ASX Announcement

November 18, 2026

AGM Investor Presentation

BMC Minerals Ltd. (ASX:BMC) (**BMC** or the **Company**) is pleased to release a copy of the Investor Presentation to be provided by Executive Chair, Steven Michael to attendees at the BMC Annual General Meeting to be held on November 18, 2026 in Perth, Western Australia.

This announcement is authorised for release to the market by Steven Michael, Executive Chair.

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BMC Minerals

AGM Presentation

18 November 2026

Ag Zn Au Cu Pb

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Cautionary statement on Mineral Resource and Ore Reserves: Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Ore Reserves. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The Mineral Resource and Ore 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 Canadian National Instrument 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 Ore Reserves. Inferred Mineral Resources have not been added to other categories. Canadian recipients should refer to the slide titled "NI 43-101 Disclosure" at the end of this presentation.

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.

IMPORTANT INFORMATION

Non-IFRS Terms: Non-IFRS Measures: This presentation uses certain financial measures that are not recognised under International Financial Reporting Standards (IFRS), including C1 cash cost, all-in sustaining cost (AISC), EBITDA, free cash flow and pre-tax cash flow, to assess how the Kudz Ze Kayah Mine Project is projected to perform. These measures have no standardized meaning under IFRS, may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. They are calculated as described in Section 22 of the Technical Report and in the "Non-IFRS Measures" section of the Feasibility Study Summary and in the slide entitled "Non-IFRS terms".

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

The forward-looking information in this presentation, including the results of the Updated 2026 Feasibility Study, is based on the material factors and assumptions set out in the Technical Report and BMC's ASX announcement dated 2 November 2026, including: the consensus metal prices and exchange rates used in the economic analysis (long-term prices of US$50.80/oz silver, US$3,609/oz gold, US$1.23/lb zinc, US$4.81/lb copper and US$0.92/lb lead and an exchange rate of US$1.00 = C$1.344); capital and operating cost estimates at a June 2026 quarter basis; the mine plan, production schedule, metallurgical recoveries and concentrate specifications in the Updated 2026 Feasibility Study; the terms of BMC's existing concentrate offtake arrangements and precious metals purchase agreement; the receipt of the Quartz Mining Licence, Type A Water Licence and other required approvals on the anticipated timeline; the availability of project financing on acceptable terms; and no material change in applicable taxes, royalties or laws. Material risk factors that could cause actual results to differ materially include those described under "Risk Factors" in the IPO Prospectus and under "Risks" in the ASX announcement.

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

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

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

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METAL EQUIVALENT CALCULATIONS

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 be a 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 confirmed the KZK Project as one of the world's most significant undeveloped polymetallic projects

Short payback period

Before-tax IRR of 66% and after-tax IRR of 54%. Both higher than previously reported, with a short 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)

High margin

Steady state production of 22MozAgEq[1,2] per annum LoM at AgEq[2] grade of 323g/t, at an All-In Sustaining Cost of US$20.47/payable oz AgEq[2]. 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.

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

YEAR IN REVIEW

Successful ASX Listing

- BMC listed on the ASX on December 12, 2025 after a well-supported A$100 million IPO at A$2.00 per CDI, giving a market capitalization at the time of listing of ~A$550 million.
- Current market capitalisation ~A$800 million[1].

Receipt of Positive Decision Document

- In April 2026, the Government of Yukon, Natural Resources Canada, and Fisheries and Oceans Canada issued a positive Decision Document for the ABM Mine, with 52 terms and conditions.
- An important milestone that allows the ABM Mine to progress through remaining regulatory approvals

Updated Feasibility Study

- Updated 2026 Feasibility Study released in early November confirmed KZK as a financially robust, globally leading polymetallic project, with materially improved economics on a June 2026 cost and pricing basis.
- Study highlighted by an after-tax NPV5% of US$1.70billion, an after-tax IRR of 54%, and a 1.4 year payback.

Exploration Success

- 2026 diamond drilling program mobilized in February, with approximately 18,000 meters of the planned 20,000 meters completed.
- Highlights include 25.1m at 180 g/t silver and 9.7% zinc at Krakatoa, and 5.2m at 233 g/t silver and 9% zinc at Rhyolite Peak.

Permitting Progression

- In July 2026, BMC received a Type B Water Licence (25 years) and a five-year Class 3 Quartz Mining Land Use Approval, which allows continued exploration drilling.

Investor Marketing

- Extensive investor marketing program including participation at BMO Metals, Mining and Critical Minerals Conference, PDAC Convention, Noosa Mining Investor Conference, Diggers and Dealers Mining Forum, and IMARC.

1. As at 17 November 2026

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

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

Probable Ore Reserve[3]
15.7Mt
Ore reserve grades; 138g/t Ag, 5.8% Zn, 1.3g/t Au, 0.9% Cu, and 1.7% Pb

LOM AISC[2]
US$20.47/oz AgEq

FINANCIAL OUTCOMES

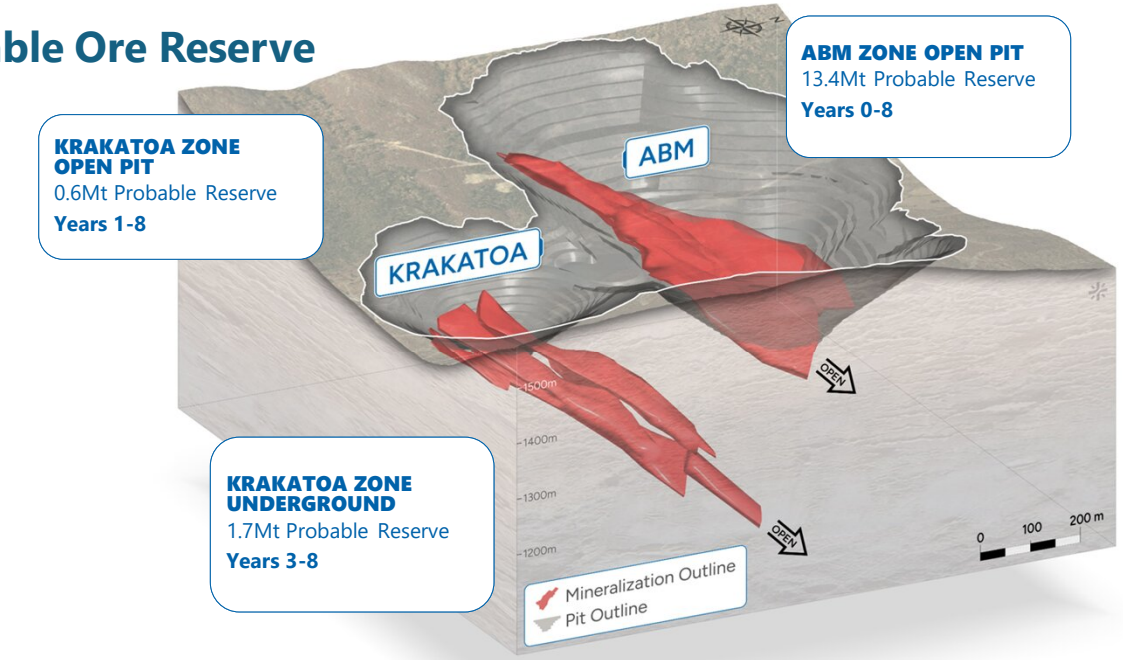
Pre-tax project $NPV_{5\%}$ US$2,636m	**Post-tax project $NPV_{5\%}$** US$1,696m	**Pre-production capital[4]** US$665m	**Avg. annual EBITDA[1]** US$617m
Pre-tax project IRR 65.7%	**Post-tax project IRR** 54.0%	**Payback period** 1.4 years	**Avg. annual after-tax cashflow[6]** US$392m

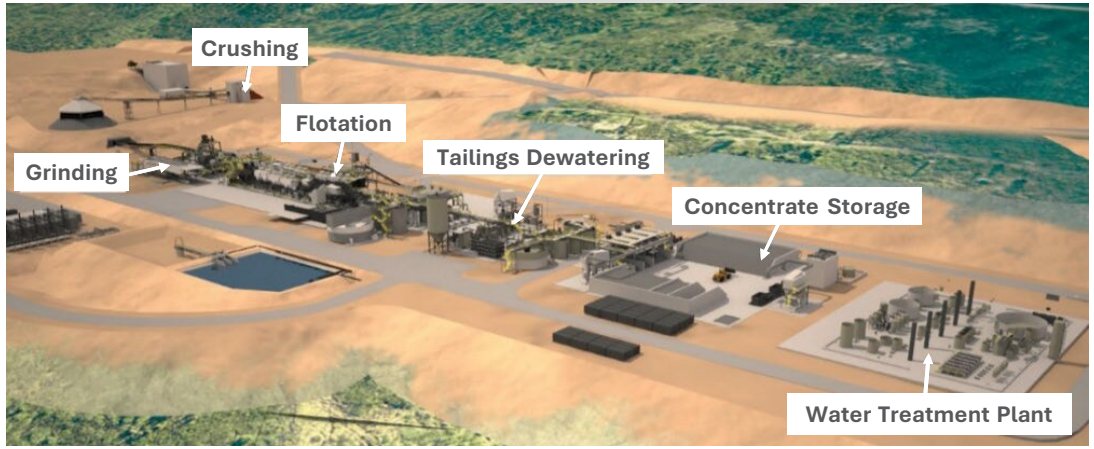
Source: Updated 2026 Feasibility Study
[1]Average annual amounts at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and processing recoveries of the relevant metal and 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

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

PERMITTING PROCESS OVERVIEW

Kudz Ze Kayah Project permitting well advanced

Mining and exploration in the Yukon generally has two stages:

Stage 1: Environmental and socio-economic assessment phase

- Carried out by YESAB
- Results in a **Decision Document** issued by the Government of Yukon, Natural Resources Canada, and the Department of Fisheries and Oceans Canada (**Decision Bodies**) accepting, rejecting or varying the recommendation by YESAB

Stage 2: Regulatory phase

- Carried out by the Federal and Yukon government departments
- Formal commencement only after environmental and socio-economic assessment is completed and positive Decision Document issued

KZK progress



- **YESAB** positive recommendation received in 2021



- Positive **Decision Document received in April 2026** which allows the Project to move to the Regulatory Phase

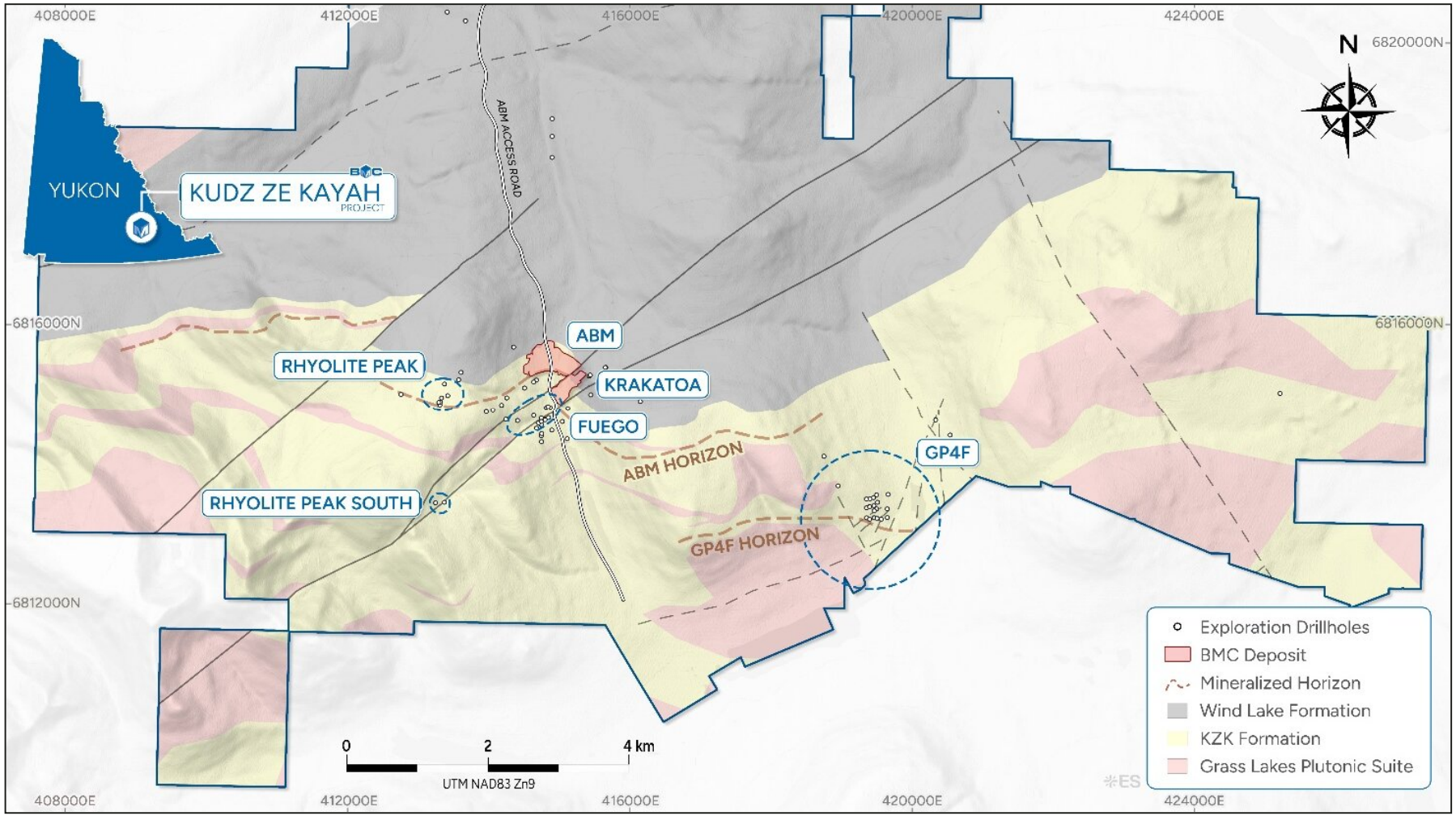


- Advance SEPA with First Nations
- Quartz mining licence - 17 of 19 plans deemed technically compliant
- Yukon Type A water licence - final stages
- Other licences (explosives, transport, health, export etc)

KZK EXPLORATION PROGRAM

20,000m Drilling Program Targeting ABM, Krakatoa, Fuego, Rhyolite Peak and GP4F

- Over ~19,000m now completed at KZK, with results:
  - Confirming the thickness and grade of mineralization at depth at Krakatoa
  - Location and orientation of the GP4F mineralization trend
  - Shallow zone of high-grade sulfide mineralization immediately adjacent to the proposed ABM Mine at Fuego
  - High-grade massive sulfide intersected at Rhylolite Peak, 1.2km along strike from the ABM Deposit
- Continued target generation from work completed in 2026:
  - Detail UAV magnetics
  - Property wide ground gravity
  - Detailed structural geology study



Location map of BMC's key target areas at the KZK property

SUBSTANTIAL ESG CREDENTIALS

ENVIRONMENTAL

- BMC has received multiple awards for environmental and social performance
- Modern Mine Design Features - high level environmental standards - dry stack tailings, water treatment plant
- 30 years of flora and fauna baseline monitoring. Mitigations proven
- Critical raw materials for Canada's low carbon future
- Adequacy and screening stages of the environmental and socio-economic assessment phase completed in 2020.

GOVERNANCE

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

SOCIAL

- Multiple Agreements with First Nations
  - Socio-Economic Participation Agreement (2004 SEPA)
  - Scholarship and Training Agreement (2016)
  - EA Funding Agreements (2019 & 2020)
  - Traditional Knowledge Agreement (2019)
  - SEPA Modernization LOI (2019)
  - Camp Kitchen Facility Agreement (2024)
- Significant economic benefits already evident
  - Local content obligations in all major contracts
  - Preferential First Nation employment and contracts
  - +C$20M in contracts and benefits to Kaska to date



A HIGH-MARGIN POLYMETALLIC PROJECT



High Grade

KZK is host to a high Probable Ore Reserve grade of **323g/t AgEq** (silver equivalent)[1]



Significant Exploration Upside

Underexplored 372 sq.km tenure in the Finlayson district, a region renowned for its high-grade volcanic hosted massive sulfide (**VHMS**) ore deposits



Attractive Project Economics[2]

US$1.70b NPV driven by a high-grade orebody and predominantly open-pit mining, with a **~1.4-year payback period**



Advanced Stage

~US$170m spent to date, with permitting and pre-development activities advanced



Polymetallic Deposit

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



Globally significant polymetallic project

Expected to be **Canada's largest silver producer and largest zinc producer and top 15 copper producer**[3]

[1]See slide 4 for further detail of the metal equivalent calculation.
[2]After-tax NPV at Updated 2026 Feasibility Study pricing (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).
[3]Based on CIBC Research 2025

APPENDIX



BOARD OF DIRECTORS

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



STEVEN MICHAEL
Executive Chair

Steven Michael has over 30 years' experience in the resources industry across executive leadership, investment banking and corporate advisory. He was Managing Director and CEO of Red Hawk Mining and Vimy Resources, and Managing Director at FTI Consulting. He spent over 15 years in natural resources with RBC Capital Markets, Macquarie Bank and NM Rothschild & Sons. Mr Michael is currently a Non-Executive Director of Predictive Discovery Limited and Marvel Gold Limited.



IVAN MULLANY
Lead Independent Director

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



ALEX CHRISTOPHER
Non-Executive Director

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



NATALIA STRELTSOVA
Non-Executive Director

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



SCOTT DONALDSON
Non-Executive Director

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



DAVID ELLIS
Non-Executive Director

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

KUDZ ZE KAYAH PROJECT HISTORY

1994

Cominco Resources (now Teck Resources) **discovers the ABM deposit**

1998

ABM mine approved for construction and operation under Cominco ownership

2015

BMC acquires the KZK Project from Teck. **Krakatoa Zone discovered during BMC's first field season**

2016

BMC enters into an option agreement to **acquire the Kona deposit** (and subsequently exercised the option in 2023)

2017

Maiden BMC Ore Reserve Estimate released as part of the Pre-Feasibility Study (**PFS**)

2019

Probable Ore Reserve released as part of the Feasibility Study

2022

Yukon Environmental and Socio-Economic Assessment Board (**YESAB**) recommend to the Canadian and Yukon governments that **the project can proceed to permitting**

2023

Economic update to the 2020-restated Feasibility Study **released**

2025

Feasibility Study reviewed as part of Technical Report released in early 2025

2025

BMC **successfully debuts on ASX** after A$100 million IPO

2026

Positive Decision Document Received for development of the ABM Mine by the Government of Yukon, Natural Resources Canada and the Department of Fisheries and Oceans Canada

2026

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

Discovery by Cominco
ABM mine approved
BMC acquires KZK
Kona option agreement
PFS released
Feasibility Study released
Environmental Assessment
Economic Update Released
Feasibility Study Review
Successful A$100 million ASX IPO
Mine Decision Document
Feasibility Study Released

KZK PROJECT – FINLAYSON LAKE DISTRICT

The Kudz Ze Kayah Project mineral tenure is considered under-explored

Finlayson district

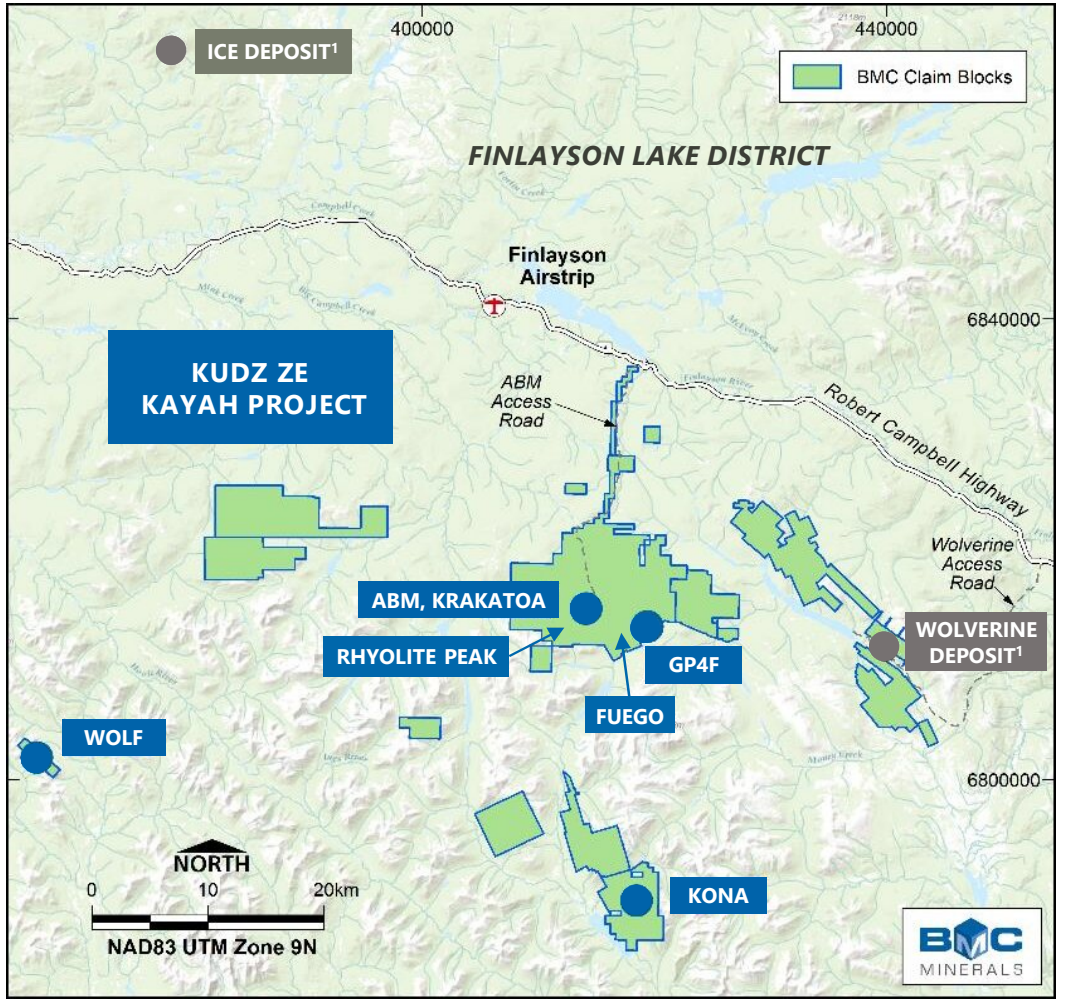
- 4 separate polymetallic volcanic-hosted massive sulfide (**VHMS**) events within the district
- All known deposits either outcrop or are under relatively thin cover
- Host to a historical high-grade producing mine (Wolverine)

BMC exploration and resource growth strategy to date

- Since acquisition BMC has been focussed on:
  - Resource growth at ABM which has increased from 12.8Mt inferred[2] to 18.3Mt Indicated and 0.8Mt Inferred
  - Acquisition of Kona
  - Delineation of drill-ready targets (Rhyolite Peak, Fuego, GP4F, Wolf and Kona)
- BMC has actively been acquiring prospective land within the Finlayson district and is one of the largest landholders in the area

BMC ongoing exploration strategy

- Drill out these prospective targets and grow the resource base at KZK
- Extend project life through addition to the resource base



[1]Not BMC deposits Teck the c

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) (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	-

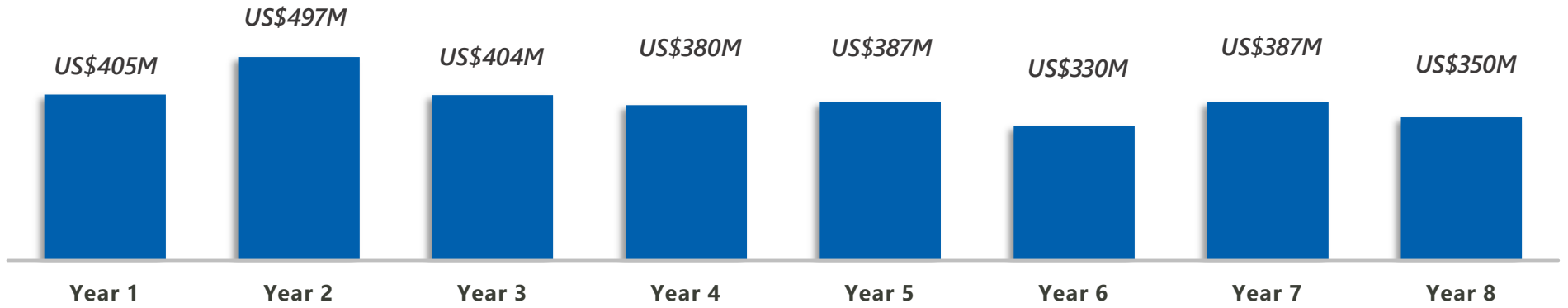
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Updated 2026 Feasibility Study economic analysis is based solely on Probable Mineral Reserves. Resources reported inclusive of Reserves (Probable Mineral Reserve under CIM). Refer to 43-101 Slide for more 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. Refer to Metal equivalent calculations on slide 4.

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])



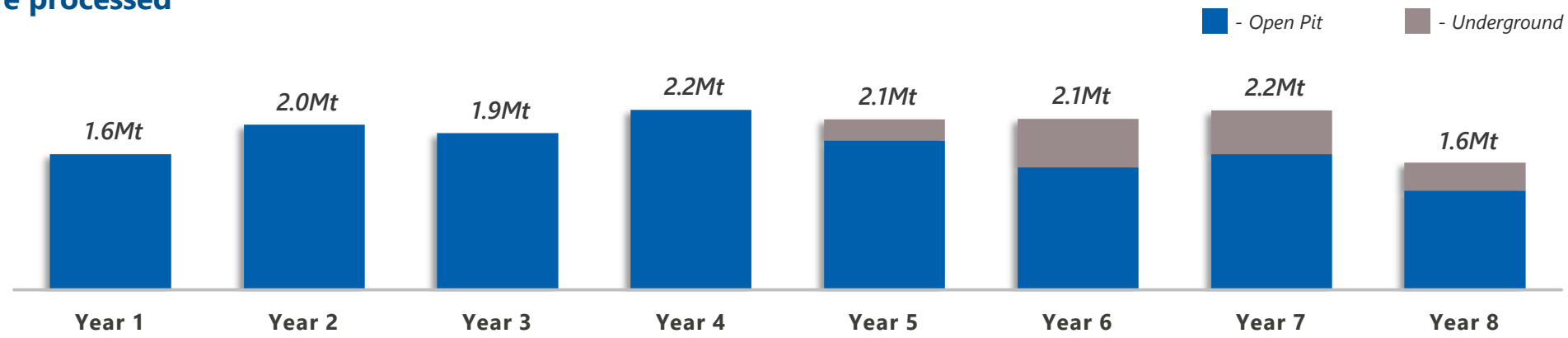
US$20.47/oz AgEq[2]
LOM AISC

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).

PRODUCTION PROFILE

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

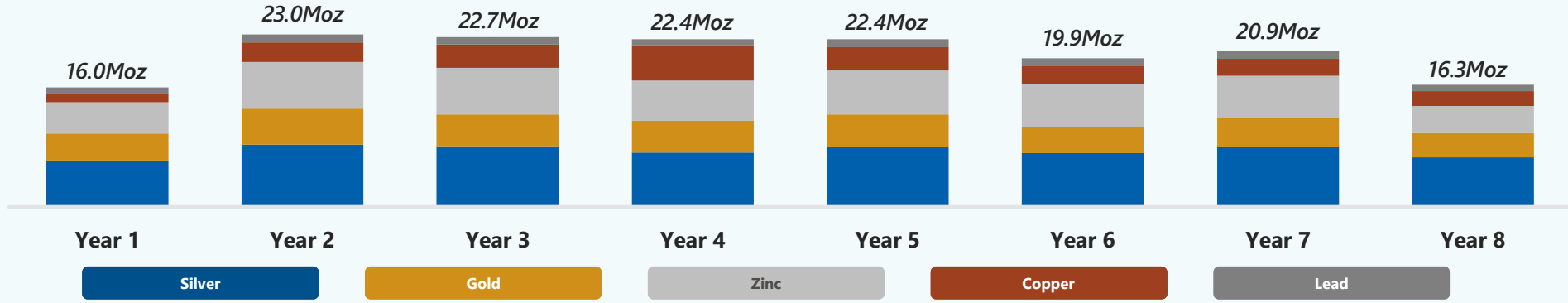
Ore processed[4]



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.

PRECIOUS METALS FINANCING

Precious Metals Financing – Wheaton Precious Metals

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

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



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

(i) that: (A) a quartz mining licence granted pursuant to Yukon's Quartz Mining Act by the relevant Minister or other applicable Governmental Authority and (B) a water licence granted pursuant to Yukon's Waters Act by the Yukon Water Board or other applicable Governmental Authority, in both cases in respect of the Kudz Ze Kayah Project, (each a Licence, and together, the Licences) have both been received and continue to be in place;

(ii) 45 days have elapsed since the issuance of each Licence;

(iii) as at 45 days since the issuance of the applicable Licence no appeal (or application for leave to appeal), application for judicial review or similar proceeding shall have been commenced in respect of such applicable Licence issued and remain outstanding that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project, and

(iv) as at 45 days since the issuance of the applicable Licence, there is no order in place in respect of such applicable Licence issued that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project.

Provided the above conditions are met and the last tranche of the Deposit is paid, the amount of the Deposit will total US$62,500,000.

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

NON-IFRS TERMS

BMC uses certain financial measures to assess how the ABM Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation. These financial measures (collectively referred to as Non-IFRS Financial Measures) are not recognized under International Financial Reporting Standards (IFRS).

These Non-IFRS Financial Measures include:

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

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

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

C1 Cash Cost: Net Direct Cash Cost (C1) represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any) divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced.

Direct Cash Cost covers:

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

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

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

Equivalent Metal Grade: ∑((relevant metal content per tonne x relevant metal price) for each metal in the Ore Reserve) divided by the metal price for the metal for which equivalency calculated.

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

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

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

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

Where: CF0 = Initial Investment / Outlay, CF1, CF2, CF3 …. CFn = Cash Flows, n = Period Number, IRR = Internal Rate of Return.

Net Revenue: Gross Revenue less the costs and charges incurred in selling and delivering the concentrate to market once concentrate departs the mine site. It includes deductions for road and sea freight, freight insurance, concentrate treatment and refining charges and concentrate penalty costs.

NON-IFRS TERMS

NPV: Net Present Value, is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security, capital project, new venture, cost reduction program, and anything that involves cash flow. The cash flows are "real" numbers (not nominal). The NPV formula is as follows:

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

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

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

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

Payback Period: The Payback Period shows how long it takes for a business to recoup its investment. This type of analysis allows firms to compare alternative investment opportunities and decide on a project that returns its investment in the shortest time, if that criterion is important to them.

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

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

Total Capital: Pre-production capital plus sustaining capital.

NI 43-101 DISCLOSURE

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 the quality assurance program, quality control measures, data verification measures, the interpretation of exploration results and the type of analytical testing procedures utilized for the exploration results and 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) and in the public releases titled *Initial Drilling Intersects High-Grade Massive Sulphides at Krakatoa Zone* released to the ASX platform on 20 April 2026, and *BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect* released to the ASX platform on 15 June 2026 and *BMC Extends Polymetallic Mineralization at Rhyolite Peak Prospect* released to the ASX platform on 5 October 2026, and *Rhyolite Peak Exploration Update* released to the ASX platform on 30 October 2026, 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, each 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 reports and public releases.

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 announcement titled "Updated 2026 Feasibility Study" that was lodged with 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 20 April 2026, and *BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect* released to the ASX platform on 15 June 2026 and *BMC Extends Polymetallic Mineralization at Rhyolite Peak Prospect* released to the ASX platform on 5 October 2026, and *Rhyolite Peak Exploration Update* released to the ASX platform on 30 October 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.



Contact us

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