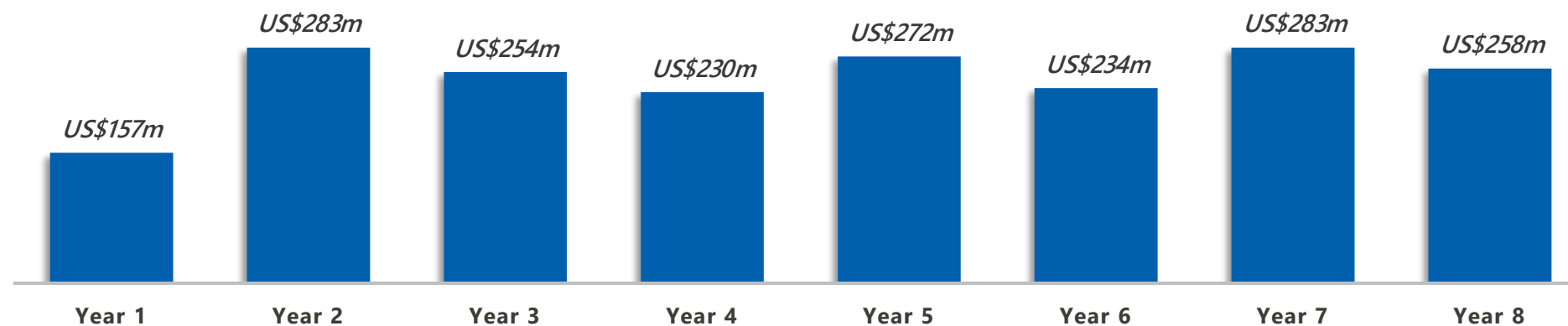
¹Operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.

²Includes First Nations costs and operating leases

FINANCIAL METRICS

Pre-tax free cash flows of ~US\$246m per annum

Pre-tax free cash flow¹



~2-years
Payback period

Operating costs (per oz AgEq)^{1,2}

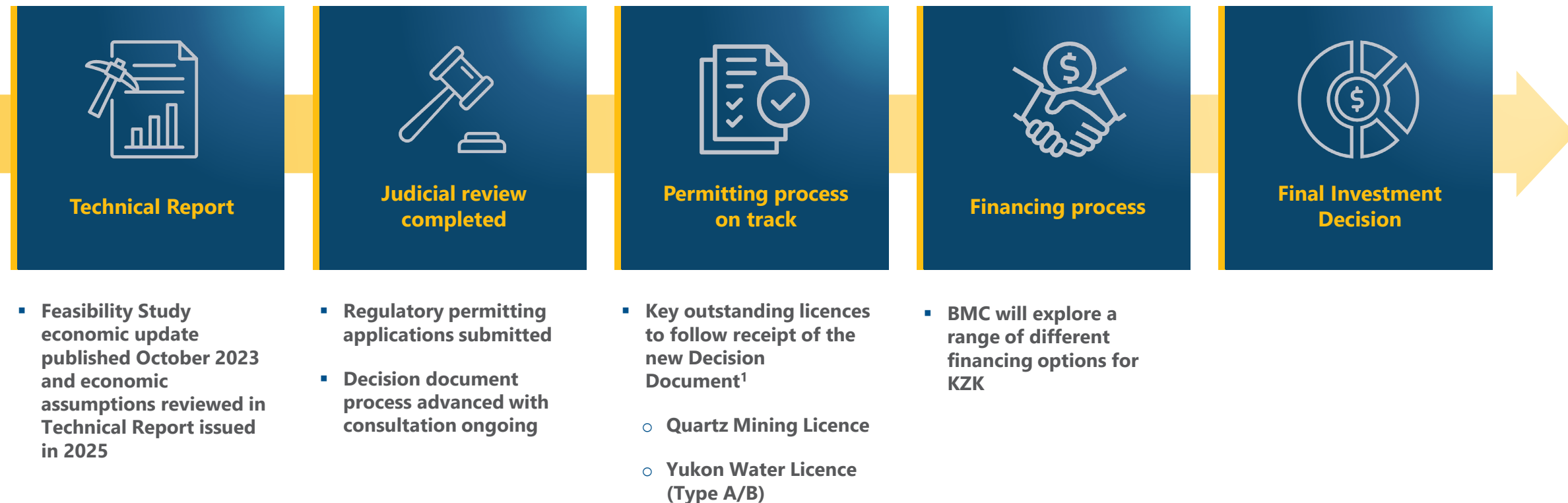


US\$11.83/oz AgEq
LOM AISC

¹Based on the Feasibility Study pricing (US\$22.60/oz Ag, US\$1,700/oz Au, US\$3.80/lb Cu, US\$1.20/lb Zn, US\$0.95/lb Pb). See the Technical Assessment Report for further detail.

²Please see page 4 for further detail of the metal equivalent calculation.

PATH TO MINE INVESTMENT DECISION

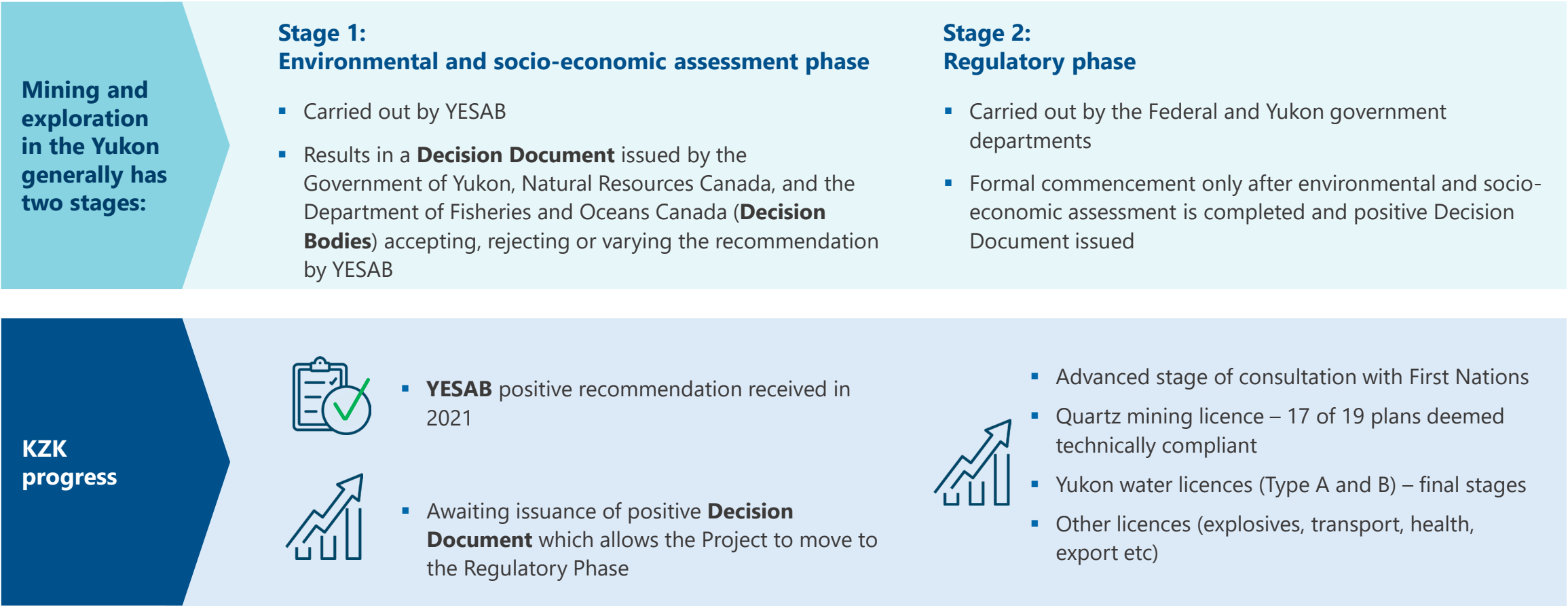


¹Subject to completion of government consultation with Kaska and issue of a new Decision Document.

PERMITTING PROCESS OVERVIEW



Kudz Ze Kayah Project permitting well advanced



KZK PROJECT – FINLAYSON LAKE DISTRICT

The Kudz Ze Kayah Project mineral tenure remains under-explored

Finlayson district

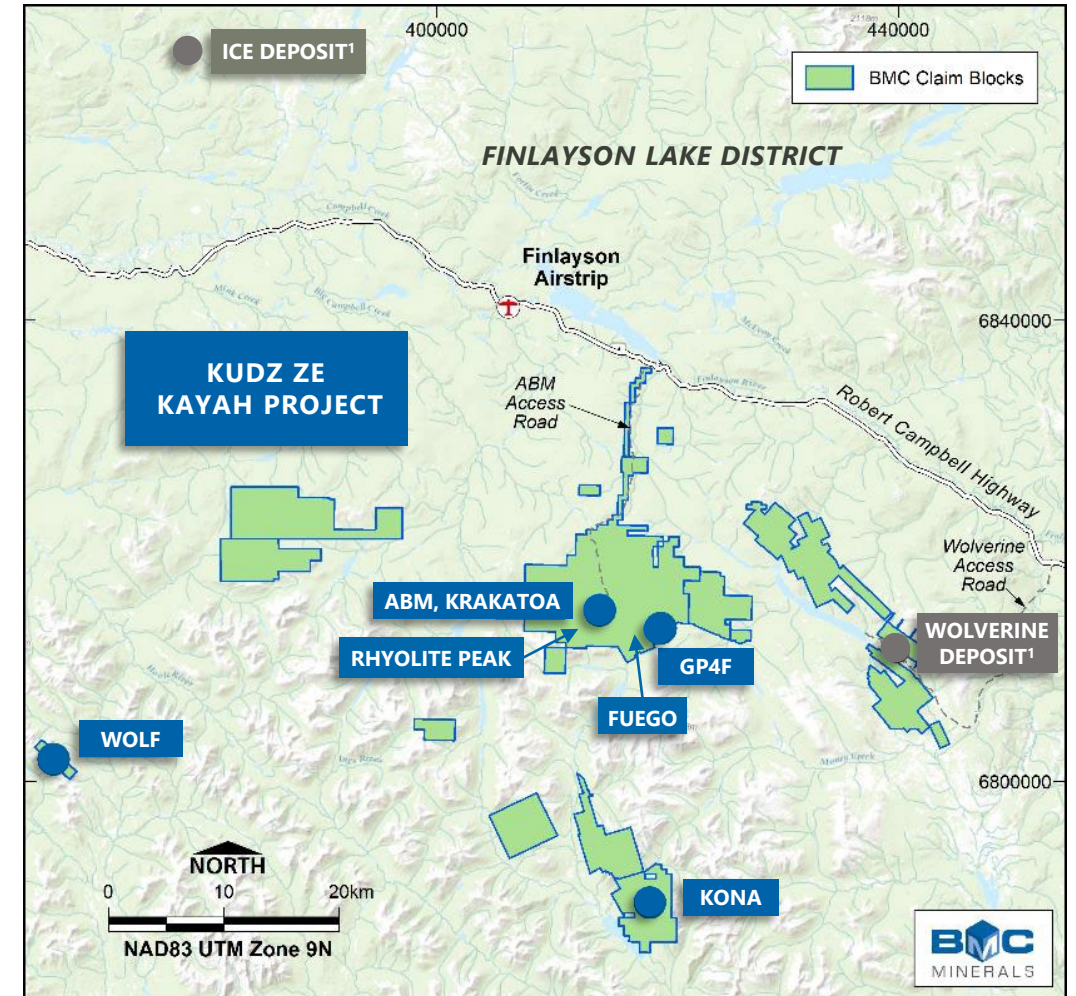
- 4 separate polymetallic volcanic-hosted massive sulphide (**VHMS**) events within the district
- All known deposits either outcrop or are under relatively thin cover
- Host to a historical high-grade producing mine (Wolverine)

BMC exploration and resource growth strategy to date

- Since acquisition BMC has been focussed on:
 - Resource growth at ABM which has increased from 12.8Mt to 19.1Mt (96% indicated)
 - Acquisition of Kona
 - Delineation of drill-ready targets (Rhyolite Peak, Fuego, GP4F, Wolf and Kona)
- BMC has actively been acquiring prospective land within the Finlayson district and is one of the largest landholders in the area

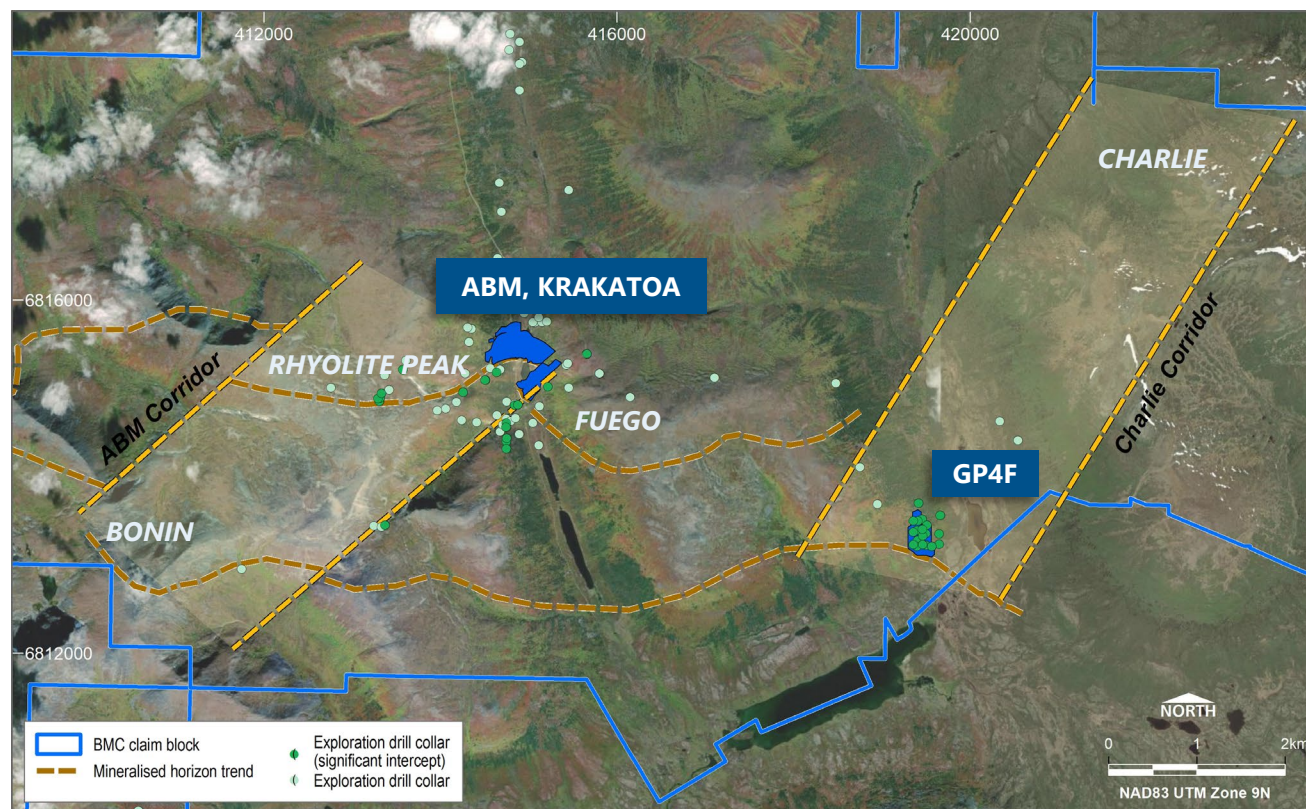
BMC ongoing exploration strategy

- Drill out these prospective targets and grow the resource base at KZK
- Extend project life through conversion of resources into Ore Reserves



EXPLORATION PROSPECTS – ABM CORRIDOR

High-grade intersections within 1km of proposed ABM mine



RHYOLITE PEAK¹ (~1km west of ABM)

3.8m from 7.5m	5.1% Zn	128g/t Ag	0.8g/t Au	0.4% Cu	1.3% Pb
4.5m from 20.1m	8.7% Zn	291g/t Ag	1.7g/t Au	0.3% Cu	2.5% Pb
2.4m from 18.3m	6.7% Zn	595g/t Ag	3.2g/t Au	0.5% Cu	2.4% Pb
3.7m from 43.4m	6.1% Zn	226g/t Ag	1.1g/t Au	0.3% Cu	2.3% Pb

KRAKATOA¹ (ABM deposit extension) Last down dip intercepts into Krakatoa main zone

25.9m from 217m	9.5% Zn	292g/t Ag	1.8g/t Au	1.0% Cu	4.9% Pb
17.6m from 285m	7.9% Zn	272g/t Ag	2.2g/t Au	0.9% Cu	3.4% Pb

FUEGO² (immediately east of ABM)

16.0m from 37.5m	3.2% Zn	88g/t Ag	0.8g/t Au	3.5% Cu	0.5% Pb
3.9m from 33.7m	0.3% Zn	74g/t Ag	0.8g/t Au	3.5% Cu	0.1% Pb
2.6m from 108.6m	6.4% Zn	63g/t Ag	0.3g/t Au	0.3% Cu	1.8% Pb
3.8m from 57.4m	6.4% Zn	168g/t Ag	0.6g/t Au	0.3% Cu	3.9% Pb

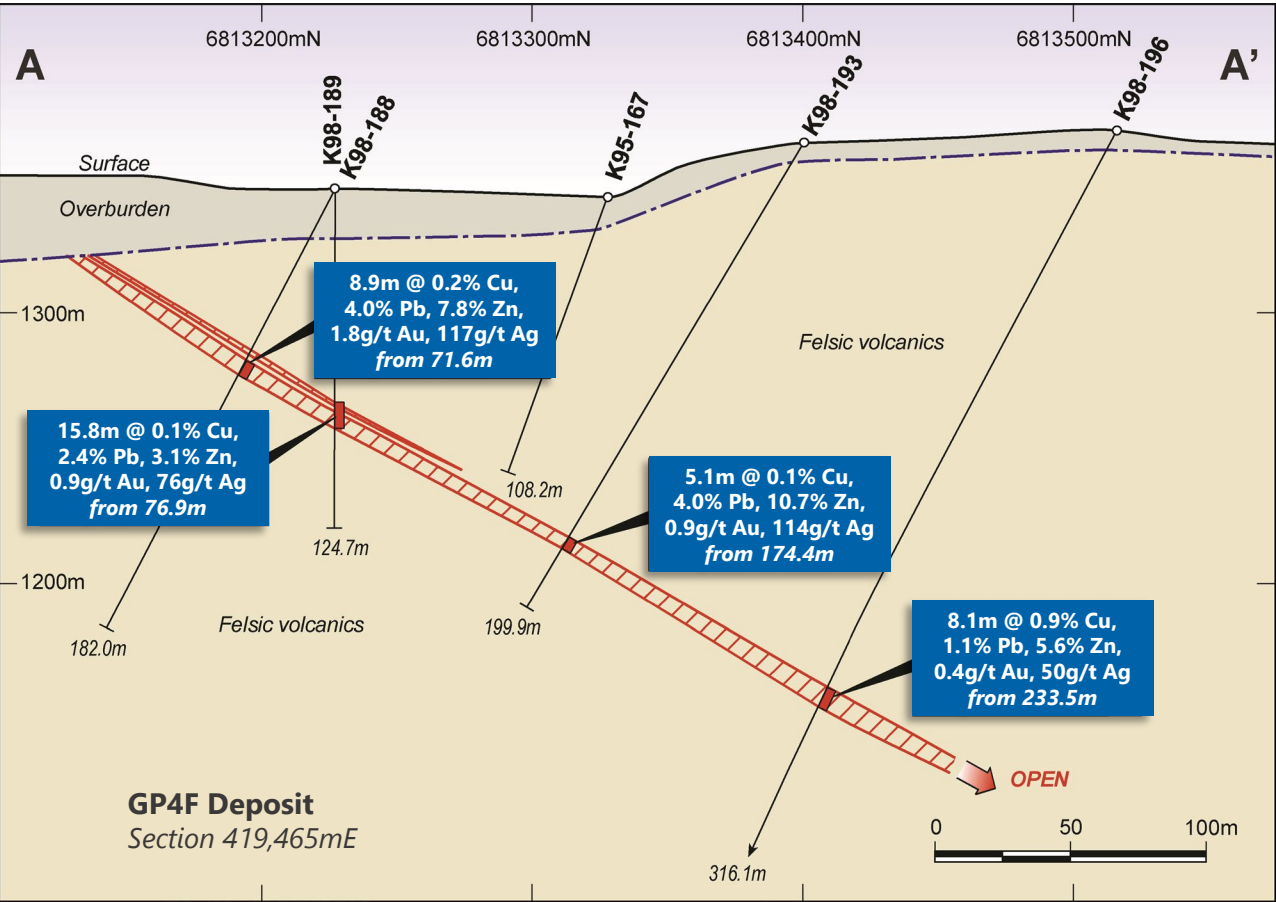
Source: Technical Assessment Report.

¹True width of intercept approximates downhole width.

²True width of intercepts unknown.

EXPLORATION PROSPECTS – KZK PROJECT

GP4F – high-grade zinc, silver, gold intercepts



GP4F (~5km south-east of ABM)

- ~5 to 10m in thickness
- ~500m down-dip and ~300m strike extent
- Remains open both along strike and down-dip

Selection of drill hits from GP4F¹ (~5km south-east of ABM)

8.9m from 71.6m	7.8% Zn	117g/t Ag	1.8g/t Au	0.2% Cu	4.0% Pb
15.8m from 76.9m	3.1% Zn	76g/t Ag	0.9g/t Au	0.1% Cu	2.4% Pb
5.1m from 174m	10.7% Zn	114g/t Ag	0.9g/t Au	0.1% Cu	4.0% Pb
8.1m from 233m	5.6% Zn	50g/t Ag	0.4g/t Au	0.9% Cu	1.1% Pb

¹Downhole length approximates true width.

SUBSTANTIAL ESG CREDENTIALS

ENVIRONMENTAL

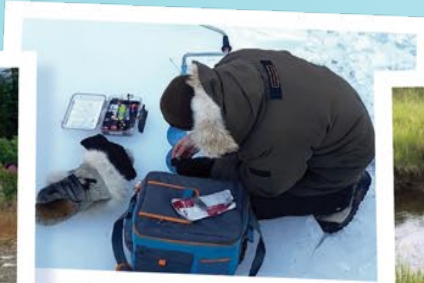
- BMC has received multiple awards for environmental and social performance
- Modern Mine Design Features - high level environmental standards - dry stack tailings, water treatment plant
- 30 years of flora and fauna baseline monitoring. Mitigations proven
- Critical raw materials for Canada's low carbon future
- Adequacy and screening stages of the environmental and socio-economic assessment phase completed in 2020. Government consultation with Kaska ongoing, following completion of which, a new Decision Document to be issued

GOVERNANCE

- A politically stable, well-established jurisdiction for both mining and supply chain
- Globally recognised counter parties (technical, auditing, offtake, financing etc)
- Demonstrated Good Governance with established and compliant policies and practices
- Business Integrity Framework
- Biennial ESG Reporting

SOCIAL

- Multiple Agreements with First Nations
 - Socio-Economic Participation Agreement (2004 SEPA)
 - Scholarship and Training Agreement (2016)
 - EA Funding Agreements (2019 & 2020)
 - Traditional Knowledge Agreement (2019)
 - SEPA Modernisation LOI (2019)
 - Camp Kitchen Facility Agreement (2024)
- Significant economic benefits already evident
 - Local content obligations in all major contracts
 - Preferential First Nation employment and contracts
 - +C\$18M in contracts and benefits to Kaska to date



A HIGH-MARGIN POLYMETALLIC PROJECT



High Grade

KZK is host to a high Probable Ore Reserve grade of **597g/t AgEq** (silver equivalent)¹



Significant Exploration Upside

Underexplored 372 sqkm tenure in the Finlayson district, a region renowned for its rich volcanic hosted massive sulphide (**VHMS**) ore deposits



Attractive Project Economics²

US\$835m NPV driven by high-grade orebody and predominantly open-pit mining, with **~2-year payback period**



Advanced Stage

~US\$150m spent to date, with permitting and pre-development activities advanced



Polymetallic Deposit

Provides a **natural hedge against commodity price volatility** with substantial precious metal revenues



Globally significant polymetallic project

Expected to be **Canada's largest silver producer, largest zinc producer**

¹See page 4 for further detail of the metal equivalent calculation.

²Pre-tax NPV at Feasibility Study pricing (US\$22.60/oz Ag, US\$1,700/oz Au, US\$3.80/lb Cu, US\$1.20/lb Zn, US\$0.95/lb Pb). Capital and operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.

APPENDIX



MINERAL RESOURCES AND ORE RESERVES



Ore Reserves	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %	AgEq g/t
ABM Zone	Probable	13.4	131	1.3	5.9	0.9	1.5	597
Krakatoa Zone	Probable	0.6	246	1.9	6.3	0.4	3.1	752
Total Open Pit	Probable	14.0	136	1.3	5.9	0.9	1.6	604
Krakatoa Underground	Probable	1.7	147	1.3	5.0	0.4	2.3	539
Total	Probable	15.7	138	1.3	5.8	0.9	1.7	597

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
(ABM and Krakatoa Zones) (Indicated Mineral Resources are inclusive of Ore Reserves)	Indicated	18.3	148	1.4	6.3	0.9	1.9
	Inferred	0.8	143	1.2	7.2	1.0	1.7
Total		19.1	148	1.4	6.3	0.9	1.9

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
Kona	Indicated	2.1	4	0.8	-	1.6	-
	Inferred	6.7	4	0.6	-	1.7	-
Total		8.8	4	0.7	-	1.7	-

¹Resources reported inclusive of Reserves

Precious Metals Financing



Precious Metals Financing – Wheaton Precious Metals

Under the terms of the Precious Metals financing, the Company is committed to delivering to Wheaton specified percentages of the Company’s refined gold and refined silver production, if any, as summarized as follows:

Time frame	Gold
After 22 December 2025	7.375% for the first 330,000 ounces of produced gold
	6.125% of the next 59,800 ounces of produced gold (total of 389,800 ounces)
	5.50% of the next 270,200 ounces of produced gold (total of 660,000 ounces)
	6.75% of any gold produced afterwards
Time frame	Silver
After 22 December 2025	7.375% for the first 43,300,000 ounces of produced silver
	6.125% of the next 7,958,000 ounces of produced silver (total of 51,258,000)
	5.50% of the next 35,342,000 ounces of produced silver (total of 86,600,000)
	6.75% of any silver produced afterwards



In consideration for each ounce of gold or silver delivered by the Company, Wheaton will pay the Company 20% of the prior day’s spot gold price or spot silver price (the “spot price”), respectively. The difference between the spot price and the cash received from Wheaton will reduce a notional \$45 million deposit (the “Deposit”). On 8 October 2025, the agreement was further amended to, amongst other things, increase the Deposit. The first additional amount of US\$2,500,000 was paid to BMC shortly after the amendment was executed and formed part of the Deposit. The second additional amount of US\$15,000,000 has not been paid by Wheaton 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
- (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.

After the deposit has been reduced to nil, Wheaton will continue to only pay 20% of the spot price for each ounce of gold or silver subsequently delivered under the stream. The agreement has an initial term of 40 years, with automatic 10-year renewal periods until there are no longer active extraction and processing mining operations on the KZK Property.

NON-IFRS TERMS



BMC uses certain financial measures to assess how the ABM Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation. 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:

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

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 pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced.

Direct Cash Cost covers:

- Mining and processing costs;
- Mine-site administration and general expenses; and
- Concentrate freight, treatment and refining and other selling costs

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

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

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

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

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

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

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

Where: CF₀ = Initial Investment / Outlay, CF₁, CF₂, CF₃ 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.

NON-IFRS TERMS



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:

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

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

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

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

Total Capital: Pre-production capital plus sustaining capital.

MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS



The information in this presentation which relates to previously announced estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information derived from a Production Target ("Forecast Financial Information") was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on 10 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the IPO Prospectus and, in the case of the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information in the IPO Prospectus continue to apply and have not materially changed.

Contact us

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