



Bellavista Resources Ltd

ABN 43 655 732 246

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 22 April 2026

Time of Meeting

12:00 pm noon (AWST)

Place of Meeting

Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Independent Expert's Report

Shareholders should carefully consider the report prepared by RSM Corporate Australia Pty Ltd (**Independent Expert**) for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report considers the fairness and reasonableness of the Parsons Distribution the subject of Resolution 2 to the Non-Associated Shareholders. The Independent Expert has determined that the outcome of Resolution 2, if passed, is **fair and reasonable** to the Non-Associated Shareholders. The Independent Expert's Report is attached to the Notice as Schedule 7.

Bellavista Resources Ltd

ABN 43 655 732 246

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Bellavista Resources Ltd ABN 43 655 732 246 (Company) will be held at the **Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005 on Wednesday, 22 April 2026 at 12:00 pm noon (AWST) (Meeting)** for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.bellavistaresources.com/>.

AGENDA

1 Resolution 1 – Approval to issue Consideration Securities

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 2 and 5, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 60,000,000 Consideration Shares; and*
- (b) 50,000,000 Consideration Performance Rights on the terms and conditions set out in Schedule 2,*

*(together, the **Consideration Securities**) to FireFly Metals Ltd (and/or its nominee(s)) in connection with the Acquisition on the terms and conditions set out in the Explanatory Memorandum.”*

2 Resolution 2 – Approval of Parsons Distribution

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolutions 1 and 5, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to indirectly dispose of approximately 1,391,271 Consideration Shares to Mr Stephen Parsons (and/or his nominee(s)) by way of FireFly Metals Ltd’s pro rata in-specie distribution of Consideration Shares to its shareholders (**Parsons Distribution**), on the terms and conditions set out in the Explanatory Memorandum.”*

Independent Expert’s Report: Shareholders should carefully consider the report prepared by RSM Corporate Australia Pty Ltd for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert’s Report considers the fairness and reasonableness of the Parsons Distribution the subject of this Resolution 2 to the Non-Associated Shareholders. The Independent Expert has determined that the outcome of this Resolution 2, if passed, is fair and reasonable to the Non-Associated Shareholders. The Independent Expert’s Report is attached to this Notice as Schedule 7.

3 Resolution 3 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 15,271,133 Shares (at an issue price of \$0.75 per Share) issued under Listing Rule 7.1 pursuant to the Tranche 1 Placement on the terms and conditions set out in the Explanatory Memorandum.”

4 Resolution 4 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 10,180,755 Shares (at an issue price of \$0.75 per Share) issued under Listing Rule 7.1A pursuant to the Tranche 1 Placement on the terms and conditions set out in the Explanatory Memorandum.”

5 Resolution 5 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 1 and 2, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 21,214,779 Shares (at an issue price of \$0.75 per Share) pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.”

6 Resolution 6 – Approval to issue Tranche 2 Placement Shares to Mr Norman Mel Ashton

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 1, 2 and 5, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000 Shares (at an issue price of \$0.75 per Share) to Mr Norman Mel Ashton, Chairman (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Memorandum.”

7 Resolution 7 – Approval to issue Tranche 2 Placement Shares to Mr Glenn Jardine

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 1, 2 and 5, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 266,667 Shares (at an issue price of \$0.75 per Share) to Mr Glenn Jardine, Managing Director (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Memorandum.”

8 Resolution 8 – Approval to issue Tranche 2 Placement Shares to Mr Peter Canterbury

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 1, 2 and 5, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 266,667 Shares (at an issue price of \$0.75 per Share) to Mr Peter Canterbury, Finance Director (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Memorandum.”

9 Resolution 9 – Approval to issue Tranche 2 Placement Shares to Mr Michael Hood Wilson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 1, 2 and 5, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 66,666 Shares (at an issue price of \$0.75 per Share) to Mr Michael Hood Wilson, Non-Executive Director (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Memorandum.”

10 Resolution 10 – Grant of Director Performance Rights to Mr Glenn Jardine

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, the Directors are authorised to issue up to 15,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date five years after the date of issue, to Mr Glenn Jardine, Managing Director (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 and Schedule 5).”

11 Resolution 11 – Grant of Director Performance Rights to Mr Peter Canterbury

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, the Directors are authorised to issue up to 10,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date five years after the date of issue, to Mr Peter Canterbury, Finance Director (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 and Schedule 5).”

12 Resolution 12 – Approval of potential benefits to Mr Glenn Jardine in relation to Director Performance Rights

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 10, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Director Performance Rights described in the Explanatory Memorandum which may become payable to Mr Glenn Jardine (or his nominee(s)), be approved.”

13 Resolution 13 – Approval of potential benefits to Mr Peter Canterbury in relation to Director Performance Rights

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 11, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Director Performance Rights described in the Explanatory Memorandum which may become payable to Mr Peter Canterbury (or his nominee(s)), be approved.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Maddison Cramer, Company Secretary
Dated: 17 March 2026

VOTING EXCLUSION STATEMENTS

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions:

Resolution	Voting Exclusion
Resolution 1 (Approval to issue Consideration Securities) and Resolution 2 (Approval of Parsons Distribution)	<p>The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of any person who is both a FireFly Shareholder and a Shareholder of the Company as at the Voting Cut-off and, in respect of:</p> <ul style="list-style-type: none"> • Resolution 1, any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and FireFly Metals Ltd; and • Resolution 2, any other person who is expected to participate in, or who will obtain a material benefit as a result of, the Parsons Distribution issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and Stephen Parsons, <p>or an Associate of those persons .</p>
Resolutions 3 and 4 (Ratification of Tranche 1 Placement Shares)	<p>The Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of a person who participated in the issue of Shares under the Tranche 1 Placement or an Associate of those persons.</p>
Resolutions 5, 6, 7, 8 and 9 (Approval to issue Tranche 2 Placement Shares)	<p>The Company will disregard any votes cast in favour of Resolutions 5, 6, 7, 8 and 9 by or on behalf of any person who is expected to participate in the proposed issue of Shares pursuant to the Tranche 2 Placement, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and, in respect of:</p> <ul style="list-style-type: none"> • Resolution 6: Mr Norman Mel Ashton; • Resolution 7: Mr Glenn Jardine; • Resolution 8: Mr Peter Canterbury; and • Resolution 9: Mr Michael Hood Wilson, <p>or an Associate of those persons.</p>
Resolutions 10 and 11 (Grant of Director Performance Rights)	<p>The Company will disregard any votes cast in favour of Resolutions 10 and 11 by or on behalf of:</p> <ul style="list-style-type: none"> • Resolution 10: Mr Glenn Jardine; and • Resolution 11: Mr Peter Canterbury, <p>and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question, or an Associate of those persons.</p>
Resolutions 12 and 13 (Approval of potential benefits)	<p>The Company will disregard any votes cast in favour of Resolutions 12 and 13 by or on behalf of:</p> <ul style="list-style-type: none"> • an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Glenn Jardine and Mr Peter Canterbury; or • an Associate of those persons.

However, these voting exclusions do not apply to a vote cast in favour of the respective Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on Resolutions 10 to 13 (inclusive) must not be cast (in any capacity) in respect of:

- Resolutions 10 and 12: by or on behalf of Mr Glenn Jardine; and
- Resolutions 11 and 13: by or on behalf of Mr Peter Canterbury,

or any of their Associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Glenn Jardine (in respect of Resolutions 10 and 12) or Mr Peter Canterbury (in respect of Resolutions 11 and 13) or any of their Associates.

Further, in accordance with section 250BD of the Corporations Act, a Restricted Voter who is appointed as a proxy will not vote on Resolutions 10 to 13 (inclusive) unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

PROXY APPOINTMENT AND VOTING INSTRUCTIONS

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 10 to 13 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the

Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by **12:00 pm noon (AWST) on Monday, 20 April 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods (refer to the Proxy Form for further details):
 - **Online:**
Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code provided on the Proxy Form.
 - **By mail:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
 - **By fax:**
1800 783 447 within Australia or +61 3 9473 2555 outside Australia.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **12:00 pm noon (AWST) on Monday, 20 April 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at **5:00 pm (AWST) on Monday, 20 April 2026 (Voting Cut-off)**.

Inter-conditional Resolutions

Resolutions 1, 2 and 5 are inter-conditional, meaning that those Resolutions will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of those Resolutions is not approved at the Meeting, none of those Resolutions will take effect and the Acquisition and other matters contemplated by the Resolutions will not proceed.

Directors' Recommendations

- **Resolutions 1, 2 and 5 to 9 (inclusive)**

The Directors consider that the Acquisition and the Placement is in the best interests of the Company and its Shareholders for the reasons set out in Section 1.4.

However, in light of the inter-conditional nature of Resolutions 1, 2 and 5 and the fact that the Directors (and/or their nominee(s)) propose to participate in the Tranche 2 Placement under Resolutions 6 to 9 (inclusive), which constitutes a personal interest for those Directors, the Board considers that it is appropriate, as a matter of good corporate governance, for the Directors to decline to make a recommendation to Shareholders as to how they should vote on Resolutions 1, 2 and 5 to 9 (inclusive).

- **Resolution 3**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

- **Resolution 4**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

- **Resolutions 10 to 13 (inclusive)**

The Directors (excluding Mr Glenn Jardine due to his personal interest in Resolutions 10 and 12) recommend that Shareholders vote in favour of Resolutions 10 and 12.

The Directors (excluding Mr Peter Canterbury due to his personal interest in Resolutions 11 and 13) recommend that Shareholders vote in favour of Resolution 11 and 13.

Subject to the exclusions above, the Directors have given their recommendation in respect of Resolutions 10 to 13 (inclusive) in light of the Company's present circumstances and the Board believes that the issue of the Director Performance Rights is a cost-effective and appropriate incentive for the Participating Directors, which aligns the interests of the relevant Participating Director with Shareholders, supporting the Company's key

business objective of growing Shareholder value. Further, the issue of Director Performance Rights as opposed to a cash-based incentive, enables the Company to allocate a greater proportion of its cash reserves to its operations.

Bellavista Resources Ltd

ABN 43 655 732 246

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Background to Resolutions 1 to 9 (inclusive)

1.1 Background to the Acquisition

On 2 February 2026, the Company announced that it had entered into a Share Sale and Purchase Deed (**Acquisition Agreement**) with FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly**) in relation to the acquisition of 100% of the shares in Auteco Minerals (Canada) Pty Ltd (**Auteco**) (**Sale Shares**), a wholly owned subsidiary of FireFly, and the assignment of intercompany loans receivable owed by Auteco to FireFly with an aggregate face value as at 31 December 2025 of \$67,465,415 (**Loans Receivable**) (together, the **Acquisition**).

Auteco is the entity through which FireFly indirectly holds its interest in the Pickle Crow Gold Project (**Pickle Crow Project**) located in the Tier-1 jurisdiction of Ontario, Canada, together with additional surrounding tenements and the Sioux Lookout Project. The Pickle Crow Project hosts a JORC Code Mineral Resource of 2.8 Moz at 7.2 g/t gold as at May 2023.¹ The Pickle Crow deposit was originally discovered in the early 1930s and commenced commercial production in 1935. Various operators have held the property since the mine ceased production in 1966, before the regional ground position was consolidated by then TSX-listed PC Gold Inc. (**PC Gold**) in 2014. PC Gold was acquired by First Mining Gold Corp. (**First Mining**) in 2015. In 2020, FireFly entered into an earn-in agreement with First Mining to acquire up to 80% of the Pickle Crow Project.

Following completion of the Acquisition, the Company will acquire FireFly's 70% interest in the Pickle Crow Project via PC Gold, along with the option to increase the Company's interest to 80% by payment of C\$3 million to First Mining (**PC Gold Earn-In**). The Company will also acquire 100% of neighbouring additional Pickle Crow-related tenements and 100% of the Sioux Lookout Project (together with the Pickle Crow Project, the **New Assets**).

Subject to the satisfaction or waiver of the conditions precedent to completion of the Acquisition, pursuant to the Acquisition Agreement:

- (a) the Company will pay FireFly A\$1.00 cash consideration and FireFly will transfer to the Company the Sale Shares (**Sale Shares Completion**); and
- (b) subject to, and immediately following completion of, Sale Shares Completion, FireFly will assign the rights and interests in the Loans Receivable to the Company, and the Company will issue to FireFly:

¹ The information in this announcement relating to the Pickle Crow Project is taken from the Company's announcement dated 2 February 2026 entitled "Bellavista agrees to acquire 80% of Pickle Crow Gold Project and highly prospective exploration assets" which is available to view on www.bellavistaresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

- (i) 60,000,000 Shares (**Consideration Shares**); and
- (ii) 50,000,000 Performance Rights in three tranches, which vest and convert into Shares on a one-for-one basis (or, in respect of the second and third tranches, may be cash settled at FireFly's election) upon the satisfaction (or waiver) of the relevant Milestone, comprising:
 - (A) 30,000,000 Performance Rights which vest upon the Company completing 10,000 metres of drilling at the Pickle Crow Project (**Milestone 1**);
 - (B) 6,666,667 Performance Rights which vest upon the Company announcing a minimum 5 million-ounce Mineral Resource Estimate in respect of the area of the New Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code (**Milestone 2**); and
 - (C) 13,333,333 Performance Rights which vest upon the Company announcing it has produced at least 200,000 ounces of gold from the area of the New Assets (**Milestone 3**),

on the terms and conditions detailed in Schedule 2 (**Consideration Performance Rights**).

The Consideration Shares and Consideration Performance Rights together comprise the **Consideration Securities**.

FireFly may elect to receive cash on vesting of the second and third tranches of the Consideration Performance Rights (\$5 million for Milestone 2 and \$10 million for Milestone 3), with cash settlement also required if Milestone 2 or Milestone 3 are achieved after the expiry date for the Consideration Performance Rights (i.e. more than 5 years after the issue date of the Consideration Performance Rights).

The Company determined the number of Consideration Performance Rights to be issued to FireFly as being appropriate and equitable given the current and proposed capital structure of the Company and the level of risk involved in achieving the relevant Milestones, having regard to ASX Guidance Note 19.

Pursuant to the terms of the Acquisition Agreement, the parties have agreed that, subject to FireFly Shareholders first approving the in-specie distribution, the Consideration Shares will be transferred by FireFly to its eligible shareholders (or, in the case of ineligible shareholders, to the Sale Nominee) on a pro-rata basis by way of an in-specie distribution (**In-Specie Distribution**).

If the In-Specie Distribution is approved by FireFly Shareholders and completion under the Acquisition Agreement occurs, FireFly intends that eligible FireFly Shareholders will receive one Share for such number of fully paid ordinary shares in FireFly as determined by the appropriate ratio at the record date. In the case of ineligible FireFly Shareholders, the Shares will be transferred to the Sale Nominee appointed by FireFly. FireFly may also withhold Shares that would otherwise be distributed to a FireFly Shareholder if it reasonably determines that withholding tax applies to the Shares being transferred to that shareholder (**Withheld Shares**). FireFly will transfer any Withheld Shares to the Sale Nominee for on-sale, with the sale proceeds remitted to FireFly to be applied towards payment of the relevant withholding tax.

As at the date of the Notice, First Mining has provided its consent and waived its rights under the PC Gold joint venture arrangements in respect of the Acquisition.

Completion of the Sale Shares transfer and assignment of the rights and interests in the Loans Receivable pursuant to the Acquisition remain conditional upon the satisfaction (or waiver, where applicable) of various other conditions precedent, including, amongst others, Shareholder approval for the issue of the Consideration Securities (Resolution 1), the issue of the Tranche 2 Placement Shares (Resolution 5 to 9) and approval of the Parsons Distribution (Resolution 2), FireFly obtaining

shareholder approval to undertake the In-Specie Distribution and execution of assignment and assumption agreements in respect to certain asset-related agreements.

The material terms of the Acquisition Agreement, including the other conditions precedent, are summarised in Schedule 1.

Refer to the Company's ASX announcement released on 2 February 2026 for further details of the Acquisition.

1.2 Placement

In connection with the Acquisition, on 2 and 4 February 2026 the Company announced a two-tranche non-underwritten placement to institutional, sophisticated and professional investors of up to approximately 46.7 million new Shares at an issue price of \$0.75 per Share to raise up to approximately \$35 million (before costs) (**Placement**).

The Placement comprises:

- (a) 25,451,888 Shares (**Tranche 1 Placement Shares**) to raise approximately \$19 million (before costs) utilising the Company's existing placement capacity comprising 15,271,133 Shares under Listing Rule 7.1 and 10,180,755 Shares under Listing Rule 7.1A (**Tranche 1 Placement**); and
- (b) subject to Shareholder approval (which is being sought pursuant to Resolution 5 to 9 (inclusive)), up to 21,214,779 Shares to be issued to the Directors and other institutional, sophisticated and professional investors (**Tranche 2 Placement Shares**) to raise up to approximately \$16 million (before costs) (**Tranche 2 Placement**).

Canaccord Genuity (Australia) Limited acted as the lead manager and bookrunner to the Placement (**Lead Manager**). The Company will pay the Lead Manager a management fee equal to 1% of the gross proceeds raised under the Placement and a selling fee equal to 4% of the gross proceeds raised under the Placement (excluding those raised from investors on the Chair's list). Euroz Hartleys Limited and Argonaut Securities Pty Limited acted as co-managers to the Placement.

Resolutions 3 to 9 (inclusive) seek Shareholders' ratification and approval (as applicable) of the issue or proposed issue of Shares pursuant to the Placement. Each Resolution concerns a different part of the Placement.

Refer to the Company's ASX announcement and investor presentation released to ASX on 2 February 2026 for further details of the Placement, and the results of the Placement released to ASX on 4 February 2026.

1.3 Indicative use of Placement funds

The proceeds raised from the Placement are intended to be applied towards:

- subject to completion of the Acquisition, to exercise the PC Gold Earn-In and conduct an aggressive exploration program at the Pickle Crow and Sioux Lookout Projects, including resource drilling, regional drilling, geophysics, geochemistry, engineering and resource studies and environmental and community activities;
- advancing ongoing exploration activities at the Company's Brumby project in WA. Including heritage surveys, bulk sampling for bio-leaching studies, resource drilling and general exploration;
- costs associated with the Acquisition and the Placement; and
- corporate costs and general working capital.

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to use of funding.

The Placement is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete, the Company will use the funds raised from the Placement towards exploration and development activities at its existing projects and future value-accretive acquisition opportunities. The Placement is not underwritten and the Tranche 2 Placement is subject to Shareholder approvals (Resolution 5 and Resolutions 6 to 9 (inclusive) in respect to the Directors' participation) and the passing of Resolutions 1 and 2. If the Tranche 2 Placement is not approved by Shareholders, the Company will reassess the use of funds allocation as necessary.

1.4 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages to the Company of completing the Acquisition may be relevant to a Shareholder's decision on how to vote on Resolutions 1 to 9 (inclusive):

- (a) the Acquisition will give Shareholders exposure to a Tier 1 jurisdiction, adding the Pickle Crow Project's high grade Inferred Mineral Resource Estimate of approximately 2.8Moz at 7.2g/t Au (which remains open in all directions), with established regional prospectivity and a large contiguous land position in Ontario, Canada;
- (b) the Acquisition is consistent with the Company's stated multi project growth strategy and longstanding disclosures that it has been actively screening over 50 opportunities globally;
- (c) the Acquisition will diversify the Company's asset base geographically into Canada without altering its core nature as a mineral exploration company;
- (d) the Milestone based Consideration Performance Rights align a portion of the consideration to the delivery of material resource growth ($\geq 5\text{Moz}$ at $\geq 5.0\text{g/t}$ of gold) and production ($\geq 200\text{koz}$ of gold);
- (e) the upfront consideration structure is predominantly scrip², with only C\$3 million cash required to exercise the PC Gold Earn-In, conserving cash from the proposed Placement for exploration and development activities;
- (f) no change of control of the Company will occur as a result of the Acquisition and Board continuity will be preserved, with no contractual right for FireFly to appoint a nominee director;
- (g) the Company's highly experienced executive management team have a proven track record of growing resources through exploration and adding value to Shareholders through the exploration and development;
- (h) the Pickle Crow Project benefits from existing infrastructure, year-round access, camp and historic processing facilities near site, supporting efficient field programs and development pathways;
- (i) the Pickle Crow Project offers substantial near mine and regional growth optionality with multiple drill ready targets and significant shallow potential outside the current resource envelope;
- (j) the Uchi Sub-province has seen extensive corporate activity and strategic transactions, underscoring the regional strategic and M&A relevance of assets like the Pickle Crow Project;

² However, FireFly may elect to receive cash on vesting of the second and third tranches of the Consideration Performance Rights (\$5 million for Milestone 2 and \$10 million for Milestone 3), with cash settlement also required if Milestone 2 or Milestone 3 are achieved after the expiry date for the Consideration Performance Rights (i.e. more than 5 years after the issue date of the Consideration Performance Rights).

- (k) the existing environmental, social and governance (**ESG**) and community foundations at the Pickle Crow Project include an exploration agreement with the Mishkeegogamang Ojibway First Nation and ongoing baseline work, which supports responsible project advancement;
- (l) the increase in the Company's market capitalisation following completion of the Placement and the Acquisition may lead to coverage from investment analysts and access to improved equity and debt capital market opportunities, which are not currently present; and
- (m) as the Company is pursuing a new strategic direction, this may encourage new investors in the Company. This may lead to increased liquidity of the Shares and greater trading depth than currently experienced by Shareholders.

1.5 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of potential disadvantages to the Company of completing the Acquisition may be relevant to a Shareholder's decision on how to vote on Resolutions 1 to 9 (inclusive):

- (a) the Acquisition and associated Placement are dilutive to existing Shareholders, with the Consideration Shares expected to represent approximately 29% of the Company's total issued Share capital post completion (on an undiluted basis);
- (b) two tranches of the Consideration Performance Rights include a cash settlement election and mandatory cash settlement after expiry, which could give rise to future cash outflows if Milestones 2 and/or 3 are achieved;
- (c) the Company and its Shareholders will be exposed to the risks associated with the Pickle Crow Project which are detailed in the investor presentation issued by the Company on 2 February 2026 in connection with the Acquisition, but which include Canadian operational, permitting and restart risks, risks associated with inferred resources and future funding risks and requirements;
- (d) if the Acquisition completes, Shareholders will have their voting power reduced. As such, the ability of existing Shareholders to influence decisions, including the composition of the Board or the acquisition or disposal of assets will be reduced accordingly; and
- (e) there is no guarantee of the market value of Shares upon completion of the Acquisition.

1.6 Effect on capital structure

The indicative effect of the Acquisition and the Placement on the capital structure of the Company (including the dilution to existing Shareholders) will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice ¹	127,259,443 ²	27,750,000	15,000,000
Consideration Securities to be issued pursuant to the Acquisition	60,000,000 ³	-	50,000,000
Tranche 2 Placement Shares to be issued	21,214,779 ⁴	-	-
Director Performance Rights to be issued	-	-	25,000,000 ⁵
Total⁶	208,474,222	27,750,000	90,000,000

Notes:

1. This figure assumes that:

- a. no other Options, Performance Rights or other convertible securities are exercised or converted; and
 - b. no further Shares are issued by the Company, including on exercise of Options and Performance Rights on issue as at the date of the Notice.
2. This figure includes the Tranche 1 Placement Shares issued on 12 February 2026.
 3. This figure includes the Consideration Shares to be issued to Mr Stephen Parsons (and/or his nominee(s)) pursuant to the Parsons Distribution (subject to Shareholder approval pursuant to Resolution 2).
 4. This figure includes the Tranche 2 Placement Shares to be issued to Messrs Norman Mel Ashton, Glenn Jardine, Peter Canterbury and Michael Hood Wilson (and/or their respective nominee(s)) pursuant to the Tranche 2 Placement (subject to Shareholder approval pursuant to Resolutions 6 to 9 (inclusive)).
 5. This figure includes the proposed Director Performance Rights to be issued to Messrs Glenn Jardine and Mr Peter Canterbury pursuant to Resolutions 10 and 11, respectively.
 6. On a fully diluted basis, assuming all of the Options and Performance Rights convert into Shares, the Company's issued capital detailed above would equate to up to 326,224,222 Shares.

If Resolutions 1, 2 and 5 to 9 (inclusive) are passed and completion of the Acquisition and the Tranche 2 Placement occur,³ existing Shareholders at the date of the Notice will be diluted by approximately 38.96% on an undiluted basis.

Based on the information available to the Company as at the date of the Notice, it is not expected that any person will obtain control or voting power (each term as defined in the Corporations Act) of 20% or more of the Company as a result of the issue of securities under the terms of the Acquisition and the Placement.⁴

1.7 Indicative Timetable

Subject to the necessary Shareholder approvals being received, the indicative timetable for completion of the Acquisition and the Placement is as follows:

Event	Indicative Date
Execution of Acquisition Agreement	Monday, 2 February 2026
Announcement of Acquisition and Placement	Monday, 2 February 2026
Bookbuild completed, trading halt lifted and Shares recommence trading on ASX	Wednesday, 4 February 2026
Settlement of Tranche 1 Placement Shares	Wednesday, 11 February 2026
Issue and quotation of Tranche 1 Placement Shares	Thursday, 12 February 2026
Notice of Meeting dispatched to Shareholders	Monday, 23 March 2026
General Meeting held	Wednesday, 22 April 2026
FireFly general meeting to approve In-Specie Distribution	Wednesday, 22 April 2026

³ Assuming that the Company issues 21,214,779 Tranche 2 Placement Shares (subject to Shareholder approval of Resolutions 5 to 9 (inclusive) and the passing of Resolutions 1 and 2).

⁴ The issue of the Consideration Shares to FireFly will result in FireFly obtaining voting power of more than 20% of the Company, however the increase to FireFly's voting power will be momentary as, following completion of the In-Specie Distribution, its voting power will be reduced to 0%. Completion of the Acquisition remains conditional upon, amongst other things, ASIC granting relief to FireFly from the requirement to comply with subsections 606(1) and 606(2) of the Corporations Act for the acquisition of the Consideration Shares. FireFly, in its sole discretion, may direct that any Shares to be issued on exercise of the Tranche 1 Performance Rights which would result in FireFly's voting power in the Company exceeding 9.9% instead be issued to a sale agent nominated by FireFly and sold on market (with the net proceeds of the sale being distributed to FireFly).

Event	Indicative Date
Settlement of Tranche 2 Placement Shares (subject to Shareholder approvals)	Wednesday, 29 April 2026
Issue and quotation of Tranche 2 Placement Shares	Thursday, 30 April 2026
Completion of Acquisition (subject to satisfaction, or waiver, of all conditions precedent)	Late April 2026
Completion of In-Specie Distribution (including the Parsons Distribution)	Early May 2026

Note: The timetable above is indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the Listing Rules, the Corporations Act and other applicable laws. Completion of the Sale Shares transfer and assignment of the rights and interests in the Loans Receivable pursuant to the Acquisition is subject to the satisfaction (or waiver) of various conditions precedent, which are summarised in in Schedule 1 along with the material terms of the Acquisition Agreement.

1.8 Pro-forma statement of financial position

A pro-forma statement of financial position of the Company is contained in Schedule 6, which shows the financial impact of the Acquisition and Placement on the Company.

2 Resolution 1 – Approval to issue Consideration Securities to FireFly Metals Ltd (and/or its nominee(s))

2.1 Background

As detailed in Section 1.1, the Company has agreed to issue the Consideration Securities to FireFly (and/or its nominee(s)) pursuant to the Acquisition, subject to the satisfaction or waiver of various conditions precedent. Refer to Section 1.1 for further details of the Acquisition. A summary of the material terms of the Acquisition Agreement is detailed in Schedule 1.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Consideration Securities, comprising:

- (a) 60 million Consideration Shares; and
 - (b) 50 million Consideration Performance Rights,
- to FireFly (and/or its nominee(s)) pursuant to the Acquisition.

Resolution 1 is an ordinary resolution. Resolution 1 is subject to the approval of Resolutions 2 and 5.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Consideration Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and would result in the Company exceeding its 15% Placement Capacity in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 1 is passed, Resolutions 2 and 5 are passed and all other conditions precedent to the Acquisition are satisfied or waived (as applicable), the Company will be able to proceed with the issue of Consideration Securities to FireFly pursuant to the Acquisition. In addition, the Consideration Securities to be issued to FireFly pursuant to the Acquisition will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is passed but Resolution 2 and/or 5 is not passed, the Consideration Securities will not be issued to FireFly and accordingly the Acquisition, the Parsons Distribution and the Tranche 2 Placement will not proceed, as the Acquisition is conditional on Shareholder approval of Resolutions 1, 2 and 5, and Resolution 1 is conditional on the passing of Resolutions 2 and 5.

If Resolution 1 is not passed, the Consideration Securities will not be issued to FireFly and accordingly the Acquisition, the Parsons Distribution and the Tranche 2 Placement will not proceed, as the Acquisition is conditional on Shareholder approval for the issue of Resolutions 1, 2 and 5, and Resolutions 2 and 5 are conditional on the passing of Resolution 1.

2.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Consideration Securities will be issued to FireFly (and/or its nominee(s)). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that FireFly is not a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an advisor of the Company or an Associate of any of those persons. The parties have agreed that FireFly will distribute all the Consideration Shares on a pro-rata basis to its shareholders or the Sale Nominee via the In-Specie Distribution as detailed in Section 1.1 (subject to FireFly obtaining shareholder approval for the In-Specie Distribution, which is a condition precedent to the Acquisition).
- (b) The maximum number of Consideration Securities to be issued to FireFly (and/or its nominee(s)) pursuant to the Acquisition, subject to the satisfaction of the conditions precedent, comprises:
 - (i) 60 million Consideration Shares; and
 - (ii) 50 million Consideration Performance Rights.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The terms and conditions of the Consideration Performance Rights are set out in Schedule 2. The Shares to be issued on conversion of the Consideration Performance Rights (if any) will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Consideration Securities will be issued no later than three months after the date of the Meeting.
- (f) The Consideration Securities will be issued to FireFly at completion of the assignment of the Loans Receivable pursuant to the Acquisition Agreement (refer to Section 1.1). Accordingly, no funds will be raised from the issue of Consideration Securities pursuant to Resolution 1.
- (g) The material terms of the Acquisition Agreement are set out in Section 1.1 and summarised in Schedule 1.
- (h) A voting exclusion applies in respect of Resolution 1 as set out in the Notice.

3 Resolution 2 – Approval of Parsons Distribution

3.1 Background

As detailed in Section 1.1, the Company is proposing to issue the Consideration Shares (refer to Resolution 1) to FireFly pursuant to the terms of the Acquisition Agreement. Following completion of the Acquisition, FireFly intends to distribute the Consideration Shares to its eligible shareholders on a pro-rata basis pursuant to the In-Specie Distribution (or to the Sale Nominee as detailed in Section 1.1).

Refer to Section 1.1 for further details of the Acquisition. A summary of the material terms of the Acquisition Agreement is detailed in Schedule 1.

Mr Steve Parsons is the Managing Director of FireFly and is a shareholder of both FireFly and the Company. As at the date of the Notice, Mr Parsons has a relevant interest in:

- (a) 17,826,507 shares in FireFly, representing approximately 2.32% of FireFly's issued share capital; and
- (b) 11,457,197 Shares in the Company, representing approximately 9.00% of the Company's issued share capital.

Pursuant to the proposed In-Specie Distribution, Mr Parsons is expected to receive approximately 1,391,271 Consideration Shares (**Parsons Shares**) from FireFly by way of an in-specie distribution of Consideration Shares issued to FireFly pursuant to the Acquisition Agreement, subject to rounding and his (and his associates') shareholding in FireFly on the In-Specie Distribution record date⁵ (**Parsons Distribution**) and subject to FireFly Shareholders approving the In-Specie Distribution.

If Resolutions 1, 2 and 5 to 9 (inclusive) are passed and completion of the Acquisition and the Placement occur, Mr Parsons' total shareholding in the Company, including the Parsons Shares, will be diluted from 9.00% to approximately 6.16% on an undiluted basis.⁶

For the purpose of the Listing Rules, the Parsons Distribution will be taken to be an indirect 'disposal of a substantial asset' to Mr Stephen Parsons by the Company, notwithstanding that the Company is not issuing Mr Parsons any Shares directly and Mr Parsons is not party to the Acquisition Agreement. As Mr Parsons was a substantial (10%+) holder in the Company in the 6 months before the date of the Acquisition Agreement, the Parsons Distribution requires Shareholder approval pursuant to Listing Rule 10.1. Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.1 (and for all other purposes) for the Parsons Distribution.

To assist Shareholders in their consideration of the Parsons Distribution (and how to vote on Resolution 2), and as a consequence of Mr Parsons having held more than 10% of the Company's issued share capital in the 6 months before the date of the Acquisition Agreement, the Board has engaged RSM Corporate Australia Pty Ltd (**Independent Expert**) to opine on whether or not the Parsons Distribution is 'fair and reasonable' to Shareholders who are not Associated with Mr Stephen Parsons or his Associated entities (including FireFly) (**Non-Associated Shareholders**).

The Independent Expert considers that the Parsons Distribution is fair and reasonable to Non-Associated Shareholders. A summary of the Independent Expert's conclusion is contained in Section 3.4. The Independent Expert's Report is detailed in full in Schedule 7.

Resolution 2 is an ordinary resolution. Resolution 2 is subject to the approval of Resolutions 1 and 5.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

⁵ Assuming a ratio of 1 Consideration Share for approximately every 12.8 FireFly shares held at the In-Specie Distribution record date (as determined by FireFly).

⁶ Assuming there are 208,474,222 Shares on issue following completion of the Acquisition and the Placement.

The Directors' recommendation as to how Shareholders should vote on Resolution 2 is set out in the Notice under the heading "Directors' Recommendation".

3.2 Listing Rule 10.1

Listing Rule 10.1 provides that the Company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to any of the following persons without the approval of its Shareholders:

- a related party (Listing Rule 10.1.1);
- a child entity (Listing Rule 10.1.2);
- a person who is, or who was at any time in the six months before the transaction or agreement, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- an Associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.1.5).

A person will be a substantial 10%+ holder if the person and their Associates have a relevant interest or had a relevant interest at any time in the six months before the transaction, in at least 10% of the total votes attached to the voting securities in the Company. Mr Parsons is a person to which Listing Rule 10.1 applies as he was a substantial (10%+) holder in the Company, with a relevant interest in approximately 10.93% of the total votes attaching to the Shares as at the date of the Acquisition Agreement.

Under the Listing Rules, the term "dispose" includes disposing or agreeing to dispose directly or through another person by any means. The In-Specie Distribution by FireFly of a portion of the Consideration Shares to Mr Parsons involves an indirect disposal by the Company of a substantial asset to a person to whom Listing Rule 10.1 applies, for the purposes of Listing Rule 10.1.

Under Listing Rule 10.2, an asset is substantial if its value, or the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules. A listed company's equity interests are the sum of paid-up capital, reserves, and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests, as shown in the listed company's consolidated financial statements.

The indicative value of the Parsons Distribution is approximately \$1,099,104 (based on \$0.79 per Share)⁷, representing approximately 11.20% of the Company's total consolidated equity as at 30 June 2025 (being the latest accounts given to ASX under the Listing Rules prior to the Company entering the Acquisition Agreement) and therefore constitutes a substantial asset for the purposes of Listing Rule 10.2.

Accordingly, the Parsons Distribution constitutes the indirect disposal of a substantial asset and Shareholder approval is therefore required for the purposes of Listing Rule 10.1 to undertake the Parsons Distribution.

If Resolution 2 is passed, Resolutions 1 and 5 are passed and all other conditions precedent to the Acquisition are satisfied or waived (as applicable), the Company will be able to proceed with the Parsons Distribution.

⁷ Being the closing price of Shares on 30 January 2026, being the latest practicable date before announcement of the Acquisition.

If Resolution 2 is passed but Resolution 1 and/or 5 is not passed, the Consideration Securities will not be issued to FireFly and the Parsons Distribution, the Acquisition and the Tranche 2 Placement will not proceed, as the Acquisition is conditional on Shareholder approval of Resolutions 1, 2 and 5, and Resolution 2 is conditional on the passing of Resolutions 1 and 5.

If Resolution 2 is not passed, none of the Parsons Distribution, the Acquisition or the Tranche 2 Placement will proceed, as the Acquisition is conditional on Shareholder approval of Resolutions 1, 2 and 5, and Resolutions 1 and 5 are conditional on the passing of Resolution 2.

3.3 Information Requirements – Listing Rule 10.5

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 10.5:

- (a) The Company is indirectly disposing of the Parsons Shares to Mr Stephen Parsons, the Managing Director of FireFly and a substantial (10.93%) Shareholder as at the date of the Acquisition Agreement. The Parsons Shares will be transferred to Mr Parsons by FireFly pursuant to the In-Specie Distribution out of the Consideration Shares issued to FireFly under the Acquisition Agreement.
- (b) Mr Stephen Parsons falls within Listing Rule 10.1.3 as a person who was a substantial (10%+) holder in the Company at any time in the six months before the date of the Acquisition Agreement.
- (c) The Company is indirectly disposing of approximately 1,391,271 Shares to Mr Parsons,⁸ which Shares form part of the Consideration Shares to be issued to FireFly (subject to Shareholder approval pursuant to Resolution 1) as part of the consideration for the Acquisition. These Shares will be distributed by FireFly to Mr Parsons (and/or his nominee(s)) pursuant to the In-Specie Distribution.
- (d) No consideration is payable to the Company for the Parsons Distribution. The Parsons Shares form part of the Consideration Shares to be issued to FireFly as part of the consideration for the Acquisition. Accordingly, no funds will be received in respect of the Parsons Distribution. Refer to Section 1.1 for further details of the consideration for the Acquisition.
- (f) The indicative timetable is detailed in Section 1.7. Subject to completion of the Acquisition, the Parsons Distribution will occur on the same date as the In-Specie Distribution, as set out below:

Event	Date
General Meeting held to approve (amongst other things) the Parsons Distribution	22 April 2026
FireFly general meeting to approve In-Specie Distribution	22 April 2026
Completion of Acquisition (subject to satisfaction, or waiver, of all conditions precedent)	Late April 2026
Completion of In-Specie Distribution and Parsons Distribution	Early May 2026

- (g) The material terms of the Acquisition Agreement are set out in Section 1.1 and summarised in Schedule 1.
- (h) A voting exclusion statement applies to Resolution 2 as set out in the Notice.

⁸ Subject to rounding and Mr Parsons' (and his associates') shareholding in FireFly on the In-Specie Distribution record date and assuming a ratio of 1 Consideration Share for every 12.8 FireFly shares held at the In-Specie Distribution record date (as determined by FireFly).

- (i) The Independent Expert's Report is included in Schedule 7.

3.4 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert. The Company appointed the Independent Expert to prepare the Independent Expert's Report to provide an opinion on whether or not the Parsons Distribution is fair and reasonable to the Non-Associated Shareholders.

The Independent Expert's Report accompanying the Notice sets out a detailed independent examination of the Parsons Distribution to enable Non-Associated Shareholders to assess the merits and decide whether to approve Resolution 2.

The Independent Expert has concluded that the Parsons Distribution is **fair and reasonable** to the Non-Associated Shareholders.

The Independent Expert has assessed the fairness of the Parsons Distribution by comparing the deemed price of the Consideration Shares of \$0.75 to both the issue price under the Placement (\$0.75) and the closing price of Shares as at 30 January 2026 (\$0.79). The deemed price of the Consideration Shares is identical to the arm's length price paid by independent investors in the Placement and represents a 5% discount to the last closing price of Shares before announcement of the Acquisition and Placement, which is within normal market parameters. Importantly, the same pricing applies equally to FireFly and all external participants, with no selective or preferential pricing advantage provided to Mr Parsons. Accordingly, the Independent Expert has concluded that the Parsons Distribution is **fair** to Non-Associated Shareholders.

In assessing the reasonableness of the Parsons Distribution, the Independent Expert considered the overall commercial, financial and governance implications of the Parsons Distribution. The initial consideration for the Acquisition (being the cash consideration for the Sale Shares, the Consideration Shares and the Milestone 1 Consideration Performance Rights) totals \$67.5 million, which is consistent with the value of the Sale Shares to be transferred and the Loans Receivable to be assigned, whilst the Milestone 2 and 3 Consideration Performance Rights are contingent upon delivery of significant project outcomes and do not represent an immediate economic cost to Shareholders. The In-Specie Distribution is strictly pro-rata, meaning Mr Parsons receives no additional benefit or preferential treatment compared to Non-Associated Shareholders, with his shareholding interest in the Company expected to dilute from 9.0% to 6.16% following completion of the In-Specie Distribution. Having regard to these factors, and on the basis that the Parsons Distribution is fair, the Independent Expert has concluded that the Parsons Distribution is **reasonable** to Non-Associated Shareholders.

Further details regarding the advantages and disadvantages of the Parsons Distribution identified by the Independent Expert are detailed in section 6 of the Independent Expert's Report. Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, methodology of the valuation and the sources of information and assumptions made in the Independent Expert's Report, a copy of which is provided in Schedule 7.

The Independent Expert's Report is also available on the Company's website (<https://www.bellavistaresources.com/>). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

4 Resolutions 3 and 4 – Ratification of issue of Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A

4.1 Background

As detailed in Section 1.2, the Company issued 25,451,888 Tranche 1 Placement Shares at an issue price of \$0.75 per Share to raise \$19,088,916 under the Tranche 1 Placement. The Tranche 1 Placement Shares were issued on 12 February 2026, without Shareholder approval, pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Refer to Section 1.2 for further details of the Placement.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 15,271,133 Tranche 1 Placement Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 10,180,755 Tranche 1 Placement Shares issued pursuant to the Company's 10% placement capacity under Listing Rule 7.1A.

Resolutions 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 3 and 4.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 2.2.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued Shares pursuant to the Tranche 1 Placement.

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2025 annual general meeting on 27 November 2025, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 3 or 4 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Tranche 1 Placement Shares.

If Resolution 3 or 4 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Tranche 1 Placement Shares.

4.3 Information Requirements – Listing Rule 7.5

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Company issued the Tranche 1 Placement Shares to institutional and sophisticated investors identified by the Lead Manager. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no investor under the Tranche 1 Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an Associate of any of those persons and received more than 1% of the Company's current issued capital.
- (b) The Tranche 1 Placement Shares comprised the issue of:
 - (i) 15,271,133 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3; and
 - (ii) 10,180,755 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 4.
- (c) The Tranche 1 Placement Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 12 February 2026.
- (e) The Tranche 1 Placement Shares were issued at an issue price of \$0.75 per Share, raising a total of \$19,088,916 (before costs).
- (f) The funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 1.3.
- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters. Under the placement letters, the investors agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.75 per Share.
- (h) A voting exclusion applies in respect of Resolutions 3 and 4 as set out in the Notice.

5 Resolution 5 – Approval to issue Tranche 2 Placement Shares

5.1 Background

The Company is proposing to issue up to 21,214,779 Tranche 2 Placement Shares under the Tranche 2 Placement, comprising of 20,414,779 Tranche 2 Placement Shares to be issued to institutional and sophisticated investors and 800,000 Tranche 2 Placement Shares to be issued to the Directors (subject to Shareholder approval under Resolutions 6 to 9 (inclusive)). The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.75 per Share), to raise up to a total of approximately \$15.9 million (before costs).

Refer to Section 1.2 for further details of the Placement.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) of the issue of the Tranche 2 Placement Shares.

Resolution 5 is an ordinary resolution. Resolution 5 is subject to the approval of Resolutions 1 and 2.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 2.2.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 (and it exceeds the Company's 15% Placement Capacity). Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed (and Resolutions 1 and 2 are passed):

- (a) the Company will be able to proceed with the issue of up to 21,214,779 Tranche 2 Placement Shares;
- (b) subject to Resolutions 1 and 2 also being passed, the condition precedent under the Acquisition Agreement requiring the Company to obtain all Shareholder approvals required by the Listing Rules to give effect to the Acquisition will be satisfied;
- (c) the Company's cash reserves will increase by \$35 million (before expenses); and
- (d) the total number of Shares on issue will increase and the existing Shareholders' holdings will be diluted as illustrated in Section 1.6.

In addition, the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is passed but Resolution 1 and/or 2 is not passed, the Consideration Securities will not be issued to FireFly and the Parsons Distribution, the Acquisition and the Tranche 2 Placement will not proceed, as the Acquisition is conditional on Shareholder approval of Resolutions 1 and 2, and Resolution 5 is conditional on the passing of Resolutions 1 and 2.

If Resolution 5 is not passed, none of the Tranche 2 Placement, the Acquisition or the Parsons Distribution will proceed, as the Acquisition is conditional on Shareholder approval of Resolutions 1 and/or 2, and Resolutions 1 and 2 are conditional on the passing of Resolution 5. If the Tranche 2 Placement does not proceed, the Company will reassess the use of funds allocation as necessary.

5.3 Information Requirements – Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors identified by the Lead Manager through the bookbuild process. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related party, member of the Company's Key Management Personnel, substantial Shareholder or adviser of the Company or Associate of any of those persons will be issued Tranche 2 Placement Shares under Resolution 5 equal to more than 1% of the Company's current issued capital.
- (b) The maximum number of Tranche 2 Placement Shares that the Company may issue under the Tranche 2 Placement is up to 21,214,779 Shares, intended to comprise 20,414,779 Tranche 2 Placement Shares to be issued to unrelated investors and 800,000 Tranche 2 Placement Shares to be issued to the Directors. If Resolutions 6 to 9 (inclusive) relating to the issue of up to 800,000 Tranche 2 Placement Shares to the Directors are not passed, the Company will seek to issue those Tranche 2 Placement Shares to other unrelated investors under the Tranche 2 Placement pursuant to this Resolution 5 instead.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Tranche 2 Placement Shares will have an issue price of \$0.75 per Share, raising a total of up to \$15,911,084 (before costs).
- (e) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.
- (f) The funds to be raised from the issue of the Tranche 2 Placement Shares are intended to be used as detailed in Section 1.3.
- (g) The Tranche 2 Placement Shares were offered pursuant to placement letters. Under the placement letters, the investors agreed to subscribe for Tranche 2 Placement Shares at an issue price of \$0.75 per Share.
- (h) A voting exclusion applies in respect of Resolution 5 as set out in the Notice.

6 Resolutions 6 to 9 (inclusive) – Issue of Tranche 2 Placement Shares to Directors

6.1 Background

As set out in Section 1.2, the Directors have agreed to subscribe, subject to Shareholder approval, for an aggregate of \$600,000 worth of Tranche 2 Placement Shares (before costs) under the Tranche 2 Placement. Accordingly, Resolutions 6 to 9 (inclusive) seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue (in aggregate) up to 800,000 Tranche 2 Placement Shares to the Directors, comprising:

- (a) 200,000 Tranche 2 Placement Shares to Mr Norman Mel Ashton (Non-Executive Chairman) under Resolution 6;
- (b) 266,667 Tranche 2 Placement Shares to Mr Glenn Jardine (Managing Director) under Resolution 7; and
- (c) 266,667 Tranche 2 Placement Shares to Mr Peter Canterbury (Finance Director) under Resolution 8; and
- (d) 66,666 Tranche 2 Placement Shares to Mr Michael Hood Wilson (Non-Executive Director) under Resolution 9,

(and/or their respective nominee(s)) under the Tranche 2 Placement.

The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.75 per Share), to raise up to \$600,000 (before costs).

Refer to Section 1.2 for further details of the Placement.

Resolutions 6 to 9 (inclusive) are ordinary resolutions.

The Chair (who will not be Mr Norman Mel Ashton for Resolution 6) intends to exercise all available undirected proxies in favour of Resolutions 6 to 9 (inclusive).

6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or

- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors are all related parties of the Company by virtue of being Directors. Resolutions 6 to 9 (inclusive) relate to the proposed issued of Tranche 2 Placement Shares to the Directors, which constitutes financial benefits that would, but for the application of one of the exceptions set out in sections 210 to 216, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Directors' participation in Tranche 2 Placement because the Tranche 2 Placement Shares will be issued to the Directors on the same terms as the Shares issued to the other investors unrelated to the Company under the Placement and as such the giving of the financial benefits is on arm's length terms for the purposes of section 210 of the Corporations Act.

6.3 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the issue of Tranche 2 Placement Shares to the Directors (and/or their respective nominee(s)) other than to themselves. However, given that it is proposed that all current Directors are issued Tranche 2 Placement Shares pursuant to Resolutions 6 to 9 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 6 to 9 (inclusive) to Shareholders to resolve.

6.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- (a) related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with:
 - (i) the Company;
 - (ii) or a person referred to in Listing Rules 10.11.1 to 10.11.4,

is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Tranche 2 Placement Shares to Messrs Norman Mel Ashton, Glenn Jardine, Peter Canterbury and Michael Hood Wilson (and/or their respective nominee(s)) pursuant to Resolutions 6 to 9 (inclusive) falls within paragraph (a) above (being Listing Rule 10.11.1) and therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolutions 6 to 9 (inclusive) are passed, the Company will be able to proceed with the issue of up to an aggregate of 800,000 Tranche 2 Placement Shares to the Directors.

If Resolutions 6 to 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of up to an aggregate of 800,000 Tranche 2 Placement Shares to the Directors and the Company will seek to issue those Tranche 2 Placement Shares to other unrelated party investors under the Tranche 2 Placement instead (in accordance with the shareholder approval under Resolution 5 (if passed)), as necessary.

6.5 Information Requirements – Listing Rule 10.13

The following information in relation to Resolutions 6 to 9 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Tranche 2 Placement Shares under the Tranche 2 Placement will be issued to the following Directors (and/or their respective nominee(s)):
 - (i) Mr Norman Mel Ashton (Non-Executive Chairman) pursuant to Resolution 6;
 - (ii) Mr Glenn Jardine (Managing Director) pursuant to Resolution 7; and
 - (iii) Mr Peter Canterbury (Finance Director) pursuant to Resolution 8; and
 - (iv) Mr Michael Hood Wilson (Non-Executive Director) pursuant to Resolution 9.
- (b) Messrs Norman Mel Ashton, Glenn Jardine, Peter Canterbury and Michael Hood Wilson fall within Listing Rule 10.11.1 as they are all related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Tranche 2 Placement Shares would be expected to fall within the category 10.11.4 of the Listing Rules as an Associate of such Director.
- (c) The maximum number of Tranche 2 Placement Shares to be issued to:
 - (i) Mr Norman Mel Ashton (and/or his nominee(s)) is 200,000 Tranche 2 Placement Shares pursuant to Resolution 6;
 - (ii) Mr Glenn Jardine (and/or his nominee(s)) is 266,667 Tranche 2 Placement Shares pursuant to Resolution 7; and
 - (iii) Mr Peter Canterbury (and/or his nominee(s)) is 266,667 Tranche 2 Placement Shares pursuant to Resolution 8; and
 - (iv) Mr Michael Hood Wilson (and/or his nominee(s)) is 66,666 Tranche 2 Placement Shares pursuant to Resolution 9.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares will have an issue price of \$0.75 per Share, raising a total of up to \$600,000 (before costs).
- (f) The Tranche 2 Placement Shares will be issued no later than one month after the date of the Meeting.

- (g) The funds to be raised from the issue of the Tranche 2 Placement Shares are intended to be used as detailed in Section 1.3.
- (h) The Tranche 2 Placement Shares were offered pursuant to placement letters. Under the placement letters, Messrs Norman Mel Ashton, Glenn Jardine, Peter Canterbury and Michael Hood Wilson agreed to subscribe for Tranche 2 Placement Shares at an issue price of \$0.75 per Share.
- (i) A voting exclusion statement applies to Resolutions 6 to 9 (inclusive) as set out in the Notice.

7 Resolutions 10 and 11 – Grant of Director Performance Rights to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s))

7.1 Background

Resolutions 10 and 11 seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, to grant a total of up to 25,000,000 Performance Rights (each with a nil exercise price and an expiry date five years after the date of issue) (**Director Performance Rights**) to certain Directors under the Company’s employee incentive plan (**Plan**).

On 3 November 2025, the Company announced the appointment of Mr Glenn Jardine and Mr Peter Canterbury as Managing Director and Finance Director, respectively. Mr Glenn Jardine was Managing Director of highly successful Pilbara gold explorer and developer De Grey Mining Ltd (**De Grey**) up until its ~\$6 billion takeover by Northern Star Resources Ltd in May 2025. Mr Peter Canterbury was De Grey’s Chief Financial Officer from 2021 until completion of the takeover.

Mr Glenn Jardine and Mr Peter Canterbury are extremely experienced resources executives who have overseen major exploration and development strategies, project acquisitions and corporate transactions. They have outstanding track records of creating strong shareholder value, as shown by their success at De Grey.

The Company is proposing to grant:

- (a) 15,000,000 Director Performance Rights to Mr Glenn Jardine (Managing Director) under Resolution 10; and
- (b) 10,000,000 Director Performance Rights to Mr Peter Canterbury (Finance Director) under Resolution 11,

(together, the **Participating Directors**), in the tranches, and subject to the vesting conditions, as detailed in the table below.

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class H	4,000,000 Glenn Jardine 3,000,000 Peter Canterbury	The Shares achieving a 20-Day VWAP of \$1.50 or greater.
Class I	3,000,000 Glenn Jardine 2,000,000 Peter Canterbury	The Shares achieving a 20-Day VWAP of \$2.00 or greater.

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class J	4,000,000 Glenn Jardine 2,500,000 Peter Canterbury	The Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of two years from the date of issue of the Director Performance Rights.
Class K	4,000,000 Glenn Jardine 2,500,000 Peter Canterbury	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Director Performance Rights.

*In respect of any project the Company currently holds an interest in or any future project the Company acquires an interest in after the date of issue of the Director Performance Rights (including the Pickle Crow Project).

Refer to Schedule 3 for the terms and conditions of the Director Performance Rights. Refer to Schedule 5 for a summary of the material terms of the Plan.

Resolutions 10 and 11 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 10 and 11.

7.2 Rationale

The Company is in a critical stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of Director Performance Rights seeks to align the efforts of the Managing and Finance Directors in seeking to achieve long-term strategic objectives, sustained outperformance in the Share price and Shareholder value creation.

The grant of Director Performance Rights encourages the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

Under the Company's current circumstances, the Directors consider (in the absence of the Participating Directors) that the incentives intended for the Participating Directors represented by the grant of these Director Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.

The Directors (other than the Participating Directors) consider that the Director Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

- (a) the Director Performance Rights are designed to attract, retain and reward the executive Directors for the achievement of key long-term business objectives for the Company;
- (b) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they related (i.e. each Director Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions); and
- (c) the Participating Directors will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the relevant Vesting Conditions.

The Class H and I Director Performance Rights will vest subject to the achievement of market-based performance conditions linked to growth in the Company's share price. These Director Performance Rights are intended to encourage sustained share price growth and ensure that Directors are incentivised to pursue strategies that support the Company's long-term performance and market valuation.

The Company's share price has risen by more than 100%, from below \$0.40 per share to over \$0.80 per share, since the Participating Directors joined the Company on 3 November 2025, and prior to the announcement of the Acquisition on 2 February 2026. This share price increase represents an appreciation in market capitalisation of more than \$40 million.

The first share price performance hurdle of \$1.50 per Share for the Class H Director Performance Rights represents a 100% increase to the issue price of the Placement of \$0.75 per Share and represents an increase in the post-transaction pro-forma market capitalisation of more than \$200 million from pre-transaction levels.

The second share price performance hurdle of \$2.00 per Share for the Class I Director Performance Rights represents a 170% increase to the issue price of the Placement of \$0.75 per Share and represents an increase in the post-transaction pro-forma market capitalisation of more than \$300 million from pre-transaction levels.

The Board (other than the Participating Directors) considers that these represent meaningful stretch targets designed to align the Director incentives with the creation of long-term shareholder value.

The vesting of the Class J and K Director Performance Rights is contingent upon the achievement of material increases in the Company's total Mineral Resources. The Board considers growth of Mineral Resources to be a key driver of the Company's valuation, future development optionality, and strategic positioning within the sector. Increasing the Mineral Resource base generally supports project economics, financing capacity, and overall shareholder value.

In addition to the Mineral Resource performance hurdles, the Class J and K Director Performance Rights also include a retention requirement. The Participating Directors must remain employed or engaged by the Company for a period of two and three years respectively from the issue date for the Director Performance Rights to vest (subject to the Vesting Conditions above also being satisfied).

The Board (other than the Participating Directors) considers the retention component to be necessary to maintain continuity of leadership, preserve operational knowledge, and ensure stability during a period of significant planned exploration activity. The Board recognises that the Participating Directors' ongoing involvement is important to executing the Company's exploration strategy, managing key technical programs, and delivering the Mineral Resource growth objectives to which the Vesting Conditions relate.

7.3 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided in Section 6.2.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company by virtue of being Directors.

Resolutions 10 and 11 relate to the proposed grant of Director Performance Rights to the Participating Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act, unless an exception applies.

The Board (other than the Participating Directors) considers that the issue of Director Performance Rights to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s)) constitutes reasonable remuneration and is an appropriate incentive for the Participating Directors. However, in the interest of good governance, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the proposed issue of Director Performance Rights pursuant to Resolutions 10 and 11.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Director Performance Rights to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s)) pursuant to Resolutions 10 and 11 falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 10 or 11 is passed, the Company will grant the relevant Director Performance Rights to the relevant Participating Director (and/or his nominee(s)), as noted above. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, the issue of Director Performance Rights (and Shares issued on conversion of the relevant Director Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10 or 11 is not passed, the Company will not grant the relevant Director Performance Rights to the relevant Participating Director (and/or his nominee(s)) and the Company may have to consider alternative commercial means to incentivise Messrs Glenn Jardine and Peter Canterbury, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

The Company obtained Shareholder approval on 27 November 2025 for the re-adoption of the Plan. If Resolutions 10 and 11 are passed, the Director Performance Rights will be excluded from calculating the maximum number of Performance Rights and Options issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b).

7.5 Information Requirements – Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 10 and 11 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Director Performance Rights will be granted to the following Participating Directors (and/or their respective nominee(s)):
- (i) Mr Glenn Jardine (Managing Director) pursuant to Resolution 10; and
 - (ii) Mr Peter Canterbury (Finance Director) pursuant to Resolution 11.
- (b) Messrs Glenn Jardine and Peter Canterbury fall within Listing Rule 10.14.1 as they are both related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Director Performance Rights would be expected to fall within the category 10.14.2 of the Listing Rules as an Associate of such Participating Director.
- (c) The maximum number of Director Performance Rights to be granted to:
- (i) Mr Glenn Jardine (and/or his nominee(s)) is 15,000,000 Director Performance Rights pursuant to Resolution 10; and
 - (ii) Mr Peter Canterbury (and/or his nominee(s)) is 10,000,000 Director Performance Rights pursuant to Resolution 11.
- (d) The current total remuneration package for the Participating Directors is detailed below:

Director	Cash salary and fees (\$)	Superannuation (\$)	Share based payments (\$)¹	Total (\$)
Glenn Jardine²	250,000	28,750	4,169,816	4,448,566
Peter Canterbury³	200,000	23,000	2,779,878	3,002,878

Notes:

1. These amounts are exclusive of the Director Performance Rights proposed to be granted to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 10 and 11, respectively.
2. Remuneration in respect of Mr Glenn Jardine's engagement as Managing Director in accordance with his executive agreement commencing 1 November 2025. Refer to the Company's ASX announcement dated 3 November 2025 for further information.
3. Remuneration in respect of Mr Peter Canterbury's engagement as Finance Director in accordance with his executive agreement commencing 1 November 2025. Refer to the Company's ASX announcement dated 3 November 2025 for further information.

- (e) As at the date of the Notice, the Participating Directors hold the following interests in the Company's Equity Securities:

Director	Shares¹	Options	Performance Rights²
Glenn Jardine	-	-	9,000,000
Peter Canterbury	-	-	6,000,000

Notes:

1. Exclusive of the Tranche 2 Placement Shares proposed to be issued to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s)) subject to Shareholder approvals pursuant to Resolutions 7 and 8 and the passing of Resolutions 1, 2, 5, 6 and 9.

2. Performance Rights subject to various vesting conditions as approved by Shareholders at the Company's 2025 annual general meeting held on 27 November 2025. These amounts are exclusive of the Director Performance Rights proposed to be granted to Messrs Glenn Jardine and Peter Canterbury (and/or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 10 and 11, respectively.

- (f) As at the date of the Notice, the following Equity Securities have previously been issued to the Participating Directors under the Plan, following Shareholder approval:

Director	Date of issue	Equity Security	Number	Issue price (\$)
Glenn Jardine	9 December 2025	Performance Rights	9,000,000	Nil
Peter Canterbury	9 December 2025	Performance Rights	6,000,000	Nil

- (g) The terms and conditions of the Director Performance Rights are set out in Schedule 3.
- (h) The Director Performance Rights are being issued to provide a cost-effective way to remunerate (in part) the Participating Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative forms of remuneration were given to the Participating Directors.
- (i) The Company engaged 22 Corporate Advisory Pty Ltd to prepare a valuation of the Director Performance Rights proposed to be granted. The Company has received a report valuing the Director Performance Rights using the Black-Scholes Option Pricing methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation Methodology. A valuation of the Director Performance Rights is set out in Schedule 4, valuing Director Performance Rights as follows:

Class	Glenn Jardine (Managing Director)	Peter Canterbury (Finance Director)
Class H	\$2,532,400	\$1,899,300
Class I	\$1,769,100	\$1,179,400
Class J	\$2,160,000	\$1,350,000
Class K	\$1,440,000	\$900,000
Total	\$7,901,500	\$5,328,700

The above valuation has been calculated based on the assumptions set out in Schedule 4. Any change in the variables applied in the calculations between the date of the valuation and the date the Director Performance Rights are granted would have an impact on their value.

- (j) The Company will grant the Director Performance Rights to the Participating Directors (and/or their respective nominee(s)) no later than three years after the date of the Meeting.
- (k) The proposed financial benefit to be given is the grant of the Director Performance Rights, which will be granted to the Participating Directors for nil consideration (and no amount is payable on the conversion of the Director Performance Rights), as they are intended to remunerate (in part) Messrs Glenn Jardine and Peter Canterbury for the performance of their duties as Managing Director and Finance Director, respectively.
- (l) Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including

opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Director Performance Rights pursuant to Resolutions 10 and 11.

- (m) A summary of the material terms of the Plan under which the Director Performance Rights have been offered is set out in Schedule 5.
- (n) The historical quoted price information for the Company's listed securities for the last 12 months is as follows:

Shares	Price (\$)	Date
Highest	0.985	16 February 2026
Lowest	0.25	25 August 2025
Last	0.685	10 March 2026
Immediately prior to the appointment of the Participating Directors	0.415	31 October 2025

- (o) The indicative effect of the issue of the Director Performance Rights, as well as the Consideration Securities the subject of the Acquisition and the Placement, on the capital structure of the Company (including the dilution to existing Shareholders) is set out in Section 1.6. If all Director Performance Rights granted as proposed above vest and are exercised, and assuming all Options and Performance Rights on issue and agreed to be issued (including the Consideration Securities) have been exercised and the Tranche 2 Placement Shares have been issued (subject to Resolutions 1, 2 and 5 to 9 (inclusive) being passed), the effect would be to dilute the Shareholding of existing Shareholders by up to 7.66%. If the Consideration Securities and Tranche 2 Placement Shares are not issued and assuming there are no further issues of Shares and no convertible securities vest or are exercised, the issue of 25,000,000 Shares on conversion of the Director Performance Rights would increase the number of Shares on issue from 127,259,443 (being the number of Shares on issue as at the date of the Notice) to 152,259,443, which would result in a dilution of all other Shareholder's holding in the Company of 16.42% and 12.82% on a fully diluted basis.
- (p) No loan will be made to the Participating Directors in relation to the issue or exercise of the Director Performance Rights.
- (q) Details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate).
- (r) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14.
- (s) Mr Glenn Jardine has an interest in Resolution 10 as the recipient of the Director Performance Rights and therefore believe it inappropriate to make a recommendation. The Directors (excluding Mr Glenn Jardine due to his personal interest in Resolution 10) recommend that Shareholders vote in favour of Resolution 10.
- (t) Mr Peter Canterbury has an interest in Resolution 11 as the recipient of the Director Performance Rights and therefore believe it inappropriate to make a recommendation. The Directors (excluding Mr Peter Canterbury due to his personal interest in Resolution 11) recommend that Shareholders vote in favour of Resolution 11.

- (u) Subject to the exclusions above, the Directors have given their recommendation in respect of Resolutions 10 and 11, in light of the Company's present circumstances and the Board believes that the issue of the Director Performance Rights is a cost-effective and appropriate incentive for the Participating Directors, which aligns the interests of the relevant Participating Director with Shareholders, supporting the Company's key business objective of growing Shareholder value.
- (v) Other than as set out in the Notice, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require to allow them to make a decision in relation to the financial benefits contemplated by, or decide whether it is in the best interests of the Company to pass, Resolutions 10 and 11.
- (w) A voting exclusion statement applies to Resolutions 10 and 11 as set out in the Notice.

8 Resolutions 12 and 13 – Approval of potential benefits to Messrs Glenn Jardine and Peter Canterbury in relation to Director Performance Rights

8.1 Background

Subject to the passing of Resolutions 10 and 11, up to a total of 25,000,000 Director Performance Rights are proposed to be granted to Messrs Glenn Jardine and Peter Canterbury. A summary of the material terms of the Director Performance Rights is set out in Schedule 3 to this Explanatory Memorandum.

The terms of the Plan and the Director Performance Rights (which are subject to the Plan) include potential benefits which may become payable to the Participating Directors in connection with their ceasing employment with the Company, or in connection with a "Change of Control Event" (see the definition in paragraph 13 of Schedule 3) that involves the transfer of the whole or any part of the undertaking or property of the Company. Resolutions 12 and 13 seek Shareholder approval for the giving of those potential benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolutions 10 and 11 are not passed, then Resolutions 12 and 13 will have no effect, respectively.

8.2 Potential benefits payable to Messrs Glenn Jardine and Peter Canterbury

The terms of the Plan and the Director Performance Rights (as applicable) allow for the Board to exercise discretion in the following circumstances:

- (a) to determine that some or all of the unvested or vested Director Performance Rights will not immediately lapse or be forfeited upon the Participating Directors ceasing to be employed by the Company (or to extend the period to exercise the Director Performance Rights following the Participating Director's cessation of employment) in certain cases or otherwise;
- (b) to determine if a Change of Control Event has occurred; and
- (c) to amend the terms and conditions upon which any securities have been granted under the Plan, including to waive the vesting conditions to the Director Performance Rights, which might include the exercise of that discretion in the context of the Participating Director's cessation of employment or in connection with a Change of Control Event.

Refer to the summary of the terms of the Director Performance Rights as set out in Schedule 3 (in particular, paragraph 13 (Change of Control)) and the summary of the Plan (in particular, paragraphs 8 (Vesting of Convertible Securities), 11 (Forfeiture of Convertible Securities) and 17 (Amendment of Plan)) as set out in Schedule 5, for further details of the above discretions.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of the relevant event.

8.3 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders under section 200E of the Corporations Act.

Messrs Jardine and Canterbury are managerial or executive officers of the Company.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Director Performance Rights in connection with:

- (a) the termination or cessation of employment of the Participating Directors; or
- (b) a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company,

in accordance with the terms of the Plan and the Director Performance Rights, where to do so would involve giving a "benefit" to the Participating Directors in connection with such an event.

The approval is sought in relation to the Director Performance Rights proposed to be granted to Messrs Glenn Jardine and Peter Canterbury under Resolutions 10 and 11, respectively.

The value of any benefit relating to the Director Performance Rights given in connection with the Participating Directors ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, cannot presently be ascertained. However, as at the date of this Notice, the value would be the amount per Director Performance Right as set out in the valuation of the Director Performance Rights in Schedule 4 (as at the Valuation Date and subject to the valuation assumptions). Further, the matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Director Performance Rights held by the Participating Directors prior to the relevant event;
- (b) the Participating Director's length of service and the status of the vesting conditions attaching to the Director Performance Rights at the relevant time;
- (c) the proportion of the vesting period that has elapsed for the Director Performance Rights at the relevant time;
- (d) whether the vesting conditions are waived or (if not waived) met, and the number of Director Performance Rights which will vest (which could be a portion of or all of the Director Performance Rights); and
- (e) the market price of the Company's Shares on ASX on the date Shares are issued to the Participating Directors upon exercise of the Director Performance Rights.

8.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to the Participating Directors by virtue of the exercise of Board discretion as set out above upon termination or cessation of the Participating Director's employment is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 12 and 13 are passed, officers of the Company (including Messrs Glenn Jardine and Peter Canterbury) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payments would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 (notwithstanding that the value of the termination benefits exceeds the 5% Threshold) if the Resolutions are approved by Shareholders.

8.5 Consequences of passing the Resolutions

If Resolutions 12 and 13 are passed, the Company will be able to give benefits which may exceed the 5% Threshold to Messrs Glenn Jardine and Peter Canterbury in connection with each of them ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms of the Director Performance Rights and the rules of the Plan.

If Resolutions 12 and 13 are not passed, the Company will not be able to give such benefits to Messrs Jardine and Canterbury unless (depending on the matters, events and circumstances of the actual benefits):

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies; and/or
- (b) if applicable, the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 12 and 13.

GLOSSARY

\$ means Australian dollars.

5% Threshold has the meaning given to that term in Section 8.4.

10% Placement Capacity has the meaning given to that term in Section 4.2.

15% Placement Capacity has the meaning given to that term in Section 2.2.

Accounting Standards has the meaning given to that term in the Corporations Act.

Acquisition has the meaning given to that term in Section 1.1.

Acquisition Agreement has the meaning given to that term in Section 1.1.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auteco means Auteco Minerals (Canada) Pty Ltd ACN 637 965 827.

AWST means Australian Western Standard Time as recognised in Perth, Western Australia.

Board means the board of Directors.

C\$ means Canadian dollars.

Chair means the individual elected to chair the Meeting of the Company, convened by the Notice.

Change of Control Event has the meaning given to that term in Schedule 3.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Bellavista Resources Ltd ABN 43 655 732 246.

Consideration Securities has the meaning given to that term in Section 1.1.

Consideration Shares has the meaning given to that term in Section 1.1.

Consideration Performance Rights has the meaning given to that term in Section 1.1.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Performance Rights has the meaning given to that term in Section 7.1.

Earn-in Agreement means the 'Pickle Crow Property Earn-in Agreement' dated 12 March 2020 between FireFly (then named Auteco Minerals Ltd), Auteco, Revel Resources (JV Projects), First Mining and PC Gold, as amended.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

FireFly means FireFly Metals Ltd ABN 96 110 336 733.

FireFly Shareholder means a shareholder of FireFly as set out in FireFly's register of members.

First Mining means First Mining Gold Corp.

Independent Expert means RSM Corporate Australia Pty Ltd ABN 82 050 508 024.

In-Specie Distribution has the meaning given to that term in Section 1.1.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (as amended or replaced from time to time).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager means Canaccord Genuity (Australia) Limited ABN 19 075 071 466.

Listing Rules means the ASX Listing Rules.

Loans Receivable means the intercompany loans receivable to be assigned by FireFly to the Company pursuant to a deed of assignment, as described in Section 1.1.

Meeting means the Meeting convened by the Notice.

Milestone 1 has the meaning given to that term in Section 1.1.

Milestone 2 has the meaning given to that term in Section 1.1.

Milestone 3 has the meaning given to that term in Section 1.1.

Milestones means Milestone 1, Milestone 2 and Milestone 3.

Mineral Resource has the meaning given to that term in the JORC Code.

New Assets has the meaning given to that term in Section 1.1.

Non-Associated Shareholders has the meaning given to that term in Section 3.1.

Notice means the notice of general meeting, including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Parsons Distribution has the meaning given to that term in Section 3.1.

Parsons Shares has the meaning given to that term in Section 3.1.

Participating Directors has the meaning given to that term in Section 7.1.

PC Gold means PC Gold Inc. (No: 002151484), the owner of the Pickle Crow Project.

PC Gold Earn-In means Revel Resources (JV Projects)'s right pursuant to clause 6.5 of the Earn-in Agreement to acquire an additional 10% of the issued share capital of PC Gold from First Mining by making a cash payment to First Mining of C\$3 million.

Performance Rights means a right to acquire a Share.

Pickle Crow Project has the meaning given to that term in Section 1.1.

Placement has the meaning given to that term in Section 1.2.

Plan has the meaning given to that term in Section 7.1.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Revel Resources means Revel Resources Ltd, a wholly owned subsidiary of Auteco.

Revel Resources (JV Projects) means Revel Resources (JV Projects) Ltd (No: BC1240928), a wholly owned subsidiary of Auteco.

Sale Nominee means the nominee appointed by FireFly to sell the Shares that would otherwise be received by ineligible shareholders pursuant to the In-Specie Distribution on the behalf of those shareholders, as well as any Shares that are not distributed to FireFly Shareholders pursuant to the In-Specie Distribution because of the rounding treatment determined by

FireFly or to account for relevant withholding tax.

Sale Shares has the meaning given to that term in Section 1.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Tranche 1 Placement has the meaning given to that term in Section 1.2.

Tranche 1 Placement Shares has the meaning given to that term in Section 1.2.

Tranche 2 Placement has the meaning given to that term in Section 1.2.

Tranche 2 Placement Shares has the meaning given to that term in Section 1.2.

Voting Cut-off has the meaning given to that term in the *Shareholders who are entitled to vote* section of the Notice.

Schedule 1 Summary of Acquisition Agreement

A summary of the material terms and conditions of the Acquisition Agreement is detailed below.

Share Sale and Purchase Deed		
1	Transaction	<p>The Company and FireFly entered into the Acquisition Agreement in relation to the proposed sale and purchase of the Sale Shares, assignment of the Loans Receivable and the In-Specie Distribution.</p> <p>Capitalised terms not otherwise defined in this Schedule have the meanings given to those terms in the Notice.</p>
2	Consideration	<p>Subject to the satisfaction or waiver of the conditions precedent to completion of the Acquisition, pursuant to the Acquisition Agreement:</p> <p>(a) the Company will pay FireFly A\$1.00 cash consideration and FireFly will transfer to the Company the Sale Shares; and</p> <p>(b) subject to, and immediately following completion of, the Sale Shares transfer (and subject to Shareholder approval of Resolution 1) FireFly will assign the rights and interests in the Loans Receivable to the Company, and the Company will issue to FireFly:</p> <p style="padding-left: 20px;">(i) 60 million Consideration Shares; and</p> <p style="padding-left: 20px;">(ii) 50 million Consideration Performance Rights (in three tranches) which will vest and convert into Shares, on a one-for-one basis (or, in respect of the second and third tranches, may be cash settled at FireFly's election), upon the satisfaction of the following Milestones:</p> <p style="padding-left: 40px;">(A) 30,000,000 Consideration Performance Rights vest upon the Company completing 10,000 meters of drilling at the Pickle Crow Project (Milestone 1);</p> <p style="padding-left: 40px;">(B) 6,666,667 Consideration Performance Rights vest upon the Company announcing a minimum 5 million-ounce Mineral Resource Estimate in respect of the area of the New Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code (Milestone 2); and</p> <p style="padding-left: 40px;">(C) 13,333,333 Consideration Performance Rights vest upon the Company announcing it has produced at least 200,000 ounces of gold from the area of the New Assets (Milestone 3),</p> <p style="padding-left: 40px;">on the terms and conditions detailed in Schedule 2.</p> <p>FireFly may elect to receive cash on vesting of the second and third tranches of the Consideration Performance Rights (\$5 million for Milestone 2 and \$10 million for Milestone 3), with cash settlement required if the relevant Milestone is achieved after the expiry date for the Consideration Performance Rights (in respect of Milestone 2 and Milestone 3 only).</p> <p>The Acquisition Agreement contains a deemed purchase price allocation mechanism based on the market price of Consideration Securities at the time of issue, however, such mechanism will not result in the Company having any additional payment obligations.</p>
3	Conditions	<p>Completion of both the Sale Shares transfer and the assignment of the rights and interests in the Loans Receivable are conditional on each of the following conditions being satisfied or waived:</p> <p>(a) (Company shareholder approvals): The Company obtaining all necessary Shareholder approvals required by the Listing Rules to give effect to the</p>

Share Sale and Purchase Deed

		<p>Acquisition (or any aspect of the Acquisition), including Shareholder approval for the issue of Shares pursuant to the Placement (to the extent necessary) and the Consideration Securities for the purposes of Listing Rule 7.1 and Listing Rule 10.11 (if applicable);</p> <p>(b) (Prospectus): The Company issuing a prospectus in accordance with section 713 of the Corporations Act (Prospectus) in respect of the issue of the Consideration Shares and FireFly applying for the Consideration Shares pursuant to the offer made under the Prospectus;</p> <p>(c) (Chapter 6 relief): ASIC granting relief to FireFly from the requirement to comply with subsections 606(1) and 606(2) of the Corporations Act for the issue of the Consideration Shares on the basis a majority will be distributed to FireFly's shareholders and all necessary relief from Chapter 6D of the Corporations Act to ensure that no disclosure is required pursuant to Chapter 6D in relation to the proposed resolution to be put to FireFly's shareholders to approve the In-Specie Distribution;</p> <p>(d) (FireFly shareholder approvals): FireFly obtaining all necessary shareholder approvals required by the Listing Rules and the Corporations Act to give effect to the Acquisition (or any aspect of the Acquisition), including without limitation FireFly's shareholders approving the In-Specie Distribution by way of an equal capital reduction for the purposes of section 256B of the Corporations Act and for all other purposes;</p> <p>(e) (FireFly ATO Class Ruling): FireFly obtaining an Australian Taxation Office Class Ruling regarding the tax treatment of the sale and demerger transactions for Australian resident shareholders who hold their shares on capital account, on terms acceptable to FireFly in its sole and absolute discretion;</p> <p>(f) (PC Gold Earn-In): The Company executing an irrevocable undertaking subject to and effective on completion, to cause Revel Resources (JV Projects) immediately following completion to exercise the PC Gold Earn-In, and delivering it to First Mining;</p> <p>(g) (Assignment and Assumption Agreements): An assignment and assumption agreement being entered in respect of certain asset-related agreements;</p> <p>(h) (Regulatory approvals): The Company obtaining shareholder approval pursuant to Listing Rule 10.1 for the distribution of Consideration Shares to Mr Stephen Parsons (and his associates) pursuant to the In-Specie Distribution; and</p> <p>(i) (Group Material Adverse Change): No Group Material Adverse Change (as defined in the Acquisition Agreement) occurs or becomes known to the Company between (and including) the date of the Acquisition Agreement and completion.</p>
4	Completion	<p>Completion will occur five Business Days after the satisfaction or waiver of the conditions precedent (other than those conditions precedent that by their nature are to be satisfied at completion) first, in respect of the transfer of the Sale Shares and second, subject to and immediately following the Sale Shares completion, the completion of the assignment of the rights and interests in the Loans Receivable.</p>
5	In-Specie Distribution	<p>FireFly must distribute the Consideration Shares to its eligible shareholders by way of capital reduction within 10 Business Days from the date of issue in accordance with any ASIC relief or determination (or such earlier time as required by ASIC or law). In the case of ineligible foreign FireFly shareholders or FireFly shareholders who would receive an unmarketable parcel of Consideration Shares, the Shares will be transferred to the Sale Nominee appointed by FireFly. FireFly may also withhold Shares that would otherwise be distributed to a FireFly Shareholder if it reasonably determines that withholding tax applies to the Shares being transferred to that shareholder. FireFly will transfer any withheld Shares to the Sale Nominee for on-</p>

Share Sale and Purchase Deed

		sale, with the sale proceeds remitted to FireFly to be applied towards payment of the relevant withholding tax.
6	Conduct prior to Completion	<p>During the period prior to completion, FireFly must ensure that each of Auteco and its subsidiaries, among other things, preserves and maintains the value of businesses and assets of the Group (as defined in the Acquisition Agreement), maintains the tenements in good standing and consults in good faith with the Company in advance of entering into any new contracts above an agreed threshold. The Acquisition Agreement also contains a range of restrictive covenants which FireFly must comply with.</p> <p>FireFly will also facilitate the Company having access to the Pickle Crow Project and the Sioux Lookout Project in order for it prepare for the transition of ownership of the assets, subject to FireFly's reasonable requirements in respect of such access.</p>
7	Termination	<p>The Acquisition Agreement may be terminated at any time prior to completion:</p> <ul style="list-style-type: none"> (a) by mutual written consent of the Company or FireFly; (b) immediately by the Company or FireFly if the conditions precedent have not been satisfied or waived on or before the date that is 120 days following the date of the Acquisition Agreement (End Date), or have become incapable of satisfaction before the End Date; (c) if either the Company or FireFly fails to fully comply with their completion obligations and the non-defaulting party gives a notice requiring that party to satisfy those obligations within a period of up to 10 Business Days from the date of the notice, and the party fails to satisfy those obligations; or (d) by FireFly if: <ul style="list-style-type: none"> (i) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company; or (ii) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company.
8	Other	The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of this nature, including customary representations and warranties and an agreed liability regime.

Schedule 2 Consideration Performance Rights Terms and Conditions

The following terms and conditions apply to each of the Consideration Performance Rights (hereafter referred to as “**Performance Rights**”):

- 1 **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share (**Share**) in the capital of Bellavista Resources Ltd ABN 43 655 732 246 (**Company**).
- 2 **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
- 3 **(Vesting Conditions)**: Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	30,000,000	The Company completing 10,000 meters of drilling at the Pickle Crow Project.
Tranche 2	6,666,667	The Company announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area of the New Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code.
Tranche 3	13,333,333	The Company announcing it has produced at least 200,000 ounces of gold from the area of the New Assets.

- 4 **(Vesting)**: Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
- 5 **(Expiry Date)**: Each Tranche of Performance Rights will expire and lapse at 5:00pm (AWST) on the earlier of:
 - (a) the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**); and
 - (b) in respect of Tranche 2 and Tranche 3 only, the date on which the Performance Rights are satisfied by the payment of cash in accordance with paragraph 6.
- 6 **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above) (**Exercise Date**) and subject to paragraph 7, the Holder may:
 - (a) apply to exercise Performance Rights by the issue of Shares by delivering a signed notice of exercise to the Company’s Company Secretary (**Exercise Notice**). The Holder is not required to pay a fee to exercise the Performance Rights; or
 - (b) in respect of Tranche 2 and Tranche 3 only, elect by delivering a signed notice to the Company Secretary for the Company to satisfy the exercise of Performance Rights through the payment of cash (**Election Notice**). If the Performance Rights are satisfied by the payment of cash at the Holder’s election, the amount of cash payable will be:
 - (i) \$5 million in respect of Milestone 2 and Tranche 2; and
 - (ii) \$10 million in respect of Milestone 3 and Tranche 3,in each case, payable within 20 Business Days (or such later date as agreed between the Company and the Holder) of the date of the Election Notice.

- 7 **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right under paragraph 6(a), the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
- 8 **(Timing of issue of Shares on exercise):** The Company will:
- (a) within five Business Days after the Exercise Date, issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Exercise Notice;
 - (b) if required, within five Business Days after the issue of Shares pursuant to an Exercise Notice, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to or elects not to issue such a notice, within 20 Business Days after issue of Shares pursuant to an Exercise 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 Shares does not require disclosure to investors; and
 - (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
- If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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 Shares does not require disclosure to investors.
- 9 **(Ranking):** All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with other Shares.
- 10 **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the Company's prior written approval, which may be given in its sole discretion, and subject to compliance with the Corporations Act and ASX Listing Rules.
- 11 **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 12 **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 13 **(Change of Control):** Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares. A "Change of Control Event" means, in respect of the Company:
- (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);
 - (b) a takeover bid under Chapter 6 of the Corporations Act:
 - (i) is announced;
 - (ii) has become or is unconditional; and

- (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares; or
 - (c) the Company sells, transfers or otherwise disposes of some or all of the Project or all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.
- 14 **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 15 **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
- 16 **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 17 **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- 18 **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 19 **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 20 **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- 21 **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 22 **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 23 **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.

Schedule 3 Director Performance Rights Terms and Conditions

The following terms and conditions apply to each of the Director Performance Rights (hereafter referred to as “**Performance Rights**”):

- 1 **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 2 **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
- 3 **(Vesting Conditions)**: Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the satisfaction of following vesting conditions on or before the relevant Vesting Dates (together, the **Vesting Conditions**):

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class H	7,000,000	The Company’s Shares achieving a 20-Day VWAP of \$1.50 or greater.
Class I	5,000,000	The Company’s Shares achieving a 20-Day VWAP of \$2.00 or greater.
Class J	6,500,000	The Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of two years from the date of issue of the Performance Rights.
Class K	6,500,000	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Performance Rights.

*In respect of any project the Company currently holds an interest in or any future project the Company acquires an interest in after the date of issue of the Director Performance Rights (including the Pickle Crow Project).

Where:

- (a) “**20-Day VWAP**” means the volume weighted average market price of the Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.
 - (b) “**JORC Code**” means the Joint Ore Reserves Committee’s Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
- 4 **(Vesting)**: Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
 - 5 **(Expiry Date)**: Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

or as otherwise provided for under the terms of the Plan (**Expiry Date**).

- 6 **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- 7 **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
- 8 **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act.
- 9 **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 10 **(Transferability of the Performance Rights)**: The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
- 11 **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
- 12 **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 13 **(Change of Control)**: Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event. A **"Change of Control Event"** means, in respect of the Company:
- (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);
 - (b) a takeover bid under Chapter 6 of the Corporations Act:
 - (i) is announced;
 - (ii) has become or is unconditional; and
 - (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares;
 - (c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate;
 - (d) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50

per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

- (e) a majority of the Board is replaced, removed or resigns, or announces the same, as measured within any period of 30 consecutive Business Days, where the changes include the appointment or election of a director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of, a shareholder with a substantial holding, as defined in the Corporations Act; or
 - (f) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are an existing related body corporate or related bodies corporate of the Company.
- 14 **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 15 **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
- 16 **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 17 **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- 18 **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 19 **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 20 **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- 21 **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 22 **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 23 **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- 24 **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Performance Rights

The following valuation has been prepared by 22 Corporate Advisory.

	Class H	Class I	Class J	Class K
Valuation methodology	Monte Carlo Simulation Methodology	Monte Carlo Simulation Methodology	Black-Scholes Option Pricing Methodology	Black-Scholes Option Pricing Methodology
Number of Director Performance Rights	7,000,000	5,000,000	6,500,000	6,500,000
Vesting Period¹	5 years	5 years	5 years	5 years
Underlying Share price²	\$0.720	\$0.720	\$0.720	\$0.720
Risk-free rate³	4.602%	4.602%	4.602%	4.602%
Volatility⁴	80%	80%	80%	80%
Dividend yield⁵	Nil	Nil	Nil	Nil
VWAP hurdle (within 3 years from issuance)	20-Day VWAP ≥\$1.500	20-Day VWAP ≥\$2.000	Nil	Nil
Non-market based vesting conditions expected vesting	100%	100%	75%	50%
Value per Director Performance Right	\$0.6331	\$0.5897	\$0.7200	\$0.7200
Total value of Director Performance Rights	\$4,431,700	\$2,948,500	\$3,510,000	\$2,340,000

Notes:

- For the purposes of this valuation, the start of the Vesting Period is assumed to be the Valuation Date. Each tranche of Director Performance Rights expires on the earlier of the vesting conditions becoming incapable of satisfaction, or 5 years after the Issue Date. It was assumed that the Director Performance Rights would be exercised immediately after vesting given their nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period (5 years).
- Representing the price of the Company's shares at the close of trading on 10 March 2026 (**Valuation Date**).
- The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche of Director Performance Rights. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Director Performance Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.
- In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each tranche of Director Performance Rights, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.
- The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Director Performance Rights.

Schedule 5 Summary of Plan

The following is a summary of the material terms and conditions of the Plan:

- 1 **(Eligible Participant):** A person is eligible to participate in the Plan if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an associated entity of the Company **(Eligible Participant)**.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

- 2 **(Maximum allocation):** The Company must not make an offer of securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer (or such other limit as may be specified by the Plan, the relevant regulations or the Company’s Constitution from time to time).

- 3 **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.

- 4 **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- 5 **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of Part 7.12 of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. The Board may in its discretion resolve not to allow the renunciation of an invitation in favour of a party nominated by the Eligible Participant.

A waiting period of at least 14 days will apply to acquisitions of securities for monetary consideration as required by section 1100Y of the Corporations Act.

- 6 **(Grant of Securities):** The Company will, to the extent that it accepts an Eligible Participant's application, grant that person the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 7 **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan and the relevant invitation.

Prior to a Convertible Security being exercised in accordance with the rules of the Plan, a person who has been granted any securities under the Plan (**Participant**) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- 8 **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of a Convertible Security will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is given to the Participant, the Convertible Securities will not be considered to have vested.
- 9 **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the Market Value (as defined below) of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until it has vested, or is otherwise exercisable, in accordance with the Plan rules.

- 10 **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 11 **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently or in contravention of a Group policy, or wilfully breached his or her duties to the Group (or it is evident that a Participant intends to do any of the aforementioned), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless otherwise stated in the invitation or determined by the Board, a Convertible Security that has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date, and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation, subject to the Plan rules. Where a Participant who becomes a leaver by reason of redundancy,

retirement, incapacitation or any other circumstances other than as set out in the Plan rules, all Convertible Securities held by the Participant which have not already been validly exercised after vesting will lapse and be forfeited on the date that is 30 days after the date that the Participant ceased to be employed by any Group member, unless the Board in its absolute discretion determines that some or all of the Convertible Securities will be retained by the Participant or that the Participant will be granted a longer period to exercise such Convertible Securities.

- 12 **(Change of control)**: If a Change of Control Event (defined below) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of a Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Terms denoted with an asterisk have the meaning given to them in the Corporations Act. **Change of Control Event** means:

- (a) a change in Control* of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates*) owning more than 50% of the issued shares in the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest* in, more than 50% of issued shares in the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of issued shares in the Company; and
- (e) where a Takeover Bid* is made to acquire more than 50% of issued shares in the Company (or such lesser number of shares that, when combined with the shares that the bidder (together with its Associates*) already owns, will amount to more than 50% of issued shares in the Company) and the Takeover Bid* becomes unconditional and the bidder (together with its Associates*) has a Relevant Interest* in more than 50% of the issued shares in the Company,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

- 13 **(Rights attaching to Plan Shares)**: All Shares issued or transferred to a Participant under the Plan, including upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the shares in the Company of the same class that are issued at the same time. Subject to any applicable record dates, a Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares, may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares, and may exercise any voting rights attaching to Plan Shares.
- 14 **(Disposal restrictions on Securities)**: If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the Participant's compliance with the restriction.
- 15 **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), a holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional shares as would have been issued to the holder if the holder held shares equal in number to the shares in respect of which the Convertible Securities are exercised on the date for determining entitlements under the bonus issue.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- 16 **(Participation in new issues)**: Subject to paragraph 15 above, holders of Convertible Securities are not entitled to participate in any new issue of shares in the Company by virtue of holding Convertible Securities that have not been exercised.
- 17 **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, (including the terms and conditions upon which any securities have been granted under the Plan) and may determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans, to correct any manifest error or mistake, to allow the implementation of an employee share trust arrangement, to enable the Plan or any Group member to comply with its constituent documents, and any other applicable laws, to account for adverse tax implications, or agreed to in writing by all Participants.

- 18 **(Plan duration)**: The Plan continues in operation until the earlier of the date that the Board decides to end it, or the Company is delisted from the ASX. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 6 Pro-forma Statement of Financial Position

This Schedule sets out:

- (a) the unaudited consolidated statement of financial position of the Company as at 31 December 2025; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2025, incorporating the effect of the Acquisition and the Placement, assuming A\$35 million is raised under the Placement.

The unaudited pro forma consolidated statement of financial position has been derived from the unaudited consolidated statement of financial position of the Company as at 31 December 2025 and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Acquisition and both tranches of the Placement had occurred on 31 December 2025.

Bellavista Resources Ltd Historical Consolidated Statement of Financial Position (Bellavista Resources Historical) and Pro Forma Historical Consolidated Statement of Financial Position (Bellavista Resources Pro Forma Historical) as at 31 December 2025.

	BVR Historical 31 Dec 2025	Acquisition of Auteco Minerals (Canada) Pty Ltd ⁽¹⁾	Placement ⁽²⁾	BVR Pro Forma Historical 31 Dec 2025
ASSETS				
Current assets				
Cash and cash equivalents ⁽³⁾	2,319,107	(311,594)	33,327,680	35,335,193
Trade and other receivables	129,665	64,421	-	194,086
Other financial assets	84,000	-	-	84,000
Total current assets	2,532,772	(247,173)	33,327,680	35,613,279
Non-current assets				
Property, plant and equipment	107,909	277,486	-	385,395
Deposits	-	149,320	-	149,320
Right of use assets	20,822	-	-	20,822
Exploration and evaluation assets	6,210,485	93,375,954	-	99,586,439
Total non-current assets	6,339,216	93,802,760	-	100,141,976
Total assets	8,871,988	93,555,587	33,327,680	135,755,255
LIABILITIES				
Current liabilities				
Trade and other payables	(479,299)	(157,741)	-	(637,040)
Lease liabilities	(25,435)	-	-	(25,435)
Provisions	(19,310)	-	-	(19,310)
Total current liabilities	(524,044)	(157,741)	-	(681,785)
Non-current liabilities				
Rehabilitation provisions	-	(554,846)	-	(554,846)
Total non-current liabilities	-	(554,846)	-	(554,846)
Total liabilities	(524,044)	(712,587)	-	(1,236,631)
Net assets	8,347,944	92,843,000	33,327,680	134,518,624
EQUITY				
Share capital ⁽³⁾	15,105,839	47,400,000	33,327,680	95,833,519
Reserves	3,186,530	23,700,000	-	26,886,530
Accumulated losses	(9,944,425)	-	-	(9,944,425)
Total equity attributable to equity owners of the Company	8,347,944	71,100,000	33,327,680	112,775,624
Non-controlling interest	-	21,743,000	-	21,743,000
Total equity	8,347,944	92,843,000	33,327,680	134,518,624

Notes to the unaudited pro forma statement of financial position

Basis of Preparation

The unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2025 has been prepared by the Company and is presented in an abbreviated form. The Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position has been prepared in accordance with the recognition and measurements required by the Australian Accounting Standards, however, does not include all of the disclosures applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position does not illustrate the financial position that may be contained in future financial statements of the Company following the Acquisition and Placement.

Adjustments and assumptions:

1. Reflects the fair value of the identifiable assets acquired and liabilities assumed as part of the acquisition of Auteco. The fair value of the consideration payable by the Company is based on the fair value of the Shares and Consideration Performance Rights issued as consideration, measured at the completion date. In accordance with the asset acquisition accounting treatment, the total consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values.
2. Reflects the Placement of 46,666,667 Shares at A\$0.75 per Share to certain investors to raise gross proceeds of approximately A\$35,000,000, net of estimated transaction costs of A\$1,672,320.
3. For the purpose of this unaudited consolidated pro forma statement of financial position, the estimated capital raising costs have been deducted from the total funds raised under the Placement.
4. No events or transactions have occurred since 31 December 2025 that would have a material effect on the Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position.

Schedule 7 Independent Expert's Report

Bellavista Resources Limited

Financial Services Guide and Independent Expert's Report

17 March 2026



Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

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

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Bellavista Resources Limited (“**BVR**” or “**Bellavista**” or “**the Company**”) will pay our fees. These fees are disclosed in the Report.

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

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

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

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution Proposed Transaction

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA is an independent dispute resolution Proposed Transaction that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this Report.

17 March 2026

The Directors
Bellavista Resources Limited
Level 2, 8 Richardson Street
West Perth WA 6005

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Memorandum ("**Notice**") to be provided to shareholders for a General Meeting of Bellavista Resources Limited ("**BVR**" or "**Bellavista**" or "**the Company**") to be held on 22 April 2026, at which shareholder approval will be sought in relation to the issue of securities in consideration for the acquisition of 100% of the shares in Auteco Minerals (Canada) Pty Ltd ("**Auteco**") ("**Sale Shares**"), a wholly owned subsidiary of FireFly Metals Ltd ("**FFM**" or "**FireFly**"), and the assignment of intercompany loans receivable owed by Auteco to FireFly with an aggregate face value of \$67,465,415 as at 31 December 2025 ("**Loans Receivable**") (together, the "**Acquisition**").

Auteco is the entity through which FireFly indirectly holds its interest in the Pickle Crow Gold Project ("**Pickle Crow Project**") located in the Tier-1 jurisdiction of Ontario, Canada, together with additional surrounding tenements, and the Sioux Lookout Project (together, the "**New Projects**").

Subject to the satisfaction or waiver of the conditions precedent to completion of the Acquisition, pursuant to the Acquisition Agreement:

- a) BVR will pay FireFly \$1.00 cash consideration and FireFly will transfer to BVR the Sale Shares ("**Sale Shares Completion**"); and
- b) subject to, and immediately following completion of, the Sale Shares Completion, FireFly will assign the rights and interests in the Loans Receivable to BVR, and BVR will issue to FireFly:
 - i. 60,000,000 Shares ("**Consideration Shares**") at a deemed issue price of A\$0.75 ("**Consideration Share Price**") per Consideration Share; and
 - ii. 50,000,000 Performance Rights ("**Consideration Performance Rights**") in three tranches, which vest and convert into Shares on a one-for-one basis (or, in respect to Milestones 2 and 3, may be cash settled at FFM's election) upon the satisfaction (or waiver) of the relevant Milestone, comprising:
 - A. 30,000,000 Performance Rights which vest upon BVR completing 10,000 metres of drilling at the Pickle Crow Project ("**Milestone 1**");
 - B. 6,666,667 Performance Rights which vest upon BVR announcing a minimum 5-million-ounce Mineral Resource Estimate in respect of the area of the New Projects with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code ("**Milestone 2**"); and

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RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

- C. 13,333,333 Performance Rights which vest upon BVR announcing it has produced at least 200,000 ounces of gold from the area of the New Projects (“**Milestone 3**”).

The Consideration Shares and Consideration Performance Rights together comprise the Consideration Securities (“**Consideration Securities**”).

Promptly following the Sale Shares Completion and issue of Consideration Securities, FFM will undertake an in-specie distribution of 100% of the Consideration Shares to its eligible shareholders (or, in the case of ineligible shareholders, to a sale nominee) on a pro-rata basis, subject to receiving FFM shareholder approval (“**FireFly In-specie Distribution**”).

Mr Stephen Parsons (“**Mr Parsons**”) is the Managing Director and a shareholder of FFM (approximately 2.32% interest) and a substantial shareholder of BVR (currently with a 9.0% interest but has previously held more than 10% in the last six months). Mr Parsons is expected to receive 1,391,271 Consideration Shares under the FireFly In-specie Distribution (“**the Parsons Distribution**”) which would be considered the disposal of a substantial asset by BVR under ASX Listing Rules (“**the Proposed Transaction**”).

Purpose of the report

In accordance with ASX Listing Rule 10.1, an entity must not acquire a substantial asset from, or dispose of, a substantial asset to a substantial shareholder or a related party without non-associated shareholder approval. A substantial asset is considered to be an asset with a value equal to or greater than 5% of the equity interests of the company, as set out in the latest accounts given to ASX. A substantial shareholder is a shareholder who owns at least 10% of the issued capital of a company.

As the Proposed Transaction involves the disposal of a substantial asset to a person who was at any time in the 6 months before the date of the Acquisition Agreement a substantial (10%+) shareholder of BVR, shareholder approval is required under ASX Listing Rule 10.1 (the “**Purpose**”).

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd, being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction (“**Non-Associated Shareholders**”).

The request for approval of the Proposed Transaction by Bellavista Shareholders is set out in Resolution 2 in the Notice. In assessing the fairness and reasonableness of the Proposed Transaction, we have taken into account the effect of Resolutions 1, 2 and 5 since they are interdependent, and the Proposed Transaction cannot proceed unless the required resolutions are approved.

Resolution 1 relates to the issue of the Consideration Shares and Consideration Performance Rights. Resolution 5 seeks shareholder approval for the issue of up to 21,214,779 Shares at an issue price of \$0.75 as part of the second tranche of a \$35 million two-tranche placement to institutional and sophisticated investors (“**Concurrent Capital Raising**”). The Company announced it had received firm commitments for the Concurrent Capital Raising with approximately \$19 million before costs being raised in Tranche 1, and a further approximately \$16 million before costs in Tranche 2 subject to shareholder approval.

Summary of opinion

In our opinion, and for the reasons set out in Section 5 and 6 of this report, the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parson) is **Fair and Reasonable** for the Non-Associated Shareholders of BVR.

We have formed this opinion for the reasons set out below.

Approach

ASX Listing Rule 10.1 requires that an entity must not acquire a substantial asset from, or dispose of a substantial asset to, a related party or a substantial shareholder (or any of their associates) without prior approval from the holders of the entity’s ordinary securities. An asset is considered substantial if its value is, or in the ASX’s opinion, 5% or more of the equity interests of the entity as disclosed in its latest financial statements.

ASX Listing Rule 10.5.10 further requires that the notice of meeting seeking such approval must include an independent expert’s report that states whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

We are providing an opinion on the distribution of Consideration Shares to Mr Parsons via the FireFly In-Specie Distribution, we have therefore assessed whether the Proposed Transaction is fair to BVR’s Non-Associated Shareholders by comparing:

- The value implied by the Consideration Shares price; with
- The value implied by the Concurrent Capital Raising Issue Price; and
- BVR’s latest closing share price, being a directly observable, market-based indicator of the fair value of BVR shares.

This comparison is central to the fairness assessment because the Consideration Shares are being issued to FFM, an entity in which Mr Parsons holds an interest, and Mr Parsons will ultimately hold 1,391,271 of those shares himself following the in-specie distribution. By aligning the Consideration Share price with the price paid by independent investors under BVR’s Concurrent Capital Raising, and by assessing both prices against the prevailing market price, we are able to objectively determine whether Mr Parsons is receiving

equity on terms no more favourable than those offered to arm's length participants. This alignment is a key indicator under RG 111 that the related party is not being advantaged at the expense of Non-Associated Shareholders.

We have then assessed whether the Proposed Transaction is reasonable to Non-Associated Shareholders by analysing additional qualitative and commercial factors relevant to shareholder decision-making. These include the overall advantages and disadvantages of the Acquisition and Proposed Transaction.

Further detail on the approach employed in assessing whether the Proposed Transaction is fair and reasonable is set out in Sections 5 and 6 of this Report.

Fairness opinion

We have assessed fairness by comparing the \$0.75 Consideration Share Price to:

- The \$0.75 Issue Price under the Concurrent Capital Raising; and
- The \$0.79 closing price as at 30 January 2026.

The Consideration Share Price is identical to the arm's length Issue Price paid by independent investors and reflects a 5% discount to the last closing price, which is within normal market parameters for ASX capital raisings. The pricing applies equally to FFM and to all external participants, and no selective or preferential pricing advantage is provided to Mr Parsons.

Accordingly, we consider the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) to be Fair to the Non-Associated Shareholders.

Reasonableness opinion

Our Reasonableness assessment considers the overall commercial, financial and governance implications of the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) and the Acquisition.

The Initial Consideration (being the cash consideration for the Sale Shares, Consideration Shares and Milestone 1 Performance Rights) total \$67.5 million, consistent with the value of Sale Shares to be transferred and the Loans Receivable to be assigned. The Milestone 2 and 3 Performance Rights are contingent, vesting only on delivery of significant project outcomes and therefore do not represent an immediate economic cost for BVR Shareholders.

We have assessed the likely impact for Non-Associated Shareholders across the following value scenarios for the New Projects:

- If project value exceeds the Initial Consideration – value-accretive;
- If project value equals the Initial Consideration – value neutral; and
- If project value is lower than the Initial Consideration – value dilution, but dilution is borne equally by all BVR Shareholders.

The FireFly In-Specie Distribution is strictly pro-rata, and Mr Parsons therefore receives no additional benefit, no preferential treatment, and no additional protection from downside outcomes. His position as an existing BVR Shareholder is therefore comparable to the Non-Associated Shareholders in our view, with his shareholding interest in BVR expected to be diluted from the current 9.0% to 6.16% following completion of the Proposed Transaction.

As set out above, we have assessed the Proposed Transaction to be fair to Non-Associated Shareholders. Accordingly, and after consider other factors set out in Section 6 of this Report, we consider the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) to be Reasonable to the Non-Associated Shareholders.

Advantages and Disadvantages of Approving the Acquisition

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, then if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

As Resolutions 1, 2 and 5 are interdependent, if any of those resolutions are not passed by BVR Shareholders, then the Proposed Transaction and the Acquisition will not proceed. Therefore, we have considered all advantages and disadvantages to Non-Associated Shareholders from both the Acquisition and the Proposed Transaction.

Advantages

Table 1: Key Advantages

Advantage	Details
Preservation of cash	The Initial Consideration structure is predominantly scrip, with only C\$3.0 million cash required to exercise the PC Gold Earn-In, thereby conserving cash from the Concurrent Capital Raising for exploration and development activities.
Alignment of consideration to future project outcomes	The Milestone-based Consideration Performance Rights align a portion of the consideration to delivery of material resource growth ($\geq 5\text{Moz}$ at $\geq 5.0\text{g/t}$ of gold) and production ($\geq 200\text{koz}$ of gold).
Exposure to a Tier-1 Jurisdiction	The Acquisition gives BVR Shareholders exposure to a Tier-1 jurisdiction, adding the Pickle Crow Project's high-grade Inferred Mineral Resource estimate of approximately 2.8Moz at 7.2g/t Au, with established regional prospectivity and a large contiguous land position in Ontario, Canada.
Geographic and project diversification	The Acquisition is consistent with Bellavista's stated multi-project growth strategy and also diversifies Bellavista's asset base geographically into Canada.
No change of control	No change of control of Bellavista will occur as a result of the Acquisition and Board continuity will be preserved, with no contractual right for FireFly to appoint a nominee director.
Pickle Crow Project benefits from existing infrastructure	Pickle Crow benefits from existing infrastructure, year-round access, camp and historic processing facilities near site, supporting a potential development pathway.
Potential to improve access to funding	The increase in BVR's market capitalisation following completion of the Placement and Acquisition may lead to coverage from investment analysts and access to improved equity and debt capital market opportunities.

Disadvantages

Table 2: Key Disadvantages

Disadvantage	Details
Consideration Performance Rights could give rise to future cash outflows if milestones achieved	Two tranches of the Consideration Performance Rights include a cash settlement election and mandatory cash settlement after expiry, which could give rise to future cash outflows if Milestone 2 and/or 3 are achieved.
Dilution of control	The Acquisition and associated Placement are dilutive to existing Shareholders, with the Consideration Shares expected to represent approximately 29% of Bellavista's total issued share capital post-completion (on an undiluted basis). As a result, BVR Shareholders' voting power will be reduced.
Exposure of risks associated with the New Projects	Shareholders will be exposed to the risks associated with the New Projects, including Canadian operational, permitting and restart risks, risks associated with inferred resources and future funding risks and requirements.
Realised value of New Projects	There is no guarantee that the eventual realisation of the New Projects, whether by development or divestment, would exceed the value of the Loans Receivable.

Conclusion on Fairness and Reasonableness

In our opinion, the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) is Fair and Reasonable to the Non-Associated Shareholders of BVR.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

We also note that the scope of our Report and therefore our opinion does not include consideration of the Acquisition as a standalone

transaction.

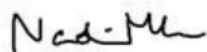
The ultimate decision whether to approve the Proposed Transaction should be based on each of the Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Notice of Meeting and Explanatory Memorandum issued by BVR.

Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD



Nadine Marke
Partner – Corporate Finance



Justin Audcent
Partner – Corporate Finance

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1. Summary of the Acquisition and the Proposed Transaction

1.1 Background to the Acquisition and the Proposed Transaction

The Acquisition

On 2 February 2026, the Company announced that it had entered into a Share Sale and Purchase Deed (“**Acquisition Agreement**”) with FireFly in respect of the Acquisition which will see BVR acquire 100% of the shares in Auteco, a wholly owned subsidiary of FireFly, and the assignment of intercompany loans receivable owed by Auteco to FireFly with an aggregate face value as at 31 December 2025 of approximately A\$67.5 million.

Auteco is the entity through which FFM indirectly holds its 70% interest in the Pickle Crow Project, together with additional surrounding tenements, and the Sioux Lookout Project. Following completion of the Acquisition, BVR will hold FFM’s 70% interest and will exercise the option to increase this interest to 80% by paying C\$3.0 million to First Mining Gold Corp. (“**First Mining**”), in accordance with the PC Gold earn-in arrangements (“**PC Gold earn-in**”).

Subject to the satisfaction or waiver of the conditions precedent to completion of the Acquisition, pursuant to the Acquisition Agreement:

- a) BVR will pay FireFly \$1 cash consideration and FireFly will transfer to BVR the Sale Shares; and
- b) Subject to, and immediately following completion of, the Sale Shares Completion, FireFly will assign the rights and interests in the Loans Receivable to BVR, and BVR will issue to FireFly the following:
 - i. 60 million Consideration Shares; and
 - ii. 50 million Consideration Performance Rights in three tranches, which vest and convert into Shares on a one-for-one basis (or, in respect to Milestones 2 and 3, may be cash settled at FFM’s election) upon satisfaction (or waiver) of the relevant Milestone, comprising:
 - A. Milestone 1: 30,000,000 Consideration Performance Rights which vest upon BVR completing 10,000 meters of drilling at the Pickle Crow Project;
 - B. Milestone 2: 6,666,667 Consideration Performance Rights which vest upon BVR announcing a minimum 5-million-ounce Mineral Resource Estimate in respect of the area of the New Projects with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t gold, reported in accordance with the JORC Code; and
 - C. Milestone 3: 13,333,333 Consideration Performance Rights which vest upon BVR announcing it has produced at least 200,000 ounces of gold from the area of the New Projects.

The Consideration Shares and the Consideration Performance Rights together comprise the “**Consideration Securities**”.

FFM may elect to receive cash on vesting of the second and third tranches of Consideration Performance Rights (A\$5 million for Milestone 2 and A\$10 million for Milestone 3), with cash settlement also required if either Milestone 2 or Milestone 3 is achieved after the expiry date for the Consideration Performance Rights (i.e. more than 5 years after the issue date).

Promptly following completion, FFM will undertake an in-specie distribution of 100% of the Consideration Shares to its eligible shareholders (or, in the case of ineligible shareholders, to a sale nominee) on a pro-rata basis, subject to receiving FFM shareholder approval.

If the In-specie Distribution is approved by FFM shareholders and completion under the Acquisition Agreement occurs, FFM intends that eligible FFM shareholders will receive 1 Consideration Share for approximately 12.8 fully paid ordinary shares in FFM held. The actual ratio will be determined on basis of the number of such shares on issue as at the record date for the purposes of the FireFly In-Specie Distribution, and subject to the impacts of rounding and any number of Consideration Shares required to be withheld by FFM for tax purposes.

The Proposed Transaction

As detailed above, the Company is proposing to issue the Consideration Shares to FFM as part consideration for the assignment of the Loans Receivable in accordance with the terms of the Acquisition Agreement. Following completion of the Acquisition, FFM intends to distribute the Consideration Shares to its eligible shareholders (or, in the case of ineligible shareholders, to a sale nominee) on a pro-rata basis pursuant to the FireFly In-specie Distribution.

Mr Parsons is the Managing Director of FFM and is a shareholder of both FFM and the Company. As at the date of the Notice, Mr Parsons had a relevant interest in:

- a) 17,826,507 shares in FFM, representing approximately 2.32% of FFM’s issued share capital; and
- b) 11,457,197 shares in BVR, representing approximately 9.0% of BVR’s issued share capital.

Pursuant to the proposed FireFly In-specie Distribution, Mr Parsons is expected to receive approximately 1,391,271 Consideration Shares (“**Parsons Shares**”) from FFM by way of an in-specie distribution of Consideration Shares issued to FFM pursuant to the Acquisition Agreement, subject to rounding and Mr Parsons (and his associates’) shareholding in FFM on the In-specie Distribution record date (“**Parsons Distribution**”) and subject to FFM shareholders approving the In-Specie Distribution.

If Resolutions 1, 2 and 5 to 9 (inclusive) outlined in the Notice are passed and completion of the Acquisition and the Placement occurs, Mr Parsons’ total shareholding in the Company, including Parsons Shares, will be diluted from 9.0% to approximately 6.16% on an undiluted basis.

For the purpose of the ASX Listing Rules, the Parsons Distribution will be taken to be an indirect ‘disposal of a substantial asset’ to Mr Parsons by the Company, notwithstanding that the Company is not issuing Mr Parsons any shares directly and Mr Parsons is not party to the Acquisition Agreement.

As Mr Parsons was at any time in the 6 months before the date of the Acquisition Agreement a substantial (10%+) holder of the Company, the Parsons Distribution requires shareholder approval pursuant to ASX Listing Rule 10.1. Resolution 2 of the Notice seeks shareholder approval pursuant to and in accordance with ASX Listing Rule 10.1 (and for all other purposes) for the Parsons Distribution.

1.2 Key conditions of the Acquisition

Completion of the Acquisition is conditional on each of the following conditions being satisfied or waived:

Table 3: Conditions Precedent

Conditions	Details
BVR Shareholder Approvals	The Company obtaining all necessary Shareholder approvals required by the ASX Listing Rules to give effect to the Acquisition (or any aspect of the Acquisition), including Shareholder approval for the issue of Shares pursuant to the Placement (to the extent necessary) and the Consideration Securities for the purposes of the ASX Listing Rule 7.1 and 10.11 (if applicable).
Prospectus	The Company issuing a prospectus in accordance with section 713 of the Corporations Act in respect of the issue of the Consideration Shares (Prospectus) and FFM applying for the Consideration Shares pursuant to the offer made under the Prospectus.
Chapter 6 Relief	ASIC granting relief to FFM from the requirement to comply with subsections 606(1) and 606(2) of the Corporations Act for the issue of the Consideration Shares on the basis a majority will be distributed to FFM’s shareholders and all necessary relief from Chapter 6D of the Corporations Act to ensure that no disclosure is required pursuant to Chapter 6D in relation to the proposed resolution to be put to FFM’s shareholders to approve the In-Specie Distribution.
FFM Shareholder Approvals	FFM obtaining all necessary shareholder approvals required by the ASX Listing Rules or the Corporations Act to give effect to the Acquisition (or any aspect of the Acquisition), including without limitation FFM’s shareholders approving the In-Specie Distribution by way of an equal capital reduction for the purposes of section 256B of the Corporations Act and for all other purposes.
FFM ATO Class Ruling	FFM obtaining an Australian Taxation Office Class Ruling regarding the tax treatment of the sale and demerger transactions for Australian resident shareholders who hold their shares on capital account, on terms acceptable to FFM in its sole and absolute discretion.
PC Gold Earn-In	The Company executing an irrevocable undertaking subject to and effective on completion, to cause Revel Resources (JV Projects) immediately following completion to exercise the PC Gold Earn-In, and delivering it to First Mining.
Assignment and Assumption Agreements	An assignment and assumption agreement being entered in respect of the Pickle Crow Property Earn-in Agreement between FireFly, Auteco, Revel Resources (JV Projects), First Mining and PC Gold, Revised Exploration Agreement between Mishkeegogamang Ojibway First Nation, FFM, Revel Resources (JV Projects), Revel Resources and PC Gold and the Letter of Understanding between Fred J Cook Construction, FireFly and Revel Resources.

Regulatory Approvals	The Company obtaining shareholder approval pursuant to ASX Listing Rule 10.1 for the distribution of Consideration Shares to Mr Stephen Parsons (and his associates) pursuant to FFM's In-Specie Distribution.
Group Material Adverse Change	No Group Material Adverse Change (as defined in the Acquisition Agreement) in respect of Auteco, Revel Resources, Revel (JV Projects) and/or PC Gold occurs or becomes known to the Company between (and including) the date of the Acquisition Agreement and completion.

Source: Share Sale and Purchase Deed

1.3 Concurrent Capital Raising

On 2 and 4 February 2026, BVR announced that it had received firm commitments to raise A\$35 million (before costs) via a two-tranche placement ("**Placement**"). Under the Placement, the Company expects to issue a total of up to 46.7 million new fully paid ordinary shares ("**New Shares**") at an issue price of \$0.75 per share ("**Issue Price**").

The bookbuild received sufficient demand from existing and new institutional investors, including existing shareholders, to result in the Placement being upsized to A\$35 million (before costs) from the A\$25 million originally targeted.

Placement Details

The Placement comprises:

- On 12 February 2026, BVR announced it had issued a total of 25,451,888 fully paid ordinary shares at an issue price of A\$0.75 each under the first tranche of the Placement, raising approximately A\$19 million before costs ("**Tranche 1**"). The shares were issued pursuant to ASX Listing Rules 7.1 and 7.1A; and
- Subject to shareholder approval (which is being sought pursuant to Resolution 5 to 9 (inclusive)), up to 21,214,779 Shares to be issued to the Directors and other institutional, sophisticated and professional investors, raising approximately A\$16 million (before costs) ("**Tranche 2**").

The Issue Price of A\$0.75 per New Share represents the following discounts as at the time of initial announcement (2 February 2026):

- 5.1% to BVR's last closing price of A\$0.79 on 30 January 2026;
- 11.3% to BVR's 5-day volume weighted average price ("**VWAP**") of Shares (A\$0.845); and
- 11.8% to BVR's 15-day VWAP of Shares (A\$0.851).

The Placement is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete but the relevant resolutions pass, the Company will use all funds raised from the Placement towards exploration activities at its existing projects and future value-accretive acquisition opportunities. The Placement is not underwritten and Tranche 2 (including the Director participation) is subject to shareholder approvals at the EGM. The Tranche 2 resolutions are conditional on the Acquisition resolutions passing. If Tranche 2 is not approved by shareholders, the Company will reassess the use of funds allocation as necessary.

Use of Funds

Proceeds raised from the Placement are intended to be applied towards:

- Subject to completion of the Acquisition, to exercise the Pickle Crow Project earn-in which will take the Company's interest in the project to 80% by payment of C\$3 million to First Mining Gold Corp. ("**PC Earn-In**") and conduct an aggressive exploration program at the Pickle Crow and Sioux Lookout Projects, including resource drilling, regional drilling, geophysics, geochemistry, engineering and resource studies and environmental and community activities – A\$23m;
- Advancing ongoing exploration activities at the Company's Brumby project in WA. Including heritage surveys, bulk sampling for bio-leaching studies, resource drilling and general exploration – A\$4m;
- Costs associated with the Acquisition and the Placement – A\$2.5m; and
- Corporate costs and general working capital – A\$5.5m.

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to use of funding.

1.4 Growth Strategy

Subject to completion of the Acquisition, the Company's growth strategy will comprise:

- Mineral Resource extensional drilling with near surface focus;
- Near-Mine drilling following up previous significant intersections;
- Regional mapping and sampling of multiple underexplored structures to identify new targets;
- Regional drilling following up new discoveries; and
- Assessing the Pickle Crow Project at current gold prices relative to recent previous exploration activities conducted in 2023 at a gold price of approximately US\$2,000/Oz Au.

2. Scope of the Report

2.1 Purpose of this Report

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities. A related party could be a director of the Company.

An asset is considered substantial "if its value; or the value of the consideration being paid or received by the entity for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX".

ASX Listing Rule 10.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.5 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

BVR is seeking shareholder approval for the Proposed Transaction, as contained within Resolution 2, which requires approval under ASX Listing Rule 10.1 due to the distribution of Consideration Shares to Mr Parsons (and his associates) as part of the FireFly In-specie Distribution. Accordingly, the Company has engaged RSM to provide an Independent Expert Report setting out an opinion as to whether the Proposed Transaction is fair and reasonable to BVR's Non-Associated Shareholders.

2.2 Basis of evaluation

Our report has been prepared under s640 of the Corporations Act 2001 (Cth) ("**Corporations Act**"). Consequently, in preparing our report we have given due consideration to the Regulatory Guides issued by ASIC, particularly RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is "fair" and "reasonable".

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared: and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 states that in relation to a related party transaction the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and "reasonable" as in a control transaction.

Consistent with the guidelines in RG 111, our assessment of whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders involves two separate components:

- Fairness – assessed by comparing the implied issue price of the Consideration Shares and the Concurrent Capital Raising Issue Price to BVR's latest closing spot price; and
- Reasonableness – assessed by evaluating the overall commercial, financial and governance implications of the Proposed Transaction for Non-Associated Shareholders.

Other significant factors to be considered include the commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Acquisition and Proposed Transaction proceeding.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

2.3 Fairness

In accordance with the framework set out in ASIC Regulatory Guide 111, our fairness assessment examines whether the terms on which Mr Parsons (via the FireFly In-specie Distribution) will receive BVR shares are no more favourable than those available to arm's length investors. We have focused our analysis on the relative pricing and terms of the securities issued to the related party, compared against those offered to independent investors in the Concurrent Capital Raising.

To evaluate fairness, we have assessed the alignment between:

- The deemed issue price of the Consideration Shares to be received by Mr Parsons through the FireFly In-Specie Distribution;
- The offer price of the shares issued to independent investors under BVR's Concurrent Capital Raising; and
- BVR's latest available closing share price, which represents the most transparent and observable market benchmark for the current fair value of BVR's equity.

A core component of the methodology is testing whether the Consideration Shares are being issued at the same price adopted for the Concurrent Capital Raising. Maintaining this pricing alignment ensures that Mr Parsons is not receiving Shares at a discount or on

terms more favourable than those available to external investors subscribing in an open capital raising. RG 111 identifies the alignment of pricing as an important indicator that a related party is not being advantaged relative to Non-Associated Shareholders.

2.4 Reasonableness

Our reasonableness assessment considers the overall commercial effect of the Proposed Transaction on Non-Associated Shareholders, consistent with the framework in RG 111. In this context, our analysis has considered whether the Proposed Transaction could result in Mr Parsons being placed in a better economic position than the Non-Associated Shareholders under different potential value outcomes for the New Projects (being the Pickle Crow Project and the Sioux Lookout Project).

The economic impact of the Proposed Transaction ultimately depends on the relationship between:

- The value to BVR Shareholders that may be realised from the Acquisition of the New Projects;
- The value of Sale Shares to be transferred; and
- The value of the Loans Receivable.

If the value to BVR Shareholders arising from the Acquisition of the New Projects is lower than the Loans Receivable, then any shortfall represents an economic loss. A central focus of our methodology is therefore testing whether any such downside would be borne proportionally by all the BVR Shareholders, or whether the Proposed Transaction structure could result in Mr Parsons absorbing less of the downside risk relative to Non-Associated Shareholders. Conversely, if the value to shareholders from the Acquisition is higher, we assess whether any upside value accrues proportionately.

To evaluate these potential outcomes, we have undertaken a scenario analysis based on three value-relationship cases:

- Scenario 1 – The value to Shareholders from the Acquisition is greater than the Loans Receivable;
- Scenario 2 – The value to Shareholders from the Acquisition is equal to the Loans Receivable; and
- Scenario 3 – The value to Shareholders from the Acquisition is less than the Loans Receivable.

In addition to the scenario analysis, we have considered the commercial advantages and disadvantages of the Acquisition. These considerations include the strategic rationale for consolidating ownership of the New Projects, anticipated operational and financial implications, key risks, and the expected impact on BVR's capital structure and future funding opportunities. These qualitative factors provide further insight into the overall merits of the Proposed Transaction for Non-Associated Shareholders.

Our assessment of reasonableness reflects economic, market, operational and other relevant conditions prevailing as at the date of this Report.

3. Profile of Bellavista Resources Limited

3.1 Background

BVR is a mineral exploration company incorporated in 2021 and listed on the ASX in May 2022 under ticker symbol BVR. The Company is headquartered in West Perth, Western Australia. BVR's primary focus is on the exploration and development of base metals and battery minerals within the Edmund Basin and Upper-Gascoyne region of Western Australia.

BVR holds a substantial tenement position covering approximately 1,068km², including five granted exploration licences and two licence applications. The tenements span approximately 100-170km of strike along the northern margin of the Edmund Basin, a geographical province considered prospective for large-scale mineral systems. The Company's exploration strategy targets sedimentary-hosted base metals, Iron Oxide Copper Gold ("IOCG") deposits, sulphide-related nickel and platinum group elements ("PGEs"), and potential sediment-hosted uranium.

The current project portfolio comprises:

- **Brumby Deposit** – Prospective for zinc, copper, and silver
- **Vernon Base Metals** – Focused on sedimentary-hosted base metal mineralisation
- **Vernon Nickel-PGE** – Targeting nickel and platinum group elements ("PGEs") associated with mafic and ultramafic intrusions
- **Gorge Creek** – Prospective for base metals and uranium
- **East Abra** – Additional tenure with IOCG and SEDEX-style potential

3.2 Directors and management

The directors and key management of BVR are summarised in the table below.

Table 4: Directors and key management personnel

Name	Title	Experience
Norman Mel Ashton	Non-Executive Chair	Mr Ashton is a former fellow of Chartered Accountants Australia and New Zealand. He has over 45 years' experience specialising in Corporate Restructuring and Finance and as a Company Director. His former roles include Director of the Hawaiian Group of Companies and Chairman of ASX listed companies Gryphon Minerals Ltd, Resource Development Group Ltd and Empired Ltd, President and Director of CAANZ, Vice President and Director of Fremantle Football Club Ltd and Chairman of Cullen Wines (Australia) Pty Ltd. Mr. Ashton is currently a Director of ASX-listed Fluence Corporation.
Michael Hood Wilson	Non-Executive Director	Mr Wilson is a geologist with over 28 years' experience in precious and base metals exploration and development. He holds an Economics and Honours Science degree in Geology from Australian National University and is a member of the AusIMM. He has played key roles in discovering and defining numerous metal deposits globally and has been involved in the listing of five ASX companies. In 2016, he led a team awarded the inaugural NSW Mineral Council Explorer of the Year. Mr Wilson has held executive Board roles including Technical Director, Executive Director and Managing Director. He is currently Managing Director of Oceana Metals (ASX:OCN) and a Non-Executive Director at Midas Minerals (ASX:MM1).
Glenn Jardine	Managing Director	Mr. Jardine has extensive experience in the resources industry, spanning early-stage exploration through to managing multi-operational corporations, business development and mergers and acquisitions. Most recently Mr. Jardine was managing director of De Grey Mining Limited, taking the world class Hemi Gold Project from discovery through to financing and environmental approvals prior to the company being taken over by Northern Star Resources for \$6 billion
Peter Canterbury	Finance Director	Mr Canterbury is a mining executive with extensive experience across the full lifecycle of resources projects from discovery through to operations both in Australia and globally. He was the CFO at De Grey Mining from February 2021 until its takeover by Northern Star in May 2025. During that time, he supported the development of the Hemi Project including debt and equity fund raising. He is currently an Executive Director of Unico Silver (ASX: USL).

Source: BVR FY25 Audited Financial Statements, BVR Management and ASX Announcement dated 2 February 2026

3.3 Financial performance

The information in the following section provides a summary of the historical financial performance of BVR for the financial years ended 30 June 2024 (“FY24”) and 30 June 2025 (“FY25”) (collectively the “Historical Period”), extracted from the audited financial statements of BVR.

BDO Audit Pty Ltd, the auditor of BVR, noted that the financial report is in accordance with the Corporations Act 2001 and gives a true and fair view of the financial performance of BVR.

The financial report reflects BVR’s principal activity of exploration and evaluation of mineral projects in Western Australia, with FY25 operations primarily focused on advancing the Brumby Deposit within the Edmund Basin. BVR remains in an exploration stage with no operating revenue.

Table 5: BVR historical financial performance

A\$'000	Ref	FY24 Audited	FY25 Audited
Other Income			
Research and development refund income	b)	34	4
Other income		31	128
Total Other Income	b)	65	133
Expenses			
Accounting and audit		(151)	(143)
Compliance		(48)	(69)
Consulting fees		(398)	(379)
Depreciation		(131)	(105)
Directors’ fees		(184)	(189)
Employment expenses		(245)	(220)
Exploration expenses		(63)	(52)
Exploration and evaluation assets written off	c)	(510)	(55)
Insurance		(42)	(29)
Interest expense		(16)	(5)
Occupancy expense		(38)	(66)
Public relations		(91)	(93)
Share-based payments	c)	(115)	(83)
Travel and accommodation		(11)	(65)
Other general and administrative expenses	d)	(93)	(160)
Total Expenses	c)	(2,136)	(1,712)
Loss before income tax	a)	(2,072)	(1,579)
Income tax expense		-	-
Total Comprehensive Loss after Income Tax for the Year		(2,072)	(1,579)

Source: BVR FY25 Audited Financial Statements

We note the following in relation to BVR’s historical financial performance:

- a) BVR recorded a loss before tax of \$1.58 million in FY25, compared with \$2.07 million in FY24.
- b) Total other income increased to \$133k in FY25 from \$65k in FY24 and primarily comprises research and development refunds and interest received.
- c) Total expenses decreased from \$2.14m in FY24 to \$1.71m in FY25 largely due to a \$0.5m write off of exploration and evaluation assets in FY24.

3.4 Financial position

The table below sets out a summary of the financial position of BVR as at 30 June 2024 and 30 June 2025.

Table 6: BVR historical financial position

A\$'000	Ref	30-Jun-24 Audited	30-Jun-25 Audited
Assets			
Current assets			
Cash and cash equivalents	a)	803	4,150
Other receivables		144	168
Security deposits		84	84
Total current assets		1,031	4,402
Non-current assets			
Property, plant and equipment		187	125
Right of use lease assets		68	36
Exploration and evaluation assets	b)	4,818	5,497
Total non-current assets		5,073	5,658
Total assets		6,104	10,060
Liabilities			
Current liabilities			
Trade and other payables		249	161
Lease liabilities		32	37
Provisions		50	41
Total current liabilities		332	238
Non-current liabilities			
Lease liabilities		43	6
Total non-current liabilities		43	6
Total liabilities		375	244
Net Assets	a)	5,729	9,816
Equity			
Share capital		8,734	14,950
Reserves		718	167
Accumulated losses		(3,723)	(5,302)
Total Equity		5,729	9,816

Source: BVR FY25 Audited Financial Statements

We note the following in relation to BVR's financial position:

- Net assets increased from \$5.7 million as at 30 June 2024 to \$9.8 million as at 30 June 2025. This increase is primarily driven by an increase in cash and cash equivalents, following a \$5.0 million capital raise in November 2024; and
- Exploration and evaluation assets increased from \$4.8 million to \$5.5 million as at 30 June 2025, due to ongoing capitalisation of exploration expenditure in FY25.

3.5 Capital structure

As at the date of this Report, BVR had 127,259,443 ordinary shares on issue. A summary of Mr Parsons' equity interest 9.0% shareholding in BVR is set out in the table below.

Table 7: Parsons Shareholding in BVR

Name	Total Units	Issued Share Capital (%)
SYMORGH INVESTMENTS PTY LTD <THE SYMORGH A/C>	5,500,000	
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,663,539	
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	1,423,003	
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	1,387,322	
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	150,000	
Tranche 1 Placement shares	333,333	
Parsons Shareholding in BVR	11,457,197	9.0%
Others	115,802,246	91.0%
Total Ordinary Shares on Issue	127,259,443	100.00%

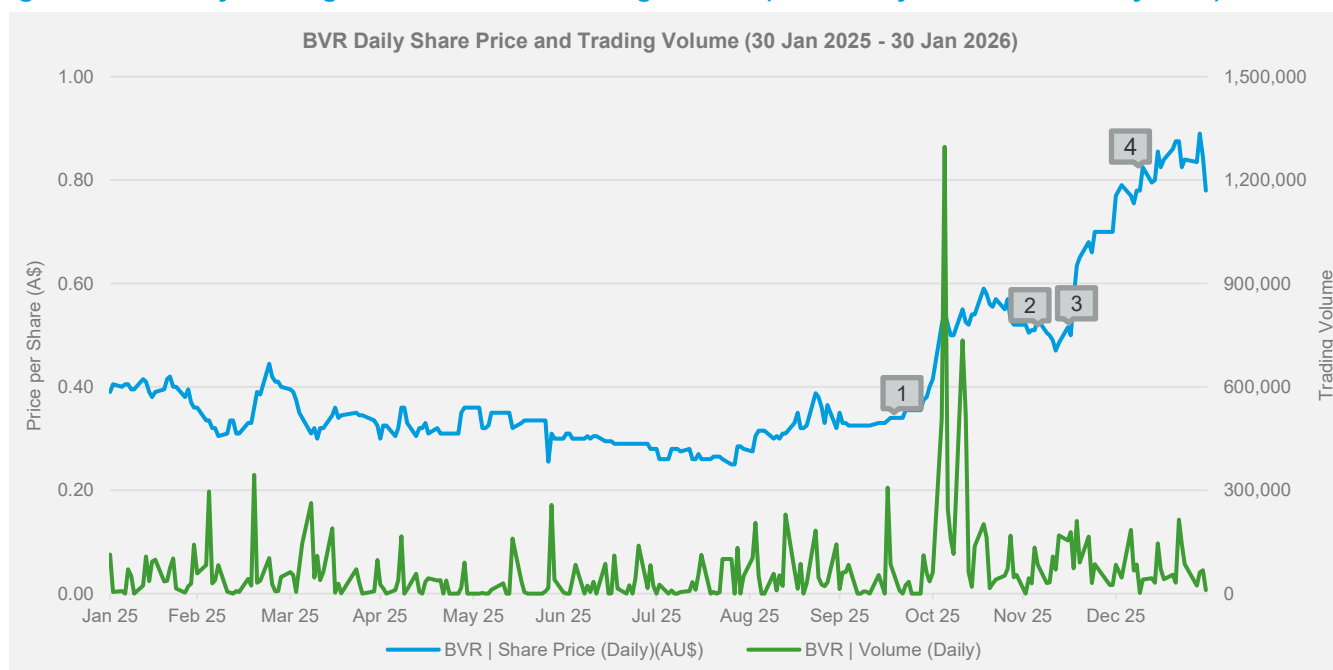
Source: BVR Share Register List and NOM

Following Mr Parsons participation in Tranche 1 of the Placement, his relevant interest as at the date of this Report comprises 11,457,197 Shares in the Company, representing approximately 9.0% of the Company's issued share capital.

3.6 Share Price Performance

A summary of BVR's share price performance for the 12-month period ended 30 January 2026 is set out below, highlighting key movements and notable trading activity over the period.

Figure 1 BVR Daily Closing Share Price and Trading Volume (30 January 2025 – 30 January 2026)



Source: S&P Capital IQ

BVR's share price remained relatively stable between \$0.30 and \$0.40 for most of the 2025 calendar year, before entering a pronounced upward trend from October 2025 following the strengthening of the Company's leadership team, reaching over \$0.80 by January 2026.

The share price movement has been accompanied by elevated trading volumes, indicating heightened investor interest amid an increasingly bullish base metals pricing environment.

Refer to Table 8 below for details on ASX announcements that materially contributed to these price movements.

Table 8: Key ASX Disclosure Events

No.	Date	Comment
1	23-Sep-2025	Release of BVR's FY25 Annual Report, which provided audited financial results and updated operational and strategic disclosures to the market.
2	03-Nov-2025	ASX announcement appointing experienced Managing Director and Finance Director of Glenn Jardine and Peter Canterbury, respectively, who were formerly at De Grey Mining, representing a material governance and strategic event.
3	19-Nov-2025	Heritage survey scheduled to enable forthcoming drilling and metallurgical programs at the Brumby Project.
4	02-Dec-2025 and 09-Dec-2025	Release of BVR's December 2025 Investor Presentation on 2 December 2025, followed by the associated director interest disclosures on 9 December 2025.

Source: S&P Capital IQ and BVR ASX Announcements

4. Profile of FireFly Metals Ltd

4.1 Background

FFM is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The Green Bay Copper-Gold Project currently hosts a Mineral Resource Estimate prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) of 50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (**CuEq**) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq. The Company has a strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

FFM holds a 70% interest in the high-grade Pickle Crow Project located in the Tier-1 jurisdiction of Ontario, Canada. The current Inferred Mineral Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with additional discovery potential on the 500km² tenement holding.

FFM also holds a 90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia.

Auteco is the entity through which FFM indirectly holds its interest in the Pickle Crow Gold Project, together with additional surrounding tenements, and the Sioux Lookout Project.

4.2 Legal structure

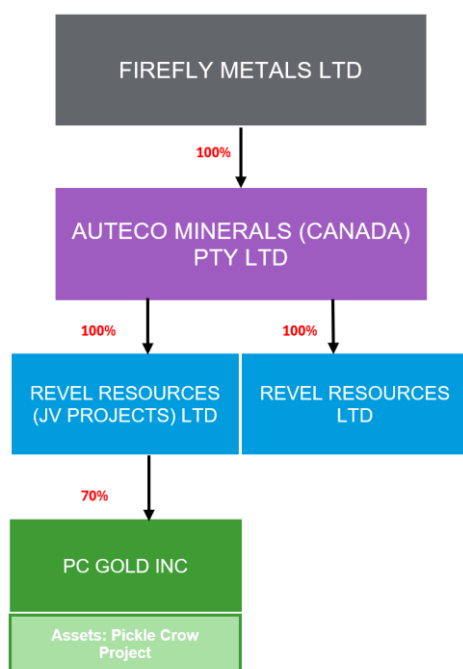
FFM holds a 100% interest in Auteco. Auteco is an entity through which FFM indirectly holds its interest in the Pickle Crow Project, together with additional surrounding tenements and the Sioux Lookout Project.

Auteco, via its wholly-owned Canadian incorporated subsidiaries, Revel Resources Ltd (“**Revel Resources**”) and Revel Resources (JV Projects) Ltd (“**Revel Resources JV Projects**”), holds the following:

1. an interest in Pickle Crow Project in Ontario, Canada, comprising 70% of the issued capital of PC Gold Inc (“**PC Gold**”) which holds a 100% interest in a number of granted mining tenements and a long-term lease of certain granted mining tenements;
2. a 100% interest in four granted mining tenements located in proximity to the above-mentioned Pickle Crow Project; and
3. a 100% interest in the Sioux Lookout Project consisting of 166km² of exploration tenure in the Wabigoon Sub-province of the Archean aged Superior Craton.

The legal structure of FFM and Auteco is outlined in the figure below.

Figure 2: Legal Structure



Source: FFM Corporate Structure

4.3 Pickle Crow Project

The 2.8Moz high-grade Pickle Crow Project is located in the Uchi sub-province of Ontario, which hosts current and historical gold mines and development projects including Red Lake (Evolution Mining), Springpole (First Mining) and Golden Patricia (Barrick Mining Corporation). The Uchi sub-province is a major gold belt with previous gold production and mineral endowment exceeding 40Moz. The Musselwhite mine (Orla Mining) is located approximately 140km north of Pickle Crow by road.

The Pickle Crow Project has all-year road access and regular commercial flights to nearby Pickle Lake from Thunder Bay. The site comprises a 50-person camp and associated facilities. A 230kV power line runs through the project area.

Figure 3: Location of Pickle Crow and Sioux Lookout Projects



Source: BVR Announcements

The Pickle Crow deposit was originally discovered in the early 1930s and commenced commercial production in 1935. Various operators have held the property since the mine ceased production in 1966, before the regional ground position was consolidated by then TSX-listed PC Gold in 2014. PC Gold was acquired by First Mining in 2015. In 2020, FFM entered into an agreement with First Mining to acquire up to 80% of the Pickle Crow Project.

Pickle Crow contains a high-grade Inferred Mineral Resource of 2.8Moz @ 7.2g/t Au as summarised below, in addition to historical production at 1.5Moz @ 16g/t Au.

Figure 4: Pickle Crow Mineral Resource Estimate as at 31 December 2022

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Quartz Veins	3.0g/t	6.7	9.8	2.1
BIF	2.0g/t	2.5	3.7	0.3
Porphyry/Alt zones	2.0g/t	1.5	4.0	0.19
Satellite zones	2.0g/t	1.0	4.1	0.13
LG	2.0g/t	0.19	3.7	0.02
TOTAL		11.9	7.2	2.8

Source: BVR Announcements

Drilling by FFM from acquisition in 2020 to 2023 increased the Inferred Mineral Resource at Pickle Crow from 0.8Moz to 2.8Moz. The Inferred Mineral Resource increase was achieved through 157,000 metres of diamond drilling over a 3-year period. Limited work has been undertaken on the Pickle Crow Project since FFM announced a strategic review of its interest in Pickle Crow on 31 July 2024.

The upper 250 metres of the Mineral Resource contains approximately 1Moz @ 4.1g/t Au in-situ above 0.5g/t Au. This creates an opportunity for potential future open pit mining. BVR aims to expand the existing Inferred Mineral Resource through extensional drilling and by following up mineralisation intersected within the near-mine area in previous drilling.

4.4 Sioux Lookout Project

The Sioux Lookout Project is located in the Wabigoon sub-province of the Superior Craton and was acquired by FFM in 2022. The Sioux Lookout Project comprises 25km of prospective strike within a 160km² tenement package.

4.5 Directors and management

The directors and key management of FFM are summarised in the table below.

Table 9: FFM Directors and key personnel

Name	Title	Experience
Kevin Tomlinson	Independent Non-Executive Chairman	Mr Tomlinson has more than four decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK. Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors and Liveryman of the Worshipful Company of International Bankers (UK). He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.
Stephen Parsons	Managing Director	Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, company growth, international investor relations and creating shareholder wealth. Mr Parsons is the founding Managing Director of FFM and was instrumental in the successful acquisition of the Green Bay Copper-Gold Project in Newfoundland, Canada. Mr Parsons previously served as a founding Managing Director of ASX200 Bellevue Gold Limited (ASX: BGL) leading the business for six years through discovery, funding, development and construction of the 3 million oz Bellevue gold mine in Western Australia. Mr Parsons was a Non-Executive Director of Bellevue Gold Limited from February 2023 until January 2026. Mr Parsons has an honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.
Michael Naylor	Executive Director	Mr Naylor has over 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on the board and on the executive management team, focusing on advancing and developing mineral resource assets and business development. Mr Naylor commenced as a Non-Executive Director of FFM in November 2018 and was appointed as Executive Director in October 2023, after the successful acquisition of the Green Bay Copper-Gold Project. Mr Naylor was previously an Executive Director of ASX-200 company Bellevue Gold Limited from 2018 until 2022. Mr Naylor was a Non-Executive Director of Bellevue Gold Limited from March 2022 until January 2026. Mr Naylor holds a Bachelor of Commerce degree.
Renee Roberts	Non-Executive Director	Ms Roberts has more than 30 years' experience in financial services, having previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority. She is currently Chief Risk Officer at Judo Bank. Ms Roberts is also a Director of Collingwood Football Club and Chair of the Club's Risk and Integrity Committee. Ms Roberts holds a Master of Applied Finance and Bachelor of Business and studied the advanced management program at Harvard Business School.

Leanne Heywood	Non-Executive Director	<p>Ms Heywood has significant experience as an international executive in the mining sector. Most recently, she held a senior international copper marketing role with Rio Tinto Limited (ASX: RIO) and, prior to that, she was Chief Financial Officer of a copper mine in the Rio Tinto portfolio.</p> <p>Ms Heywood currently serves as a Non-Executive Director of Deterra Royalties Limited (ASX:DDR), Snowy Hydro Limited, Lotus Resources Limited (ASX:LOT), Advanced Energy Minerals, Denison Gas Limited and The Royal Flying Doctor Service of Australia (South Eastern Section). She previously served as a Non-Executive Director of MAC Copper Limited, and served as Non-Executive Director and Chair of Audit Committee at Arcadium Limited plc (NYSE: ALTM), prior to its acquisition by Rio Tinto in March 2025.</p> <p>Ms Heywood was New South Wales Business Woman of the Year in 2019 and in 2021 was awarded the Medal of the Order of Australia.</p> <p>She holds an MBA from the University of Melbourne, is a Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.</p>
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Source: FFM FY25 Financial Statements and FFM Website

The directors of Auteco are summarised in the table below.

Table 10: Auteco Directors

Name	Title	Experience
Darren Cooke	Chief Executive Officer	Mr Cooke is a geologist with 30 years' experience having previously held senior positions in global majors including Barrick Gold, Newmont and Northern Star. Mr Cooke has had extensive gold industry experience in Australia and North America spanning regional and near mine exploration, operational geology, long-term planning and corporate development. Mr Cooke joined FFM in February 2021 as Chief Operating Officer and was appointed Chief Executive Officer on 6 June 2022.
Stephen Parsons	Managing Director	Please see Table 9 above.
Michael Naylor	Executive Director	Please see Table 9 above.

Source: FFM Corporate Structure as at 10 November 2025

4.6 Financial performance of FFM

The information in the following section provides a summary of the consolidated financial performance of FFM and its subsidiaries ("Group") for the financial years ended 30 June 2024 ("FY24") and 30 June 2025 ("FY25"), extracted from the audited financial statements of FFM.

Ernst & Young ("EY"), the auditor of the Group, noted that the financial report is in accordance with the Corporations Act 2001 (Cth) and gives a true and fair view of the consolidated financial performance of the Group for the Historical Period.

The following table sets out a summary of the financial performance of the Group for FY24 and FY25.

Table 11: FFM consolidated historical financial performance

A\$'000	Ref	FY24 Audited	FY25 Audited
Income			
Other income	b)	470	7,161
Interest income		786	2,973
Total Income	a)	1,256	10,134
Expenses			
Corporate and administration expenses		(3,163)	(5,043)
Business development expenses	c)	(4,691)	-
Employment expenses		(2,459)	(4,080)
Depreciation and amortisation		(1,353)	(1,761)
Share-based payments	c)	(9,827)	(5,308)

Travel and accommodation expenses		(955)	(1,032)
Foreign exchange differences		(5)	(172)
Expensed mill, mine and site costs		(1,621)	(2,390)
Finance expenses		(1,045)	(1,216)
Total Expenses		(25,119)	(21,002)
Loss before income tax	a)	(23,863)	(10,868)
Income tax expense		-	(499)
Loss after Income Tax Expense for the Year		(23,863)	(11,367)

Source: FFM FY25 Financial Statements

We note the following in relation to the Group's historical financial performance:

- The Group recorded a loss before tax of \$23.86 million in FY24 and \$10.87 million in FY25.
- The \$6.69 million increase in other income is primarily driven by a net gain on financial assets at fair value through profit and loss of \$3.97 million and flow-through share premium income of \$1.61 million. The flow-through share premium is recognised proportionately as income as the associated exploration expenditure commitment is incurred on Canadian projects.
- Business development expenses and share-based payment expenses decreased by \$4.69 million and \$4.52 million from FY24 to FY25, respectively. The business development expense in FY24 primarily related to the acquisition of the Green Bay Copper-Gold Project.

4.7 Financial position of FFM

The table below sets out a summary of the financial position of the Group as at 30 June 2024 and 30 June 2025.

Table 12: FFM consolidated historical financial position

A\$'000	Ref	30-Jun-24 Audited	30-Jun-25 Audited
Current assets			
Cash and cash equivalents	a)	37,818	99,909
Other receivables		2,847	2,462
Inventory		650	386
Financial assets at fair value		2,865	6,837
Other assets		1,789	2,409
Total current assets		45,969	112,003
Non-current assets			
Plant and equipment		21,350	20,651
Exploration and evaluation assets	b)	157,855	228,518
Right-of-use assets		2,061	1,372
Restricted cash		5,216	5,576
Total non-current assets		186,482	256,117
Total assets		232,451	368,120
Current liabilities			
Trade and other payables		3,965	7,587
Lease liabilities		636	411
Provisions		240	395
Other current liabilities		17,035	4,898
Total current liabilities		21,876	13,291
Non-current liabilities			
Lease liabilities		1,367	1,029
Provisions		4,889	9,679
Deferred tax liability		-	499
Total non-current liabilities		6,256	11,207
Total liabilities	c)	28,132	24,498

Net Assets	a)	204,319	343,622
Equity			
Share capital		250,992	395,043
Reserves		(2,707)	3,313
Accumulated losses		(65,613)	(76,976)
Equity attributable to the owners of FFM		182,672	321,380
Non-controlling interest		21,647	22,242
Total Equity		204,319	343,622

Source: FFM FY25 Audited Financial Statements

We note the following in relation to the Group's financial position:

- Net assets increased from \$204.32 million as at 30 June 2024 to \$343.62 million as at 30 June 2025, driven by significant capital raises increasing cash holdings and exploration and evaluation assets, consistent with ongoing investment in project development.
- FFM has a policy of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. These assets are assessed for impairment at each reporting date. Based on the assessment, FFM's Management does not consider that current circumstances indicate that the carrying value of exploration and evaluation assets exceeds recoverable amount and accordingly no impairment loss has been recognised as at 30 June 2025. As the Company controls the Pickle Crow Project, 100% of the balance is included in consolidated assets as required by accounting standards and a non-controlling interest is recognised separately within total equity. The carrying value of the Pickle Crow Project as at 30 June 2025 was \$76.80 million.
- Total liabilities decreased from \$28.1 million to \$24.5 million, primarily due to payment of deferred consideration as at 30 June 2025, offset by: an increase in flow-through share premium liability of \$2.4m, an increase in payables of \$3.5m; and an increase in rehabilitation provision of \$4.8m.

4.8 Financial position of Auteco

Although the consolidated financial position of FFM has been presented above (which includes its wholly owned subsidiary, Auteco) we have separately outlined Auteco's financial position below to illustrate the inter-company loan balances that are directly relevant to the Acquisition.

The table below summarises Auteco's financial position as at 30 June 2025 and 31 December 2025, based on management accounts provided. As at 31 December 2025, Auteco had outstanding inter-company loan balances totalling approximately \$67.47 million, comprising A\$65.78 million owed by Revel Resources JV Projects and A\$1.69 million owed by Revel Resources, each corresponding to reciprocal loan liabilities owed to FFM.

These inter-company loan balances owing to FFM, form the basis for the Loans Receivable to be assigned to BVR under the terms of the Acquisition Agreement.

Table 13: Auteco historical financial position

A\$'000	30-Jun-25 Mgmt	31-Dec-25 Mgmt
Assets		
Non-Current assets		
Loan owing from Revel Resources JV Projects	65,698	65,777
Loan owing from Revel Resources Limited	1,498	1,689
Total non-current assets	67,196	67,465
Total assets		
Liabilities		
Non-Current liabilities		
Loan owing to FFM: Revel Resources JV Projects	65,698	65,777
Loan owing to FFM: Revel Resources Limited	1,498	1,689
Total non-current liabilities	67,196	67,465
Total liabilities		
Net Assets	-	-

Source: Auteco FY25 and 31 December 2025 Management Accounts

Terms of the Loan Agreements

Auteco is a party to the following inter-company loan agreements:

- a loan facility agreement dated 13 January 2025 between FFM (as lender) and Auteco (as Borrower) for an amount equal to \$66,713,175.41 plus any further drawdowns;
- a loan facility agreement dated 13 January 2025 between FFM (as lender) and Auteco (as Borrower) for an amount equal to \$1,161,538.67 plus any further drawdowns;
- a loan facility agreement dated 13 January 2025 between Auteco (as lender) and Revel Resources (as borrower) for an amount equal to \$1,161,538.67 plus any further drawdowns; and
- a loan facility agreement dated 13 January 2025 between Auteco (as lender) and Revel Resources JV Projects (as borrower) for an amount equal to \$66,713,175.41 plus any further drawdowns.

The inter-company loans are on substantially the same terms, which are summarised below:

Table 14: Summary of the terms of the related party loans

Contract Term	Description
1. Interest payable	The repayment of each of the loans is interest free.
2. Security	Each of the loans is unsecured.
3. Repayment	In respect of the loans with a face value of AUD\$66,713,175.41 (as increased by any further drawdowns), the total amounts outstanding under the facility will be payable on 29 January 2029. In respect of the loans with a face value of AUD\$1,161,538.67 (as increased by any further drawdowns), the total amounts outstanding under the facility agreements will be payable by 21 September 2029.
4. Events of Default	Under each of the loans, the following events will be an Event of Default: - Non-Payment: if the borrower defaults in the due payment of an amount; - Insolvency Event: if the borrower under a loan experiences an “Insolvency Event” as defined in the facility agreement (which we would not expect to occur as a result of the Proposed Transaction); and - Material Adverse Change: if a situation occurs which gives the lender grounds to believe that a material adverse change in the business or financial condition of the borrower, which has or will affect the borrower’s obligation under the loan, has occurred.
5. Novation	Each of the loans can be novated with the prior written consent of the other party.
6. Currency	Each of the loans is denominated in Australian dollars.

Source: FFM Management

4.9 Capital structure

As at 31 December 2025, FFM had 768,501,245 ordinary shares on issue. Given the relevance of Mr Parsons’ equity interest to the Proposed Transaction, a summary of his 2.3% shareholding in FFM as at that date is set out in the table below.

Table 15 FFM Top 20 Shareholdings

Name	Total Units	Issued Share Capital (%)
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	9,545,455	1.24%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	5,449,802	0.71%
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,831,250	0.37%
Mr Parsons’ Shareholding in FFM as at 31 December 2025	17,826,507	2.32%
Other	750,674,738	97.68%
Total Ordinary Shares on Issue as at 31 December 2025	768,501,245	100.00%

Source: FFM Half Year Report and FFM Management

5. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

To assess whether the Proposed Transaction (being the transfer of Consideration Shares to Mr Parsons via the FireFly In-Specie Distribution) is fair to the Non-Associated Shareholders, we have compared the Consideration Share Price to the Issue Price under the Concurrent Capital Raising announced on 2 February 2026 and the closing spot price of BVR shares on 30 January 2026, being the last trading day prior to the announcement of the Acquisition and the Proposed Transaction.

Under ASIC RG 111, where a related party (in this case, an entity in which Mr Parsons holds an interest) will receive securities, we consider the appropriate fairness benchmark is whether the related party is receiving shares at a price that is no more favourable than the price offered to arm's-length investors. This benchmark ensures that the associated party is not receiving discounted equity or any other pricing advantage that would not be available to the Non-Associated Shareholders.

This test is applicable because the Consideration Shares are being issued to FFM, an entity in which Mr Parsons holds an approximate 2.32% interest, and then will be distributed to Mr Parsons under the FireFly In-Specie Distribution. As Mr Parsons has an economic interest in both BVR and FFM, a key fairness question to address is whether he is indirectly receiving BVR equity on better terms than those available to external, independent investors. By comparing the Consideration Share price to the Issue Price and the observable closing market price on 30 January 2026, we can objectively assess whether the related party is being treated on terms consistent with arm's-length pricing.

The alignment of pricing between the Concurrent Capital Raising and the Consideration Shares is therefore central to the fairness assessment. It demonstrates whether the securities issued to FFM (and then to Mr Parsons through the Fire-Fly In-Specie Distribution) are being issued at the same price paid by independent investors, and whether the terms of the transaction do not favour the related party. This alignment is a key indicator under RG 111 that the Proposed Transaction does not confer any selective, preferential or inequitable benefit on Mr Parsons.

As the Consideration Shares are being issued in exchange for the Loan Receivables, we have also considered the equitable treatment of Mr Parsons under various recoverability scenarios of the Loan Receivables in our assessment of reasonableness in the next section.

Consideration Share Price and the Issue Price

The Consideration Shares are proposed to be issued at A\$0.75 per share, which is the same price offered to investors participating in the Concurrent Capital Raising. This alignment of pricing ensures consistent treatment between:

- independent, arm's-length investors participating in the Concurrent Capital Raising; and
- FFM, the recipient of the Consideration Shares, and indirectly Mr Parsons.

The Issue Price represents a market-tested valuation, validated by participation of external investors willing to commit capital at that price point. Applying the same price to the Consideration Shares provides:

- a transparent, arm's-length reference point;
- assurance that Non-Associated Shareholders are not subsidising the related party through discounted equity; and
- protection against value transfer, thereby maintaining equitable treatment.

As the Consideration Share Price matches the arm's-length Issue Price, and because no pricing discount or benefit is provided to FFM (and therefore no additional benefit flows to Mr Parsons), we consider that this component of the Proposed Transaction does not disadvantage the Non-Associated Shareholders.

BVR Closing Spot Price – 30 January 2026

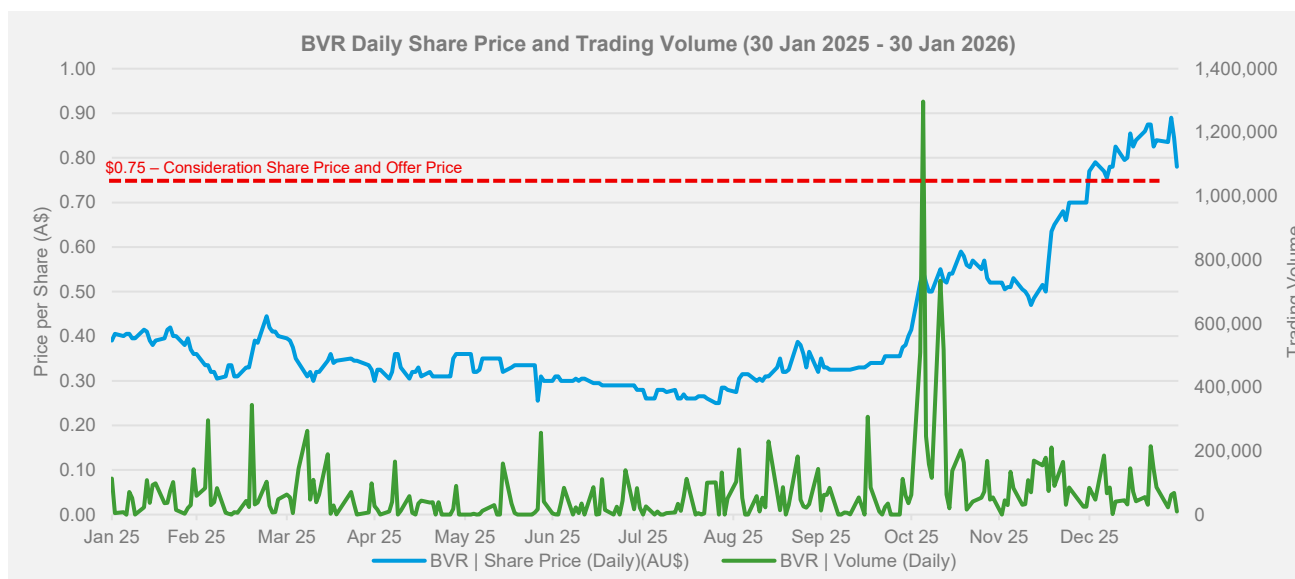
The closing spot price of BVR shares on the ASX on 30 January 2026 was A\$0.79 per share.

The Consideration Share Price and the Issue Price of A\$0.75 therefore represent a discount of approximately 5% to the prevailing market price. Discounts of this magnitude are customary in ASX capital raisings, particularly in small-cap resources, where discounts of 5%–15% are typically applied to encourage investor participation and provide execution certainty.

The discount applies equally to independent investors participating in the Concurrent Capital Raising and to FFM (and indirectly to Mr Parsons). There is no differential pricing mechanism that would provide the related party with a more favourable entry price.

To contextualise the 30 January 2026 spot price, the following chart sets out BVR's daily closing share price and trading volumes over the 12-month period leading up to that date. This analysis demonstrates the general share price trend and provides a reference for assessing the 5% discount applied to both the Consideration Share Price and the Issue Price.

Figure 5: BVR Daily Closing Share Price and Traded Volume – 30 January 2025 to 30 January 2026



Source: S&P Capital IQ

The figure above indicates that BVR’s share price traded in a relatively stable range of approximately A\$0.30 to A\$0.40 for the majority of the preceding 12-month period, before increasing materially from October 2025 onwards and reaching over A\$0.80 by January 2026. Viewed in this context, the deemed Consideration Share Price of A\$0.75 per share is consistent with the Company’s most recent market performance which reflects increased trading activity and investor interest following the Company’s leadership changes in October 2025 and recent commodity price environment.

Conclusion of Fairness

Having regard to the matters set out above, we consider that the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) is Fair to the Non-Associated Shareholders. The pricing of the Consideration Shares to be received by Mr Parsons is consistent with the Concurrent Capital Raising Issue Price at A\$0.75 per share, reflects an arm’s-length valuation benchmark, and provides no pricing advantage to FFM or to Mr Parsons.

6. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

Overview of the Reasonableness Section

The purpose of the Reasonableness assessment is to determine whether the Proposed Transaction (being the transfer of Consideration Shares to Mr Parsons via the FireFly In-Specie Distribution) is reasonable for BVR's Non-Associated Shareholders, taking into account the overall commercial, financial and governance implications of the Acquisition and the FireFly In-Specie Distribution.

Our Fairness assessment considered whether the FireFly In-Specie Distribution benefits Mr Parsons compared to the Non-Associated Shareholders, whilst the Reasonableness assessment adopts a broader commercial perspective. It considers the commercial rationale for the overall transaction, the potential risks and benefits, any impact on control, and whether the overall structure may advantage the related party to the detriment of Shareholders.

In forming this view, we have considered the financial implications of the Acquisition based on the committed consideration, consisting of the cash consideration for the Sale Shares, Consideration Shares and the Milestone 1 Consideration Performance Rights (**together, the "Initial Consideration"**), as settlement of these are not dependent on future exploration results.

The vesting of Milestone 2 and Milestone 3 Consideration Performance Rights are dependent on future exploration results at the Pickle Crow Project and therefore cannot be predicted at this time. In addition, achievement of these milestones would usually indicate an enhancement of project value that would benefit all Shareholders of BVR equally.

Summary of Consideration Payable by BVR

As outlined in Section 1 of this Report, the consideration to be provided by BVR to FFM for the assignment of the Loans Receivable comprises:

1. 60,000,000 Consideration Shares; and
2. 50,000,000 Consideration Performance Rights, issued across three tranches and vesting only upon the achievement of three defined milestones.

The table below outlines the components of the Consideration Securities:

Table 16: Consideration and Loans Receivable Reconciliation

	Ref	A\$
Reconciliation of Loans Receivable		
Consideration Shares		
60,000,000 @ A\$0.75	a)	45,000,000
Tranche 1 – Milestone 1		
30,000,000 @ A\$0.75	b)	22,465,415 ¹
Total Value of Loans Receivable	c)	67,465,415
Contingent Deferred Consideration		
Tranche 2 – Milestone 2		
6,666,667 @ A\$0.75 ¹	d)	5,000,000
Tranche 3 – Milestone 3		
13,333,333 @ A\$0.75 ¹	d)	10,000,000
Total Contingent Deferred Consideration		15,000,000

Source: RSM Analysis

1. The present value of 30,000,000 Consideration Performance Rights with an implied value of \$0.75, with an expected vesting date of 12 months post issue.

In relation to the consideration summary above, we note:

- a) 60,000,000 Consideration Shares represent upfront equity consideration of \$45,000,000.
- b) 30,000,000 Milestone 1 Consideration Performance Rights which will vest upon the Company completing 10,000 metres of drilling at the Pickle Crow Project. We understand that BVR's expectation for Milestone 1 is that it will vest within 12 months.

- c) Together, the Consideration Shares and the present value of the Milestone 1 Consideration Performance Rights comprise the Initial Consideration, totalling \$67,465,415 (being the value of Loans Receivable).
- d) The Milestone 2 and Milestone 3 Consideration Performance Rights are considered to be contingent (“**Contingent Deferred Consideration**”), as vesting occurs only upon the achievement of project-related performance milestones and may be settled in cash or shares at FFM’s election.

Given that the Contingent Deferred Consideration is dependent on future project performance, it does not represent an immediate economic cost to BVR Shareholders and, if those milestones are achieved, there would usually be an associated value uplift for the project. Accordingly, our Reasonableness assessment focuses on the value implications of the Initial Consideration.

Assessment of Value Implications for Shareholders

Scenario 1: Implications for Shareholders where the value arising from the New Projects exceeds the Initial Consideration

Where the underlying value of the New Projects exceeds the Initial Consideration (being the Consideration Shares and the Milestone 1 Consideration Performance Rights), the Acquisition would be value accretive to BVR Shareholders. In this circumstance, BVR is effectively acquiring a high-grade gold asset for less than its intrinsic economic worth.

If the value realised from the New Projects (be it through resource development, production optionality, corporate transactions, or market revaluation) exceeds the Initial Consideration, that surplus value would flow directly into BVR’s equity value. As the Acquisition is fully equity-funded, all Shareholders participate pro-rata in any resulting uplift. There is no structural feature of the Acquisition, the FireFly In-Specie Distribution or the Proposed Transaction that provides any Shareholder, including Mr Parsons, with a disproportionate share of this value. Consequently, where the value arising from the New Projects exceeds the Initial Consideration, all Shareholders benefit equally and no selective or preferential advantage arises.

Scenario 2: Implications for Shareholders where the value arising from the New Projects equals the Initial Consideration

In a scenario where the underlying value of the New Projects is broadly equivalent to the Initial Consideration, the Acquisition may be characterised as value-neutral. In this scenario, the dilution borne by existing BVR Shareholders through the issuance of the Consideration Shares and the Milestone 1 Consideration Performance Rights is offset by the value of the projects acquired, resulting in no net value transfer between existing Shareholders and FFM shareholders.

Because the transaction is equity-funded, the neutral outcome is experienced uniformly by all Shareholders. The consideration structure does not provide any preferential or accelerated economic benefit to any individual Shareholder. Mr Parsons’ position therefore remains aligned with that of the Non-Associated Shareholders.

Scenario 3: Implications for Shareholders where the value arising from the New Projects is less than the Initial Consideration

If the value ultimately attributable to the New Projects is lower than the Initial Consideration, the Acquisition would be value-dilutive for BVR Shareholders. In this scenario, BVR would have issued equity consideration with a value greater than the economic worth of the projects acquired.

Any such dilution would be borne uniformly by all BVR Shareholders, in proportion to their respective equity interests. The structure of the Initial Consideration does not differentiate between shareholders or provide any downside protection. As such, any reduction in BVR’s value arising from the New Projects being worth less than the Initial Consideration is experienced equally by all existing BVR Shareholders including Mr Parsons as a current 9% shareholder.

However, whilst Mr Parsons’ participation in the FireFly In-Specie Distribution is pro-rata and therefore provides him with no special protection or priority relative to the Non-Associated Shareholders, Mr Parsons (along with other FFM shareholders) would benefit from receiving Consideration Securities with a greater value than the underlying value of the New Projects, which would result in a disproportionate interest in the combined BVR entity in this scenario.

Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

As Resolutions 1, 2 and 5 are interdependent, if any of those resolutions are not passed by BVR Shareholders, then the Proposed Transaction and the Acquisition will not proceed. Therefore, we have considered all advantages and disadvantages to Non-Associated Shareholders from both the Acquisition and the Proposed Transaction.

Advantages

Table 17: Key Advantages

Advantage	Details
Preservation of cash	The Initial Consideration structure is predominantly scrip, with only C\$3.0 million cash required to exercise the PC Gold Earn-In, thereby conserving cash from the Concurrent Capital Raising for exploration and development activities.
Alignment of consideration to future project outcomes	The Milestone-based Consideration Performance Rights align a portion of the consideration to delivery of material resource growth ($\geq 5\text{Moz}$ at $\geq 5.0\text{g/t}$ of gold) and production ($\geq 200\text{koz}$ of gold).
Exposure to a Tier-1 Jurisdiction	The Acquisition gives BVR Shareholders exposure to a Tier-1 jurisdiction, adding the Pickle Crow Project's high-grade Inferred Mineral Resource estimate of approximately 2.8Moz at 7.2g/t Au, with established regional prospectivity and a large contiguous land position in Ontario, Canada.
Geographic and project diversification	The Acquisition is consistent with Bellavista's stated multi-project growth strategy and also diversifies Bellavista's asset base geographically into Canada.
No change of control	No change of control of Bellavista will occur as a result of the Acquisition and Board continuity will be preserved, with no contractual right for FireFly to appoint a nominee director.
Pickle Crow Project benefits from existing infrastructure	Pickle Crow benefits from existing infrastructure, year-round access, camp and historic processing facilities near site, supporting a potential development pathway.
Potential to improve access to funding	The increase in BVR's market capitalisation following completion of the Placement and Acquisition may lead to coverage from investment analysts and access to improved equity and debt capital market opportunities.

Disadvantages

Table 18: Key Disadvantages

Disadvantage	Details
Consideration Performance Rights could give rise to future cash outflows if milestones achieved	Two tranches of the Consideration Performance Rights include a cash settlement election and mandatory cash settlement after expiry, which could give rise to future cash outflows if Milestone 2 and/or 3 are achieved.
Dilution of control	The Acquisition and associated Placement are dilutive to existing Shareholders, with the Consideration Shares expected to represent approximately 29% of Bellavista's total issued share capital post-completion (on an undiluted basis). As a result, BVR Shareholders' voting power will be reduced.
Exposure of risks associated with the New Projects	Shareholders will be exposed to the risks associated with the New Projects, including Canadian operational, permitting and restart risks, risks associated with inferred resources and future funding risks and requirements.
Realised value of New Projects	There is no guarantee that the eventual realisation of the New Projects, whether by development or divestment, would exceed the value of the Loans Receivable.

Conclusion on Reasonableness

Having regard to the analysis presented in the preceding sections, and considering the requirements of RG 111, we are of the opinion that the Proposed Transaction is Reasonable to the Non-Associated Shareholders of BVR.

The Proposed Transaction is associated with the acquisition of Auteco and the assignment of approximately \$67.5 million in Loans Receivable through the issue of equity consideration to FFM and then to FFM Shareholders via an in-specie distribution. The economic impact of this transaction on BVR Shareholders is determined by the relationship between:

- the effective "cost" of the Initial Consideration, and

- the ultimate value to BVR Shareholders derived from the New Projects.

Our assessment demonstrates that, under each potential value outcome:

- If the value arising to Shareholders from the New Projects exceeds the Initial Consideration, the transaction is value-accretive, and all Shareholders benefit equally on a pro-rata basis.
- If the value arising to Shareholders from the New Projects equals the Initial Consideration, the transaction is value neutral, and all Shareholders retain identical proportional economic outcomes.
- If the value arising to Shareholders from the New Projects is lower than the Initial Consideration, the transaction is value dilutive but any negative economic outcome is borne uniformly by all existing BVR Shareholders. However, as a FFM shareholder, Mr Parsons would benefit from a disproportionate interest in the combined BVR entity along with other FFM shareholders.

Accordingly, taking into account:

- our fairness assessment;
- the nature of the value outcomes;
- the implications for Shareholders;
- the consideration of any additional benefits or preferential terms for the related party;
- the strategic rationale for acquiring a Tier-1 gold project in Canada; and
- other advantages and disadvantages to Shareholders,

it is our conclusion that the Proposed Transaction (being the FireFly In-Specie Distribution of Consideration Shares to Mr Parsons) is Reasonable for the Non-Associated Shareholders of BVR.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Bellavista in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Bellavista, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$35,000 (excluding goods and services tax ("GST")) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Bellavista receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice of Meeting to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice of Meeting. Accordingly, we take no responsibility for the content of the Notice of Meeting.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Draft and Final Documentation relating to the Proposed Transaction;
- Draft Notice of Meeting and Explanatory Memorandum – Bellavista Resources Ltd;
- Share Sale & Purchase Deed – Pickle Crow Project – FFM and BVR Executed Version;
- Directors' rationale (including advantages and disadvantages) for the Proposed Transaction
- BVR Audited Financial Statements for the years ended 30 June 2024 and 30 June 2025
- BVR Share Register List (31 December 2025);
- BVR ASX Announcement – Presentation of Pickle Crow Project and Capital Raise;
- BVR ASX Announcement – Announcement of Acquisition;
- BVR ASX Announcement – Proposed Issue of Securities;
- FFM ASX Announcement (cross-released to BVR) – FFM to Unlock Value from Pickle Crow Project;
- BVR ASX Announcement – Placement \$35 million;
- BVR ASX Announcement – Cleansing Notice (12 February 2026)
- FFM FY25 Annual Report;
- FFM – Corporate Structure Chart;
- FFM – High-grade Inferred Gold Resource Grows to 2.8Moz at 7.2gt (4.5.23);
- FFM Pickle Crow N143-101 Technical Report Amend;
- Firefly QP Consent Prospectus – Brian Fitzpatrick (Pickle Crow) (12 December 2025);
- FFM Top 20 Holders Report (9 January 2026);
- Accounting Memo Impairment Assessment E&E FY25 Final (27 July 2025);
- Firefly Metals Limited Account Transactions AMC Loans Draft (12 January 2026);
- Auteco Minerals Balance Sheet 30 June 2025;
- Auteco Minerals Balance Sheet (31 December 2025);
- Project Dilly – Brief to Independent Expert (Draft);
- S&P Capital IQ database;
- BVR ASX Announcement
- IBISWorld Industry Report – Mineral Exploration in Australia (Mining.B1012);
- Information provided to us throughout correspondence with the Directors and Management of BVR and FFM; and
- BVR and FFM websites.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
\$, or AUD, or A\$	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
Auteco	Auteco Minerals (Canada) Pty Ltd
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules or Listing Rules	The listing rules of the Australian Securities Exchange amended from time to time
Acquisition	The acquisition of 100% of the shares in Auteco and the assignment of intercompany loans owed by Auteco to FFM with an aggregate face value of \$67,465,415
Acquisition Agreement	The Share Sale & Purchase Deed between the Company and FFM
BVR, or Bellavista or the Company	Bellavista Resources Limited
BVR Shares	Fully paid ordinary shares in the capital of BVR
C\$	Canadian Dollars
Concurrent Capital Raising	BVR's two-tranche A\$35 million placement at A\$0.75 per Share.
Consideration Shares	60,000,000 BVR Shares to be issued pursuant to the Acquisition Agreement
Consideration Share Price	A\$0.75 per Consideration Share
Consideration Performance Rights	BVR Performance Rights to be issued pursuant to the Acquisition Agreement
Consideration Securities	The Consideration Shares and the Consideration Performance Rights
Earn-in Agreement	The 'Pickle Crow Property Earn-In Agreement' dated 12 March 2020 between FFM, Auteco, Revel (JV Projects), First Mining and PC Gold, as amended from time to time
EGM	Extraordinary General Meeting
EY	Ernst & Young, Auditors of FFM
FFM or FireFly or ASX:FFM or TSX:FFM	FireFly Metals Ltd
FireFly In-specie Distribution	FFM will undertake an in-specie distribution of 100% of the Consideration Shares to its eligible shareholders on a pro-rata basis, subject to receiving FFM shareholder approval
First Mining	First Mining Gold Corp
FSG	Financial Services Guide
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
Group	FFM and its subsidiaries
Historical Period	FY24 and FY25
Initial Consideration	Cash consideration for the Sale Shares, Consideration Shares and Milestone 1 Consideration Performance Rights
IOCG	Iron Oxide Copper Gold
k	Thousands
Loans Receivable	Intercompany loans receivable owed by Auteco to FFM with an aggregate face value of \$67,465,415 as at 31 December 2025
m	Millions
Management	The management of BVR
Milestone 1	30,000,000 Performance Rights which vest upon the Company completing 10,000 meters of drilling at the Pickle Crow Project
Milestone 2	6,666,667 Performance Rights which vest upon the Company announcing a minimum 5-million-ounce Mineral Resource Estimate in respect of the area of the assets being acquired with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code
Milestone 3	13,333,333 Performance Rights which vest upon the Company announcing it has produced at least 200,000 ounces of gold from the area of the assets being acquired
Mr Parsons	Mr Stephen Parsons

New Projects	Collectively, the Pickle Crow Project interests (held through PC Gold), the four granted mining tenements located in proximity to the Pickle Crow Project, and the Sioux Lookout Project held by Auteco via its subsidiaries
New Shares	Under the Placement, BVR expects to issue a total of up to 46.7 million new fully paid ordinary shares
Non-Associated Shareholders	Shareholders not associated with the Proposed Transaction
Notice	Notice of General Meeting of BVR Shareholders and Explanatory Memorandum
Parsons Shares	Mr Parsons is expected to receive approximately 1,391,271 Consideration Shares
Parsons Distribution	Portion of the FireFly In-specie Distribution that Mr Parsons will receive, based on his FFM shareholding on the record date
PC Gold	PC Gold Inc
PC Gold Earn-In	The option in favour of Revel (JV Projects) pursuant to the Earn-in Agreement to acquire a further 10% interest in PC Gold by making a cash payment of C\$3 million to First Mining
PGEs	Platinum Group Elements
Pickle Crow Project	Pickle Crow Gold Project
Placement	Commitments to raise \$35 million (before costs) via a two-tranche placement of new shares
The Proposed Transaction	The receipt of BVR Shares by Mr Parsons under the FFM In-specie Distribution
Report, or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
Resolution	The resolutions set out in the Notice
Revel Resources	Revel Resources Ltd
Revel Resources (JV Projects)	Revel Resources (JV Projects) Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RSM, we, us or our	RSM Corporate Australia Pty Ltd
Sale Shares	100% of the shares in Auteco
Sale Shares Completion	BVR will pay FFM \$1 cash consideration and FFM will transfer to the Company the Sale Shares
S&P Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Tranche 1	12 February 2026, BVR announced it had issued a total of 25,451,888 fully paid ordinary shares at an issue price of A\$0.75 each under the first tranche of the Placement, raising approximately A\$19 million before costs.
Tranche 2	Raise up to approximately \$16 million (before costs) via the issue of up to 21,214,779 New Shares, subject to shareholder approval which is to be sought at an extraordinary general meeting expected to be held in or around late March 2026
VWAP	Volume Weighted Average Price

D. Industry Overview

Mineral Exploration in Australia – Industry Overview

In evaluating the industry in which BVR operates, we have had regard to IBISWorld Industry Reports and have identified that the *IBISWorld Report, Mineral Exploration in Australia (B1012)* published in March 2025 is most closely aligned to BVR:

Industry Overview

- The Mineral Exploration industry in Australia comprises companies engaged in greenfield and brownfield exploration for minerals, excluding petroleum and natural gas.
- Industry activity is highly fragmented, with no single company accounting for more than 5% of total market share and over 95% of firms employing fewer than 20 people.
- The industry is dominated by junior miners, which primarily undertake speculative greenfield exploration and rely heavily on equity funding to finance operations.
- Exploration is considered a cost-incurring activity, with economic returns typically realised further down the value chain through mine development, joint ventures, or asset sales, and are not guaranteed.
- Exploration activity spans a wide range of commodities, with gold, base metals, iron ore, coal, and critical minerals accounting for the majority of expenditure.
- The industry operates within a highly regulated Australian framework, requiring exploration permits, environmental approvals, and compliance with native title and land-use laws.

Current Industry Performance (2020-25)

The key factors driving current industry performance include:

- Industry revenue is estimated at \$4.2 billion in FY25, representing a compound annual growth rate (CAGR) of 3.5% over FY20-25, despite subdued drilling activity.
- Inflationary pressures have significantly increased labour, drilling, and contractor costs, lifting total exploration expenditure even as metres drilled declined over FY23–FY24.
- Commodity price volatility has weighed on exploration appetite, particularly for higher-risk greenfield projects, as investors adopted a more risk-averse stance despite rising interest rates.
- Established mining companies have increasingly prioritised brownfield exploration, which accounted for over 70% of total exploration expenditure in FY25, due to lower risk and faster potential returns.
- Base metals and critical minerals exploration has been the fastest-growing segment, supported by global energy transition demand and government incentives.
- Western Australia remains the dominant geographic region, accounting for the majority of exploration expenditure due to its extensive mineral endowment and supportive state initiatives.

Outlook (2025-30)

Future industry performance will be driven by the following trends and development:

- Industry revenue is forecast to grow at a moderate CAGR of 1.1% over FY25–FY30, reflecting expectations of softer commodity prices and ongoing cost pressures.
- Greenfield exploration activity is expected to be supported over the medium term by global decarbonisation efforts and rising demand for critical minerals such as copper, nickel, cobalt, and lithium.
- Federal and state government initiatives, including the Critical Minerals Strategy, Exploration Incentive Schemes, and tax incentives for junior explorers, are expected to partially offset funding constraints.
- Brownfield exploration is anticipated to remain the primary driver of expenditure, as established miners seek to extend the life of existing assets and improve economies of scale in a competitive global market.
- Technological advancements in digital modelling, seismic mapping, and data analytics are expected to improve exploration efficiency and success rates, mitigating some cost pressures.
- Despite supportive long-term fundamentals, the industry is expected to remain high-risk and volatile, with exploration activity closely tied to commodity prices, investor appetite, and global economic conditions.

Gold Mining in Canada – Industry Overview

Having outlined the industry context in which the Company operates, consideration has also been given to the broader gold mining industry, particularly within Canada, given the proposed exposure to this sector through the New Projects.

In preparing this overview, regard has been had to IBISWorld Report 21222CA - Gold and Silver Ore Mining in Canada.

Gold and Silver Ore Mining in Canada

Key Takeaways

Performance

- Gold prices have continued to surge in 2025 and into 2026. Economic uncertainty and geopolitical tensions have driven investment in gold, a traditional safe-haven asset. Investors are seeking stability amid these ongoing global challenges.
- Luxury gold goods remain a strong investment. Even with swelling gold prices, gold jewellery is a popular choice for consumers looking to combine personal enjoyment with smart investing. Recent inflation trends have only made these luxury items more attractive as valuable assets.

Products and Markets

- Investors flock to gold for stability. Individual and institutional investors are snapping up gold to hedge against economic uncertainty. Gold's counter-cyclical nature makes it a safe bet during turbulent times.
- Gold plays a crucial role in electronics. Gold's durability and conductivity make it invaluable for electronic components. From circuit boards to connectors, it's a go-to material for reliability and performance.

Drivers of Current Industry Performance

- **Economic uncertainty bolsters gold and silver prices:** The prices of gold and silver are determined by global commodities markets and fluctuate along with macroeconomic conditions. This largely leaves gold and silver miners as price receivers, with industry revenue rising and falling along with prices. With gold mining operations dwarfing silver mining operations in Canada, this industry's fortunes are largely determined by the price of gold.
- **Gold production has its ups and downs:** Gold is Canada's most mined commodity. Canada is consistently one of the largest gold producers in the world every year. Canada's vast deposits of gold and favourable regulations allow the industry to thrive. Quebec and Ontario have some of the largest mines in the country and account for more than two-thirds of the gold mined.
- **Gold luxury goods hold their value:** Almost half of the gold and silver mined is used for jewellery fabrication. These rare metals are valuable and have long been regarded as symbols of social standing. They are exceptionally pliable, allowing artisans to craft them into elaborate shapes and designs. Common end products include gold and silver watches, necklaces, rings and bracelets.
- **Technology and safety improvements on the horizon:** Canada's prominence in gold mining has bolstered technological advancements to help improve operations. Despite large mining companies having a solid foothold, medium-size miners can compete because of upgraded tools and technologies. Automated technologies (think vehicle drones and drilling rigs) have bolstered efficiency while improving workers' safety. Many gold deposits are located in extreme climates and using drones to map out an area can help optimize exportation efforts. Upgrades in information system setups allow miners to better manage production, monitor equipment and assess mineral deposits to derive accurate reserve estimations. These developments can help reduce long-term costs.

Industry Outlook

- **Larger macroeconomic trends impact commodity prices:** the trends in gold and silver prices are expected to be influenced by ongoing economic uncertainty, geopolitical conflicts, and trade tensions. The demand for gold as a safe-haven asset is likely to continue among investors and central banks. Changes in real interest rates can impact the market performance of precious metals. The future trajectory of gold and silver prices will depend heavily on the Bank of Canada's interest rate policies.
- **Mine production is set to swell:** Canadian gold production is projected to continue increasing, supported by mine upgrades and expansions. Several major mines in Canada, such as Agnico Eagle's Meliadine and Newmont Limited's Eleonore, are expected to boost gold output over the next few years. The ramping up of production at existing mines and the development of new facilities like Iamgold's Cote mine signal significant growth in the industry.
- **It is getting harder to find labour:** The mining industry may face challenges in recruiting skilled labour due to tight market conditions and hazardous work environments. Automation might be used to mitigate labour shortages. However, the expansion of mining operations and the adoption of new technologies will create job opportunities for skilled workers.

Rising costs may be offset by the devaluation of the Canadian dollar relative to the US dollar and potential trade disruptions.

- **Consolidation activity ramps up as miners seek upgrades:** To address rising extraction costs, gold mining companies are increasingly turning to consolidation and partnerships. Larger companies are investing in upgraded facilities and equipment to enhance their operations and comply with environmental regulations. The focus on sustainability and community engagement is becoming more significant in the industry as companies navigate regulatory requirements and seek to improve their operational efficiency.

Canadian Gold Sector Exploration Report

Current State of the Industry

As of February 2026, the Canadian gold exploration sector is operating in an environment characterised by record commodity prices and a resurgence in equity financing. With gold trading around US\$5,000 per ounce (approximately C\$6,800/oz), the sector has transitioned from the capital drought of 2024 into a robust bull market for well capitalised explorers. Canada is a significant investment location for nonferrous exploration, capturing approximately 23% of global budgets, though capital allocation has structurally shifted toward brownfield and mine-site exploration to mitigate development timelines that now average 27 years.

Performance Trends

Exploration Spending

Canada continues to lead the world in exploration spending. In 2024, Canada attracted \$1.78 billion in gold exploration budgets, representing 23.35% of the global total. However, the composition of this spending has shifted:

- Mine Site Exploration: accounted for nearly 46% of total budgets in recent years.
- Grassroots Exploration: dropped to approximately 19%, reflecting risk aversion among financiers and majors.
- 2025 Rebound: Following a contraction in 2024, exploration intentions for 2025 pointed to a 5% increase to approximately \$4.2 billion across all minerals, with gold remaining the primary commodity sought.

Capital Markets Activity

The market has witnessed a bifurcated cycle over the last three years:

- 2024 Capital Drought: Funds raised by junior and intermediate miners fell to a five-year low of US\$10.27 billion, forcing many juniors into hibernation or aggressive dilution.
- 2025/2026 Resurgence: The financing window reopened violently in 2025. By October 2025, year-to-date funds raised by juniors exceeded US\$12.8 billion, surpassing the full-year 2024 total. Gold financings specifically rebounded 136% year-over-year.

Macroeconomic Impacts

Gold Price Movements

Gold prices have demonstrated unprecedented strength, trading at over US\$5,000/oz in early March 2026, up over 71% year-over-year. This price environment has revitalised projects with lower grades that were previously considered uneconomic.

Cost Inflation

While capital is available, the purchasing power of exploration dollars has diminished.

- Drilling Costs: Have stabilised but remain high, average \$200-\$600 per meter for diamond drilling.
- Labour: A shortage of skilled geologists and drill crews continues to drive wage inflation.

Access to Capital & Flow-Through Shares

The Canadian Mineral Exploration Tax Credit (METC) was extended in 2025 for an additional two years until 31 March 2027, providing a 15% tax credit to investors in flow-through shares. However, the Quebec 2025 Budget abolished the additional 10% provincial deduction for exploration expenses, tightening the net benefit for investors in that specific jurisdiction.

Mine Development Timelines – Canada vs Australia

A comprehensive study by S&P Global found that on average Australian mines take ~20 years from discovery to production, versus ~27 years in Canada.

Major factors explaining this gap include:

- **Permitting Efficiency:** Australia’s mining approvals are generally faster and more streamlined. Canada’s permitting involves more complexity and can nearly double the timeframe.

Table 19: Average Permitting Timelines

Country	Average Permitting Time	Key Requirements
Canada	7 – 8 Years	Federal Impact Assessment ~2 years; provincial Environmental Assessment ~2–3 years; Indigenous consultation.
Australia	3 – 5 Years	Environment Protection and Biodiversity Conservation (EPBC) Act reviews ~2–3 years; state approvals ~6 months.

Source: GENESG – Fast-Track Fiction: Critical Mineral Permitting in the USA, Canada, and Australia

- **Environmental & Social Governance:** Both countries uphold strong environmental and community standards, but Canada’s process mandates extensive Indigenous consultation and federal-provincial assessments, which adds time and cost. Australia has consultation requirements (Native Title agreements, etc.) but a more centralised process.
- **Climate and Geography:** Harsh winter climate in Canada can shorten construction seasons and complicate logistics (e.g. freezing conditions), whereas Australia’s arid or tropical climates allow near year-round work (with some interruptions for extreme heat or cyclones).

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**BELLAVISTA
RESOURCES**

Bellavista Resources Limited
ABN 43 655 732 246

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm noon (AWST) on Monday, 20 April 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188646

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bellavista Resources Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bellavista Resources Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005 on Wednesday, 22 April 2026 at 12:00pm noon (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 10, 11, 12 and 13 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Approval to issue Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Tranche 2 Placement Shares to Mr Peter Canterbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of Parsons Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Tranche 2 Placement Shares to Mr Michael Hood Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Grant of Director Performance Rights to Mr Glenn Jardine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of Director Performance Rights to Mr Peter Canterbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of potential benefits to Mr Glenn Jardine in relation to Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Tranche 2 Placement Shares to Mr Norman Mel Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of potential benefits to Mr Peter Canterbury in relation to Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to issue Tranche 2 Placement Shares to Mr Glenn Jardine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

20 March 2026

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that a General Meeting (**Meeting**) of Shareholders of Bellavista Resources Limited (ACN 655 732 246) (**Company**) will be held as follows:

Time and date: 12:00pm noon (AWST) on Wednesday, 22 April 2026

Location: Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.bellavistaresources.com/>; and
- the ASX market announcements page under the Company's code "BVR".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 188646) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 12:00pm noon (AWST) on Monday, 20 April 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by
Maddison Cramer
Company Secretary
Bellavista Resources Limited