



**ANNEXURE D**

# Solicitor's Tenement Report



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## MACDONALD & COMPANY

Lawyers

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November 6, 2025

The Board of Directors  
BMC Minerals Ltd.  
750-789 West Pender Street  
Vancouver, British Columbia  
Canada  
V6C 0A3

**Re: Solicitors Report on Regulatory Environment and Title Opinion**  
**Our File: 20200320**

This solicitors report (Report) has been prepared for inclusion in a prospectus to be dated on or about November 6, 2025 (Prospectus) and to be issued by BMC Minerals Ltd. (BMC) (formerly BMC Minerals (No. 1) Ltd.), for the purpose of an initial public offering of CDIs, each CDI representing one fully paid common share (a Share) in the capital of BMC that BMC intends to conduct on the Australian Securities Exchange. We consent to our Report's inclusion in that Prospectus.

In preparing this report, we have acted as solicitors for BMC. We are qualified to practice law in the Yukon Territory, Canada.

This Report has only been prepared in relation to the specific matters set out herein. We are not reporting or opining on any matters not set out in this Report and expressly exclude all liability in relation to any matters not set out in this Report. Specifically, we have not reviewed the Prospectus and we do not accept any liability for the Prospectus (other than in relation to the inclusion of this Report). Capitalized terms have the meaning ascribed thereto in this Report. For ease of reference, such defined terms are also set out in the glossary attached as Schedule "A.1" hereto.

This Report and the opinions herein are limited to the laws of the Yukon Territory and of Canada specifically applicable therein as at the date hereof. Our Report is based on legislation, regulations and rulings in effect as at the date hereof.

We have relied on an officer's certificate of BMC dated November 6, 2025 and certified abstracts of record (Abstracts or an Abstract) provided by the respective mining recorder (Mining Recorder) for the Watson Lake District and Mayo District under the QMA, as applicable, for each Claim (defined below). We have not conducted any additional investigations whatsoever, with respect to our statements in this Report with respect to the application by or issuance to BMC of leases, permits, licenses and approvals.

The Report relates to the legal environment relating to the holding of mining tenements located in the Yukon Territory and specifically in the Watson Lake Mining District (Watson Lake District) and Mayo Mining District (Mayo District) as well as our opinion with respect to the Claims, as defined below, the corporate status of BMC in the Yukon and the results of due diligence conducted with respect to BMC and its predecessor name.

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## **I. Mining Law in the Yukon**

### **(a) General**

Hard rock mining in the Yukon Territory is governed by the *Quartz Mining Act*, S.Y. 2003, c.14, as amended (QMA) and other legislation discussed later in this report under the heading "Environmental Regulation". The QMA is a statute enacted by the Yukon Legislature.

The regulation of mining in the Yukon is not by a single regulatory body but, rather, by a number of government agencies, persons, bodies and boards at both the Federal and territorial level. For example, the Mining Recorder for each Mining District issues mining claims and mineral leases and administers the maintenance of such claims and leases, the Yukon Environmental and Socio-Economic Assessment Board (YESAB) issues screening reports and recommendations to various Yukon, Federal and First Nation government or agencies (such as Natural Resources Canada and Fisheries and Oceans Canada) under the *Yukon Environmental and Socio-Economic Assessment Act* (Canada) (YESAA), the Yukon Water Board (Water Board) issues water licenses under the *Waters Act* (Yukon) (Waters Act), the Chief of Mining Land Use (Chief of Mining) issues Yukon mining land use approvals under the QMA and other Yukon government branches and departments issue activity specific permits related to exploration, mining, transportation and storage of hazardous substances, production and other matters.

### **(b) Mineral Tenure in the Yukon**

An interest to the minerals in or under Yukon lands is obtained by the staking and recording of a mineral claim whereupon the holder thereof obtains a title to the claim. There is no Torrens or equivalent regime in the Yukon whereupon title to a mineral claim is guaranteed or backed by the Yukon Government. Rather, Crown grants, transfers of claims, mortgages or other documents of title are registered with the Mining Recorder for the mining district in which the claim is situated. Such documents of title are recorded by the Mining Recorder in a mineral claim abstract.

Pursuant to the QMA, in any dispute with respect to the title to any mineral claim, no irregularity happening prior to the date of the record of the last certificate of work affects the title to it, and it shall be assumed that up to that date the title to the claim was perfect, except on suit by the Minister of Justice based on fraud.

Further, the QMA recognizes the priority of title to a mineral claim. If there is a dispute about the location of a mineral claim, title to the claim shall be recognized in favour of the first recorded location, subject the validity of the record itself and to the locator having complied with all the terms and conditions of the QMA.

A longer term (21 years) interest in the minerals may be obtained, in certain circumstances, by the issuance of a lease of the mineral claim. Mineral claims and leases are discussed in more detail below.

#### **(i) Staking of Mineral Claims**

Any individual over 18 years of age may enter, locate, prospect and mine for minerals on any vacant territorial lands or lands under the administration and control of the Commissioner of the Yukon Territory (Commissioner).

Part I of the QMA governs the staking and maintenance of mining claims, under a free entry system, on "vacant territorial lands" in the Yukon and any lands in the Yukon in respect of which the right to enter, prospect and mine for minerals is reserved to the Crown. Notwithstanding the foregoing, claims may not be staked on any land occupied by any building, any land falling within the curtilage of any dwelling house, any land valuable for water power purposes, any land for the time being actually under cultivation, any land on which a church or cemetery is situated, any land lawfully occupied for mining purposes, Indian reserves, First Nation category "A" settlement lands, any land withdrawn for settlement of land claims, national parks and defence, quarantine or other like reservations made by the Yukon

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Government except in extremely limited circumstances.

Staking and recording of new mineral claims in a large portion of the Watson Lake District and, to a lesser extent, the Mayo District is, at present, prohibited due to a moratorium imposed by the Yukon Government. 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 (RRDC) 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 (KDC) and Liard First Nation (LFN) 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, it appears that such negotiations have not been successful in part due to the overlapping of settlement lands claimed by the First Nations.

Holders or owners of mineral claims within the areas affected by the moratorium may still enter on such claims and conduct prospecting or mining for minerals, mining and production on such mineral claims, subject to providing applicable notification, completing applicable consultation with the relevant First Nations and obtaining all necessary permits and licenses.

#### (ii) Nature of Mineral Claims

The holder of a mineral claim acquires a chattel interest, equivalent to a lease of the minerals in or under the land, for one year and thereafter from year to year provided that the annual assessment work is done or payment in lieu of such work is paid to the mining recorder in whose office the claim is recorded. The chattel interest is an interest in land in the nature of a profit a prendre. The holder of a claim is entitled to all minerals that may be within the boundaries of the claim and continued vertically downwards.

The grant does not include the surface rights to the claim save and except limited rights to use the surface of land for efficient and miner-like operation of mines and minerals contained in the claim. The holder of a claim has limited rights to cut timber on the claim as may be necessary for working the claim.

Mineral claims are rectangular in form and may be up to 1,500 feet in both length and breadth. All angles of a mineral claim shall be right angles, except in cases where the boundary line of a previously located claim is adopted as common to both locations. Mineral claims may be fractional if the mineral claim is lying between and bounded on opposite sides by previously located mineral claims and less than 1,500 feet in breadth. Fractional claims need not be rectangular in form and their angles need not be right angles.

#### (iii) Maintenance of Claims

Any person holding a validly staked mineral claim is entitled to hold it for the period of one year after the date of recording of the claim and thereafter from year to year without the necessity of further recording if provided \$100 of assessment or representation work is done during that year or payment of \$100 in lieu of such assessment work is paid in respect of such claim. The payment of \$100 relieves the person making it from the necessity of doing any work during the year with respect to the claim in respect of which the payment was recorded. If work in excess of \$100 is performed during any year, the excess work up to a value of \$400 each year may be applied to work required to be done on such claim during the subsequent year or years.

Subject to our assumptions and qualifications below, all of the Claims, as defined below, are active and in good standing with respect to their respective assessment and representation work.

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Adjoining claims, not exceeding 750 in number, may be grouped together for the performance of representation or assessment work by their owner but not with respect to payment in lieu of work.

As a result of the staking moratorium, the Yukon Government subsequently declared relief from the annual assessment work requirement with respect to affected areas in the Watson Lake District for a period of one year, which relief has been renewed on an annual basis and is in place at present until April 30, 2026. The relief was granted on the basis that the affected mineral claim holders could not expand their properties and mineral potential by staking new claims therefore it would not be fair to require them to spend monies on the affected claims.

**(iv) Relinquishment and Forfeiture of Mineral Claims**

The holder of a mineral claim may at any time abandon or relinquish the claim if they have complied with the QMA and all payments of rental or other liability to the Commissioner, due by them in connection with that claim, have been fully made.

Where a person has been guilty of misrepresentation in respect of any statement of work or other statement required to be given under the QMA or has removed or destroyed or defaced any legal post or stake or other mark with respect to a mineral claim, the Mining Recorder may order that the person be debarred from the right to obtain entry for any mineral claim for such length of time the Mining Recorder deems reasonable.

If the amount of work on a mineral claim is not done or payment in lieu of such work is not paid during the year, the claim lapses on the expiration of the year and is forthwith open for staking and location without any declaration of cancellation by the Commissioner.

If the work has been performed by the owner of a mineral claim but he has failed to furnish the prescribed evidence of that work having been performed, the Mining Recorder may issue a grant to another person who has duly located the area embraced in the claim or any part of it. Such subsequent grant is cancelable upon furnishment of proof of work by the original owner under certain circumstances.

**(v) Mineral Leases**

Mineral leases of mineral claims are the most secure form of mineral title in the Yukon as tenure of 21 years is granted to the lessee. Once a vein or lode is confirmed within the limits of a mineral claim, the owner may apply for a certificate of improvements and ultimately a lease of the subsurface of their claim.

The lawful holder of a mineral claim is entitled to receive a certificate of improvements from the Mining Recorder if he has done or caused work to be done on the claim in developing a mine to the value of \$500 or made the equivalent payment in lieu of work, found a vein or lode within the limits of the claim, had the claim surveyed, posted on the claim a copy of the plan of survey and notice of intention to apply for such a certificate, posted a similar notice in an office of a Mining Recorder, inserted the notice in a Canadian newspaper, filed with the Mining Recorder a copy of the surveyor's original plan of the claim, the prescribed affidavit and the prescribed period has passed with no action being commenced by a third party objecting to the application.

The holder of a claim for which a certificate of improvements has been granted and recorded is entitled to a mineral lease of the claim on payment of a \$10.00 fee being made within 3 months. Mineral leases create tenure for the owner of a mineral claim and are for a term of 21 years. Annual rent for non-iron and non-mica leases is \$50.00 for a leased area of 51.65 acres or less and \$5.00 for each acre or fraction over 51.65 acres. No assessment work or payment in lieu is required with respect to a mineral lease.

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Mining leases are renewable for additional 21 year terms provided the holder has furnished proof of compliance with the lease and applicable laws. Rent for renewed non-iron and non-mica leases increases to \$200 for a leased area of 51.65 acres or less and \$20 for each acre or fraction over 51.65 acres for each additional term. Failure to pay the lease rental will result in all right to the mineral claim or lease of it to lapse absolutely without any declaration of cancellation or forfeiture on the part of the Commissioner. Holders or owners of mineral leases within the areas affected by the staking moratorium in the Watson Lake District and Mayo District may still enter on such leases and conduct prospecting or mining for minerals, mining and production on such mineral leases, subject to providing applicable notification, completing applicable consultation with the relevant First Nations and obtaining all necessary permits and licenses.

BMC and Finlayson Copper Ltd. (FCL) have not applied for or been granted mineral leases of any of the Claims, as defined below. However, due to the extensive assessment work, many of the Claims will not expire until 2029 or later.

**(vi) Transfer and Encumbrance of Mineral Claims/Leases**

Valid mineral claims and leases may be transferred and encumbered. Such transfers and encumbrances can be recorded at an office of a Mining Recorder.

**(c) Conflict Between Surface and Subsurface Rights**

Any dispute between the owner of a mineral claim or lease (subsurface rights), placer claim or lease (placer rights) and holder of the surface rights above the mineral claim or lease must be negotiated between the parties or, failing that, resolved by the Yukon Surface Rights Board (Board). A placer claim or lease is a parcel of land granted for placer mining which includes every mode and method of working whatever whereby earth, soil, gravel, or cement may be removed, washed, shifted, or refined or otherwise dealt with, for the purpose of obtaining gold or other precious minerals or stones, but does not include the working of rock on the site. The Board may determine the portion of the surface rights that the mineral claim/lease holder may reasonably acquire for the efficient and economic operation of the rights and privileges granted under the claim or lease, the amount of security required and the amount of compensation the owner or occupant is entitled.

The Yukon Government mining map viewer (Map Viewer) indicates that there are no placer, fee simple, coal, and agriculture tenures overlapping the Claims as at October 3, 2025. However, there is no assurance that this status will not change in the future and the Yukon Government does not warrant or represent in any way that the information contained in the Map Viewer is accurate, complete, or can be relied upon by any person for any purpose. The Map Viewer is not a registry and exists for information purposes only. Mining activities may be delayed or inhibited if there are conflicts between surface and subsurface rights holders.

**(d) Surface Leases**

The holder of a mineral claim or lease located on vacant territorial lands may be granted a lease of the whole or any portion of the mineral claim's available surface rights at a rental of \$1.00 an acre per annum, payable yearly in advance pursuant to the QMA.

The term of a surface lease shall not exceed the term of the grant or lease issued for minerals under the surface.

A surface lease may be terminated on 3 months written notice by the Minister, without compensation to the lessee for termination or any buildings or other improvements that the lessee may have placed on the location, but the lessee may be given the privilege of removing from the location any buildings and improvements that may have been placed on it. There are no criteria in the QMA establishing the grounds for any such termination of a surface lease. However, in our experience, we are not aware of the Minister exercising this power within the last ten years.

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A lessee may not assign, transfer or sublet a surface lease without the consent of the Minister.

BMC was granted a tote road and gatehouse lease by the Yukon Government on May 1, 2020 (Tote Road Lease) which provides access to and from BMC's Kudz Ze Kayah project (Project) from the Robert Campbell Highway for a period of five (5) years. The Yukon Government has extended the term of the Tote Road Lease to December 31, 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 January 27, 2025. BMC's use of the tote road beyond December 31, 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 Resource Road Regulations came into force, provided that a primary permit application is submitted and pending. BMC's primary permit has been accepted and further review will be subject to receipt of a Decision Document with respect to BMC's Class 3 Mining Land Use Licence application being granted. BMC also intends to seek to modify the Tote Road Lease to upgrade the access road for improved access to and from the Project in connection with the proposed ABM Mine.

BMC has applied for a licence (Quartz Mining Licence) under section 135 of the QMA in August, 2022 which will provide for the location of ancillary infrastructure in relation to the Project as well as ore and waste hauling access. This Quartz Mining Licence is expected to be issued in 2027 subject to the timing and progress of relevant assessment and licensing processes required for the grant of the Quartz Mining Licence, including government consultation with affected First Nations.

A portion of the infrastructure comprising the Class C storage facility will require a *Lands Act* (Yukon) (Lands Act) lease and concentrate storage and loading facilities in Stewart and Fort Nelson, British Columbia will be permitted under British Columbia and Federal legislation.

Upgrades and operation of the Tote Road requires materials from borrow areas adjacent to the Tote Road. BMC has applied for a Lands Act lease to cover these areas.

While surveying the quartz claims in the area of the Class C storage facility gaps in the contiguous mineral claims were discovered. Due to the staking moratorium, BMC has applied for a Lands Act lease to cover these areas for surface access to allow for placement of waste on the areas comprising the claim fractions.

**(e) Mill Lease**

A lease of a tract of available, unoccupied and unreserved territorial lands not known to contain minerals of commercial value and not exceeding 5 acres, may be granted as a mill site pursuant to the QMA. The term of such mill lease shall be for such period as the Minister may decide and the rental shall be at the rate of \$1.00 per acre per annum payable in advance. If a mill site is not used as such within 3 years from the date of issue, the lease shall be subject to cancellation at the direction of the Minister.

BMC has not applied for or been granted a mill lease with respect to the Project as at the date hereof. We are advised by BMC that BMC intends to have the matters dealt with in a mill lease by the terms of a Quartz Mining Licence, which it has applied for in August, 2022 and expects to be issued in 2027 subject to the timing and progress of relevant assessment and licensing processes required for the grant of the Quartz Mining Licence, including government consultation with affected First Nations.

**(f) Royalties**

Royalties are payable with respect to all ore, minerals or mineral bearing substances mined in the Yukon and are based on an increasing scale dependant on the value of the output, in a calendar year, of the mine.

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**(g) Land Use and Reclamation**

Part II of the QMA covers matters of land use and reclamation. The purpose of this part is "to ensure the development and viability of a sustainable, competitive and healthy quartz mining industry that operates in a manner that upholds the essential socio-economic and environmental values of the Yukon and respects the aboriginal and treaty rights referred to in section 35 of the *Constitution Act*, 1982. S.Y. 2013, c.18, s.13. Part II of the mining land use regulations (Mining Land Use Regulations) regulate the conduct of mineral exploration on quartz claims and provide a system for notice and approval.

**(h) Mining License**

Section 135 of the QMA requires a Quartz Mining License before a person shall engage in mining development or production. A Quartz Mining License does not provide an interest in minerals in or under the land but, rather, authorizes development of and production from, or both, a mine and sets out the terms of reclamation of such mining site. These rights are provided by the issuance of a mineral claim or, in the appropriate certain circumstances, a mineral lease which provides a 21 year tenure to such minerals. The regulations relating to the application and approval of a Quartz Mining License have not yet been fully developed. However, Quartz Mining Licenses can and have been granted under the QMA. The Yukon Government has published extensive guidelines and resource materials with respect to the application and requirements for Quartz Mining Licenses.

BMC has applied for a Quartz Mining License in August, 2022 and expects such license will be issued in 2027 subject to the timing and progress of relevant assessment and licensing processes required for the grant of the Quartz Mining License, including government consultation with affected First Nations.

**(i) Aboriginal Title**

Aboriginal title is a form of common-law Aboriginal right to land arising from the use and occupation of lands by Aboriginal peoples prior to European settlement. Aboriginal title is held communally by the members of an Aboriginal group and can be alienated by the Aboriginal group only to the federal government. In 1997, the Supreme Court of Canada ruled in the *Delgamuukw* case that Aboriginal title is a property right to the land itself, not just the right to hunt, fish and gather.

In 2014, the Supreme Court of Canada, for the first time, confirmed Aboriginal title over specific areas of land in the *Tsilhqot'in Nation v. British Columbia* case and provided guidelines for the type of evidence that may be introduced to establish such title. The Supreme Court of Canada determined that, in order for Aboriginal title to be established, the following three requirements must be met: (1) "sufficient occupation" of the land claimed to establish title at the time of assertion of European sovereignty; (2) continuity of occupation where present occupation is relied on; and (3) exclusive historic occupation.

**(j) Land Claims in the Yukon**

The Yukon First Nations Umbrella Final Agreement (UFA), which was signed by Canada, the Yukon Government, and the Council of Yukon First Nations, serves as a template and process for individual Yukon First Nations to settle their final agreements (Final Agreement) under the UFA.

Each Final Agreement incorporates the UFA and adds specific provisions applicable to the particular Yukon First Nation, including land selection and designation of protected areas. As prescribed by the UFA, the lands included within Final Agreements fall into three categories: Category A, Category B and Fee Simple Settlement Lands.

Category A Settlement Lands include ownership, equivalent to fee simple, by the First Nation in the surface of the lands and the fee simple title in the mines and minerals and the right to work the mines and minerals.

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Category B Settlement Lands include ownership of the surface and specified substances, while reserving the mines and minerals and right to work the mines and minerals to the Crown.

Fee Simple Settlement Lands are primarily found within the residential communities where First Nations have selected previously titled lands. A Yukon First Nation holds the fee simple title to the surface of these lands.

Land claims in the Yukon have been settled with most of the First Nations. RRDC, KDC and LFN have not settled their respective land claims.

**(i) Land Claims in Watson Lake Mining District**

The indigenous people having claim over the lands comprising the Watson Lake District are the RRDC, the members of the First Nations represented by the KDC and the LFN. As these First Nations have not concluded land claims negotiations with the Governments of Canada and Yukon, they have therefore not released or surrendered to the Crown any of their respective aboriginal claims, rights, titles and interests in and to any lands, waters, mines and minerals with respect to which they have or may claim as their respective traditional territories within the Watson Lake District.

Further, these First Nations do not recognize the legitimacy of the UFA or any Final Agreement that would be negotiated under the UFA.

The RRDC asserted in the 2017 *Ross River Dena Council v. Canada (Attorney General)* case that it was not consistent with the honour of the Crown to insist upon the UFA as the only basis to negotiate RRDC's claims to its traditional territory. The Yukon Supreme Court ruled that the UFA was the only legitimate basis for the Crown to negotiate RRDC's claims. This ruling was affirmed by the Yukon Court of Appeal in 2019. Land claims of the RRDC will likely not be resolved until negotiations with the Crown have been concluded. The outcome of these claims and their implication for BMC is uncertain. While it is very unlikely that granted mineral claims and leases in good standing would be adversely impacted, there remains a technical risk that, in a worst- case scenario, the claims and leases could be expropriated or effectively expropriated. Settlement of land claims in this area is further complicated by overlapping land claims between the members of the First Nations represented by the KDC and the LFN.

BMC has been assigned and assumed all of Teck Metals Ltd.'s (TM) rights, interests and obligations under a socio-economic participation agreement (SEPA) dated April 1, 2004 between the RRDC (for and on behalf of the Ross River Dena Council Membership and the Kaska Nation) and TM by an assignment agreement dated January 14, 2015 between TM and BMC.

The SEPA stipulates that BMC must provide the RRDC with information regarding the Project and provide opportunities for the RRDC to participate in the socio-economic benefits of the Project by giving preference to Kaska members and contractors in the awarding of contracts. The SEPA also allows RRDC to be on a management advisory committee with respect to the Project.

The SEPA requires BMC to compensate the RRDC for land use interruption, including interruption to trap lines, provide a loan guarantee program, provide cross cultural training and provide scholarships for qualified Kaska members.

Kaska is obligated under the SEPA to work with BMC in the permitting and development of a mine with respect to the Project.

**(ii) Land Claims in Mayo Mining District**

The indigenous people having claim over the lands comprising the Mayo District are the First Nation of Na-Cho Nyak Dun (NND), Selkirk First Nation (SFN), Gwich'in Tribal Council (GTC), Tr'ondëk Hwëch'in (TH), RRDC, the members of the First Nations represented by the KDC and LFN. NND, SFN and TH have settled their land claims with the Government of Canada and Yukon and have signed their respective Final Agreements under the UFA.

As the RRDC, KDC and the LFN have not concluded land claims negotiations with the Governments of Canada and Yukon, they have therefore not released or surrendered to the Crown any of their respective aboriginal claims, rights, titles and interests in and to any lands, waters, mines and minerals with respect to which they have or may claim as their respective traditional territories within the Mayo District.

Further, RRDC, KFN and the LFN do not recognize the legitimacy of the UFA or any Final Agreement that would be negotiated under the UFA.

Land claims of the RRDC, the members of the First Nations represented by the KDC and the LFN will likely not be resolved until negotiations with the Crown have been concluded. The outcome of these claims and their implication for BMC is uncertain. While it is very unlikely that granted mineral claims and leases in good standing would be adversely impacted, there remains a technical risk that, in a worst-case scenario, the claims and leases could be expropriated or effectively expropriated. Settlement of land claims in this area is further complicated by overlapping land claims among RRDC, members of the First Nations represented by the KDC and the LFN.

**(k) Devolution**

Authority over mining claims, the regulation of mineral exploration and mine development and the environmental protection of Yukon lands and water was transferred or "devolved" from Canada to Yukon April 1, 2003. The Government of Canada has retained jurisdiction to protect fish, fish habitat and migratory birds.

**(l) Environmental Regulation**

Mineral exploration activities in the Yukon are regulated primarily under the Mining Land Use Regulations, the Waters Act, the *Fisheries Act* (Canada) and the YESAA.

Generally, the YESAA regulatory regime attempts to identify proposed activities that may have a significant adverse impact on the environment and social systems of individuals and communities. If such activities are identified, the impacts will be assessed to determine whether or not the environmental and socio-economic impacts can be mitigated and are acceptable. If any activities are found to have significant adverse environmental or socio-economic effects which are judged to be unacceptable and cannot be eliminated, reduced or controlled, authority to undertake the activities may be denied. The executive committee of YESAB issues a report that contains its final recommendations to the decision-making bodies in the YESAA process. The decision-making body is a Federal, Territorial or First Nations government or agency that regulates and permits the proposed activity who then decide whether to accept, reject or vary the recommendation of the executive committee of YESAB and issue a decision document. Implementation of any recommendations may be administered by such bodies.

The executive committee of YESAB issued its screening report and recommendation (Screening Report) with respect to the Project on October 21, 2020 and recommended that the Project proceed under YESAA subject to mitigation and monitoring measures to eliminate, control or reduce significant adverse effects to water resources, wild life, traditional land use, economy, and human health and safety. The YESAB recommendations were forwarded to the Project's decision making bodies – Government of Yukon, Natural Resources Canada and Fisheries and Oceans Canada (Decision Making Bodies) for their consideration. On January 22, 2021, Natural Resources Canada and Fisheries and Oceans Canada

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referred the Screening Report back to the executive committee of YESAB for further consideration and explanation with respect to certain recommended mitigation measures and how First Nations interest were considered within the Screening Report's analysis.

On March 29, 2021, the executive committee of YESAB issued a referral conclusion (Referral Conclusion) wherein the Screening Report was deemed to be reissued as the executive committee was deadlocked on whether or not the adverse effects of the Project can be mitigated by the application of the terms and conditions of the Screening Report and therefore the executive committee could not issue a new recommendation within the prescribed time period. The Referral Conclusion was forwarded to the Decision Making Bodies for their further consideration.

The Decision Making Bodies can accept, vary or reject the Screening Report. YESAB had provided a report to the Decision Making Bodies recommending that the Project proceed.

On or about June 15, 2022, the Decision Making Bodies issued a Decision Document varying the Screening Report and concurring with the executive committee of YESAB that the Project should be allowed to proceed without a further review, subject to certain terms and conditions of the Decision Making Bodies that amended those terms and conditions recommended by the executive committee of YESAB.

The RRDC applied to the Yukon Supreme Court to set aside the Decision Document. In the 2024 *Ross River Dena Council v. Yukon (Government of)* case, the court dismissed the majority of RRDC's allegations and found that the Crown "demonstrated patience and persistence in its ongoing engagement attempts, maintained an open mind and attempted to address RRDC's concerns in many ways". However, the court ruled that there was inadequate consultation and accommodation by the Decision Making Bodies with the Kaska First Nation on their final submission during the YESAB process. The court therefore set aside the Decision Document ordered further consultation with respect to Kaska First Nation's final submission within certain time frames.

RRDC appealed the Supreme Court of Yukon's decision and applied for a stay in the issuance of a new Decision Document until its appeal is heard. The application for a stay was dismissed by the Yukon Court of Appeal on February 29, 2024.

Further consultation was completed and on March 8, 2024 the Decision Making Bodies, in a new Decision Document, recommended that the Project be allowed to proceed subject to terms and conditions specified in the screening report.

On December 6, 2024, the Yukon Court of Appeal ruled that under the framework of YESAB and the common law duty to consult, the issue of economic feasibility was properly a topic for the Decision Making Bodies to consider. The Court of Appeal allowed the appeal and varied the trial judge's order to set aside the Decision Document and remit the matter back to the Decision Making Bodies to allow consultation with respect to RRDC's concerns regarding the economic feasibility of the Project and to thence issue a new Decision Document "without undue delay".

As at the date of this Report, the December 6, 2024 Yukon Court of Appeal decision has not been appealed and we understand that the Yukon and Federal governments are engaged in further consultation with the Kaska First Nation with respect to the economic feasibility of the Project. BMC considered that the further consultations were not proceeding expeditiously in line with the Court's order, and sought to have a deadline imposed by the Yukon Court of Appeal. On March 28, 2025, the Yukon Court of Appeal dismissed BMC's application on jurisdictional and technical grounds stating in part that timelines were a matter for the Decision Bodies to impose if appropriate. The Decision Bodies have provided a notice indicating that they are working towards issuing a Decision Document within the next 3 months. However, despite this, no assurance can be made that a Decision Document will be available by that time.

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The Mining Land Use Regulations establish a classification system based on varying levels of specific activities. These threshold levels of activities categorize mineral exploration into four classes of programs. Class I through Class IV represent exploration activities with an increasing potential to cause adverse environmental impacts. Both Class I (in designated areas only) and II programs require Notification and both Class III and Class IV require submission of an operating plan and approval from the Chief of Mining Land Use.

BMC has obtained the following quartz mining land use approvals for exploration activities with respect to the following claim blocks:

- Class 3 Quartz Mining Land Use Approval with respect to the KZK Claim Block (LQ00424) which is effective to June 28, 2025. This approval has been extended to the earlier of December 31, 2025 by the Extension Regulation or delivery of the final approval of the KZK Class 3 Quartz Mining Land Use Approval application. YESAB has recommended the issuance of a new Class 3 Quartz Mining Land Use Approval with respect to the KZK Claim Block and BMC is awaiting a positive Decision Document regarding the issuance of such approval.
- Class 3 Quartz Mining Land Use Approval with respect to the Pelly Claim Block (LQ00451). This approval has expired and BMC has applied for a Class 1 Quartz Mining Land Use Approval with respect to this claim block.
- Class 1 Quartz Mining Land Use Approval with respect to the Kona Claim Block (C1Q00241). This approval has expired and BMC has applied for a Class 1 Quartz Mining Land Use Approval with respect to this claim block.
- Class 1 Quartz Mining Land Use Approval with respect to the Rivier Claim Block (Q20240032) which has been assigned to BMC but has subsequently expired. BMC has not applied for a replacement or renewal of this approval with respect to this claim block.
- Class 1 Quartz Mining Land Use Approval with respect to the Wolf Claim Block (Q20250160) which is effective to July 16, 2026.

The environmental effects of mineral exploration operations are subject to a regulatory regime which limits and regulates environmental disturbance and imposes qualitative and quantitative limits on effluent and other wastes from the exploration activities that may be deposited into the Yukon waters or onto lands where they may enter such waters.

Under the Waters Act, the Water Board, an independent body established under the Waters Act, issues water licenses for various activities for the use of water and/or the deposit of waste to water. This process promotes the balance of conservation, development and utilization of Yukon water. Depending on the level of use of water and type of undertaking, either a Class A or Class B water license will be issued by the Water Board, with the Class A license being issued if more intensive mining activities achieving certain thresholds are proposed.

On June 17, 2017 BMC was issued a Class B water license (BMC Water License) by the Water Board with respect to BMC's KZK claim block camps. The BMC Water License was issued pursuant to the Waters Act and regulates BMC's water use and storage with respect to its quartz exploration program for the Project, maintenance and use of culvert crossings, bridge crossings and septic fields, discharge of waste and construction of earthworks. The BMC Water License expires on June 6, 2027.

BMC has applied for a new Class B water license for a 350 person mining camp and an amendment to the BMC Water License to remove the existing 120 person mining camp. The licensing review processes for the new Class B water license and amendment of the BMC Water License are complete and are ready for issuance subject to the Water Board reviewing the Decision Document once it has been issued for the Project to determine if any new conditions need to be imposed pursuant to the Decision Document. BMC is not anticipating any new conditions in this regard.

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BMC has applied for a new Class A water license for the taking and discharging of water for a mine. The initial consultation process has been completed. Once the Decision Document has been issued, there will be further consultation and the opportunity for public comments and submissions. The Water Board will then convene a hearing to consider the issuance of this Class A water licence.

Environmental regulations may also require reclamation of disturbed lands after operations cease and may require the posting of security deposits to secure such reclamation at or prior to the commencement of mining activity.

The Yukon contaminated sites information map (Contaminated Sites Map) indicates as at July 5, 2025 that there is no information about contaminated sites within the Claims. However, when a site has no information regarding contamination, the property is not necessarily contaminated but, rather, just indicates that the Yukon Government does not have any data with respect to that property. Further, the Yukon Government does not warrant or represent in any way that the information contained in the Contaminated Sites Map is accurate, complete or can be relied upon by anyone for any purpose.

The Contaminated Sites Map indicates that the Tsa Da Glisza site has been remediated with respect to metals and PHC contamination.

#### **(m) National Parks**

Lands within a national park reserve are not open for staking under the QMA. To the extent that any claim is inadvertently staked within a national park reserve, it is not valid. The Mining Recorder has a record of all lands which form part of a national park reserve. The procedure of the Mining Recorder is to accept the claims that have been staked and recorded. Recording of the claim does not mean that the claim does not infringe upon a national park reserve.

The Map Viewer, subject to the aforementioned qualifications, indicates that the Claims are not within the boundaries of a national park reserve.

In December, 2024, the RRDC, the Yukon Government and the Government of Canada entered into a memorandum of understanding (National Park MOU) wherein the parties agreed to collaborate to delineate areas in a study area (Study Area) comprising certain of the RRDC's traditional territories that warrant protection or conservation and to assess the suitability of a National Park within these areas. The National Park MOU is non-binding and, unless otherwise agreed to by the parties, areas subject to existing Class 3 or 4 quartz mining land use authorizations are excluded from the Study Area.

#### **(n) Archaeological and Paleontological Sites**

Pursuant to the Mining Land Use Regulations, exploration activities must not be carried out within 30 metres of a known archaeological or paleontological site unless the Chief of Mining indicates, in writing, that such activities may be carried out. Any sites containing archaeological objects, paleontological objects or human remains or burial sites discovered in the course of carrying out an exploration program must be immediately marked and protected from further disturbance and, as soon as practicable, the discovery reported to the Chief of Mining. No further activities may be carried out within 30 metres of the site until the Chief of Mining indicates, in writing, that such activities may be resumed.

The Map Viewer does not have as a parameter, archaeological or paleontological sites. However, BMC has advised that several archaeological sites have been located within or adjacent to the Claims, as defined below. Certain of these sites have been considered by the YESAB in issuing its screening recommendations with respect to the Project and such sites will be considered by the Decision Making Bodies in issuing their Decision. BMC has been advised that there are a number of potential heritage sites within the Rivier claim group.

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## 2. Mineral Claim Opinion

The following is a title opinion with respect to certain mining claims held under the QMA in the Mayo District and Watson Lake District, the claims being more particularly described in the list attached hereto as Schedules "A" and "B" (Claims).

For the purposes of this opinion, we have undertaken or caused to be undertaken:

- (a) an examination of certified abstracts of record (Abstracts or an Abstract) provided by the respective mining recorder (Mining Recorder) for the Watson Lake District and Mayo District under the QMA, as applicable, for each Claim.

For the purposes of this letter we have, without independent investigation, assumed the following:

- (a) the identity, capacity and authority of any person acting or purporting to act in a representative capacity or as a public official;
- (b) the accuracy and completeness of any and all information provided to us by any office of public record;
- (c) that the Claims were validly staked, recorded, and assessment work completed pursuant to and in compliance with the *Yukon Quartz Mining Act* (Canada) and the QMA;
- (d) unless noted otherwise, that any transfer of a claim recorded upon an Abstract given to us by the Mining Recorder for the Watson Lake District or Mayo District is of an undivided one hundred (100%) percent legal and beneficial interest in the Claim. We have not examined all such transfers;
- (e) unless noted otherwise, that any other instrument recorded upon an Abstract given to us by the Mining Recorder for the Watson Lake District or Mayo District is a valid instrument. We have not examined all such instruments;
- (f) unless noted otherwise, that any agreement or instrument relied upon which, as of the date of this opinion, registered with the Mining Recorder for the Watson Lake District or Mayo District has been duly authorized and executed by all necessary corporate actions of the contemplated parties and therefore constitutes a valid and binding interest in the contemplated claims;
- (g) unless noted otherwise, that any agreement or instrument relied upon which, as of the date of this opinion, registered with the Mining Recorder for the Watson Lake District or Mayo District has not been assigned or amended since execution, and BMC and FCL have not received any notice of termination of said agreement or instrument;
- (h) unless noted otherwise, that the terms of any unregistered agreement entered into by any prior owner of the Claims have been fulfilled and, if not fulfilled, that any interest contemplated is of a contractual nature and does not create an interest in the Claims themselves;
- (i) that all facsimiles or copies of documents provided to us by governmental agencies are true and accurate copies of the documents they purport to be, and may be relied upon as if they were the original documents;
- (j) the Mining Recorder has duly and validly granted the Claims, without reservation;
- (k) those Claims endorsed as "pending" with respect to grouping or renewals or both will be granted, and the pending status will be removed in the ordinary course; and
- (l) those Claims endorsed with "pending" with respect to grants will be granted and the pending status will be removed in the ordinary course.

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Based upon the foregoing assumptions and subject to the qualifications set out herein, it is our opinion as at June 25, 2025 (with the exception of our opinions with respect to the Mayo Claims, as defined below, which opinion is as at June 17, 2025 (note- the ordering, review and opining on mineral claim abstracts is a time consuming process. Physical abstracts have to be ordered from the relevant Mining Recorder, printed, certified and delivered by the Mining Recorder's office and individually reviewed to confirm chain of title and any agreement, encumbrances and other charges registered against and affecting the claims)), that:

1. BMC was the sole recorded holder of the claims set out in Schedule "A" attached hereto (BMC Claims), all of which were in good standing under the QMA.
2. FCL was the sole recorded holder of the claims set out in Schedule "B" attached hereto (FCL Claims), all of which were in good standing under the QMA.
3. The Claims were free and clear of registered liens, encumbrances, options, royalties and similar agreements recorded under the QMA, with the exception of those claims identified in Schedules "A" and "B" attached hereto indicating a "Note" under the "Registered Encumbrances" column.
4. The expiry dates listed on the attached Schedules "A" and "B" for the Claims are correct.

Our opinions expressed above are subject to the following qualifications:

- (a) the QMA and any reservations or exceptions contained therein or in any predecessor Federal or Territorial legislation;
- (b) any defects or internal fractions which may be disclosed by a survey;
- (c) the validity and accuracy of the staking, recording, and locating of the Claims, the boundaries of which cannot be considered to be settled unless and until each Claim is surveyed by an authorized Canada lands surveyor in accordance with instructions from the Surveyor General and such a survey is duly approved;
- (d) any statutory priorities, preferences and liens, encumbrances or other charges which are extant and still within time for registration or which are valid without registration in the office of the Mining Recorder for the Watson Lake District and Mayo District;
- (e) existing aboriginal or treaty claims, rights, titles or interests in or to the land on which the Claims are located and the Claims both disclosed in the Report or which may exist but have not yet been advanced or recognized;
- (f) the duty (if any) of Canada and Yukon to consult and accommodate the rights, titles and interests of aboriginal people;
- (g) any miner's lien arising under the *Miner's Lien Act* (Yukon) for which a claim of lien has not been recorded against any Claim;
- (h) any overlapping or conflicting surface rights or titles and any prior claim or lease issued under the *Placer Mining Act* (Yukon) or predecessor Federal or Territorial legislation;
- (i) any unrecorded or unregistered transfers or instruments affecting the title of any Claim;
- (j) claim names are shown for ease of reference only and may be abbreviated. Claim (grant) numbers should be primarily relied on for purposes of properly identifying a claim;
- (k) lapse dates are reported in the format day/month/year;

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- (l) no searches or other correlations were made with respect to tax assessed by or paid to applicable government authorities;
- (m) except as otherwise provided herein, this opinion is given as of the date hereof and solely with respect to the laws of the Yukon Territory and of Canada specifically applicable therein;
- (n) we have not conducted a historical chain of title search of the claims and we have not examined original source documents underlying each link in the chain of title. Accordingly, we offer no opinion as to whether or not there might be any defects or deficiencies in the historical chain of title which may affect the opinions herein contained; and
- (o) no opinion is given herein with respect to water use or land use authorizations granted by the Water Board, the YESAB, or any other government or regulatory agency which has the discretion to issue such documents, in connection with the Claims and we have not conducted any searches with respect to any such authorizations.

#### 4. Corporate Opinion

Subject to the qualifications set out herein, it is our opinion as at October 2, 2025, that:

- 1. BMC is a corporation duly extra-territorially registered and validly existing under the laws of the Yukon Territory and is in good standing with respect to the filing of annual returns with the Yukon Registrar of Corporations (Registrar).

Our corporate opinion expressed above is subject to the following qualifications:

- (a) our opinion with respect to the good standing of BMC is based solely, without our having conducted any specific investigations, on a certificate of status dated October 3, 2025 and issued by the Registrar; and
- (b) our opinion with respect to the due registration of BMC is based solely, without our having conducted any specific investigations, on a certificate of extra-territorial registration dated November 10, 2014 and issued by the Registrar being the date of BMC's extra-territorial registration in the Yukon which is not subject to change.

#### 5. Due Diligence - BMC

General name searches with respect to:

BMC Minerals Ltd.  
BMC Minerals (No. 1) Ltd.

were conducted in the Yukon Territory registries and offices of public record maintained under and pursuant to the following statutes:

*Bank Act (Canada)*  
*Bankruptcy & Insolvency Act (Canada)*  
*Business Corporations Act (Yukon)*  
*Court of Appeal (Yukon)*  
*Employment Standards Act (Yukon)*  
*Executions Act (Yukon)*  
*Land Titles Act (Yukon)*  
*Occupational Health and Safety Act (Yukon)*  
*Partnership and Business Names Act (Yukon)*  
*Personal Property Security Act (Yukon)*

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*Supreme Court Act (Yukon)*  
*Federal Court Act (Canada)*  
*Workers' Compensation Act (Yukon)*

**These general name searches did not disclose any registrations, recordings or filings save and except as follows:**

**BMC MINERALS LTD.**

1. PPRS REGISTRATION NUMBER: 9320120  
 REGISTRATION DATE: DECEMBER 20, 2021  
 SECURED PARTY: WHEATON PRECIOUS METALS CORP., AS COLLATERAL AGENT  
 DEBTOR: BMC MINERALS LTD  
 ADDITIONAL DEBTOR: NIL  
 GENERAL COLLATERAL: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, PROCEEDS.  
 SERIAL NUMBER COLLATERAL: NIL  
 PMSI CLAIMED: N/A  
 PROCEEDS CLAIMED: YES
2. A PPSA registration perfects or gives a secured party a security interest in personal property of the debtor. Personal property is generally all property other than real property and includes equipment, goods, inventory, equipment, accounts, intangibles, securities, documents of title, money, chattel paper and instruments. A security interest allows a secured party to seize and sell by public auction or private sale, the collateral secured in the event of a default by the debtor. The perfection of the secured party's security interest may give it priority over other creditors of the debtor with respect to proceeds of such auction or sale. A personal property security interest does not give a secured party title to the personal property secured unless the underlying security agreement provides such a grant of title and title to personal property is recognized by the relevant jurisdictions. The Claims are interests in land therefore the PPSA is not applicable with respect to a grant of a security interest in the Claims.
3. Yukon Supreme Court Action No. 22-AP008 filed between Ross River Dena Council, et al, Plaintiffs and BMC Minerals Ltd. et al, Defendants. This case is discussed in more detail in the body of this report in paragraph 7 under the heading "(l) Environmental Regulation".
4. Yukon Court of Appeal Action No. 24-YU914 filed between Ross River Dena Council, et al, Plaintiffs and BMC Minerals Ltd. et al, Defendants. This appeal is discussed in more detail in the body of this report in paragraphs 8, 10 and 11 under the heading "(l) Environmental Regulation".
5. Federal Court Action Number T-1492-22 filed on July 15, 2022 between Ross River Dena Council, et al v. Attorney General of Canada, Attorney General of Yukon and BMC Minerals Ltd. with respect to a s. 18.1 Application for Judicial Review. Discontinuance with consent on behalf of all parties filed on September 21, 2022.
6. The Yukon Workers' Compensation Health and Safety Board (WCB) advises that, according to its records, BMC Minerals Ltd. is registered with WCB and is in compliance with the Yukon Workers' Compensation Act S.Y. 2008, c.12. WCB also advises that there are no current or outstanding orders against BMC with Occupational Health & Safety.
7. BMC Minerals Ltd. was registered under the *Business Corporations Act (Yukon)* on November 10, 2014 as an extra-territorial corporation and is in good standing under the said Act with respect to the filing of Yukon annual returns. BMC Minerals Ltd. was originally registered as an extra-territorial corporation under the name BMC Minerals (No. 1) Ltd. On December 3, 2020, BMC Minerals (No. 1) Ltd. changed its name to BMC Minerals Ltd.

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**BMC MINERALS (NO. 1) LTD.**

1. PPRS REGISTRATION NUMBER: 8205093 (FORMERLY REGISTRATION NUMBER 2015/01/30 05093)  
REGISTRATION DATE: JANUARY 30, 2015  
SECURED PARTY: TECK RESOURCES LIMITED  
DEBTOR: BMC MINERALS (NO. 1) LTD.  
ADDITIONAL DEBTOR: NIL  
GENERAL COLLATERAL: ALL PRESENT AND AFTER ACQUIRED PERSONAL AND REAL PROPERTY OF BMC AND THE PROCEEDS THEREOF  
SERIAL NUMBER COLLATERAL: NIL  
PMSI CLAIMED: YES  
PROCEEDS CLAIMED: YES
2. A PPSA registration perfects or gives a secured party a security interest in personal property of the debtor. Personal property is generally all property other than real property and includes equipment, goods, inventory, equipment, accounts, intangibles, securities, documents of title, money, chattel paper and instruments. A security interest allows a secured party to seize and sell by public auction or private sale, the collateral secured in the event of a default by the debtor. The perfection of the secured party's security interest may give it priority over other creditors of the debtor with respect to proceeds of such auction or sale. A personal property security interest does not give a secured party title to the personal property secured unless the underlying security agreement provides such a grant of title and title to personal property is recognized by the relevant jurisdictions. The Claims are interests in land therefore the PPSA is not applicable with respect to a grant of a security interest in the Claims.
3. The Yukon Workers' Compensation Health and Safety Board (WCB) advises that, according to its records, BMC Minerals (No. 1) Ltd. is **not** registered with WCB nor are there any current or outstanding orders with Occupational Health & Safety.
4. BMC Minerals (No. 1) Ltd. was registered under the *Business Corporations Act (Yukon)* on November 10, 2014 as an extra-territorial corporation. On December 3, 2020, BMC Minerals (No. 1) Ltd. changed its name to BMC Minerals Ltd.

Our search results expressed above are subject to the following qualifications:

- (a) The effective date of the searches reported in this Schedule is, unless otherwise noted herein, October 2, 2025.
- (b) Searches under the *Bank Act (Canada)*, *Bankruptcy & Insolvency Act (Canada)*, *Court of Appeal (Yukon)*, *Supreme Court Act (Yukon)* are based solely, without our having conducted any specific investigations, on a letter from the Supreme Court of Yukon dated October 6, 2025.
- (c) Searches under the *Employment Standards Act (Yukon)* are based solely, without our having conducted any specific investigations, on a letter from Yukon Employment Standards dated October 3, 2025.
- (d) Searches under the *Workers' Compensation Act (Yukon)* are based solely, without our having conducted any specific investigations, on letters from WCB dated October 3, 2025 and October 6, 2025.
- (e) Searches under the *Occupational Health and Safety Act (Yukon)* are based solely, without our having conducted any specific investigations, on a letter from WCB dated October 3, 2025.
- (f) Searches under the *Land Titles Act (Yukon)* are based solely on General Register Certificates dated October 3, 2025 obtained from the Yukon Land Titles website.

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- (g) Searches under the *Executions Act* (Yukon) are based solely, without our having conducted any specific investigations, on certificates from the Yukon Sheriff's office dated October 3, 2025.
- (h) Searches under the *Federal Court Act* (Canada) were restricted to a search of the Federal Government website at [www.fct-cf.g.ca](http://www.fct-cf.g.ca) (court files and decisions) on October 4, 2025.
- (i) Searches under the *Business Corporations Act* (Yukon) and the *Partnership and Business Names Act* (Yukon) are based solely, without our having conducted any specific investigations, on a Yukon Corporate Online Registries – Entity Profile with respect to BMC Minerals Ltd. dated October 3, 2025.
- (j) *Personal Property Security Act* (Yukon) (PPSA) type and collateral descriptions contained herein are merely brief summaries of the descriptions set forth in each registered financing basic statement and these summaries should not be relied on as describing the full extent of the security interest that is registered and claimed. To fully determine the actual security interests and collateral charged, the PPSA provides that interested parties may demand a copy of the actual security instrument(s) from the secured party.
- (k) The PPSA mandates serial number registration as a prerequisite to perfection of a security interest in motor vehicles, trailers, mobile homes, boats, outboard motors used in boats, or aircraft (Serial Number Collateral that are equipment or consumer goods. Accordingly, general name searches cannot be relied on to disclose security interests registered against such categories of personal property.
- (l) General name searches cannot be relied upon to disclose registrations filed against the title or record of real, mineral, oil and gas properties.
- (m) This report is subject to any statutory preferences and priorities and to any claim which is extant and still within time for registration or which may be valid without registration in the registries and offices of public record searched by us.
- (n) General name searches of the PPSA Registry will not disclose registrations against personal property not covered by the PPSA (such as intellectual property, copyrights, trademarks, patents, railway rolling stock and *Canada Shipping Act* (Canada) ships and boats), or against real property or interests in real property (including mineral, oil and gas properties).
- (o) We have not conducted any searches in any registries or offices of public record which are not located within the Yukon Territory.

These opinions are for the sole benefit of the addressees of this letter and may not be relied upon in whole or in part by any other person without our express prior written consent. This opinion is given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in the law or fact which may come to our attention after the date hereof.

Yours very truly,

MACDONALD & COMPANY

Gareth C. Howells  
GCH/mls

Enclosure

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**SCHEDULE "A.1"**  
**GLOSSARY**

ABM Deposit	an accumulation of base and precious metal-rich volcanic- hosted massive sulphide mineralization located at the Project
ABM Mine	the proposed open pit and underground mining development associated with ABM Deposit, comprising both the ABM Zone and Krakatoa Zone
ABM Zone	the western part of the ABM Deposit, separated from the Krakatoa Zone by a fault
Abstract or Abstracts	abstracts of record for the Claims issued and certified by the Mining Recorder
BMC	BMC Minerals Ltd. (formerly BMC Minerals (No. 1) Ltd.)
BMC Claims	Mineral claims set out in schedule "A" of the Report
BMC Water License	Class B water license issued to BMC on June 17, 2017
Board	Yukon Surface Rights Board appointed pursuant to the <i>Yukon Surface Rights Board Act (Canada)</i>
CDI	CHES Depository Interests issued by CDN, where each CDI represents the beneficial interest in one Share
CDN	CHES Depository Nominees Pty Limited (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Rules
Chief of Mining	Chief of Mining Land Use appointed pursuant to the QMA
Claims	Collectively, the BMC Claims and FCL Claims, being the quartz mineral claims held separately by BMC set out in schedule "A" and the quartz mineral claims held separately by FCL set out in schedule "B" to the Report
Commissioner	Commissioner of the Yukon Territory
Contaminated Sites Map	Yukon Government contaminated sites information map
Crown	Her Majesty in Right of Canada
Decision Document	Decision document to be issued by the Decision Making Bodies for BMC's YESAA application
Decision Making Bodies	Government of Yukon, Natural Resources Canada and Fisheries and Oceans Canada
Exploration Land Use Approval	Exploration approval issued pursuant to the QMA and the <i>Quartz Mining Land Use Regulation, O.I.C. 2003/064</i>
Extension Regulation	<i>Regulation to Amend the Quartz Mining Land Use Regulation (Temporary Extension of Exploration Program Duration) 2025, O.I.C. 2025/95</i> enacted pursuant to the QMA
Final Agreement	Final agreement settled by a First Nation pursuant to the UFA
FCL	Finlayson Copper Ltd.
FCL Claims	Mineral claims set out in Schedule "B" of the Report
First Nation	Yukon First Nation or other First Nation having aboriginal title or land claim rights or claims in the Yukon Territory
GTC	Gwich'in Tribal Council
Krakatoa Zone	The eastern part of the ABM Deposit, separated from the ABM Zone by a fault
KDC	Kaska Dena Council
Lands Act	<i>Lands Act (Yukon)</i>

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LFN	Liard First Nation
Map Viewer	Yukon Government mining map viewer
Mayo District	Mayo Mining District in the Yukon Territory
Mineral claim	A plot of ground staked out and acquired under the QMA, Quartz Mining Act (Canada) or regulations or orders in council in force prior to July 19, 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 QMA
Mineral lease	A lease of a mineral claim with respect to which a lode or vein has been confirmed and a certificate of improvements has been issued. Mineral leases are issued pursuant to the QMA and are for a term of 21 years with renewals thereof for additional terms of 21 years
Mining Land Use Regulations	Mining land use regulations enacted pursuant to the QMA
Mining license	A license issued under section 135 of the QMA authorizing development of or production from, or both, of a mine and requiring reclamation of such site
Mining Recorder	Mining recorder for a mining district in the Yukon Territory or, as the context dictates, a mining recorder for the Watson Lake District or Mayo District or both, as applicable
MOU	Memorandum of Understanding dated January 15, 2003 between True North Gems Inc. and RRDC and registered on November 20, 2003 as Quartz Registered Document No. RL08203. The terms of the MOU expired on December 31, 2003 subject to any terms of renewal agreed to between the parties thereto.
National Park MOU	Memorandum of Understanding dated December, 2024 among the RRDC, the Yukon Government and the Government of Canada
NND	Na-Cho Nyak Dun
PPSA	<i>Personal Property Security Act</i> (Yukon)
PREL OP	Option agreement dated December 23, 2016 between BMC and Pacific Ridge Exploration Ltd. with respect to the Kona claim block (Fyre Lake claim block), as amended and restated on December 19, 2018 and as further amended on April 10, 2020 and on December 22, 2021
Project	BMC's Kudz Ze Kayah project and proposed ABM Mine
Prospectus	Prospectus of BMC dated on or about November 6, 2025 with respect to the initial public offering of the CDIs on the Australian Securities Exchange
QMA	<i>Quartz Mining Act</i> (Yukon)
Quartz Mining License	mining license issued under section 135 of the QMA
Referral Conclusion	Referral Conclusion of the executive committee of YESAB dated March 29, 2021
Registrar	Registrar of Corporations appointed pursuant to the <i>Business Corporations Act</i> (Yukon)
Report	This solicitor's report of Macdonald & Company dated November 6, 2025
RRDC	Ross River Dena Council

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## ANNEXURE D SOLICITOR'S TENEMENT REPORT

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Resource Roads Regulation	<i>Resource Roads Regulation</i> , O.I.C. 2024/186 passed under the <i>Territorial Lands (Yukon) Act</i> (Yukon)
Screening Report	Screening report and recommendation of the executive committee of YESAB dated October 21, 2020
SEPA	Socio- economic participation agreement dated April 1, 2004 between RRDC and TM and assigned to BMC pursuant to an assignment agreement dated January 14, 2015 between TM and BMC
SFN	Selkirk First Nation
Shares	common shares in the capital of BMC
Study Area	Area comprising certain of the RRDC's traditional territories set out in the National Park MOU with respect to which the parties thereto agreed to collaborate and delineate areas that warrant protection or conservation to assess the suitability of a National Park within these areas
TH	Tr'ondëk Hwëch'in
TM	Teck Minerals Ltd.
Tote Road Lease	Tote road and gatehouse lease dated May 1, 2020 between the Government of Yukon and BMC
Water Board	Yukon Water Board appointed pursuant to the Waters Act
Water License	Class A or B water license issued pursuant to the Waters Act
Waters Act	<i>Waters Act</i> (Yukon)
Watson Lake District	Watson Lake Mining District in the Yukon Territory
WCB	Yukon Worker's Compensation Health and Safety Board appointed pursuant to the <i>Worker's Compensation Act</i> (Yukon)
UFA	Umbrella Final Agreement
YESAA	<i>Yukon Environmental and Socio- Economic Assessment Act</i> (Canada)
YESAB	Yukon Environmental and Socio-Economic Assessment Board appointed pursuant to YESAA

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**SCHEDULE "A"**  
**YUKON MINERAL CLAIM SEARCHES**  
**MAYO AND WATSON LAKE MINING DISTRICTS**

**MAYO CLAIMS**

CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
KE 1 - 40	KE	YES	N/A	YD121663 – YD121702	03/02/29	BMC	NOTE 1A
KE 41 – 56	KE	YES	N/A	YD122177 – YD122192	03/02/29	BMC	NOTE 1A
KE 57 – 88	KE	YES	N/A	YE36956 – YE36987	22/07/29	BMC	NOTE 1A

**WATSON LAKE CLAIMS**

CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
1 <sup>ST</sup> BASE 1 – 1 <sup>ST</sup> BASE 4	1 <sup>ST</sup> BASE	YES	N/A	YB51866 – YB51869	30/11/32	BMC	NOTE 1B
1 <sup>ST</sup> BASE 13 – 1 <sup>ST</sup> BASE 20	1 <sup>ST</sup> BASE	YES	N/A	YB51878 - YB51885	30/11/32	BMC	NOTE 1B
1 <sup>ST</sup> BASE 29 – 1 <sup>ST</sup> BASE 44	1 <sup>ST</sup> BASE	YES	N/A	YB51894 - YB51909	30/11/32	BMC	NOTE 1B
RB 1 – 12	RB	YES	N/A	YB93186 – YB93197	30/08/32	BMC	NOTE 1B
RB 23 – 38	RB	YES	N/A	YB93208 – YB93223	30/08/32	BMC	NOTE 1B
RB 45 – 52	RB	YES	N/A	YB93230 – YB93237	30/08/32	BMC	NOTE 1B
MER 1 – 38	MER	YES	N/A	YD00001 – YD00038	19/10/30	BMC	NOTE 1B
MER 39	MER	YES	N/A	YD00039	19/10/30	BMC	NOTE 2
MER 40	MER	YES	N/A	YD00040	19/10/30	BMC	NOTE 1B
MER 41	MER	YES	N/A	YD00041	19/10/30	BMC	NOTE 2
MER 42	MER	YES	N/A	YD00042	19/10/30	BMC	NOTE 1B
MER 43	MER	YES	N/A	YD00043	19/10/30	BMC	NOTE 2
MER 44 – 46	MER	YES	N/A	YD00044 – YD00046	19/10/30	BMC	NOTE 1B

**ANNEXURE D SOLICITOR'S TENEMENT REPORT**

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
MER 47	MER	YES	N/A	YD00047	19/10/30	BMC	NOTE 2
MER 48	MER	YES	N/A	YD00048	19/10/30	BMC	NOTE 1B
MER 49	MER	YES	N/A	YD00049	19/10/30	BMC	NOTE 2
MER 50	MER	YES	N/A	YD00050	19/10/30	BMC	NOTE 1B
MER 51	MER	YES	N/A	YD00051	19/10/30	BMC	NOTE 2
MER 52	MER	YES	N/A	YD00052	19/10/30	BMC	NOTE 1B
MER 53	MER	YES	N/A	YD00053	19/10/30	BMC	NOTE 2
MER 54	MER	YES	N/A	YD00054	19/10/30	BMC	NOTE 1B
MER 55	MER	YES	N/A	YD00055	19/10/30	BMC	NOTE 2
MER 56 – 66	MER	YES	N/A	YD00056 – YD00066	19/10/30	BMC	NOTE 1B
MER 67 – 80	MER	YES	N/A	YD00067 – YD00080	19/10/29	BMC	NOTE 1B
MER 81 – 86	MER	YES	N/A	YD00081 – YD00086	19/10/30	BMC	NOTE 1B
MER 87 – 92	MER	YES	N/A	YD00087 – YD00092	19/10/31	BMC	NOTE 1B
MER 93 – 98	MER	YES	N/A	YD00093 – YD00098	19/10/30	BMC	NOTE 1B
MER 99 – 104	MER	YES	N/A	YD00099 – YD00104	19/10/29	BMC	NOTE 1B
MER 123 – 124	MER	YES	N/A	YD00123 – YD00124	19/10/30	BMC	NOTE 1B
MER 125 – 129	MER	YES	N/A	YD00125 – YD00129	19/10/31	BMC	NOTE 1B
MER 130 – 132	MER	YES	N/A	YD00130 – YD00132	19/10/30	BMC	NOTE 1B
MER 133	MER	YES	N/A	YD00133	19/10/29	BMC	NOTE 1B
MER 134 – 150	MER	YES	N/A	YD00134 – YD00150	19/10/30	BMC	NOTE 1B
MER 151 – 158	MER	YES	N/A	YD00151 – YD00158	19/10/31	BMC	NOTE 1B
MER 159 – MER 162	MER	YES	N/A	YD00159 – YD00162	19/10/30	BMC	NOTE 1B

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MACDONALD & COMPANY

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
MER 163 – 170	MER	YES	N/A	YD00163 – YD00170	19/10/29	BMC	NOTE 1B
MER 189 – 190	MER	YES	N/A	YD00189 – YD00190	19/10/30	BMC	NOTE 1B
MER 191 – 196	MER	YES	N/A	YD00191 – YD00196	19/10/31	BMC	NOTE 1B
MER 197 – 198	MER	YES	N/A	YD00197 – YD00198	19/10/30	BMC	NOTE 1B
MER 199 – 208	MER	YES	N/A	YD00199 – YD00208	19/10/29	BMC	NOTE 1B
MER 209 – 228	MER	YES	N/A	YD00209 – YD00228	19/10/30	BMC	NOTE 1B
MER 229	MER	YES	N/A	YD00229	19/10/30	BMC	NOTE 3
MER 230	MER	YES	N/A	YD00230	19/10/30	BMC	NOTE 1B
MER 231	MER	YES	N/A	YD00231	19/10/30	BMC	NOTE 3
MER 232	MER	YES	N/A	YD00232	19/10/30	BMC	NOTE 1B
MER 233	MER	YES	N/A	YD00233	19/10/30	BMC	NOTE 3
MER 234	MER	YES	N/A	YD00234	19/10/30	BMC	NOTE 1B
MER 235	MER	YES	N/A	YD00235	19/10/30	BMC	NOTE 3
MER 236	MER	YES	N/A	YD00236	19/10/30	BMC	NOTE 1B
MER 251- 254	MER	YES	N/A	YD00251 – YD00254	19/10/29	BMC	NOTE 1B
MER 255 – 276	MER	YES	N/A	YD00255 – YD00276	19/10/29	BMC	NOTE 1B
MER 277 - 282	MER	YES	N/A	YD00277 – YD00282	11/02/30	BMC	NOTE 2
BOOT 1 – 7	PELLY	YES	N/A	YB47794 – YB47800	02/04/35	BMC	NOTE 1B
BOOT 8 – 18	PELLY	YES	N/A	YB48402 – YB48412	02/04/35	BMC	NOTE 1B
BOOT 19	PELLY	YES	N/A	YB84457	02/04/35	BMC	NOTE 4
BOOT 20	PELLY	YES	N/A	YB84458	02/04/35	BMC	NOTE 1B

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**ANNEXURE D SOLICITOR'S TENEMENT REPORT**

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
BOOT 21	PELLEY	YES	N/A	YB84459	02/04/35	BMC	NOTE 4
BOOT 22	PELLEY	YES	N/A	YB84460	02/04/35	BMC	NOTE 1B
GO 1 – 28	PELLEY	YES	N/A	YB47402 – YB47429	02/04/35	BMC	NOTE 1B
GO 29 – 62	PELLEY	YES	N/A	YB47760 – YB47793	02/04/35	BMC	NOTE 1B
GO 77	PELLEY	YES	N/A	YB55781	02/04/35	BMC	NOTE 1B
GO 79	PELLEY	YES	N/A	YB55782	02/04/35	BMC	NOTE 1B
GO 81	PELLEY	YES	N/A	YB55783	02/04/35	BMC	NOTE 1B
GO 82 – 106	PELLEY	YES	N/A	YB52227 – YB52251	02/04/35	BMC	NOTE 1B
GO 108 – 109	PELLEY	YES	N/A	YB55779 – YB55780	02/04/35	BMC	NOTE 1B
GO 110 – 124	PELLEY	YES	N/A	YB52252 – YB52266	02/04/35	BMC	NOTE 1B
GO 125 – 127	PELLEY	YES	N/A	YB89634 – YB89636	02/04/35	BMC	NOTE 1B
JACK 1 – 18	PELLEY	YES	N/A	YB84461 – YB84478	02/04/35	BMC	NOTE 1B
JACK 19	PELLEY	YES	N/A	YB85305	02/04/35	BMC	NOTE 1B
JACK 20 – 26	PELLEY	YES	N/A	YB85328 – YB85334	02/04/35	BMC	NOTE 1B
JACK 28	PELLEY	YES	N/A	YB85336	02/04/35	BMC	NOTE 1B
JACK 30	PELLEY	YES	N/A	YB87487	02/04/35	BMC	NOTE 1B
JACK 31 – 33	PELLEY	YES	N/A	YB88805 – YB88807	02/04/35	BMC	NOTE 1B
LOW 1 – 14	PELLEY	YES	N/A	YB85382 – YB85395	02/04/34	BMC	NOTE 1B
TAG 1388	PELLEY	YES	N/A	YB55308	02/04/35	BMC	NOTE 1B
TAG 1412 – TAG 1415	PELLEY	YES	N/A	YB55862 – YB55865	02/04/35	BMC	NOTE 1B
TAG 1430	PELLEY	YES	N/A	YB55880	02/04/35	BMC	NOTE 1B

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
WOL 1 – 28	PELLY	YES	N/A	YB47712 – YB47739	02/04/35	BMC	NOTE 1B
WOL 29 – 40	PELLY	YES	N/A	YB47434 – YB47445	02/04/35	BMC	NOTE 1B
WOL 41 – 156	PELLY	YES	N/A	YB48801 – YB48916	02/04/35	BMC	NOTE 1B
WOL 164 - 180	PELLY	YES	N/A	YB55784 – YB55800	02/04/35	BMC	NOTE 1B
WOL 181 – 239	PELLY	YES	N/A	YB55378 – YB55436	02/04/35	BMC	NOTE 1B
WOL 240 - 244	PELLY	YES	N/A	YB70142 - YB70146	02/04/35	BMC	NOTE 1B
WOL 246	PELLY	YES	N/A	YB70148	02/04/35	BMC	NOTE 1B
WOL 249	PELLY	YES	N/A	YB70151	02/04/35	BMC	NOTE 1B
GOAL 204	KONA (TSA DA GLISZA)	YES	N/A	YB70474	17/03/43	BMC	NOTE 5
GOAL 213 – 230	KONA (TSA DA GLISZA)	YES	N/A	YB76789 - YB76806	17/03/43	BMC	NOTE 5
GOAL 233 – 250	KONA (TSA DA GLISZA)	YES	N/A	YB76809 – YB76826	17/03/43	BMC	NOTE 5
GOAL 252 – 270	KONA (TSA DA GLISZA)	YES	N/A	YB76828 – YB76846	17/03/43	BMC	NOTE 5
GOAL 283 – 303	KONA (TSA DA GLISZA)	YES	N/A	YB77164 – YB77184	17/03/43	BMC	NOTE 5
GOAL 304 – 319	KONA (TSA DA GLISZA)	YES	N/A	YB76860 – YB76875	17/03/43	BMC	NOTE 5
MEG 101 – 122	KONA (TSA DA GLISZA)	YES	N/A	YB93485 – YB93506	12/03/32	BMC	NOTE 5
YIR 2 – 7	KONA (TSA DA GLISZA)	YES	N/A	YB93280 – YB93285	18/07/31	BMC	NOTE 5
TAG 1 – 11	KZK	YES	N/A	YB46227 – YB46237	02/04/44	BMC	NOTE 6

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**ANNEXURE D SOLICITOR'S TENEMENT REPORT**

MACDONALD & COMPANY

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
TAG 12 – 30	KZK	YES	N/A	YB46238 – YB46256	02/04/44	BMC	NOTE 6
TAG 31 – 62	KZK	YES	N/A	YB47461 – YB47492	02/04/42	BMC	NOTE 6
TAG 206 – 263	KZK	YES	N/A	YB47592 – YB47649	02/04/42	BMC	NOTE 6
TAG 264 – 265	KZK	YES	N/A	YB48413 – YB48414	02/04/42	BMC	NOTE 6
TAG 266 – 269	KZK	YES	N/A	YB48415 - YB48418	02/04/44	BMC	NOTE 6
TAG 270 – 273	KZK	YES	N/A	YB48419 – YB48422	02/04/42	BMC	NOTE 6
TAG 274	KZK	YES	N/A	YB48423	02/04/42	BMC	NOTE 6
TAG 275	KZK	YES	N/A	YB48424	02/04/42	BMC	NOTE 6
TAG 276 – 290	KZK	YES	N/A	YB48425 – YB48439	02/04/42	BMC	NOTE 6
TAG 291 – 303	KZK	YES	N/A	YB48440 – YB48452	02/04/42	BMC	NOTE 6
TAG 306 – 312	KZK	YES	N/A	YB48455 – YB48461	02/04/42	BMC	NOTE 6
TAG 315 – 319	KZK	YES	N/A	YB48464 – YB48468	02/04/42	BMC	NOTE 6
TAG 328 – 337	KZK	YES	N/A	YB48477 – YB48486	02/04/42	BMC	NOTE 6
TAG 358 – 368	KZK	YES	N/A	YB48507 – YB48517	02/04/42	BMC	NOTE 6
TAG 639 – 642	KZK	YES	N/A	YB50516 – YB50519	02/04/42	BMC	NOTE 6
TAG 644	KZK	YES	N/A	YB50521	02/04/42	BMC	NOTE 6
TAG 712 – 719	KZK	YES	N/A	YB50589 – YB50596	02/04/42	BMC	NOTE 6
TAG 723	KZK	YES	N/A	YB50600	02/04/42	BMC	NOTE 6
TAG 725	KZK	YES	N/A	YB50602	02/04/42	BMC	NOTE 6
TAG 727	KZK	YES	N/A	YB50604	02/04/42	BMC	NOTE 6
TAG 729 – 732	KZK	YES	N/A	YB50606 – YB50609	02/04/42	BMC	NOTE 6

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
TAG 734	KZK	YES	N/A	YB50611	02/04/42	BMC	NOTE 6
TAG 736	KZK	YES	N/A	YB50613	02/04/42	BMC	NOTE 6
TAG 738	KZK	YES	N/A	YB50615	02/04/42	BMC	NOTE 6
TAG 740	KZK	YES	N/A	YB50617	02/04/42	BMC	NOTE 6
TAG 746	KZK	YES	N/A	YB50623	02/04/38	BMC	NOTE 6
TAG 748	KZK	YES	N/A	YB50625	02/04/38	BMC	NOTE 6
TAG 750	KZK	YES	N/A	YB50627	02/04/38	BMC	NOTE 6
TAG 752	KZK	YES	N/A	YB50629	02/04/38	BMC	NOTE 6
TAG 754	KZK	YES	N/A	YB50631	02/04/38	BMC	NOTE 6
TAG 756	KZK	YES	N/A	YB50633	02/04/38	BMC	NOTE 6
TAG 758	KZK	YES	N/A	YB50635	02/04/38	BMC	NOTE 6
TAG 760	KZK	YES	N/A	YB50637	02/04/38	BMC	NOTE 6
TAG 762	KZK	YES	N/A	YB50639	02/04/38	BMC	NOTE 6
TAG 764	KZK	YES	N/A	YB50641	02/04/38	BMC	NOTE 6
TAG 766	KZK	YES	N/A	YB50643	02/04/38	BMC	NOTE 6
TAG 787 – 790	KZK	YES	N/A	YB50664 – YB50667	02/04/42	BMC	NOTE 6
TAG 793 – 794	KZK	YES	N/A	YB50670 – YB50671	02/04/42	BMC	NOTE 6
TAG 815	KZK	YES	N/A	YB50692	02/04/42	BMC	NOTE 6
TAG 839	KZK	YES	N/A	YB50716	02/04/38	BMC	NOTE 6
TAG 841	KZK	YES	N/A	YB50718	02/04/38	BMC	NOTE 6
TAG 843	KZK	YES	N/A	YB50720	02/04/38	BMC	NOTE 6
TAG 845 – 846	KZK	YES	N/A	YB50722 – YB50723	02/04/38	BMC	NOTE 6
TAG 848	KZK	YES	N/A	YB50725	02/04/38	BMC	NOTE 6

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**ANNEXURE D SOLICITOR'S TENEMENT REPORT**

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
TAG 857 – 860	KZK	YES	N/A	YB50734 – YB50737	02/04/42	BMC	NOTE 6
TAG 863 – 864	KZK	YES	N/A	YB50740 – YB50741	02/04/42	BMC	NOTE 6
TAG 921	KZK	YES	N/A	YB50798	02/04/38	BMC	NOTE 6
TAG 923 – 925	KZK	YES	N/A	YB50800 – YB50802	02/04/38	BMC	NOTE 6
TAG 928 – 931	KZK	YES	N/A	YB50805 – YB50808	02/04/42	BMC	NOTE 6
TAG 1057 – 1095	KZK	YES	N/A	YB51214 – YB51252	02/04/42	BMC	NOTE 6
TAG 1096	KZK	YES	N/A	YB51253	02/04/44	BMC	NOTE 6
TAG 1097	KZK	YES	N/A	YB51254	02/04/42	BMC	NOTE 6
TAG 1098	KZK	YES	N/A	YB51255	02/04/44	BMC	NOTE 6
TAG 1099	KZK	YES	N/A	YB51256	02/04/42	BMC	NOTE 6
TAG 1100	KZK	YES	N/A	YB51257	02/04/44	BMC	NOTE 6
TAG 1101	KZK	YES	N/A	YB51258	02/04/42	BMC	NOTE 6
TAG 1102	KZK	YES	N/A	YB51259	02/04/44	BMC	NOTE 6
TAG 1103 – 1104	KZK	YES	N/A	YB51260 – YB51261	02/04/42	BMC	NOTE 6
TAG 1105 – 1112	KZK	YES	N/A	YB51262 – YB51269	02/04/44	BMC	NOTE 6
TAG 1113 – 1114	KZK	YES	N/A	YB51270 – YB51271	02/04/42	BMC	NOTE 6
TAG 1449	KZK	YES	N/A	YB55325	02/04/42	BMC	NOTE 6
ON 92 – 101	KZK	YES	N/A	YB62748 – YB62757	02/04/42	BMC	NOTE 6
ON 104 – 113	KZK	YES	N/A	YB62760 – YB62769	02/04/42	BMC	NOTE 6
ON 116 – 125	KZK	YES	N/A	YB62772 – YB62781	02/04/42	BMC	NOTE 6
ON 162 – 164	KZK	YES	N/A	YB62816 – YB62818	02/04/42	BMC	NOTE 7

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
ON 165	KZK	YES	N/A	YB62819	02/04/42	BMC	NOTE 6
ON 166	KZK	YES	N/A	YB62820	02/04/42	BMC	NOTE 7
ON 167	KZK	YES	N/A	YB62821	02/04/42	BMC	NOTE 6
ON 168	KZK	YES	N/A	YB62822	02/04/42	BMC	NOTE 7
ON 169 – 174	KZK	YES	N/A	YB62823 – YB62828	02/04/42	BMC	NOTE 6
ON 176	KZK	YES	N/A	YB62830	02/04/42	BMC	NOTE 6
ON 178	KZK	YES	N/A	YB62832	02/04/42	BMC	NOTE 6
ON 180	KZK	YES	N/A	YB62834	02/04/42	BMC	NOTE 6
ON 197 – 200	KZK	YES	N/A	YB62851 – YB62854	02/04/42	BMC	NOTE 7
ON 201 – 203	KZK	YES	N/A	YB62855 – YB62857	02/04/42	BMC	NOTE 6
ON 205	KZK	YES	N/A	YB62859	02/04/42	BMC	NOTE 6
PLATE 1 – 25	KZK	YES	N/A	YB46325 – YB46349	02/04/44	BMC	NOTE 6
WOLF 1 – 18	WOLF	YES	N/A	YB16894 – YB16911	30/03/34	BMC	NOTE 1B
TAG 63 – 113	KZK	YES	N/A	YB47493 – YB47543	02/04/42	BMC	NOTE 6
TAG 114 – 157	KZK	YES	N/A	YB47668 – YB47711	02/04/42	BMC	NOTE 6
TAG 158 – 202	KZK	YES	N/A	YB47544 – YB47588	02/04/42	BMC	NOTE 6
TAG 204	KZK	YES	N/A	YB47590	02/04/42	BMC	NOTE 6
TAG 369 – 377	KZK	YES	N/A	YB48518 – YB48526	02/04/42	BMC	NOTE 6
TAG 383	KZK	YES	N/A	YB48532	02/04/42	BMC	NOTE 6
TAG 385 – 387	KZK	YES	N/A	YB48534 – YB48536	02/04/42	BMC	NOTE 6
TAG 398 – 461	KZK	YES	N/A	YB48940 – YB49003	02/04/42	BMC	NOTE 6

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
TAG 489 – 516	KZK	YES	N/A	YB49565 – YB49592	02/04/42	BMC	NOTE 6
TAG 559 – 562	KZK	YES	N/A	YB50436 – YB50439	02/04/42	BMC	NOTE 6
TAG 633 – 638	KZK	YES	N/A	YB50510 – YB50515	02/04/42	BMC	NOTE 6
TAG 1450 – 1468	KZK	YES	N/A	YB55326 – YB55344	02/04/42	BMC	NOTE 6
TAG 1469 – 1501	KZK	YES	N/A	YB55899 – YB55931	02/04/42	BMC	NOTE 6
TAG 1505	KZK	YES	N/A	YB55346	02/04/42	BMC	NOTE 6
TAG 1507	KZK	YES	N/A	YB55348	02/04/42	BMC	NOTE 6
TAG 1509	KZK	YES	N/A	YB55350	02/04/42	BMC	NOTE 6
TAG 1536 – 1537	KZK	YES	N/A	YB55934 – YB55935	02/04/42	BMC	NOTE 6
TAG 1538	KZK	YES	N/A	YB55377	02/04/42	BMC	NOTE 6
TAG 1539 – 1541	KZK	YES	N/A	YB55936 – YB55938	02/04/42	BMC	NOTE 6
TAG 1544 – 1553	KZK	YES	N/A	YB56713 – YB56722	02/04/42	BMC	NOTE 6
TAG 1560 – 1569	KZK	YES	N/A	YB56729 – YB56738	02/04/42	BMC	NOTE 6
EL 1 – 8	KZK	YES	N/A	YB48917 – YB48924	02/04/34	BMC	NOTE 6
HOME 1 – 17	KZK	YES	N/A	YB46350 – YB46366	02/04/44	BMC	NOTE 6
KZK 1 – 29	KZK	YES	N/A	YB85276 – YB85304	02/04/42	BMC	NOTE 6
LIMY 1 – 9	KZK	YES	N/A	YB49654 – YB49662	02/04/38	BMC	NOTE 6
LY 1 – 15	KZK	YES	N/A	YB48925 – YB48939	02/04/42	BMC	NOTE 6
ON 21	KZK	YES	N/A	YB62677	02/04/42	BMC	NOTE 7
ON 22 – 91	KZK	YES	N/A	YB62678 – YB62747	02/04/42	BMC	NOTE 6
RIVIER 1 – 18	RIVIER	YES	N/A	YD58798 – YD58815	20/01/31	BMC	NIL

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
RIVIER 19 – 22	RIVIER	YES	N/A	YD61450 – YD61453	20/01/31	BMC	NIL
RIVIER 23 – 40	RIVIER	YES	N/A	YD58820 – YD58837	20/01/31	BMC	NIL
RIVIER 41 – 44	RIVIER	YES	N/A	YD61454 – YD61457	20/01/31	BMC	NIL
RIVIER 45 – 62	RIVIER	YES	N/A	YD58842 – YD58859	20/01/31	BMC	NIL
RIVIER 63 – 66	RIVIER	YES	N/A	YD61458 – YD61461	20/01/31	BMC	NIL
RIVIER 67 – 112	RIVIER	YES	N/A	YD58864 – YD58909	20/01/31	BMC	NIL
RIVIER 113 – 116	RIVIER	YES	N/A	YD61462 – YD61465	20/01/31	BMC	NIL

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## NOTES TO SCHEDULE "A"

1. The notation appearing in the registered owner column designates the following:
 

"BMC"	BMC Minerals Ltd.
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2. The Notation "Note 1A" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 14, 2024 as Quartz Registered Document No. RM02835.
  
3. The Notation "Note 1B" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.
  
4. The Notation "Note 2" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) Sec. 14(1) of the *Quartz Mining Act* (Yukon) – Any land occupied by any building, any land falling within the curtilage of any dwelling house, and any land valuable for water-power purposes, or for the time being actually under cultivation, unless with the written consent of the owner, lessee, or locatee, or of the person in whom the legal estate in it is vested, any land on which any church or cemetery is situated and any land lawfully occupied for mining purposes is excepted from the right to enter, locate, prospect and mine for minerals until adequate security has been given, to the satisfaction of a mining recorder, for any loss or damage that may be thereby caused; and
  - (b) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.
  
5. The Notation "Note 3" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) Sec. 15(1) of the *Quartz Mining Act* (Yukon) – Where, in the opinion of the Commissioner in Executive Council, any land may be required for a harbour, airfield, road, bridge or other public work or for a park, historic site, town site, the settlement of aboriginal land claims or any other public purpose, the Commissioner in Executive Council may, by order, prohibit entry on that land for the purpose of locating a claim or prospecting or mining for minerals except on such terms and conditions as the Commissioner in Executive Council may prescribe; and

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- (b) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.
6. The Notation "Note 4" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
- (a) Sec. 14.1 of the *Quartz Mining Act* (Canada) (repealed) – Where, in the opinion of the Governor in Council, any land may be required for a harbour, airfield, road, bridge, or other public work or for a national park, historic site, town site, the settlement of aboriginal land claims or any other public purpose, the Governor in Council may, by order, prohibit entry on that land for the purpose of locating a claim or prospecting or mining for minerals except on such terms and conditions as the Governor in Council may prescribe. Equivalent section under *Quartz Mining Act* (Yukon) is section 15(1); and
  - (b) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.
7. The Notation "Note 5" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
- (a) Memorandum of Understanding (MOU) dated January 15, 2003 between True North Gems Inc. and RRDC and registered on November 20, 2003 as Quartz Registered Document No. RL08203. The terms of the MOU expired on December 31, 2003 subject to any terms of renewal agreed to between the parties thereto; and
  - (b) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.
8. The Notation "Note 6" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
- (a) Debenture dated December 22, 2021 between BMC Minerals Ltd. and OMF Fund III (Bi) LP and registered on December 22, 2021 as Quartz Registered Document No. RL09390;
  - (b) Security Agreement dated December 22, 2021 between BMC Minerals Ltd. and OMF Fund III (Bi) LP and registered on December 22, 2021 as Quartz Registered Document No. RL09391; and
  - (c) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.

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9. The Notation "Note 7" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
- (a) Sec. 14.1 of the Quartz Mining Act (Canada) (repealed) – Where, in the opinion of the Governor in Council, any land may be required for a harbour, airfield, road, bridge, or other public work or for a national park, historic site, town site, the settlement of aboriginal land claims or any other public purpose, the Governor in Council may, by order, prohibit entry on that land for the purpose of locating a claim or prospecting or mining for minerals except on such terms and conditions as the Governor in Council may prescribe. Equivalent section under Quartz Mining Act (Yukon) is section 15(1);
  - (b) Debenture dated December 22, 2021 between BMC Minerals Ltd. and OMF Fund III (Bi) LP and registered on December 22, 2021 as Quartz Registered Document No. RL09390;
  - (c) Security Agreement dated December 22, 2021 between BMC Minerals Ltd. and OMF Fund III (Bi) LP and registered on December 22, 2021 as Quartz Registered Document No. RL09391; and
  - (d) Notice to Third Parties dated February 27, 2024 by Wheaton Precious Metals Corp. and OMF Fund III (Pd) LLC and registered on March 25, 2024 as Quartz Registered Document No. RL09441.

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**SCHEDULE "B"**  
**YUKON MINERAL CLAIM SEARCHES**  
**WATSON LAKE MINING DISTRICT**

CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
KONA 43 – 46	KONA	YES	N/A	YA56602 – YA56605	09/09/35	FCL	NIL
FIRE 2	KONA	YES	N/A	YB33749	31/12/36	FCL	NIL
FIRE 4	KONA	YES	N/A	YB33751	31/12/36	FCL	NIL
FIRE 6	KONA	YES	N/A	YB33753	31/12/36	FCL	NIL
FIRE 12	KONA	YES	N/A	YB33759	31/12/36	FCL	NIL
FIRE 14	KONA	YES	N/A	YB33761	31/12/36	FCL	NIL
FIRE 19 – 21	KONA	YES	N/A	YB33766 – YB33768	31/12/36	FCL	NIL
FIRE 23	KONA	YES	N/A	YB33770	31/12/36	FCL	NIL
FIRE 26	KONA	YES	N/A	YB33773	31/12/36	FCL	NIL
FIRE 28 – 29	KONA	YES	N/A	YB33775 – YB33776	31/12/36	FCL	NOTE 2B
FIRE 31	KONA	YES	N/A	YB33778	31/12/36	FCL	NIL
FIRE 48 – 60	KONA	YES	N/A	YB33795 – YB33807	31/12/36	FCL	NIL
FIRE 73 – 77	KONA	YES	N/A	YB33820 – YB33824	31/12/36	FCL	NIL
FIRE 79	KONA	YES	N/A	YB33826	31/12/36	FCL	NIL
FIRE 81	KONA	YES	N/A	YB33828	31/12/36	FCL	NIL
FIRE 131 – 133	KONA	YES	N/A	YB33878 – YB33880	31/12/36	FCL	NIL

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**ANNEXURE D SOLICITOR'S TENEMENT REPORT**

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CLAIM NAME	CLAIM BLOCK	ACTIVE	LEASE/RENEWAL NUMBER	GRANT NUMBER	LAPSE DATE	REGISTERED OWNER	REGISTERED ENCUMBRANCES
FIRE 185	KONA	YES	N/A	YC31894	25/08/36	FCL	NIL
FIRE 193	KONA	YES	N/A	YC31895	25/08/36	FCL	NIL
FIRE 195	KONA	YES	N/A	YB86834	14/08/36	FCL	NIL
EMBER 62 – 98	KONA	YES	N/A	YB88869 – YB88905	03/12/36	FCL	NIL
EMBER 99	KONA	YES	N/A	YB88906	03/12/29	FCL	NIL
STRAW 1 – 37	KONA	YES	N/A	YB93671 – YB93707	08/01/37	FCL	NOTE 3B
STRAW 38 – 40	KONA	YES	N/A	YB93708 – YB93710	08/01/35	FCL	NOTE 3B
STRAW 41 – 43	KONA	YES	N/A	YB93711 – YB93713	08/01/37	FCL	NOTE 3B
FIRE 301 – 306	KONA	YES	N/A	YB94275 – YB94280	12/11/36	FCL	NIL
FIRE 307 – 311	KONA	YES	N/A	YC22651 – YC22655	09/12/36	FCL	NIL
FIRE 312 – 328	KONA	YES	N/A	YB94281 – YB94297	12/11/36	FCL	NIL
SPARK 1 – 9	KONA	YES	N/A	YC91767 – YC91775	14/12/36	FCL	NIL

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## NOTES TO SCHEDULE "B"

1. The notation appearing in the registered owner column designates the following:  

"FCL"	Finlayson Copper Ltd.
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2. The Notation "Note 2B" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) Sec. 14(1) of the *Quartz Mining Act* (Canada) (repealed) – Any land occupied by any building, any land falling within the curtilage of any dwelling – house and any land valuable for water – power purposes, or for the time being actually under cultivation, unless the written consent of the owner, lessee or locatee of the person to whom the legal estate therein is vested, any land on which any church or cemetery is situated, any land lawfully occupied for mining purposes and Indian reserves, national parks and defence, quarantine or other like reservations made by the Government of Canada is excepted from the right of a person to enter, locate, prospect and mine for minerals until adequate security has been given, to the satisfaction of a mining recorder, for any loss or damage that may be thereby caused. Equivalent section under the *Quartz Mining Act* (Yukon) is section 14(1).
  
3. The Notation "Note 3B" in the encumbrance column indicates that the claim is noted in the abstract of record remarks column as being subject to:
  - (a) MOU dated January 15, 2003 between True North Gems Inc. and RRDC and registered on November 20, 2003 as Quartz Registered Document No. RL08203. The terms of the MOU expired on December 31, 2003 subject to any terms of renewal agreed to between the parties thereto.





**ANNEXURE E**

# Terms and Conditions of Options to be issued prior to Admission under the Employee Incentive Offer

## **1 TERMS AND CONDITIONS OF NON-EXECUTIVE DIRECTORS' OPTIONS**

The following details the terms and conditions attaching to Options to be issued (prior to the Company's Admission to the Official List) to the Company's non-executive directors (or their respective nominee(s)) as detailed in Section 7.4(f) above pursuant to the Equity Incentive Plan summarised in Section 8.10.

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

### **(a) Entitlement**

- (i)** Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that **vested Option to receive:**
  - (A)** one Share (to be issued in the form of a CDI); or
  - (B)** a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).
- (ii)** Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) Market Value** means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

### **(b) Exercise Price**

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

### **(c) Expiry Date**

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

### **(d) Vesting Conditions**

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

- (i)** Tranche 1: 12 months from the grant of the Options;
- (ii)** Tranche 2: 24 months from the grant of the Options; and
- (iii)** Tranche 3: 36 months from the grant of the Options.

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

- (iv)** there are no fatalities on the Company's premises or projects;
- (v)** no material or substantial breach of:
  - (A)** any corporate policy of the Company; or
  - (B)** any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project).

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

**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(e) Vesting Date**

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

**(f) Option Exercise Period**

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

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

**(g) Ceasing Directorship**

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

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

**(ii)** all of:

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

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

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

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

**(h) Quotation of Options**

The Options are, and will be, unquoted.

**(i) Transferability of the Options**

No Options are transferable.

**(j) Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

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

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

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

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

**(B)** the end of:

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

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



## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(C)** the Company will:

- (I)** issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and
- (II)** if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (III)** if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

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

### **(l) Participation in new issues, voting and dividends**

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

- (i)** a return of capital upon a reduction of capital or otherwise;
  - (ii)** participate in the distribution of the assets of the Company upon a liquidation or dissolution;
  - (iii)** notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;
  - (iv)** receive any dividends declared by the Company; or
  - (v)** participate in any new issues of securities,
- in respect of those Options.

### **(m) Adjustment for reorganisation**

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

### **(n) Adjustment for entitlements issue**

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

### **(o) Adjustments for corporate transactions**

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.

## **2 TERMS AND CONDITIONS OF PROJECT LONG-TERM INCENTIVES**

The following details the terms and conditions attaching to Options to be issued (prior to the Company's Admission to the Official List) to certain BMC executives (or their respective nominee(s)) as detailed in Section 7.4(d) above pursuant to the Equity Incentive Plan summarised in Section 8.10.

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

### **(a) Entitlement**

- (i)** Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:
  - (A)** one Share (to be issued in the form of a CDI); or
  - (B)** a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).
- (ii)** Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) Market Value** means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

### **(b) Exercise Price**

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

### **(c) Expiry Date**

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



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(d) Vesting**

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a **Vesting Hurdle**) are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)
1.	20% of the total number of Options the subject of the grant notice	The commencement of construction of the Mine Project.
2.	10% of the total number of Options the subject of the grant notice	If, between the issue date and the Vesting Date, 4,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
3.	Between 10% and 20% vesting of the total number of Options the subject of the grant notice, calculated on a linear pro rata basis	If, between the issue date and the Vesting Date, between 4,000,000 tonnes and 8,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
4.	20% of the total number of Options the subject of the grant notice	If, between the issue date and the Vesting Date, 8,000,000 tonnes of Additional Mineral Resources in aggregate, as applicable are estimated, by an independent geologist, and reported to the ASX.
5.	25% of the total number of Options the subject of the grant notice	(a) the QML is granted to the Company and remains granted upon the Vesting Date; and  (b) a Type A Water License for the Mine Project is granted to the Company by Yukon Water Board and remains granted upon the Vesting Date.
6.	35% of the total number of Options the subject of the grant notice	The Company's Board upon the Vesting Date formally resolves to make a final investment decision for the construction of Mine Project resulting in the Company agreeing a formal financing transaction for the development of the proposed Mine Project.

In addition to the Vesting Hurdles noted above each of the Tranches above is also subject to:

- (i) there being no fatalities on the Company's premises or projects;
- (ii) there being no material or substantial breach of:
  - (A) any corporate policy of the Company; or
  - (B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),
- (iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50<sup>th</sup> percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

In these terms:

- (iv) Additional Mineral Resource** means a mineral resource estimate (where at least one of the elements in the following table is included in the estimate, based on a cut-off grade of no less than as detailed in that table for that element) at the Company's owned or controlled mineral tenure (which mineral resource is additional to (or an expansion of) those mineral resources estimated prior to the issue date of the Tranche 2 to Tranche 4 Options), in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the CIM Definition Standards on Mineral Resources and Reserves:

Element	Minimum cut-off grade
<b>Copper</b>	0.3 %
<b>Zinc</b>	0.5 %
<b>Lead</b>	0.5 %
<b>Tin</b>	0.5 %
<b>Cobalt</b>	0.5 %
<b>Nickel</b>	0.5 %
<b>Gold</b>	0.1 ppm
<b>Silver</b>	0.5 ppm

- (v) a month** means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;
- (vi) Mine Project** means the open pit and underground mining development associated with the ABM Deposit comprising both the ABM Zone and Krakatoa Zone including any supporting infrastructure for the proposed development project;
- (vii) Performance Period** means the period commencing upon the issue of those Options and ending at 5:00pm AWST on the date which is forty eight months after the date of issue of the Options; and
- (viii) Vesting Date** means when all of the performance criteria are achieved so long as this is before 5:00pm AWST on the date that is the last day of the relevant Performance Period.

**(e) Exercise Period**

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

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

**(f) Quotation of Options**

The Options are, and will be, unquoted.

**(g) Transferability of the Options**

No Options are transferable.



## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

### **(h) Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

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

### **(i) Timing of issue of CDIs or payment of cash**

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

**(A)** receipt by the Company of an Exercise Notice given in accordance with these terms and conditions for each Option being exercised; and

**(B)** the end of:

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

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

the Company will:

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

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

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

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

### **(j) Participation in new issues, liquidation, dissolution, voting and dividends**

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

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

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

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

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

**(v)** participate in any new issues of securities,

in respect of those Options.

## ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER

### (k) Adjustment for reorganisation

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

### (l) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

### (m) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

## 3 TERMS AND CONDITIONS OF HISTORICAL RETENTION OPTIONS

The following details the terms and conditions attaching to the Options to be issued to certain officers, employees and contractors of the Company (or their nominees) as detailed in Section 7.4 above pursuant to the Equity Incentive Plan summarised in Section 8.10.

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

### (a) Entitlement

Each Option that vests entitles the holder to exercise that vested Option into one Share (to be issued in the form of a CDI) in consideration for payment by the holder of the exercise price (if any) in cash to the Company at the time of exercise.

### (b) Exercise Price

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

### (c) Expiry Date

The Options expire at 5:00pm AWST on the date which is 3 years after their date of issue (**Expiry Date**).

### (d) Vesting Conditions

The Options are subject to a period of continuous service with or to the Company by the employee or contractor who holds the Options (or who nominated the holder of those Options), commencing upon the date of grant and ending 12 months from the grant of the Options (**Vesting Period**).

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

- (i) there are no fatalities on the Company's premises or projects;
- (ii) no material or substantial breach of:
  - (A) any corporate policy of the Company; or
  - (B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),
- (iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50<sup>th</sup> percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board.

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

## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

### **(e) Vesting Date**

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

### **(f) Option Exercise Period**

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

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

### **(g) Quotation of Options**

The Options are, and will be, unquoted.

### **(h) Transferability of the Options**

No Options are transferable.

### **(i) Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

Options may only be exercised after vesting, by delivering to the Company a written Exercise Notice specifying the number of CDIs with respect to which the vested Options are being exercised accompanied by (unless the exercise price is zero) payment to the Company of the full amount of the aggregate exercise price for the CDIs then being purchased in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Those exercised Options will automatically be cancelled upon their exercise.

### **(j) Timing of issue of CDIs**

Within 5 Business Days after the later of the following:

- (i)** receipt by the Company of an Exercise Notice given in accordance with these terms and conditions; and
- (ii)** the end of:
  - (A)** the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (**Excluded Information**); and
  - (B)** if the Company is in possession of Excluded Information at the end of the quarter noted in (j)(ii)(A), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm AWST on the Expiry Date,

the Company will:

- (iii)** issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and
- (iv)** if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (v)** if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

## ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER

### (k) Participation in new issues, voting and dividends

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

- (i) a return of capital upon a reduction of capital or otherwise;
- (ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;
- (iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;
- (iv) receive any dividends declared by the Company; or
- (v) participate in any new issues of securities,

in respect of those Options.

### (l) Adjustment for reorganisation

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

### (m) Adjustment for entitlements issue

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

### (n) Adjustments for corporate transactions

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.

## 4 TERMS AND CONDITIONS OF RTSR LONG-TERM INCENTIVE

The following details the terms and conditions attaching to Options to be issued (prior to the Company's Admission to the Official List) to certain BMC executives (or their respective nominee(s)) as detailed in Section 7.4 above pursuant to the Equity Incentive Plan summarised in Section 8.10.

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

### (a) Entitlement

- (i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:
  - (A) one Share (to be issued in the form of a CDI); or
  - (B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).
- (ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) **Market Value** means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(b) Exercise Price**

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

**(c) Expiry Date**

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

**(d) Vesting Conditions**

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a **Vesting Hurdle**) are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)	
1.	One third x A of the total number of Options the subject of the grant notice	<b>Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the issue date to 12 months after the issue date (Performance Period)</b>	<b>A</b>
		Company TSR is at the 50 <sup>th</sup> percentile	50%
		Company TSR is between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75 <sup>th</sup> percentile or higher	100%
2	One third x B of the total number of Options the subject of the grant notice	<b>Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the date that is 12 months and one day after the issue date until the date that is 24 months after the issue date</b>	<b>B</b>
		Company TSR is at the 50 <sup>th</sup> percentile	50%
		Company TSR is between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75 <sup>th</sup> percentile or higher	100%
3	One third x C of the total number of Options the subject of the grant notice	<b>Where the Relative TSR performance ranking of the Company's TSR compared with the TSRs of the Peer Companies from the date that is 24 months and one day after the issue date until the date that is 36 months after the issue date</b>	<b>C</b>
		Company TSR is at the 50 <sup>th</sup> percentile	50%
		Company TSR is between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis
		Company TSR is at the 75 <sup>th</sup> percentile or higher	100%

## ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER

In addition to the Vesting Hurdles noted above each of Tranches above is also subject to:

- (i) there being no fatalities on the Company's premises or projects;
- (ii) there being no material or substantial breach of:
  - (A) any corporate policy of the Company; or
  - (B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),
- (iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50<sup>th</sup> percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.

In these terms:

- (i) **End Date Share Price** means the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) in the Relevant Company for the period of 20 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to the end of the relevant Performance Period (including the last Trading Day of the relevant Performance Period, if any trade occurred on that day);
- (ii) **Gross Dividends** means the gross dollar value (converted to Australian currency, if necessary) of the total dividends and cash capital distributions in the Relevant Company which are paid to holders of such shares (or CDIs) in the Relevant Company in aggregate during the relevant Performance Period divided by the total number of ASX-quoted shares (or CDIs, as applicable) on issue in that Relevant Company as at the end of the relevant Performance Period;
- (iii) a **month** means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;
- (iv) **Peer Companies** means **all** of the entities which carry on the main undertaking of mineral resources exploration, development and/or mining of precious and/or base metals, and are included within the S&P/ASX 300 Metals and Mining Index on the first day of the Performance Period of each respective tranche;
- (v) **Performance Period** means:
  - (A) in the case of Tranche 1 from the issue date and ending at 5:00pm AWST on the date which is 12 months after the date of issue of the Options; and
  - (B) in the case of Tranche 2 from the date that is 12 months and one day after the issue date and ending at 5:00pm AWST on the date which is 24 months after the date of issue of the Options; and
  - (C) in the case of Tranche 3 from the date that is 24 months and one day after the issue date and ending at 5:00pm AWST on the date which is 36 months after the date of issue of the Options.
- (vi) **Relevant Company** means one of the Peer Companies or the Company, as relevant;
- (vii) **Start Date Share Price** means:
  - (A) in the case of the Company, means the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs; and
  - (B) in the case of a Peer Company, the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) in the Peer Company for the period of 20 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to the start of the relevant Performance Period;



## ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER

(viii) **Trading Day** has the meaning given to that term in the ASX Listing Rules;

(ix) **TSR** = ((End Date Share Price - Start Date Share Price) + Gross Dividends)

x 100

Start Date Share Price

(x) **Vesting Date** means 5:00pm AWST on the date that is the last day of the relevant Performance Period; and

(xi) **VWAP** has the same meaning as the term "Volume Weighted Average Market Price" has in the ASX Listing Rules.

### (e) **Exercise Period**

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

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

### (f) **Quotation of Options**

The Options are, and will be, unquoted.

### (g) **Transferability of the Options**

No Options are transferable.

### (h) **Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

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

### (i) **Timing of issue of CDIs or payment of cash**

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

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

(ii) the end of:

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

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

the Company will:

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

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

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

## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

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

### **(j) Participation in new issues, liquidation, dissolution, voting and dividends**

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

- (i) a return of capital upon a reduction of capital or otherwise;
  - (ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;
  - (iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;
  - (iv) receive any dividends declared by the Company; or
  - (v) participate in any new issues of securities,
- in respect of those Options.

### **(k) Adjustment for reorganisation**

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

### **(l) Adjustment for entitlements issue**

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

### **(m) Adjustments for corporate transactions**

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of a Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

## **5 TERMS AND CONDITIONS OF CHAIR ATSR OPTIONS**

The Options are subject to the terms of the Equity Incentive Plan. In the event of an inconsistency between these terms and the Equity Incentive Plan, these terms will prevail (subject to compliance with the ASX Listing Rules and applicable law). However, for the avoidance of doubt, the "Change of Control" and "Good Leaver" and "Bad Leaver" provisions of the Equity Incentive Plan apply to the Options.

### **(a) Entitlement**

- (i) Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:
  - (A) one Share (to be issued in the form of a CDI); or
  - (B) a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A).
- (ii) Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) **Market Value** means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(b) Exercise Price**

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

**(c) Expiry Date**

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

**(d) Vesting Conditions**

The Options will vest, in the percentages detailed below, if the relevant vesting hurdle or vesting hurdles (each a **Vesting Hurdle**) are satisfied as at the relevant Vesting Date:

Tranche	Number	Vesting Hurdle(s)
1.	One third of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 100% but is less than 150% at the Vesting Date
2.	Two thirds of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 150% but is less than 200% at the Vesting Date
3.	100% of the total number of Options the subject of the grant notice	The Company's TSR is equal to or exceeds 200% at the Vesting Date

In addition to the Vesting Hurdles noted above each of Tranches above is also subject to:

- (i) there being no fatalities on the Company's premises or projects;
- (ii) there being no material or substantial breach of:
  - (A) any corporate policy of the Company; or
  - (B) any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),
- (iii) the holder of the Options (or the employee of the Company who nominated the holder of those Options) achieving better than the 50<sup>th</sup> percentile on their personal performance scorecard which equates to a "satisfactory" performance as determined by the Company's Board,

during the relevant Performance Period, which will also constitute a Vesting Hurdle for each Tranche.

An Option which has not vested on the relevant Vesting Date is immediately automatically cancelled for nil consideration.

In these terms:

- (i) **End Date Share Price** means the VWAP (converted to Australian currency, if necessary) per ASX-quoted share (or CDI, as applicable) of the Company for the period of 10 consecutive Trading Days on which such shares (or CDIs) are traded (disregarding any intervening days on which no trades occurred, if any) during the relevant Performance Period (including the last Trading Day of the relevant Performance Period, if any trade occurred on that day);
- (ii) **Gross Dividends** means the gross dollar value (converted to Australian currency, if necessary) of the total dividends and cash capital distributions in the Company which are paid to holders of such shares (or CDIs) of the Company in aggregate during the relevant Performance Period divided by the total number of ASX-quoted shares (or CDIs, as applicable) on issue in the Company as at the end of the relevant Performance Period;
- (iii) a **month** means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;
- (iv) **Performance Period** means the period commencing on the issue date and ending at 5:00pm AWST on the date which is 36 months after the date of issue of the Options;



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(v) Start Date Share Price** means the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs;

**(vi) Trading Day** has the meaning given to that term in the ASX Listing Rules;

**(vii) TSR** =  $((\text{End Date Share Price} - \text{Start Date Share Price}) + \text{Gross Dividends})$

x 100

Start Date Share Price

**(viii) Vesting Date** means 5:00pm AWST on the date that is the last day of the relevant Performance Period; and

**(ix) VWAP** has the same meaning as the term "Volume Weighted Average Market Price" has in the ASX Listing Rules.

**(e) Exercise Period**

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

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

**(f) Quotation of Options**

The Options are, and will be, unquoted.

**(g) Transferability of the Options**

No Options are transferable.

**(h) Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

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

**(i) Timing of issue of CDIs or payment of cash**

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

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

**(B)** the end of:

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

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

the Company will:

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



## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

- (D)** if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (E)** if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.
- (ii)** If the holder of the Options has elected to receive cash and the Company has not exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), the Company must pay the cash amount set out in (a)(i)(B) for each Option exercised within 5 Business Days of the receipt by the Company of an Exercise Notice given in accordance with these terms and conditions.

### **(j) Participation in new issues, liquidation, dissolution, voting and dividends**

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

- (i)** a return of capital upon a reduction of capital or otherwise;
  - (ii)** participate in the distribution of the assets of the Company upon a liquidation or dissolution;
  - (iii)** notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;
  - (iv)** receive any dividends declared by the Company; or
  - (v)** participate in any new issues of securities,
- in respect of those Options.

### **(k) Adjustment for reorganisation**

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

### **(l) Adjustment for entitlements issue**

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the number of CDIs for which the Options are redeemable.

### **(m) Adjustments for corporate transactions**

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the redemption of a Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had redeemed his or her Option immediately prior to the applicable record date or event.

## **6 TERMS AND CONDITIONS OF EMPLOYEE GROWTH LONG-TERM INCENTIVE**

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



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

**(a) Entitlement**

- (i)** Subject to (a)(ii), each Option that vests entitles the holder (at its election) following the exercise of that vested Option to receive:
  - (A)** one Share (to be issued in the form of a CDI) in consideration for payment by the holder of the exercise price in cash to the Company at the time of exercise; or
  - (B)** (a cash amount equal to the Market Value of the Share (to be issued in the form of a CDI) that would otherwise be issued under clause (a)(i)(A) less the Exercise Price (defined below).
- (ii)** Notwithstanding the holder's election, the Company retains the absolute discretion to reject any request for cash and instead settle and convert the exercised Options by issuing Shares (in the form of CDIs) in accordance with clause (a)(i)(A).
- (iii) Market Value** means the volume weighted average price of a Share (in the form of a CDI) on the ASX over the 20 trading days immediately preceding the date of exercise.

**(b) Exercise Price**

The Options have an exercise price equal to the Final Price per CDI to be paid for CDIs under the Company's initial public offer of its CDIs (**Exercise Price**).

**(c) Expiry Date**

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

**(d) Vesting Conditions**

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

- (i)** Tranche 1: 12 months from the grant of the Options;
- (ii)** Tranche 2: 24 months from the grant of the Options; and
- (iii)** Tranche 3: 36 months from the grant of the Options.

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

- (i)** there are no fatalities on the Company's premises or projects;
- (ii)** no material or substantial breach of:
  - (A)** any corporate policy of the Company; or
  - (B)** any Water License condition for the Company's Kudz Ze Kayah Project in Yukon, Canada (Project),

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

**(e) Vesting Date**

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

**(f) Option Exercise Period**

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

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

**(g) Quotation of Options**

The Options are, and will be, unquoted.



## **ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

### **(h) Transferability of the Options**

No Options are transferable.

### **(i) Notice of Exercise of Vested Options**

Unvested Options cannot be exercised.

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

### **(j) Cashless Exercise of Vested Options**

If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), a holder of vested Options may, whilst the Company is admitted to ASX's Official List, also terminate vested Options instead of exercising them and, in lieu of receiving the CDIs into which the terminated Options would otherwise be exercisable, instead receive a number of CDIs, disregarding fractions, which is equal to the quotient obtained by:

- (i)** subtracting the Option exercise price per CDI from the Market Value and multiplying the remainder by the number of Options being terminated; and
- (ii)** dividing the product obtained above by the Market Value.

Where a holder terminates a vested Option by cashless exercise, that Option is immediately automatically cancelled and the Company will not receive any cash proceeds.

In this clause "**Market Value**" means the volume weighted average market price (as defined in the ASX Listing Rules) per CDI during the twenty trading days (as also defined in the ASX Listing Rules) immediately prior to the date that notice of termination of vested Options is given by the Option holder to the Company.

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

- (i)** If the holder of the Options has elected to receive Shares (in the form of CDIs) or the Company has exercised its discretion to settle and convert the Options by the issue of Shares (in the form of CDIs), within 5 Business Days after the later of the following:
  - (A)** receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment to the Company of the applicable aggregate exercise price for each Option being exercised; and
  - (B)** the end of:
    - (I)** the quarter in which an Exercise Notice is received by the Company, provided the Company is not in possession of excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (**Excluded Information**); and
    - (II)** if the Company is in possession of Excluded Information at the end of the quarter noted in (k)(i)(B)(I), the next quarter when the Company is no longer in possession of Excluded Information and in any event before 5:00pm Perth time on the Expiry Date,

the Company will:

- (C)** issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if applicable); and
- (D)** if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (E)** if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**

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

**(l) Participation in new issues, voting and dividends**

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

- (i) a return of capital upon a reduction of capital or otherwise;
- (ii) participate in the distribution of the assets of the Company upon a liquidation or dissolution;
- (iii) notice of, or to vote or attend at, a meeting of the Shareholders or CDI holders;
- (iv) receive any dividends declared by the Company; or
- (v) participate in any new issues of securities,

in respect of those Options.

**(m) Adjustment for reorganisation**

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

**(n) Adjustment for entitlements issue**

If the Company makes an issue of Shares or other securities pro rata to existing Shareholders or CDI holders, there will be no adjustment of the exercise price of an Option or the number of CDIs into which the Options are exercisable.

**(o) Adjustments for corporate transactions**

Subject to the ASX Listing Rules, if there is a consolidation, reorganisation, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of its business, or a sale or transfer of all or substantially all of its assets, at the discretion of the Company's Board, upon the exercise of an Option thereafter, the holder will become entitled to receive any securities, property or cash which they would have received as a part of such transaction if the holder had exercised his or her Option immediately prior to the applicable record date or event, and the exercise price shall be adjusted as applicable by the Company's Board.



**ANNEXURE E TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED  
PRIOR TO ADMISSION UNDER THE EMPLOYEE INCENTIVE OFFER**





**ANNEXURE F**

# Employee Incentive Offer Terms and Conditions



## **1 EMPLOYEE INCENTIVE OFFER**

The Employee Incentive Offer invites eligible Directors, executives and employees to apply for Zero Exercise Price Options for no cash consideration (**Employee Incentive Offer**).

Subject to the satisfaction of any applicable Vesting Conditions and the valid exercise of the ZEPOs, on conversion ZEPO holders will receive (1) CDI for each validly exercised ZEPO.

Each CDI represents the beneficial interest in one (1) Share. The Shares underlying the CDIs will rank equally with existing Shares on issue. 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, 4.19, 8.4 and Annexure A.

The Employee Incentive Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus and in particular this Annexure F.

The Employee Incentive Offer is not underwritten.

## **2 STRUCTURE OF THE EMPLOYEE INCENTIVE OFFER**

The Employee Incentive Offer comprises:

- (a)** the Long-Term Incentive Offer involving the issue of:
  - (i)** ZEPOs in the form of Project Long-term Incentives, the terms of which are set out in Section 2 of Annexure E and RTSR Long-term Incentives the terms of which are set out in Section 4 of Annexure E; and
  - (ii)** Options in the form of the Employee Growth Long-term Incentives with an exercise price equal to the Final Price the terms of which are set out in Section 6 of Annexure E
- (b)** the Non-Executive Director Offer involving the issue of ZEPOs in the form of Non-Executive Director Options, the terms of which are set out in Section 1 of Annexure E;
- (c)** the Historical Retention Offer involving the issue of ZEPOs in the form of Historical Retention Options, the terms of which are set out in Section 3 of Annexure E; and
- (d)** the Chair ATSR Offer involving the issue of ZEPOs in the form of Chair ATSR Options, the terms of which are set out in Section 5 of Annexure E

No general public offer will be made under the Employee Incentive Offer.

## **3 CONDITIONAL EMPLOYEE INCENTIVE OFFER**

The Employee Incentive Offer is conditional upon the following events occurring:

- (a)** the Company raising the Minimum Subscription under the Employee Incentive Offer;
- (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 on conditions acceptable to the Company, including any approvals required by ASX.

If these conditions are not satisfied then the Employee Incentive Offer will not proceed and no Options will be issued.

## **4 PURPOSE OF THE EMPLOYEE INCENTIVE OFFER**

The purpose of the Employee Incentive Offer is to:

- (a)** remunerate and incentivise the Company's Directors, executives and employees, specifically:
  - (i)** the Long-Term Incentive Offer seeks to incentivise and facilitate the retention of executives;
  - (ii)** the Non-Executive Director Offer seeks to satisfy part of the Non-Executive Director's Director fees;
  - (iii)** the Historical Retention Offer seeks to facilitate the retention of employees by ensuring their current remuneration packages are reflective of market rates; and
  - (iv)** the Chair ATSR Offer seeks to remunerate and incentivise the Chair for the additional contribution required by the Chair given the Company's exploration and development stage.

- (b) to ensure that the issue of CDIs on the conversion of Options 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 Options in circumstances where Division 1a of part 7.12 of the Corporations Act does not apply to the Company's Canadian resident employees.

## **5 USE OF FUNDS**

No funds will be raised from the Employee Incentive Offer as the ZEPOs are proposed to be issued for no cash consideration.

The Company will receive \$688,590.10 to \$688,208.50 on exercise of the Employee Growth Long-term Incentives provided cashless exercise is not utilised, which the Company will use for working capital purposes.

## **6 CAPITAL STRUCTURE**

The capital structure of the Company following completion of the Employee Incentive Offer is set out in Section 7.4 of the Prospectus.

## **7 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).

Options and any CDIs issued to Directors on the exercise and conversion of Options will be restricted securities and will be subject to an escrow period of 24 months 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.

## **8 APPLICATION PROCESS**

### **(a) Who can apply**

The Employee Incentive Offer consists of an invitation to certain Directors, executives and employees.

### **(b) Allocation policy**

The number of Options offered to each person under the Employee Incentive Offer has been determined by the Board following advice by Remsmart on the typical remuneration level and structure for a mineral exploration and development company of BMC's size having regard to the fact that the Company's operations are located in Canada, which means that BMC will necessarily be competing with North American companies for suitably qualified personnel.

## **9 HOW TO APPLY**

If you have received an invitation to apply for Options from the Company and wish to apply for those Options under the Employee Incentive Offer, you should follow the instructions on your personalised invitation to complete and lodge your Application.

By making an Application, you declare that, unless you are a Canadian resident or located in Canada, 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 Employee Incentive 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.

No cash consideration is payable by Applicants under the Employee Incentive.

## 10 ACCEPTANCE OF APPLICATIONS

An Application in the Employee Incentive Offer is a binding and irrevocable offer by the Applicant to apply for the amount of Options specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Employee Incentive Offer Application Form.

An Application may be accepted, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Options to successful Applicants.

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 Employee Incentive Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Employee Incentive Offer will receive the number of CDIs specified in their Application.

## 11 ADDITIONAL TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE OFFER

Topic	Summary
<b>What is the type of Security being offered?</b>	<ul style="list-style-type: none"> <li>• ZEPOs under the Non-Executive Director Offer, Historical Retention Offer, Chair ATSR Offer and the issue of the Project Long-term Incentives and RTSR Long-term Incentives under the Long-Term Incentive Offers.</li> <li>• Options with an Exercise Price equal to the Final Price for the Employee Growth Long-term Incentives under the Long-term Incentive Offer.</li> <li>• Each Option (including each ZEPO) entitles the holder on conversion to a CDI over the Shares in the Company. A CDI represents an interest in one (1) Share.</li> </ul>
<b>What are the rights and liabilities attached to the Security being offered?</b>	<p>A description of the Options, including the rights and liabilities attaching to them, is set out in:</p> <ul style="list-style-type: none"> <li><b>(a)</b> Section 2 of Annexure E, Section 4 of Annexure E and Section 6 of Annexure E for the Long-Term Incentive Offer;</li> <li><b>(b)</b> Section 1 of Annexure E for the Non-Executive Director Offer;</li> <li><b>(c)</b> Section 3 of Annexure E for the Historical Retention Offer; and</li> <li><b>(d)</b> Section 5 of Annexure E for the Chair ATSR Offer.</li> </ul> <p>A description of the CDIs issued on conversion of the Options 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.</p>
<b>What is the consideration payable for each Security being offered?</b>	Nil.

Topic	Summary
<b>What is the Employee Incentive Offer Period?</b>	<p>The key dates, including details of the Employee Incentive Offer Period, are detailed in the Indicative Timetable.</p> <p>No Options will be issued on the basis of this Prospectus later than the Expiry Date.</p> <p>The Company 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 Employee Incentive Offer or any part of it early, to extend the Employee Incentive Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Employee Incentive Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant).</p> <p>Participants in the Employee Incentive Offer are encouraged to submit their Applications as soon as possible after the Employee Incentive Offer opens.</p>
<b>What are the cash proceeds to be raised?</b>	<p>Nil.</p>
<b>Is the Employee Incentive Offer underwritten?</b>	<p>No.</p>
<b>What is an Applicant applying for?</b>	<p>An Application is an offer by the Applicant to the Company to apply for the number of Options specified in the Application Form on the terms detailed in this Prospectus.</p>
<b>What is the minimum and maximum Application size under the Employee Incentive Offer?</b>	<p>There is no minimum Application size under the Employee Incentive Offer. The maximum number of Options is the number specified in the Application Form.</p>
<b>When will you receive confirmation your Application has been successful?</b>	<p>It is expected that holding statements will be dispatched by standard post on or about 10 December 2025.</p>
<b>Will the Options be quoted?</b>	<p>No.</p> <p>Subject to the satisfaction of any applicable Vesting Conditions and the valid exercise of the Option, on conversion Option holders will receive (1) CDI for each validly exercised Option.</p> <p>The Company will apply for the quotation on ASX of all CDIs issued on conversion except for any CDIs issued to related parties which will be quoted once the relevant escrow period has expired.</p>



Topic	Summary
<p><b>Are there any taxation considerations?</b></p>	<p>The acquisition, holding and disposal of Options and 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 Options pursuant to the Employee Incentive Offer and CDIs pursuant to the Employee Incentive Offer, from a taxation viewpoint and generally.</p> <p>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, Options under this Prospectus (and of acquiring an interest in Shares and CDIs on the conversion of Options).</p> <p>Refer also to Section 4.20.</p>
<p><b>Are there any brokerage, commission or stamp duty considerations?</b></p>	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Options under the Employee Incentive Offer.</p>
<p><b>Acknowledgement</b></p>	<p>Each Applicant will be taken to have represented, warranted, agreed and acknowledged as follows:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• it is a director, officer, employee or consultant of BMC (or of an affiliate of BMC); and</li> <li>• it has not sent and will not send this Prospectus or any other material relating to the Employee Incentive Offer to any person in the United States, Canada or elsewhere outside Australia.</li> </ul>
<p><b>What should you do with any enquiries?</b></p>	<p>All enquiries in relation to this Prospectus should be directed to the BMC Employee Incentive 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 Employee Incentive 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.</p>

## 12 INFORMATION REQUIRED AS CONDITION TO THE PROVISION OF ASX'S CONFIRMATION UNDER LISTING RULE 6.1

- (a) Details of the Options proposed to be issued to Directors and key management personnel under the Employee Incentive Offer are set out in Section 7.4(i). Set out below are details of the Options proposed to be issued to the other employees and contractors of the Company under the Employee Incentive Offer.

**ANNEXURE F EMPLOYEE INCENTIVE OFFER TERMS AND CONDITIONS**

Assuming an IPO offer price of A\$1.90							
Employees	Role with the Entity	Project Long-term Incentive - Tranche 6	Project Long-term Incentive - Tranche 1-3	Project Long-term Incentive - Tranche 4-5	RTSR Long-term Incentives	Employee Growth Long-term Incentive	Historical Retention Options
<b>Josh Moncrief</b>	Senior Manager Permitting & Engineering	19,368.00	19,368.00	58,105.00	36,761.00	18,283.00	100,598.00
<b>Emily Flores</b>	Controller	6,484.00	6,484.00	19,453.00	12,307.00	6,121.00	67,357.00
<b>Raja Yarra</b>	Senior Geologist	7,719.00	7,719.00	23,158.00	14,651.00	7,287.00	80,187.00
<b>Lionel Sequeira</b>	Environmental Baseline Coordinator	-	-	-	-	-	69,009.00
<b>Rory Heaney</b>	Junior Metallurgical Engineer	-	-	-	-	-	55,402.00
<b>Oluwatofunmi Moronkeji</b>	GIS Specialist	-	-	-	-	-	46,168.00
<b>Shirley Lutz</b>	Mentor/Community Liaison	-	-	-	-	-	33,115.00
<b>Kylie Hunt</b>	Accountant	-	-	-	-	-	42,577.00
<b>Nicole Lancaster-Homes</b>	Administrator	-	-	-	-	-	25,219.00

**ANNEXURE F EMPLOYEE INCENTIVE OFFER TERMS AND CONDITIONS**

Assuming an IPO offer price of A\$2.30								
Employees	Role with the Entity	Project Long-term Incentive - Tranche 6	Project Long-term Incentive - Tranche 1-3	Project Long-term Incentive - Tranche 4-5	RTSR Long-term Incentives	Employee Growth Long-term Incentive	Historical Retention Options	Total
<b>Josh Moncrief</b>	Senior Manager Permitting & Engineering	16,000.00	16,000.00	48,000.00	30,078.00	15,112.00	100,598.00	225,788.00
<b>Emily Flores</b>	Controller	5,357.00	5,357.00	16,070.00	10,070.00	5,059.00	67,357.00	109,270.00
<b>Raja Yarra</b>	Senior Geologist	6,377.00	6,377.00	19,130.00	11,988.00	6,023.00	80,187.00	130,082.00
<b>Lionel Sequeira</b>	Environmental Baseline Coordinator	-	-	-	-	-	69,009.00	69,009.00
<b>Rory Heaney</b>	Junior Metallurgical Engineer	-	-	-	-	-	55,402.00	55,402.00
<b>Oluwatofunmi Moronkeji</b>	GIS Specialist	-	-	-	-	-	46,168.00	46,168.00
<b>Shirley Lutz</b>	Mentor/Community Liaison	-	-	-	-	-	33,115.00	33,115.00
<b>Kylie Hunt</b>	Accountant	-	-	-	-	-	42,577.00	42,577.00
<b>Nicole Lancaster-Homes</b>	Administrator	-	-	-	-	-	25,219.00	25,219.00

(b) The Company considered it appropriate to remunerate and incentivise their Directors and employees by way of issuing the number of Options above to achieve the applicable vesting conditions set out in Annexure E for the following reasons:

- (i) in respect of the LTI Options, because of the Company's objectives of limiting the dilution of existing CDI holders upon the redemption of the LTI Options, market levels of remuneration for comparable roles in North America which is where the Company operates and where the majority of the staff reside, the particular skills and experience of the individual, attracting and retaining personnel with the desired skills and experience, whilst also appropriately remunerating senior executives of BMC and aligning their interests with CDI holders;
- (ii) in respect of Historical Retention Options to facilitate the retention of these employees by bringing their current remuneration up to market rates (the quantum of which is not excessive for staff of entities of BMC's nature and scale with operations in Canada and North America);
- (iii) in respect of NED Options, these Options are not further or additional remuneration, but instead are substitute remuneration in lieu of part of the annual Director fees of the relevant Directors; and

- (iv) in respect of Chair ATSR Options, because of the Company's objectives of limiting the dilution of existing CDI holders upon the redemption of the Chair ATSR Options, market levels of remuneration for comparable roles given the size, stage and nature of the Company, the particular skills and experience of the individual, attracting and retaining personnel with the desired skills and experience whilst also appropriately remunerating senior executives of BMC and aligning their interests with CDI holders.
- (c) The Company determined the number of Options to be issued to key management personnel as follows:
- (i) in respect of the LTI Options, the number was calculated having regard to the market levels of remuneration for comparable roles provided by third-party remuneration consultants and dividing the values attributed to the LTI Options by the IPO offer price. The actual number of Long-Term Incentives to be issued will be based on the Final Price;
  - (ii) in respect of Historical Retention Options, the number was calculated by having regard to approximately 80% of each long serving staff member's salary. This amount represents the Company's estimate of the value of two to three years' worth of short- and long-term incentives that the long serving staff did not receive;
  - (iii) in respect of NED Options, the number was calculated by dividing the cash amount sacrificed by the relevant Directors by the IPO offer price per CDI. The actual number of NED Options to be issued will be based on the Final Price; and
  - (iv) in respect of Chair ATSR Options, the Board of the Company determined this having regard to the contributions of the Chair to date and their role going forward as well as the market levels of remuneration for comparable roles given the size, stage and nature of the Company.
- (d) On vesting each Option entitles the holder on exercise to one Share (to be issued in the form of a CDI). The impact of this on the Company's capital structure is as follows:
- (i) in respect of the Project Long-term Incentive Options and RTSR Long-term Incentive Options, up to 2,646,873 additional CDIs may be issued if all of the Project Long-term Incentive Options and RTSR Long-term Incentive Options vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 2,646,873 whilst reducing the number of Project Long-term Incentive Options and RTSR Long-term Incentive Options accordingly) representing 0.94 % of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);
  - (ii) in respect of the Employee Growth Long-term Incentive Options, up to 362,215 additional CDIs may be issued if all of the Employee Growth Long-term Incentives vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 362,215 whilst reducing the number of Employee Growth Long-term Incentive Options accordingly representing 0.13% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);
  - (iii) in respect of Historical Retention Options, up to 1,000,000 additional CDIs may be issued if all the Historical Retention Options vest and are exercised and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 1,000,000 whilst reducing the number of Historical Retention Options accordingly) representing 0.36% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);
  - (iv) in respect of NED Options, up to 663,159 additional CDIs may be issued if all the NED Options vest and are exercised and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 663,159 whilst reducing the number of NED Options accordingly) representing 0.24% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);
  - (v) in respect of Chair ATSR Options, up to 900,000 additional CDIs may be issued if all of the Chair ATSR Options vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 900,000 whilst reducing the number of Chair ATSR Options accordingly) representing 0.32% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur).





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