

# BMC Minerals

## Updated 2026 Feasibility Study

## Kudz Ze Kayah Mine Project, Yukon

November 2026

Ag Zn Au Cu Pb

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**Feasibility Study:** While the Company considers all the material assumptions underpinning the updated Feasibility Study of the Kudz Ze Kayah Mine Project with an effective date of 30 June 2026, as set out in the Updated 2026 Feasibility Study Announcement and the Technical Report (as defined on the "NI 43-101 Disclosure" slide) (the "Updated 2026 Feasibility Study") to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Feasibility Study (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

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# METAL EQUIVALENT CALCULATIONS

To assist in comprehension of the significance of the concentrate production from the KZK Mine Project, the Company considers that expressing Mineral Resources, Ore Reserves and production in terms of a single metal equivalent may be of assistance.

The basis for the selection of silver as the chosen equivalent metal is based on the net revenue likely to be derived from each metal in the ABM Deposit. Silver is the primary contributor to net revenue (42%). Zinc, along with copper and lead, are more heavily affected by metal payabilities and concentrate treatment charges.

Mineral Resource and Ore Reserve metal equivalent grades are the sum of the value of the metal in the Mineral Resource or Ore Reserve, multiplied by the life of mine process recovery for each metal, divided by the price of the metal being used for metal equivalent reporting. Indicated Mineral Resource grades of 148g/t silver, 6.3% zinc, 1.4g/t gold, 0.9% copper, and 1.9% lead and Inferred Mineral Resource grades of 143g/t silver, 7.2% zinc, 1.2g/t gold, 1.0% copper, and 1.7% lead are used for Mineral Resource metal equivalent calculations. Ore Reserve grades of 138g/t silver, 5.8% zinc, 1.3g/t gold, 0.9% copper, and 1.7% lead are used in Ore Reserve and production metal equivalent calculations. Average Life-of-Mine processing recoveries are based on metallurgical testwork and are used in all metal equivalent calculations: 87% silver, 87% zinc, 67% gold, 75% copper and 73% lead. Long-term consensus metal prices (June 2026) have been used in all metal equivalent calculations (source: CIBC research): US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead.

Silver-equivalent production is calculated on a recovered-metal-in-concentrate basis; cash costs and All-In Sustaining Costs are calculated on a payable silver-equivalent ounce basis.

The metal grade equivalent formula for Mineral Resources is: (Sum of silver metal in Mineral Resource (oz Ag) x LOM silver recovery (%) x Ag price (US$/oz) + Sum of gold metal in Mineral Resource (oz Au) x LOM gold recovery (%) x Au price (US$/oz) + Sum of zinc metal in Mineral Resource (t Zn) x LOM zinc recovery (%) x Zn price (US$/t) + Sum of copper metal in Mineral Resource (t Cu) x LOM copper recovery (%) x Cu price (US$/t) + Sum of lead metal in Mineral Resource (t Pb) x LOM lead recovery (%) x Pb price (US$/t)) ÷ Ag price (US$/oz)

The metal grade equivalent formula for Ore Reserves is: (Sum of silver metal in Ore Reserves (oz Ag) x LOM silver recovery (%) x Ag price (US$/oz) + Sum of gold metal in Ore Reserves (oz Au) x LOM gold recovery (%) x Au price (US$/oz)+ Sum of zinc metal in Ore Reserves (t Zn) x LOM zinc recovery (%) x Zn price (US$/t) + Sum of copper metal in Ore Reserves (t Cu) x LOM copper recovery (%) x Cu price (US$/t) + Sum of lead metal in Ore Reserves (t Pb) x LOM lead recovery (%) x Pb price (US$/t)) ÷ Ag price (US$/oz)

The metal grade equivalent formula for produced metal in concentrate is: (Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) x Ag price (US$/oz) + Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) x Au price (US$/oz) + Zn recovered to Zn concentrate (t Zn) x Zn price (US$/t) + Cu recovered to Cu concentrate (t Cu) x Cu price (US$/t) + Pb recovered to HPM concentrate (t Pb) x Pb price (US$/t)) ÷ Ag price (US$/oz)

The payability of metals contained in each concentrate is included in the calculation of payable metal equivalent for the purposes of reporting cash costs and All In Sustaining Costs.

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

# TOP 25 GLOBAL SILVER PRODUCER

## KZK has the potential to rank among the top 25 global silver producers once in operation[5], with high margins

### KZK is one of the world's leading undeveloped polymetallic assets[5]

Updated 2026 Feasibility Study confirms KZK as one of the world's most significant undeveloped polymetallic projects

### Short payback period

Before-tax IRR of 65.7% and after-tax IRR of 54.0%, both higher than previously reported. Payback period of 1.4 years

### Compelling economics

Before-tax NPV5% of US$2.64 billion and after-tax of NPV5% of US$1.70 billion, compared with a before-tax NPV7% of US$835M in the previous study[4] (after-tax NPV was not reported); the Updated 2026 Feasibility Study uses a 5% real discount rate

### High margin

Steady state production of 22Moz AgEq[1,2] per annum LOM at AgEq[2] grade of 323 g/t at an All-In Sustaining Cost of US$20.47/ payable oz AgEq[2] with over 50% of gross revenue expected from silver and gold

### Robust mine plan

Probable Ore Reserve[3] of 15.7Mt at 138g/t silver, 1.3g/t gold, 5.8% zinc, 0.9% copper and 1.7% lead is unchanged from the Ore reserves in the IPO Prospectus, confirming the robustness of the underlying mine plan.

### Exploration upside

2026/27 exploration program aimed at increasing existing Mineral Resource Continued target generation from work completed in 2026




Source: Updated 2026 Feasibility Study, including using the long-term metal prices of US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead and Long term CAD:USD foreign exchange rate of 1.344

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

[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and processing recoveries of the relevant metal and are for comparative purposes only. See page 4 for more details.

[3]Please see appendix for detailed Ore Reserve table.

[4]2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein, which contained a 7% discount rate

[5] Based on CIBC Research 2025

# LEADING CANADIAN SILVER POLYMETALLIC PROJECT

## Once in operation, KZK is expected to be Canada's largest silver and zinc producer and a top 15 Canadian copper producer[5]

### PHYSICALS

| Metal | Annual production[1] | Reserve grade[3] |
|---|---|---|
| Ag | 7.9Moz | 138g/t |
| Au | 58koz | 1.3g/t |
| Cu | 14kt | 0.9% |
| Zn | 109kt | 5.8% |
| Pb | 25kt | 1.7% |

Ag

**Silver equivalent metrics[1,2]**

**Annual production:**
~22Moz AgEq

**LOM grade:**
323g/t AgEq

**Initial reserve life**
~9 years

**Probable Ore Reserve[3]**
15.7Mt

**LOM C1 Cash Cost[2]**
US$16.67/oz AgEq

**LOM AISC[2]**
US$20.47/oz AgEq

### FINANCIAL OUTCOMES

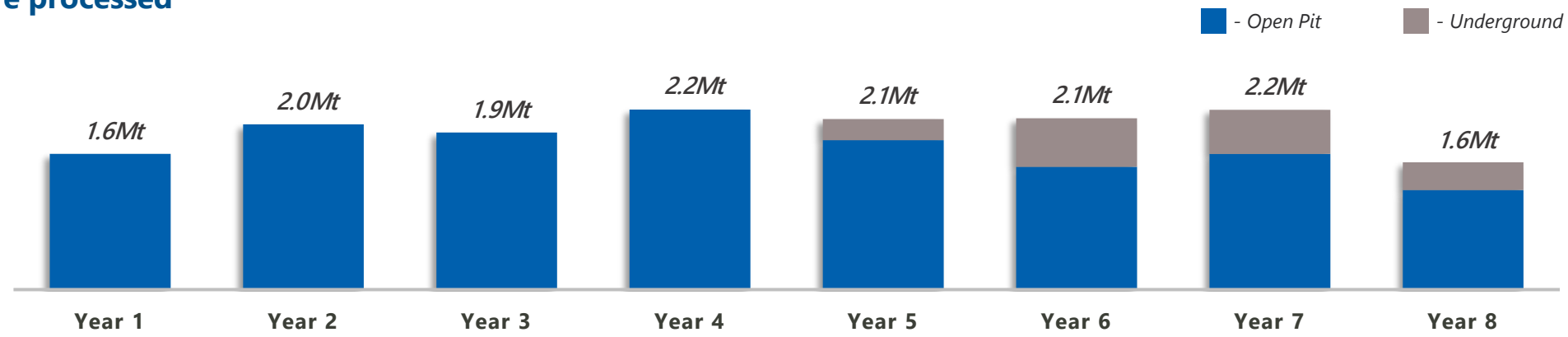
| | | | |
|---|---|---|---|
| **Pre-tax project $NPV_{5\%}$**<br>US$2,636m | **Post-tax project $NPV_{5\%}$**<br>US$1,696m | **Pre-production capital[4]**<br>US$665m | **Avg. annual EBITDA[1]**<br>US$617m |
| **Pre-tax project IRR**<br>65.7% | **Post-tax project IRR**<br>54.0% | **Payback period**<br>1.4 years | **Avg. annual after-tax cashflow[6]**<br>US$392m |

Source: Updated 2026 Feasibility Study
[1]Average annual amounts at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and processing recoveries of the relevant metal and are for comparative purposes only. Please see page 4 for more details
[3]Please see appendix for detailed Ore Reserve table.
[4]Pre-production capital excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.
[5]. CIBC Research 2025
[6]. During operations

# PRODUCTION PROFILE

## Average annual production of ~22M AgEq oz[1,2,3]

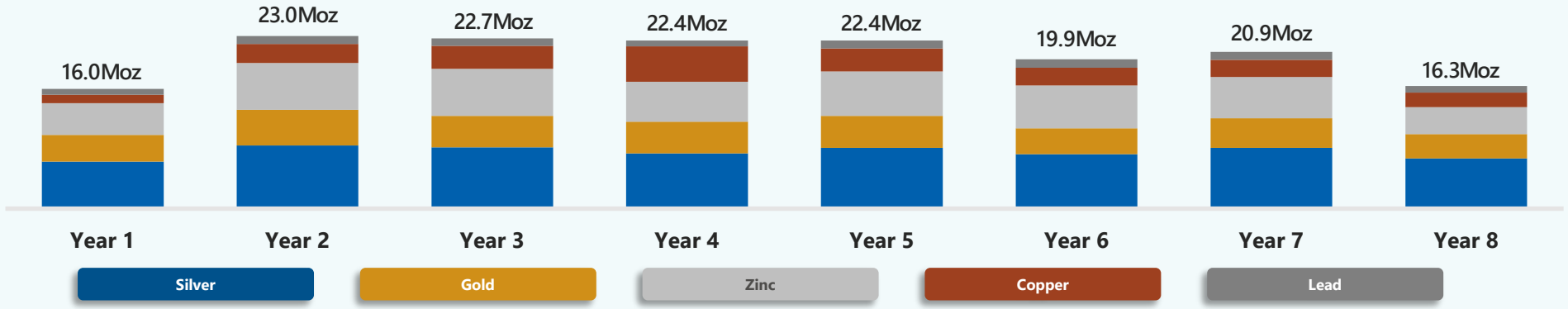
### Ore processed[4]




**High-grade feed**

Average feed grade of 323 g/t AgEq[2,3]

### Annual production – AgEq[2,3]




**~22Moz pa**

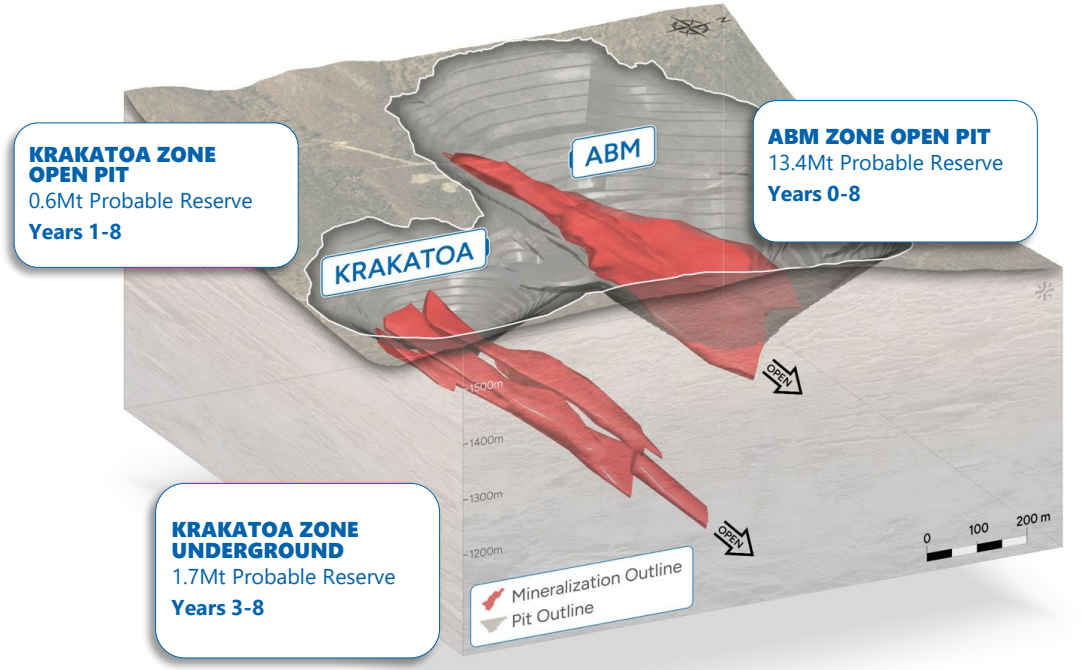
Avg. annual AgEq production[1,2,3]

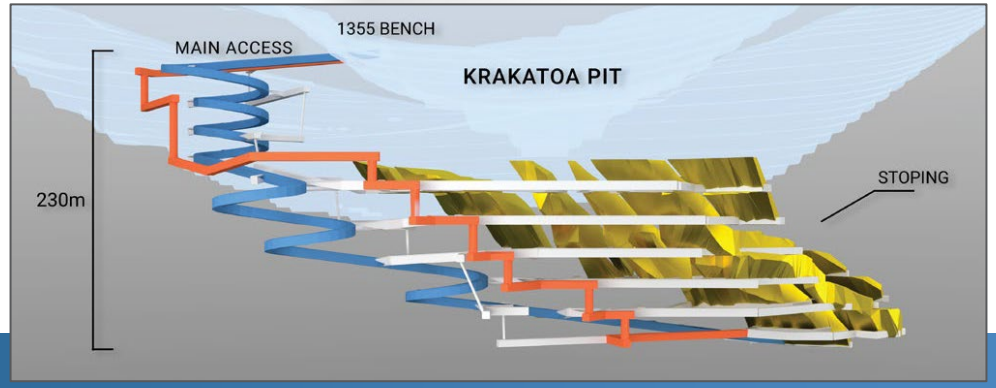
[1]Average annual AgEq production at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal, Ore Reserve grades of 138g/t Ag, 1.3g/t Au, 5.8% Zn, 0.9% Cu and 1.7% Pb, and processing recoveries and are for comparative purposes only.
[3]Please see page 4 for further detail of the metal equivalent calculation.
[4]Underground mining begins in Year 3 with first underground ore processed in Year 5.

# MINING OVERVIEW

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

- **Majority of mining via open pit** - 14Mt of ore (89% of Probable Ore Reserves) mined via open pit and 1.7Mt of ore (11% of Probable Ore Reserves) extracted via underground mining
- **Process plant ramp-up** - maximum ROM throughput capacity of 2.2 Mt/a. The mining schedule reflects a ten-month ramp-up after commissioning, before reaching steady state throughput
- **Strip ratio** - Life of Mine strip ratio of 9.9 for the open pit[1]
- **Initial 9-year project life** - mining and processing is initially planned to be completed over 9 years, including pre-production mining activities
- **Underground mining** - scheduled to commence in Year 3 via lower Krakatoa Zone. Underground mining to be conducted via long-hole stoping with paste fill securing the voids produced. Processing of underground ore to begin in Year 5



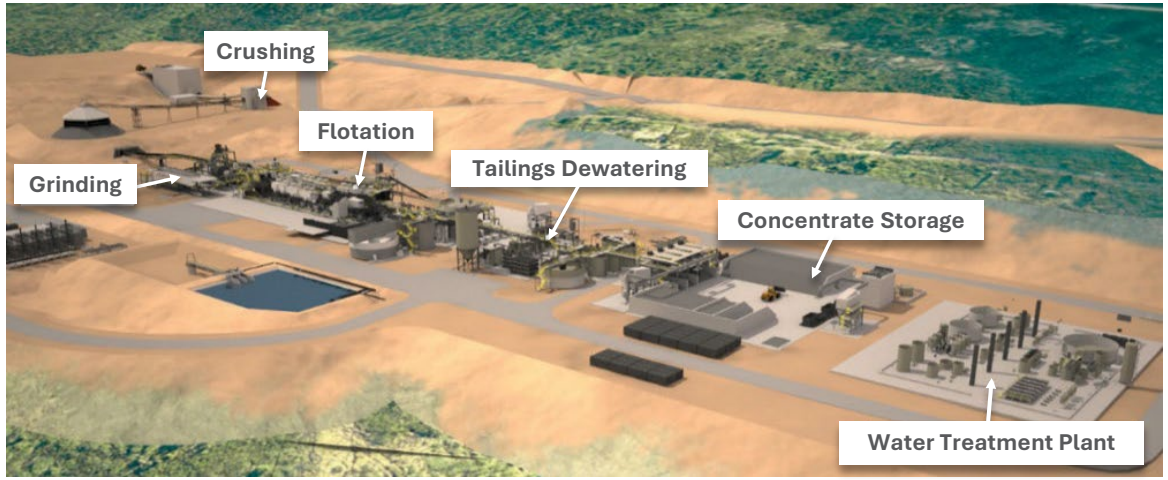

[1]Includes 6Mt of pre-strip

# PROCESSING OVERVIEW

## A conventional flowsheet demonstrated by feasibility-level metallurgical testwork with flexible concentrate logistics

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

| Concentrate production | | | | | |
|---|---|---|---|---|---|
| LOM recoveries and concentrate grades | Ag g/t | Au g/t | Cu % | Zn % | Pb % |
| Copper concentrate grade | 2,100 | 14 | 25% | *n.a.* | *n.a.* |
| HPM concentrate grade | 2,100 | 16 | *n.a.* | *n.a.* | 52% |
| Zinc concentrate grade | 140 | 1 | *n.a.* | 52% | *n.a.* |
| **Metallurgical recoveries** | **87%[2]** | **67%[3]** | **75%[4]** | **87%[5]** | **73%[6]** |




[1]Dry tonnes
[2]Ag recovered into copper, HPM and zinc concentrates.
[3]Au recovered into copper, HPM and zinc concentrates.
[4]Cu recovered into copper concentrate.
[5]Zn recovered into zinc concentrate.
[6]Pb recovered into HPM concentrate.

# CAPITAL COST OVERVIEW

## Capital cost estimates updated to reflect a June 2026 cost base for the KZK Project

### Summary of major changes since prior study[1]

- Increased contingency from 12.5% to 20%
- Majority of capital costs increased due to inflationary changes
- Non-process infrastructure include purchasing some equipment previously assumed to be leased (operating cost)
- Updated reclamation and closure plan for current requirements and costs
- USD Capital cost projections impacted by weaker expected Canadian dollar during construction period

| Pre-production Capital (US$M)[1] | 2023 Project Economics[1] | Updated 2026 Feasibility Study |
|---|---|---|
| Mining | 51 | 52 |
| Process plant | 190 | 232 |
| **Infrastructure** | | |
| Tails, waste rock storage | 20 | 21 |
| Water management | 17 | 18 |
| Water treatment plant | 21 | 29 |
| Non-process infrastructure | 30 | 61 |
| Port facility | 17 | 17 |
| Misc. infrastructure | 7 | 11 |
| **Infrastructure sub-total** | **112** | **157** |
| Indirect costs | 67 | 76 |
| Owner's costs | 18 | 36 |
| **Total capital cost (excl. contingency)** | **437** | **554** |
| Contingency | 55 | 111 |
| **Total pre-production capital cost** | **492** | **665** |

| Sustaining Capital and Closure (US$M) | 2023 Project Economics[1] | Updated 2026 Feasibility Study |
|---|---|---|
| Mining | 77 | 88 |
| Process plant | 13 | 19 |
| Infrastructure | 65 | 65 |
| **Sub-total** | **155** | **172** |
| Closure | 45 | 73 |
| **Total** | **200** | **245** |

Note totals may not add due to rounding
Note: In the Updated 2026 Feasibility Study, the total value of equipment acquired during the pre-production phase anticipated to be financed through leasing is US$90M and not included in the pre-production capital total of US$665M.
[1.] 2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein

# OPERATING COST OVERVIEW

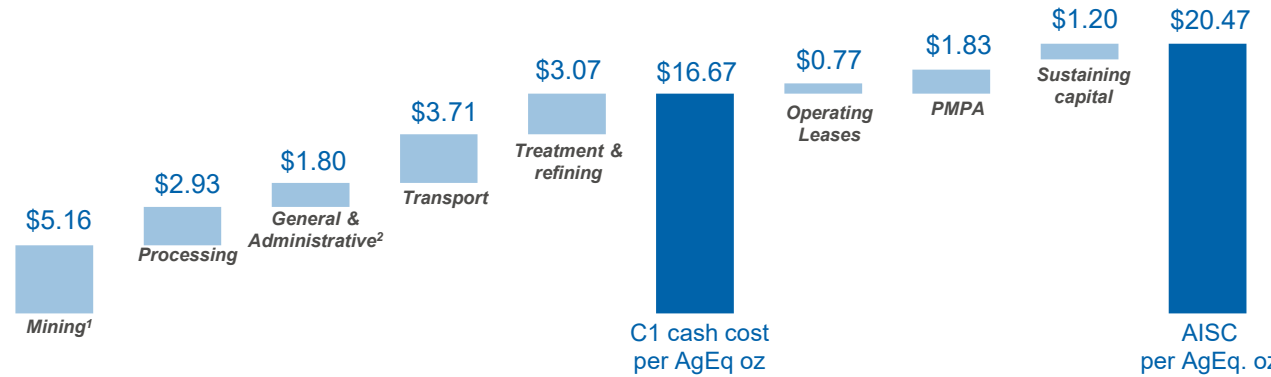
## Operating cost estimates updated to reflect a June 2026 cost base for the KZK Project

### Summary of major operating cost changes since prior study[3]

- Increase in operating leases driven by higher costs related to power generation equipment
- Increase in forecast prices for silver and gold drive higher PMPA payments
- Majority of other operating costs increased due to inflationary increases
- USD cost projections impacted by weaker expected Canadian dollar during operations.
- Long run Concentrate marketing and transport and shipping assumptions have not changed significantly from 2023

| Category | 2023 Project Economics[3] *(US$/t ore processed)* | Updated 2026 Feasibility Study *(US$/t ore processed)* |
|---|---|---|
| Open pit mining | $33.60 | $35.16 |
| Underground mining | $10.00 | $11.81 |
| Processing | $21.48 | $26.69 |
| G&A | $10.40 | $13.29 |
| Operating leases | $4.58 | $7.05 |
| First Nations payments[5] | $2.38 | $2.37 |
| Concentrate marketing | $0.73 | $0.74 |
| Transport and shipping | $33.45 | $33.76 |
| Concentrate TC/RC's, penalties | $32.83 | $27.93 |
| Precious metals purchase agreement (**PMPA**) | $7.13 | $16.61 |
| **Total operating costs[1]** | **$156.58/tonne** | **$175.40/tonne** |

**ALL-IN SUSTAINING PER AgEq oz[4] - BREAKDOWN**

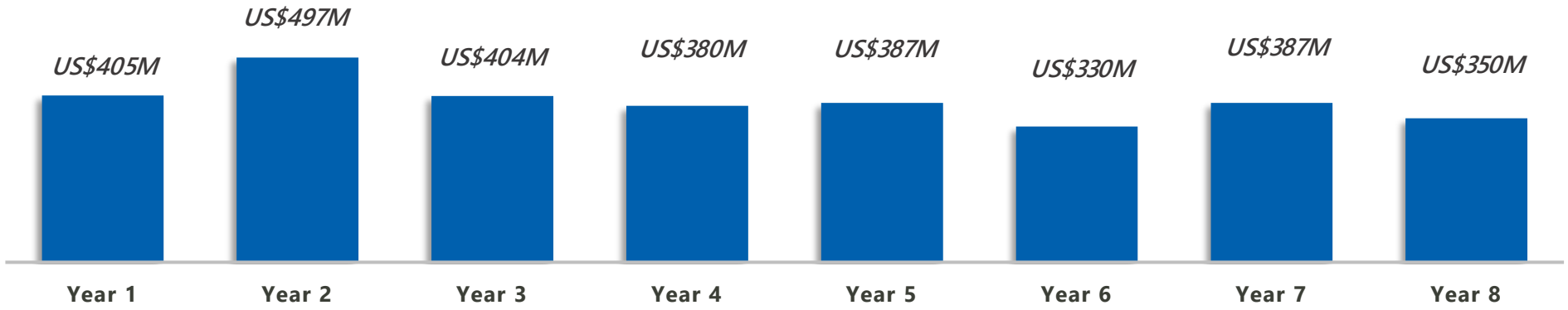



Note totals may not add due to rounding
Operating costs excludes income taxes. Income taxes include Territorial and Federal incomes taxes and the Yukon Quartz Mining Act mining tax.
[1]Includes open pit and underground mining costs
[2]Includes First Nations payments
[3]2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein
[4]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal and are for comparative purposes only. See page 4 for more details.
[5]Subject to final agreement

# FINANCIAL METRICS

## After-tax free cash flows of ~US$392M per annum (during operations)

### After-tax free cash flow




**~1.4 years**
Payback period

### C1 Cash Costs and AISC (per oz AgEq[1])




**US$20.47/oz AgEq[2]**
LOM AISC

Source: Updated 2026 Feasibility Study
[1]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal and are for comparative purposes only. See page 4 for more details.
[2]Average annual free cash flow during production at steady state (excluding first (commissioning) and last (closure) years).

# WATER MANAGEMENT

## BMC's commitment to its First Nation partners includes responsible water management

- The water management plan involves collecting, treating and controlling site runoff from disturbed areas
- This is to ensure maximum recycling of mining and process water and control of water quality discharged to the surrounding environment
- All water in contact with the mine facilities, including the waste rock storage facilities, the open pit and processing plant and other infrastructure, will be collected in water collection ponds for sediment control
- A water treatment plant will be constructed adjacent to the process plant
- This is to treat influent water streams from the Class A waste rock storage facility, a portion of the process water stream, ROM pad runoff, process plant sumps, and mine drainage water
- Water quality from each of these sources will be monitored to determine if treatment through the water treatment plant is required
- Treated water will be discharged into the lower water management pond



*Water quality monitoring*



*Surface water sampling*

Source: Updated 2026 Feasibility Study

# KEY VALUE DRIVERS AT KZK

## Strategic initiatives and priority workstreams for the next 12–18 months

### Exploration

~30,000m planned 2026/27 drilling program, with over 18,000 m now completed at KZK, which demonstrates the presence of a shallow zone of high-grade sulfide mineralization immediately adjacent to the proposed ABM Mine at Fuego.

Confirmed the location and orientation of the GP4F mineralization trend and followed up encouraging 2024 results at Rhyolite Peak.

Continued target generation from work completed in 2026:

- Detail UAV magnetics
- Property wide ground gravity
- Detailed structural geology study

### Engineering

Additional technical studies targeted for 2027 to underpin Final Investment Decision (FID).

Integrated pit and plant optimization program to enhance project economics, operational efficiency, and development readiness.

### Permitting

Permitting and approvals continue to advance to enable FID in late 2027.

Anticipated 12–18 month process from receipt of Decision Document to progress key permits:

- **Quartz Mining Licence**
- **Type A Water Licence**

### Construction financing

Construction financing process to support FID and advance toward development.

# TOP 25 GLOBAL SILVER PRODUCER

## KZK has the potential to rank among the top 25 global silver producers once in operation[3], with high margins

**ANNUAL PRODUCTION**[1,2]
~22Moz AgEq

**LIFE OF MINE GRADE**[2]
323g/t AgEq

**INITIAL PROJECT LIFE**
~9 years

**AVG. ANNUAL POST-TAX CASHFLOW**[5]
US$392M

**PRE-TAX PROJECT NPV**$_{5\%}$
US$2.64B

**POST-TAX PROJECT NPV**$_{5\%}$
US$1.7B

**PRE-TAX PROJECT IRR**
65.7%

**PRE-PRODUCTION CAPITAL**[4]
US$665M

**POST-TAX PROJECT IRR**
54.0%

**LOM C1 CASH COST COST**[2]
US$16.67/oz AgEq

**LOM ALL-IN SUSTAINING COST**[2]
US$20.47/oz AgEq

**PAYBACK PERIOD**
1.4 years

Source: Updated 2026 Feasibility Study
[1]Average annual production at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and process recoveries of the relevant metal and are for comparative purposes only. Refer to page 4 for more details.
[3]. CIBC research 2025 (contained production basis)
[4]. The total value of equipment acquired during the pre-production phase anticipated to be financed through leasing is US$90M and not included in the pre-production capital total of US$665M. (Pre-production capital is inclusive of US$111M contingency).
[5]. During operations.

# NI 43-101 DISCLOSURE

**Qualified persons**
The scientific and technical information in this presentation relating to the Kudz Ze Kayah Mine Project has been reviewed and approved by Dr Neil Martin, PhD, MAIG, Senior Vice President Exploration & Development of BMC, who is a qualified person for the purposes of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The Mineral Reserve estimate, mine plan, capital and operating cost estimates and economic analysis were prepared by Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd, and the ABM Mineral Resource estimate was prepared by Aaron Green, FAIG, of Cube Consulting Pty Ltd, each an independent qualified person.

**Mineral Resources and Mineral Reserves**
The Mineral Resource and Mineral Reserve estimates in this presentation were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), as required by NI 43-101, and are reported in accordance with the JORC Code (2012). The JORC categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Ore Reserve correspond to the CIM categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Mineral Reserve, and "Ore Reserve" and "Mineral Reserve" have the same meaning in this presentation. Mineral Resources are reported inclusive of Mineral Reserves. Inferred Mineral Resources have not been added to other categories. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The economic analysis in the Updated 2026 Feasibility Study is based solely on Probable Mineral Reserves and does not include Inferred Mineral Resources. The effective date of the ABM Mineral Resource estimate is 3 January 2025 and the effective date of the Mineral Reserve estimate is 30 June 2026. The effective date of the Kona Mineral Resource estimate is 30 January 2026 and it was prepared by Aaron Green, FAIG, of Cube Consulting Pty Ltd.

**Data verification, key assumptions and risks**
Information regarding data verification, the quality assurance program and quality control measures applied, the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, and the known legal, political, environmental and other risks that could materially affect the potential development of the Kudz Ze Kayah Mine Project is contained in the technical report titled "Kudz Ze Kayah Property, NI 43-101 Technical Report" with an effective date of 30 June 2026, prepared by AMC Consultants Pty Ltd (the Technical Report), which BMC expects to file under its profile on SEDAR+ at www.sedarplus.ca on 2 November 2026 (Toronto time), and, until the Technical Report is filed, in BMC's Updated 2026 Feasibility Study Announcement, and, for the Kona Deposit, the technical report titled "Kona Project, Yukon, Canada, NI 43-101 Technical Report" with an effective date of 30 January 2026, which is available under BMC's profile on SEDAR+ at www.sedarplus.ca. The scientific and technical information in this presentation is qualified in its entirety by the full text of those documents.

**Metal equivalents**
The metal equivalent grades and production figures in this presentation are calculated as described on slide 4 using the June 2026 long-term consensus metal prices of the Updated 2026 Feasibility Study; the grade of each metal used is disclosed on slide 4.

# JORC DISCLOSURE

**JORC Disclosure Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information:** The information in this presentation which relates to estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information derived from a Production Target ("Forecast Financial Information") was first released by the Company in the Updated 2026 Feasibility Study Announcement a copy of which was released to the ASX platform on 2 November 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Updated 2026 Feasibility Study Announcement and, that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information in the Updated 2026 Feasibility Study Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

**JORC Disclosure Exploration Targets and Exploration Results:** The information in this announcement which relates to Exploration Results and Exploration Targets was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on 10 December 2025 and in the public releases titled Initial Drilling *Intersects High-Grade Massive Sulphides at Krakatoa Zone* released to the ASX platform on 19 and 20 April 2026, and *BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect* released to the ASX platform on 11 and 15 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

# APPENDIX

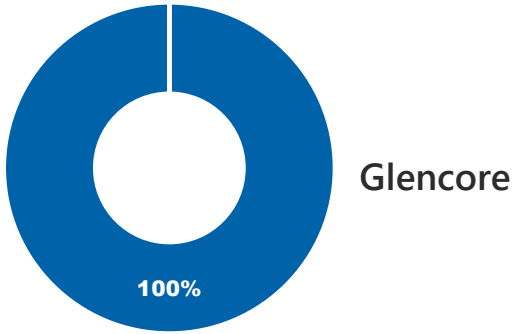
# OFFTAKE AGREEMENTS

## Long-term offtake agreements in place with globally recognized partners

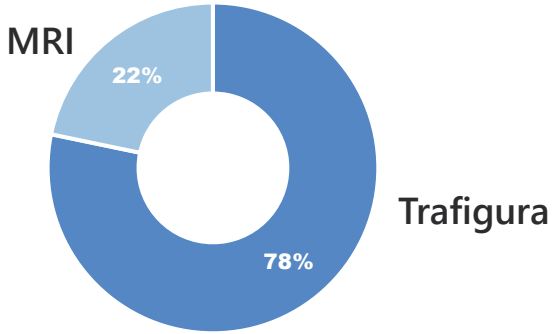
- Flexible concentrate offtake terms during early commissioning
- Pricing mechanism driven by spot prices
- Ensures future demand and de-risks initial operations
- Leveraged to any upside in commodity pricing

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

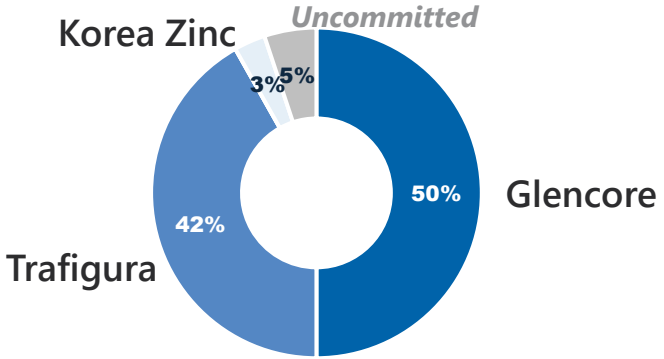
### Copper




### High Precious Metals (HPM)




### Zinc



# ORE RESERVES AND MINERAL RESOURCES

| Ore Reserves | Classification | Tonnes Mt | Ag g/t | Au g/t | Zn % | Cu % | Pb % | AgEq[1] g/t |
|---|---|---|---|---|---|---|---|---|
| ABM Zone | Probable | 13.4 | 131 | 1.3 | 5.9 | 0.9 | 1.5 | 321 |
| Krakatoa Zone | Probable | 0.6 | 246 | 1.9 | 6.3 | 0.4 | 3.1 | 441 |
| **Total Open Pit** | **Probable** | **14.0** | **136** | **1.3** | **5.9** | **0.9** | **1.6** | **326** |
| Krakatoa Underground | Probable | 1.7 | 147 | 1.3 | 5.0 | 0.4 | 2.3 | 301 |
| **Total** | **Probable** | **15.7** | **138** | **1.3** | **5.8** | **0.9** | **1.7** | **323** |

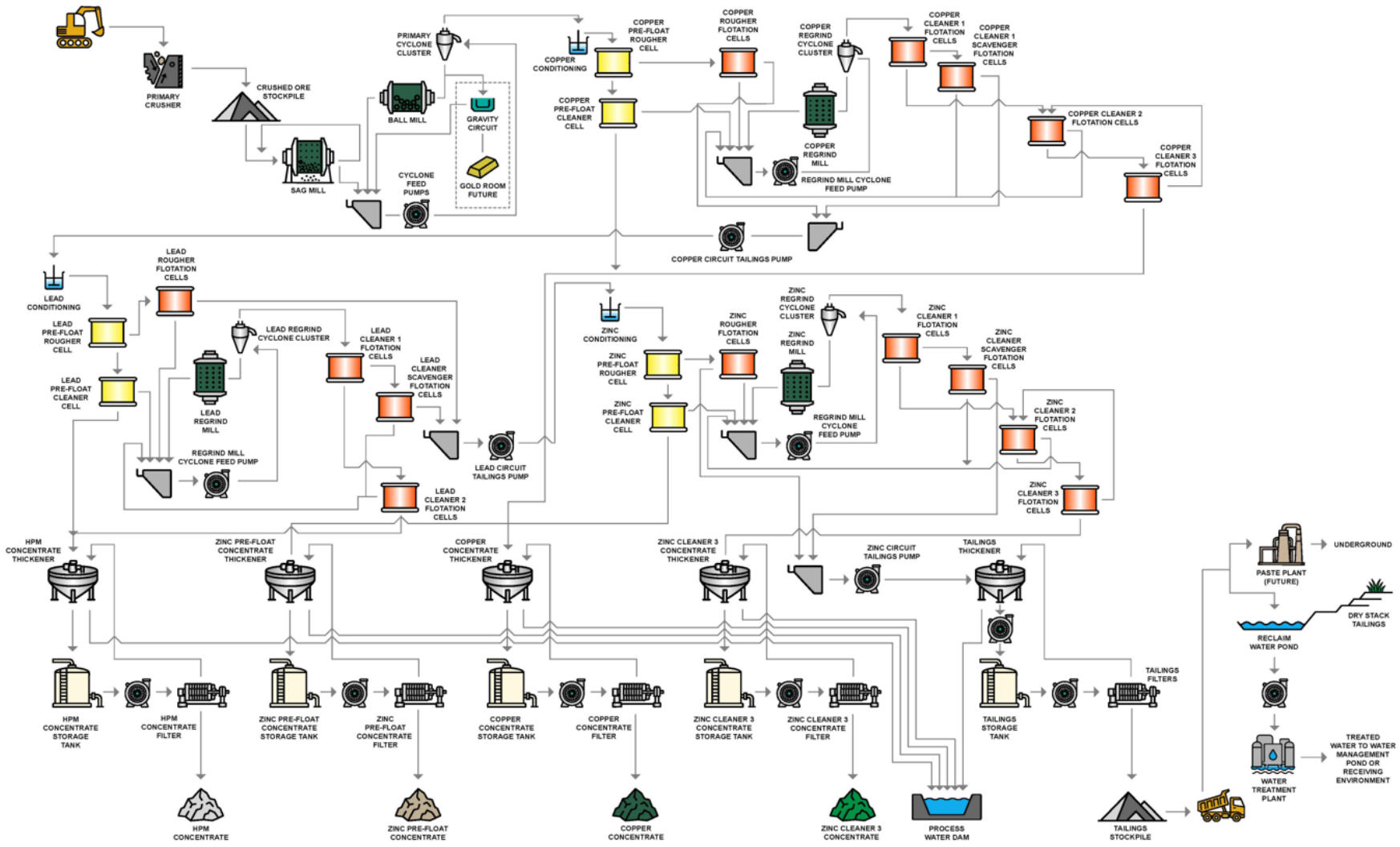
| Mineral Resources | Classification | Tonnes Mt | Ag g/t | Au g/t | Zn % | Cu % | Pb % |
|---|---|---|---|---|---|---|---|
| (ABM and Krakatoa Zones)<br>(Indicated Mineral Resources are inclusive of Ore Reserves) | Indicated | 18.3 | 148 | 1.4 | 6.3 | 0.9 | 1.9 |
| | Inferred | 0.8 | 143 | 1.2 | 7.2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

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

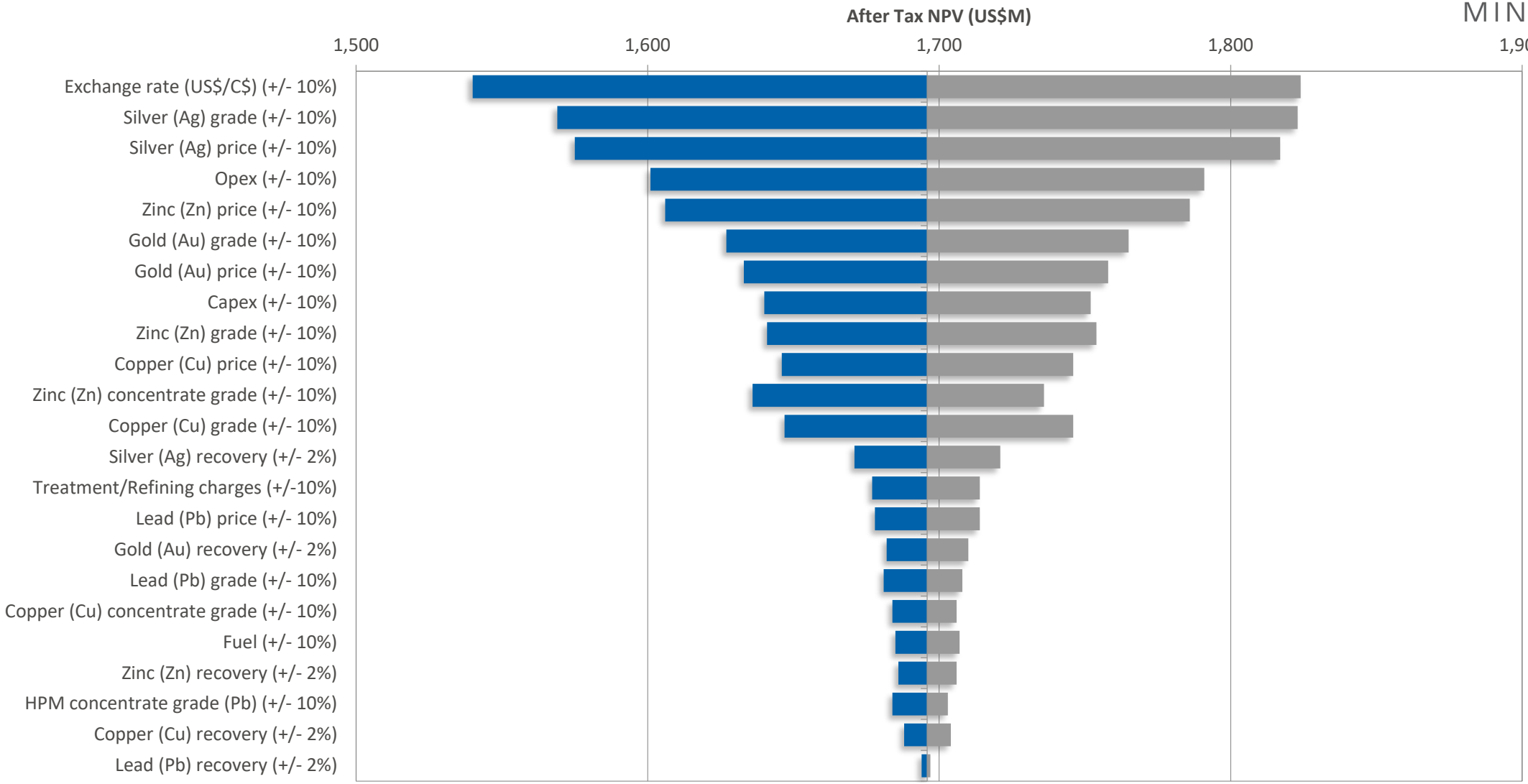
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Updated 2026 Feasibility Study economic analysis is based solely on Probable Mineral Reserves. Resources reported inclusive of Reserves (Probable Mineral Reserve under CIM). Refer to 43-101 Slide for more information.

1. Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and process recoveries of the relevant metal and are for comparative purposes only.

# PROCESSING FLOWSHEET



# SENSITIVITY ANALYSIS




Source: Updated 2026 Feasibility Study