BMC MINERALS

Supplementary Prospectus

This Supplementary Prospectus is intended to be read together with the Prospectus dated 10 November 2025 issued by BMC Minerals Ltd. ARBN 647 860 124.

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus)** which is supplementary to, and is to be read together with, the prospectus dated 10 November 2025 (**Prospectus**) issued by BMC Minerals Ltd. ARBN 647 860 124 (**Company** or **BMC**).

This Supplementary Prospectus is dated 17 November 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus may be accessed at:

https://www.bmcminerals.com/ipo.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Supplementary Prospectus should be read together with the Prospectus.

2. SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3. AMENDMENTS TO THE PROSPECTUS AND ADDITIONAL DISCLOSURE

The Prospectus is amended as follows.

3.1 LETTER FROM THE CHAIRMAN

(a) The Letter from the Chairman is amended to include the following after the sentence "This Prospectus contains detailed information about the Offer, the current and proposed operations of BMC, and the risks pertaining to an investment in the Company.":

> *An investment in the Company is subject to a range of risks, including those attributed to, the possible failure to obtain or, to have required permits renewed, fluctuations in commodity prices and exchange rates, a failure to develop the proposed ABM Mine Project including because of an inability to obtain financing for the ABM Mine Project, as well other operational and mining related risks, including those outlined in Section 6. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the CDIs in the future. As an exploration entity, the Company has negative operating cash flow and will continue to have negative operating cash flow and incur losses in the foreseeable future.*
>
> *The Company notes in this regard that the audit reports issued for the financial years ending 30 June 2023, 30 June 2024 and 30 June 2025 included an emphasis of matter regarding the existing existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern – see Section 5. The Offer will provide the Company with sufficient funding to execute its business objectives as set out in Section 2.4 for the next 2 years.*
>
> *You should also note that there can be no guarantee that the Company will achieve its stated objectives or that actual results will be consistent with the forward-looking statements provided in this Prospectus.*

(b) The Letter from the Chairman in the Prospectus is amended to delete the word "base" from footnote 1.

3.2 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Section 2.7 of the Prospectus is amended to include the following at the end of Section 2.7:

> *The Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.*
>
> *In 2025, following its review of BMCs proposal for additional exploration permits at the Kudz Ze Kayah Project, YESAB determined that the Project is "likely to have significant adverse environmental and socio-economic effects in or outside Yukon". However, YESAB also determined that these effects can be mitigated by terms and conditions and, recommended that the Decision Bodies allow the Project to proceed, subject to specified terms and conditions aimed at minimising disturbance to the caribou and their natural habitat, consulting with and reporting to First Nation, monitoring water withdrawal and conducting Heritage Resource Impact Assessments with elevated potential for the presence of archaeological or historic sites.*
>
> *The Company believes that by working collaboratively with affected First Nations, having the right policy settings regarding progressive reclamation, prioritising local content and providing local people the opportunity to provide technical and traditional knowledge inputs into exploration programs, the potential environmental negatives can be mitigated.*
>
> *The potential risks and liabilities associated with environmental pollution and waste disposal from the Company's current and future operations are set out in Section 6.1(x).*

3.3 USE OF FUNDS

The notes to the Indicative Allocation of Funds table in Section 4.6 of the Prospectus are amended to include the following:

> *"3: Permitting covers the consulting, operational fieldwork and legal costs associated with applying for the Yukon Land Use Permits, Road Use and Other General Licensing, Quartz Mining License and Yukon Water License (Type A and Type B) and other permitting to support the ABM Mine Project. For additional information refer to Section 2.4(a).*
>
> *4: Community covers the costs of the Kaska-BMC Scholarship Program, Sporting and Educational Programs provided to various Yukon associations and other general Yukon community programs.*

3.4 CAPITAL STRUCTURE AND ESCROW SECURITIES TABLES

(a) The following is added to the end of:

- Note 8 in the capital structure table in the Key Offer Details on page 14;
- Note 4 in the capital structure table in the Investment Overview on page 38; and
- Note 5 of the capital structure table in Section 4.7,

in the Prospectus:

> *The total number of Options proposed to be issued under the Employee Incentive Offer will represent between 1.82% to 1.96% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note).*

(b) The reference to 2,62,586 in Note 5 of the Capital Structure table of the Key Offer Details on page 14 of the Prospectus is replaced with:

> *22,862,586*

(c) The reference to "178,13,932" in the escrow securities table in the Investment Overview on page 40 of the Prospectus is replaced with:

> *178,136,932*

(d) The reference to 62,215 in Note 5 of the Capital Structure table in section 4.7 of the Prospectus is replaced with:

> *362,215*

3.5 ORION NOTE CONVERSION

(a) The Investment Overview of the Prospectus is amended to include the following as a new row under the section titled *"What is the effect of the Offer and the Employee Incentive Offer on the capital structure of the Company?"*:

What are the terms of the Orion Convertible Note?	*Under the terms of the Convertible Note that the Company has on issue, the Convertible Note converts prior to Admission. Notwithstanding this, a summary of the terms of the Convertible Note is provided below. The Convertible Note has a maturity date of 22 December 2025. The Principal Amount of US$24 million bears an annual interest rate of 7.5%, payable quarterly in arrears, the first payment was due March 31, 2022. Interest is paid in cash, and any overdue interest will bear interest at an annual rate of interest of 10%, compounded quarterly, and payable on demand.* *The Principal Amount owing under the Convertible Note will automatically convert, without any further action required by the parties, into Shares (which will be issued and delivered in the form of CDIs) (being the Orion Note Conversion), for no additional consideration contemporaneous with the issue of CDIs under the Offer, provided the issue of CDIs under the Offer and on the conversion of the Orion Convertible Note occurs prior to 22 December 2025.* *The number of CDIs which the Orion Convertible Note will convert into is estimated to be 18,886,484 to 22,862,586 CDIs, based on the Indicative Price Range of A$1.90 to A$2.30 and assuming an exchange rate of A$1=US$0.65. The precise number of CDIs to be issued pursuant to the Orion Note Conversion, will be calculated by dividing the Principal Amount by the conversion price per CDI which is equal to 85% of the IPO offer price (being the Final Price) in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the Offer.* *Upon conversion of the Orion Convertible Note, all accrued and unpaid interest will be paid by the Company concurrently in cash.*

(b) Section 4.8 of the Prospectus is amended to replace the first sentence in Section 4.8 with the following:

The Company has a Convertible Note on issue with a maturity date of December 22, 2025. The Principal Amount of US$24 million bears an annual interest rate of 7.5%, payable quarterly in arrears, the first payment was due March 31, 2022. Interest is paid in cash, and any overdue interest will bear interest at an annual rate of interest of 10%, compounded quarterly, and payable on demand.

The Principal Amount owing under the Convertible Note will automatically convert, without any further action required by the parties, into Shares (which will be issued and delivered in the form of CDIs) (being the Orion Note Conversion), for no additional consideration contemporaneous with the issue of CDIs under the Offer, provided the issue of CDIs under the Offer and on the conversion of the Orion Convertible Note occurs prior to 22 December 2025.

(c) Section 4.8 of the Prospectus is amended to include the following at the end in Section 4.8 with the following:

Upon conversion of the Orion Convertible Note, all accrued and unpaid interest will be paid by the Company concurrently in cash.

3.6 FINANCIAL INFORMATION

Section 5 of the Prospectus is replaced with the following report which includes Australian dollar equivalents.

IDEAS | PEOPLE | TRUST

BMC Minerals Ltd.

Independent Limited Assurance Report

14 November 2025

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Australia

14 November 2025

The Directors
BMC Minerals Ltd.
750 – 780 West Pender Street
Vancouver
British Columbia V6E 0A3
Canada

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by BMC Minerals Ltd. (**'BMC** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'ILAR'** or **'Report'**) in relation to certain financial information of BMC, for the Initial Public Offering (**'IPO'**) of shares in BMC on the Australian Securities Exchange **('ASX'**). This ILAR is to be included in the Prospectus to be prepared by the Company (**'Prospectus'**).

BMC, a subsidiary of BMC (UK) Limited (**'BMC UK'**), is a Canadian exploration and development company focused on the development of its 100% owned Kudz Ze Kayah Project in south-east Yukon, Canada. BMC was incorporated in 2014 and is based in Vancouver, Canada.

Broadly, the Prospectus will offer between 43,478,261 and 52,631,579 CDIs at a Final Price (as defined in the Prospectus) with reference to the Indicative Price Range (as defined in the Prospectus) of Australian Dollars (**'AU$'**) AU$1.90 to AU$2.30 each to raise AU$100 million being US$65 million assuming an exchange rate of AU$1.00 = US$0.65 before associated costs (**'the Offer'**). The Final Price per CDI will be determined through the bookbuild process detailed in Section 4.10(b) and 4.10(c) of the Prospectus.

The Offer detailed in the Prospectus is an offer of CDIs over fully paid common shares in the Company (**'Share'**). Each CDI represents one underlying Share. The Shares offered under the Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in the Prospectus and this Report, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 8.4, 8.5 and Annexure A of the Prospectus for further information about Shares and CDIs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide

(‘**FSG**’) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Note regarding presentation currency: the Historical Financial Information and Pro Forma Financial Information (defined in Section 2 below) are presented in US Dollars (‘**US$**’). Where an Australian Dollar equivalent is presented in this Report, the exchange rate of AU$1.00 = US$0.65 has been applied for convenience unless otherwise stated.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma financial information described below.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards (‘**IFRS**’) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of BMC included in the Prospectus:

- the Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.
- the Consolidated Statement of Financial Position as at 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company’s adopted accounting policies. The Historical Financial Information has been derived from the BMC audited annual financial statements. The annual financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, were audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. The auditor issued unmodified audit opinions on the financial statements for each of the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The audit reports issued by KPMG LLP for all three years each included an emphasis of matter regarding the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The unmodified audit report for the year ended 30 June 2025 also included an emphasis of matter paragraph "restatement of financial statements". The audit opinions were not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of BMC included in the Prospectus:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025 (‘**Pro Forma Consolidated Statement of Financial Position**’).

The Pro Forma Historical Financial Information has been derived from the historical financial information of BMC, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by BMC to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 30 June 2025. As part of this process, information about BMC's financial position has been extracted by BMC from its financial statements for the year ended 30 June 2025.

3. Directors' responsibility

The directors of BMC are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the International Standards on Auditing.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- The Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows of BMC for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- The Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The Pro Forma Consolidated Statement of Financial Position in Appendix 3 reflects the following events that have occurred subsequent to 30 June 2025:

- In September 2025, BMC completed a pre-IPO equity raise in which the Company issued 914,913 shares at an issue price of US$2.186 (AU$3.363) each to raise US$2 million (AU$3.08 million) before costs (‘**Pre-IPO Raise**’). Costs associated with the Pre-IPO Raise were approximately US$10,000 (AU$15,385) and have been capitalised.
- On 8 October 2025, the terms of the Wheaton Precious Metals Corp. (‘**WPM**’) precious metals purchasing agreement (‘**PMPA**’) were amended to remove BMC’s right to buy-back 50% of the royalty that existed under the PMPA and the right of WPM to terminate the PMPA and receive compensation if BMC had not obtained project financing of at least US$250 million (AU$384.62 million) in the form of equity and/or binding definitive agreements for project debt and/or permitted production interests (including royalties, streams, future sales, participation or production interests and related assets, or any similar agreement) by 31 March 2026. As consideration BMC received US$2.5 million (AU$3.85 million) in cash on 10 October 2025 and will receive a further US$15 million (AU$23.08 million) contingent payment upon receipt of certain licenses.

  The Company has designated the PMPA as a financial liability at fair value through profit and loss (‘**FVTPL**’). Accordingly, at each reporting date the Company records the PMPA at its fair value with changes in fair value reflected in profit and loss, except for changes in fair value related to the Company’s own credit risk which are included in other comprehensive income. This also applies upon a change in the terms of the PMPA. As such the Company has revalued the PMPA upon the change in terms.

  The Company has assessed the fair value of the PMPA following the change in terms to be US$76.67 million (AU$117.95 million), compared to its recorded carrying amount of US$54.79 million (AU$84.30 million) as at 30 June 2025. The increase of US$21.88 million (AU$33.66 million) has been included as an increase in the liability in the Pro Forma Consolidated Statement of Financial Position, with the fair value change of US$21.86 million (AU$33.63 million) recorded in accumulated losses and the fair value change of US$16,000 (AU$24,615) recorded in accumulated other comprehensive income. The receipt of US$2.50 million (AU$3.85 million) cash has been recorded at face value in the Pro Forma Consolidated Statement of Financial Position as an increase in cash and a further increase in the PMPA liability to US$79.170 million (AU$121.80 million).

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of BMC not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in compiling the Pro Forma Consolidated Statement of Financial Position

The Pro Forma Consolidated Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Immediately prior to the IPO, BMC will undertake a share split of two shares for every one share on issue. This will result in there being an additional 101,534,835 Shares being on issue.
- The Offer consists of the issue of between 43,478,261 and 52,631,579 Shares at an offer price between AU$2.30 and AU$1.90 per Share, respectively, to raise A$100 million (US$65 million) before costs.
- Costs of the Offer total US$4.90 million (AU$7.54 million), as outlined in section 8.15 of the Prospectus. Costs of the Offer of US$3.70 million (AU$5.69 million) are directly attributable to the raising of funds and therefore are offset against issued capital. The remaining Costs of the Offer totaling US$1.20 million (AU$1.85 million) have been expensed against accumulated losses.
- The Company holds the Orion convertible note ('**Orion Convertible Note**') on the following terms:
  - US$24 million (AU$36.92 million) face value;
  - Interest rate of 7.5% annually;
  - maturity date of 22 December 2025.
  - Further details of the Orion Convertible Note can be found in the Prospectus
- Upon IPO, the Orion Convertible Note will convert to Shares in BMC at a price per share equal to 85% of the IPO offer price ('**Orion Note Conversion**'). Upon conversion, it is estimated that between 18,886,484 and 22,862,586 Shares will be issued to Orion, based on the IPO offer price range of AU$2.30 and AU$1.90, respectively. The precise number of CDIs will be equal to 85% of the Final Price in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the IPO. The carrying value of the Orion Convertible Note liability will be reduced to nil, with a corresponding increase in share capital of US$28.24 million (AU$43.44 million) and recognition of US$3.17 million (AU$4.87 million) in finance expenses relating to convertible note conversion. This adjustment reflects the fair value differential recognised upon conversion in the Pro Forma Consolidated Statement of Financial Position. Further details can be found in Note 6 of Appendix 4 in this Report.

- As part of the IPO, BMC will issue the following short term incentive options (‘**STIs**’) and long term incentive options (‘**LTIs**’) (together, ‘**the Incentives**’) to key management personnel as part of their remuneration packages:

Options to be issued on IPO	Assuming IPO Offer price A$1.90	Assuming IPO Offer price A$2.30
Project Long Term Incentives	1,918,585	1,584,926
RTSR Long Term Incentives	728,288	595,900
Employee Growth Long Term Incentives	362,215	299,387
Non-Executive Director Options	663,159	547,827
Chair ATSR Options	900,000	900,000
Historical Retention Options	1,000,000	1,000,000
Total Options	**5,572,247**	**4,928,040**

Source: Prospectus

- For Incentives to be paid, three gates must be passed during the relevant performance period:
  - No fatalities on group premises or projects
  - No material or substantial breach of any company policy or license condition for the Kudz Ze Kayah Project
  - Achieving at minimum a satisfactory annual performance review rating (not applicable to Non-Executive Director Options or Board Chair ATSR Options).
- In accordance with AASB 2: Share based payment, the value of the Incentives should be expensed over the vesting period. Given the attached vesting conditions outlined in Appendix 5 of this Report and Annexure E of the Prospectus, the expense incurred at the pro-forma date is nil, therefore, no adjustment has been made to the Pro Forma Statement of Financial Position as part of the issue of the Incentives.
- Further detail of the vesting and performance conditions attached to each tranche of Incentives can be found in Appendix 5.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. In the past, BDO has provided BMC with certain other professional services for which normal professional fees have been received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

Sherif Andrawes

Director

APPENDIX 1

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF LOSS (INCOME) AND OTHER COMPREHENSIVE LOSS (INCOME)

	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)*	Year ended 30-Jun-23 US$ (000's)
Exploration and evaluation expenses	(11,748)	(6,565)	(4,417)
Administration expenses	(2,174)	(1,632)	(2,322)
Operating loss	(13,922)	(8,197)	(6,739)
Finance expense	(1,667)	(1,965)	(1,798)
Fair value loss on convertible note	(1,500)	(1,620)	(1,410)
Fair value loss on precious metals financing	(7,457)	(14,665)	(3,984)
Loss before taxes	(24,546)	(26,447)	(13,931)
Deferred income tax (recovery) expense	(84)	172	(828)
Net loss	**(24,630)**	**(26,275)**	**(14,759)**
Items that may not be reclassified subsequently to net loss:			
Change in fair value of convertible note attributable to change in credit risk	(310)	680	(340)
Change in fair value of precious metals financing attributable to change in credit risk	(414)	(794)	(2,725)
Tax effect	84	(172)	828
Total comprehensive loss	**(25,270)**	**(26,561)**	**(16,996)**

This consolidated statements of loss (income) and other comprehensive loss (income) shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

*As restated. The previously reported consolidated statement of loss (income) and other comprehensive loss (income) have been restated as explained in Appendix 4 note 2(o).

The above consolidated statements of loss (income) and other comprehensive loss (income) are presented in US$. The consolidated statements of loss (income) and other comprehensive loss (income) are presented below in AU$ at the exchange rate of AU$1.00 = US$0.65 for convenience, as follows:

	Year ended 30-Jun-25 AU$ (000's)	Year ended 30-Jun-24 AU$ (000's)	Year ended 30-Jun-23 AU$ (000's)
Exploration and evaluation expenses	(18,074)	(10,100)	(6,795)
Administration expenses	(3,345)	(2,511)	(3,572)
Operating loss	(21,418)	(12,611)	(10,368)
Finance expense	(2,565)	(3,023)	(2,766)
Fair value loss on convertible note	(2,308)	(2,492)	(2,169)
Fair value loss on precious metals financing	(11,472)	(22,562)	(6,129)
Loss before income tax expense	(37,763)	(40,688)	(21,432)
Deferred income tax refund/(expense)	(129)	265	(1,274)
Net loss after tax	**(37,892)**	**(40,423)**	**(22,706)**
Items that may not be reclassified subsequently to net loss:			
Change in fair value of convertible note attributable to change in credit risk	(477)	1,046	(523)
Change in fair value of precious metals financing attributable to change in credit risk	(637)	(1,222)	(4,192)
Tax effect	129	(265)	1,274
Total comprehensive loss	**(38,877)**	**(40,863)**	**(26,148)**

APPENDIX 2

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated Statements of Cash Flows	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)	Year ended 30-Jun-23 US$ (000's)
Cash flows from operating activities			
Payments to suppliers and employees	(13,453)	(7,567)	(6,664)
Interest received	193	8	6
Net cash flows from operating activities	**(13,260)**	**(7,559)**	**(6,658)**
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(1,990)	(142)	(564)
Acquisition of exploration and evaluation assets	(20)	-	(661)
Net cash flows (used in) investing activities	**(2,010)**	**(142)**	**(1,225)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	9,752	14,750	10,913
Lease payable repayments	(92)	(45)	(44)
Interest paid on loan	(1,800)	(1,805)	(1,800)
Net cash flows (used in)/from financing activities	**7,860**	**12,900**	**9,069**
Effect of foreign exchange on cash and cash equivalents	(49)	(164)	-
Net increase/(decrease) in cash and cash equivalents	**(7,410)**	**5,199**	**1,186**
Cash and cash equivalents at the beginning of the period	12,181	7,146	5,960
Cash and cash equivalents at the end of the period	**4,722**	**12,181**	**7,146**

This consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

The above consolidated statements of cash flows are presented in US$. The consolidated statements of cash flows are presented below in AU$ at the exchange rate of AU$1.00 = US$0.65 for convenience as follows:

Consolidated Statements of Cash Flows	Year ended 30-Jun-25 AU$ (000's)	Year ended 30-Jun-24 AU$ (000's)	Year ended 30-Jun-23 AU$ (000's)
Cash flows from operating activities			
Payments to suppliers and employees	(20,697)	(11,642)	(10,252)
Interest received	297	12	9
Net cash flows from operating activities	**(20,400)**	**(11,629)**	**(10,243)**
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(3,062)	(218)	(868)
Acquisition of exploration and evaluation assets	(31)	-	(1,017)
Net cash flows (used in) investing activities	**(3,092)**	**(218)**	**(1,885)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	15,003	22,692	16,789
Lease payable repayments	(142)	(69)	(68)
Interest paid on loan	(2,769)	(2,777)	(2,769)
Net cash flows (used in)/from financing activities	**12,092**	**19,846**	**13,952**
Effect of foreign exchange on cash and cash equivalents	(75)	(252)	-
Net increase/(decrease) in cash and cash equivalents	**(11,400)**	**7,998**	**1,825**
Cash and cash equivalents at the beginning of the period	18,740	10,994	9,169
Cash and cash equivalents at the end of the period	**7,265**	**18,740**	**10,994**

APPENDIX 3

BMC MINERALS LTD.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Pro-forma Consolidated Statement of Financial Position	Note	BMC as at 30-Jun-25 US$ (000's)	Subsequent events US$ (000's)	Pro-forma adjustments US$ (000's)	Pro-forma after issue US$ (000's)	Pro-forma after issue AU$ (000's)
CURRENT ASSETS						
Cash and cash equivalents	3	4,722	4,490	60,100	69,312	106,634
Receivables and other assets		139	-	-	139	214
TOTAL CURRENT ASSETS		4,861	4,490	60,100	69,451	106,848
NON CURRENT ASSETS						
Receivables and other assets		53	-	-	53	82
Restricted cash		210	-	-	210	323
Property, plant and equipment		2,328	-	-	2,328	3,582
Exploration and evaluation assets		48,328	-	-	48,328	74,351
TOTAL NON CURRENT ASSETS		50,919	-	-	50,919	78,337
TOTAL ASSETS		55,780	4,490	60,100	120,370	185,185
CURRENT LIABILITIES						
Trade and other payables		1,266	-	-	1,266	1,948
Lease payable		84	-	-	84	129
Convertible note payable	4	25,070	-	(25,070)	-	-
TOTAL CURRENT LIABILITIES		26,420	-	(25,070)	1,350	2,077
NON CURRENT LIABILITIES						
Lease payable		52	-	-	52	80
Precious Metals financing	5	54,794	24,376	-	79,170	121,800
TOTAL NON CURRENT LIABILITIES		54,846	24,376	-	79,222	121,880
TOTAL LIABILITIES		81,266	24,376	(25,070)	80,572	123,957
NET ASSETS/(LIABILITIES)		**(25,486)**	**(19,886)**	**85,170**	**39,798**	**61,228**
EQUITY						
Share capital	6	114,642	1,990	89,535	206,167	317,180
Accumulated other comprehensive income	7	(1,047)	(16)	-	(1,063)	(1,635)
Accumulated losses	8	(139,081)	(21,860)	(4,365)	(165,306)	(254,317)
TOTAL EQUITY		**(25,486)**	**(19,886)**	**85,170**	**39,798**	**61,228**

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2025 to the date of this report, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report.

APPENDIX 4

BMC MINERALS LTD.

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities and commitments in the normal course of business. The Company has no current sources of revenue, has realised operational losses for all periods presented and current liabilities are in excess of current assets at June 30, 2025. In assessing whether the going concern assumption is appropriate, management took into account all available information about the future, which is at least, but not limited to, twelve months from the reporting date.

The Company's continuing operations are dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and on future profitable production or proceeds from the disposition of its mineral property interests.

The Company's ability to continue as a going concern is dependent on the Company raising additional funding over the remainder of the 2025 calendar year and during the 2026 calendar year, as well as receiving further positive decisions from regulatory bodies. The Company's ability to raise additional equity and/or debt funding (and the timing and amount of such funding) and receipt of relevant regulatory approvals, is subject to uncertainty and is not wholly within the Company's control. These circumstances represent material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business.

The Historical Financial Information does not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Material Accounting Policies

(a) Basis of preparation:

The Historical Financial Information has been prepared in accordance with IFRS as issued by International Accounting Standards Board ('**IASB**').

(b) Basis of measurement:

The Historical Financial Information is presented in U.S. Dollars, which is the functional currency of the Company and its controlled subsidiaries. The Historical Financial Information is prepared on a historical cost basis, except for certain financial instruments classified in accordance with measurement standards under IFRS.

(c) Consolidation:

The Historical Financial Information includes the results of the Company and its wholly owned subsidiary, Finlayson Copper Ltd., which was incorporated on 29 March 2023 in British Columbia, Canada to own the Fyre Lake claims acquisition that was finalised through the final option exercised during December 2022. All intercompany balances, transactions and unrealised gains and losses, and expenses have been eliminated upon consolidation.

(d) Critical accounting judgements, estimates and assumptions:

The preparation of the Historical Financial Information required management to make judgements, estimates and assumptions that affect the applicable accounting policies and the reported amounts of assets and liabilities at each balance sheet date and the reporting amounts of income and expenses during each reported year. The Company continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, and expenses. The Company bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events the Company believes to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future effected years. The resulting accounting judgements and estimates will seldom equal the related actual results. The significant areas of accounting estimation uncertainty in applying policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Carrying amount of exploration and evaluation costs: refer to note 2(g)

(ii) Financial instruments – convertible note and precious metals financing: refer to note 2 (l)

Critical judgments in applying the policies that have the most significant effect on the amounts recognised in the Historical Financial Information are as follows:

(i) The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. See note 1.

(e) Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and term deposits that have an original term to maturity of 90 days or less at inception. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(f) Operating segments:

The Company is organised into one operating segment, being exploration and development of mineral properties in Canada. All mineral properties and equipment are located in Canada.

(g) Exploration and evaluation costs:

Exploration and evaluation costs are the search for mineral resources in areas where there is a legal right to explore. It includes the assessment of technical feasibility and commercial viability of mining those mineral resources. All directly attributable costs for exploration and evaluation asset acquisitions and option payments are capitalized as exploration and evaluation assets. Where the board has not made a final decision to commit to the development of a mining project, ongoing exploration and assessment of technical and economic viability is expensed. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(h) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property plant and equipment. The estimated useful lives are as follows:

Asset	Rate
Equipment	2 - 5 years
Fixtures and fittings	2 - 5 years
Right-of-Use assets	straight-line over the lease term

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

(i) Taxation:

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statements of loss (income) and other comprehensive loss (income), except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax:

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

(j) Foreign currency:

Transactions in foreign currencies are translated to the Company's functional currency based on the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the consolidated statements of loss (income) and comprehensive loss (income). Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Earnings (loss) per share:

Basic earnings (loss) per share is calculated by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(l) Financial instruments:

The Company has the following financial instruments and classified in the table below:

Financial assets/liabilities	Classification
Cash	Amortised cost
Amounts receivable	Amortised cost
Accounts payable and accrued liabilities	Amortised cost
Convertible note	FVTPL
Precious metals financing	FVTPL

Financial assets:

The Company initially recognises receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amount presented in the consolidated statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies its financial assets in the following categories: at fair value through profit or loss (‘**FVTPL**’), at fair value through other comprehensive income (‘**FVTOCI**’) or at amortised cost. Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. A financial asset is measured at amortised cost, if it is not designated at FVTPL, and it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL:

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realised and unrealised gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI:

Investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment.

Financial assets at amortised cost:

Financial assets at amortised cost are initially recognised at fair value and subsequently carried at amortised cost less impairment. They are classified as current assets or non-current assets based on their maturity date. Financial assets are derecognised when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortised cost are recognised in the income statement. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company's financial assets are its cash and cash equivalents, other amounts receivable, and other deposits, all of which are classified as financial assets at amortised cost.

Financial Liabilities – Convertible Notes:

Financial liabilities are accounted for at amortised cost except for those measured at FVTPL which includes liabilities designated as FVTPL and derivatives. Financial liabilities classified as FVTPL or those which are designated as FVTPL under the fair value option are measured at fair value with unrealised gains and losses recognised in net earnings. In cases where financial liabilities are designated as FVTPL, the portion of the fair value changed due to the Company's own credit risk is recorded in other comprehensive loss (income) rather than net loss (income). Financial liabilities at amortised cost are initially measured at fair value net of transaction costs and subsequently measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at FVTPL which includes convertible notes
- Financial liabilities at amortised cost which includes loans and borrowings

Precious Metals financing:

The Company has a Precious Metals financing agreement with Wheaton, which was transferred from Orion through an agreement in February 2024. For accounting purposes, the Company has determined that this obligation represents a financing contract with an embedded derivative. The value of embedded derivatives change in response to various factors, such as metal prices and the economic output of the underlying mines. As these obligations have embedded derivatives that would otherwise need to be accounted for separately at FVTPL, the Company has designated the deposit received from the counterparties as a financial liability at FVTPL, with initial and subsequent measurement at fair value, as permitted under IFRS 9 - *Financial Instruments*, for both instruments. Transaction costs directly attributable to non-current derivative financial liabilities were expensed through profit or loss. The fair value of the non-current derivative financial liabilities on initial recognition was determined by the amount of the cash advance received. Subsequent fair value is calculated on each reporting date with gains and losses recorded in net earnings. Fair value adjustments as a result of the Company's own credit risk are recorded in other comprehensive loss (Income), as required by IFRS 9 for financial liabilities designated as at FVTPL.

(m) Leases:

Leases are recognised as a right-of-use asset in property, plant and equipment and a corresponding liability in lease liabilities at the date at which the leased asset is available for use by the Company. The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability.
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the Company; and
- restoration costs.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation. Right-of-use assets are subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the Company's incremental borrowing rate unless the implicit rate in the lease contract is readily determinable in which case the latter is used.

Each lease payment is allocated between the repayment of the principal portion of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Payments associated with short-term leases, leases of low value assets and certain variable lease payments are recognised on a straight-line basis as an expense in profit or loss.

(n) Impairment of non-current assets:

At each reporting date, property, plant and equipment and exploration and evaluation assets are evaluated for impairment by management whenever events or changes in circumstances indicate that the carrying value is impaired and may not be recoverable.

For property plant and equipment, if any such impairment indicators exist, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

For exploration and evaluation assets, the Company follows the guidance in IFRS 6 – Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired. Impairment indicators relevant for exploration and evaluation properties include:

- whether the rights to explore the area of interest have expired during the period or will expire in the near future, and the rights are not expected to be renewed;
- substantive expenditure on further exploration and evaluation is not planned or budgeted;
- the exploration activities have not led to a discovery of commercial reserves and the Company has decided not to continue such activities in the area of interest being explored; or
- sufficient data exists to indicate that, although exploration in the area is likely to continue, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss will be recorded in the financial statements. Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(o) Restatement of Previously Issued Financial Statements:

The Company identified an error in the allocation of the change in the fair value of the convertible note (the 'Note') between the amount due to the change in credit risk (recorded in other comprehensive income) and the remainder (recorded in the statement of income/(loss)) in the Company's previously reported statements for the year ended 30 June 2024. As such, the previously reported 30 June 2024 consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity have been restated. The fair value of the Note as at 30 June 2024 remains the same.

The following is the summary of adjustments made related to the fair value of the Note:

Fair value adjustment - convertible note			
June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Fair value at beginning of year	22,320	-	22,320
Fair value loss	470	1,150	1,620
Fair value adjustment due to change in credit risk	470	(1,150)	(680)
Fair value at June 30, 2024	**23,260**	**-**	**23,260**

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Fair value adjustment - convertible note June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Fair value at beginning of year	34,338	-	34,338
Fair value loss	723	1,769	2,492
Fair value adjustment due to change in credit risk	723	(1,769)	(1,046)
Fair value at June 30, 2024	**35,785**	**-**	**35,785**

The following is the summary of the impacts to the consolidated statements of financial position, consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity for the year ended 30 June 2024:

Consolidated Statements of Financial Position June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Accumulated other comprehensive loss	(1,246)	839	407
Accumulated losses	(113,612)	839	(114,451)

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Financial Position June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Accumulated other comprehensive loss	(1,917)	1,291	626
Accumulated losses	(174,788)	1,291	(176,078)

Consolidated Statements of Loss and Other Comprehensive Loss June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Fair value loss on convertible note	470	1,150	16,220
Loss before taxes	25,297	1,150	26,447
Deferred income tax expense (recovery)	139	(311)	(172)
Net loss	25,436	839	26,275
Change in fair value attributable to change in credit risk (recognised in OCI)	470	(1,150)	(680)
Loss per share	0.27	0.01	0.28

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Loss and Other Comprehensive Loss June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Fair value loss on convertible note	723	1,769	24,954
Loss before taxes	38,918	1,769	40,688
Deferred income tax expense (recovery)	214	(478)	(265)
Net loss	39,132	1,291	40,423
Change in fair value attributable to change in credit risk (recognised in OCI)	723	(1,769)	(1,046)
Loss per share	0.42	0.02	0.43

Consolidated Statements of Changes in Equity June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Net loss for the year	(25,436)	(839)	(26,275)
Other comprehensive loss (income)	(1,125)	839	(286)
Accumulated other comprehensive loss	(1,246)	839	(407)
Accumulated losses	(113,612)	(839)	(114,451)

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Changes in Equity June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Net loss for the year	(39,132)	(1,291)	(40,423)
Other comprehensive loss (income)	(1,731)	1,291	(440)
Accumulated other comprehensive loss	(1,917)	1,291	(626)
Accumulated losses	(174,788)	(1,291)	(176,078)

(p) Commitments and contingencies:

a) Kudz Ze Kayah project deferred consideration:

The Company has US$10 million of contingent consideration payable on the outcome of future events which are linked to the receipt of all material permits and licenses to commence construction, as part of the KZK Purchase Agreement with Teck Resources dated 15 October 2014 . No amount has been recorded for this contingent liability as the outcome of future events is not considered certain at this stage.

b) Restricted cash:

The Company has surety bonds outstanding as of 30 June 2025, totalling US$209,638 which have been granted in favour of the Yukon Government. The bonds relate to environmental and rehabilitation obligations at the Kudz Ze Kayah Project. This surety bond has been covered by cash backed security and a Standby Letter of Credit with Royal Bank of Canada for C$286,000.

c) **Leases:**

The Company entered into lease agreements for office premises that commenced 1 April 2019 and 1 June 2024, with the latest date of expiry as 31 May 2026. The total lease obligation as at the most recent signing of lease agreement are approximately US$159,100.

In May 2024, the Company entered into a service agreement for the construction and eventual lease of kitchen and dining facilities for the KZK camp dorm. The lease of the newly constructed facilities commenced in September 2024. The total lease obligation is approximately US$122,669.

	2025 US$'000	2024 US$'000
Undiscounted lease payments due:		
Within 1 year	89	45
Within 2-3 years	55	11
Total	144	56

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

	2025 AU$'000	2024 AU$'000
Undiscounted lease payments due:		
Within 1 year	137	69
Within 2-3 years	85	17
Total	222	86

d) **Purchase of dorm units:**

In February 2024, the Company purchased dorm units for US$292,342 which is payable over a period of 24 months. The first payment was made in April 2024 upon delivery of the units to the KZK site and the total amount paid at 30 June 2025 was US$158,378. The remaining balance will be paid monthly in equal instalments until March 2026.

NOTE 3. CASH AND CASH EQUIVALENTS	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	4,722,000	7,264,615
		-
Subsequent events:		-
Proceeds from shares issued under the Pre-IPO Raise	2,000,000	3,076,923
Costs associated with the Pre-IPO Raise	(10,000)	(15,385)
Cash payment received from WPM Financing	2,500,000	3,846,154
	4,490,000	6,907,692
Pro forma adjustments:		
Proceeds from shares issued under the Offer	65,000,000	100,000,000
Capital raising costs	(4,900,000)	(7,538,462)
	60,100,000	92,461,539
Pro forma Balance	69,312,000	106,633,846

NOTE 4. CONVERTIBLE NOTE PAYABLE	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance of BMC as at 30 June 2025	25,070,000	38,569,231
Pro forma adjustments:		
Orion Note Conversion	(25,070,000)	(38,569,231)
	(25,070,000)	(38,569,231)
Pro forma Balance	-	-

NOTE 5. PRECIOUS METALS FINANCING (the PMPA)	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	54,794,000	84,298,462
Subsequent events:		
Fair value adjustment on the change of PMPA terms	21,876,000	33,655,385
WPM Financing drawdown	2,500,000	3,846,154
	24,376,000	37,501,538
Pro-forma Balance	79,170,000	121,800,000

NOTE 6. SHARE CAPITAL (US$)	A$1.90 raise price	A$2.30 raise price	Pro-forma after Offer A$1.90 raise price	Pro-forma after Offer A$2.30 raise price
	Number of shares	**Number of shares**	**US$**	**US$**
Fully paid ordinary share capital as at 30 June 2025	100,619,922	100,619,922	114,642,000	114,642,000
Subsequent events:				
Proceeds from shares issued under the Pre-IPO Raise	914,913	914,913	2,000,000	2,000,000
Costs associated with the Pre-IPO Raise	-	-	(10,000)	(10,000)
	914,913	914,913	1,990,000	1,990,000
Pro-forma adjustments:				
Share split (2 for 1 basis)	101,534,835	101,534,835	-	-
Orion Note Conversion	22,862,586	18,886,484	28,235,294	28,235,294
Proceeds from shares issued under the Offer	52,631,579	43,478,261	65,000,000	65,000,000
Costs of the Offer capitalised	-	-	(3,700,000)	(3,700,000)
	177,029,000	163,899,580	89,535,294	89,535,294
Pro-forma Balance	278,563,835	265,434,415	206,167,294	206,167,294

NOTE 6. SHARE CAPITAL (AU$)	A$1.90 raise price	A$2.30 raise price	Pro-forma after Offer A$1.90 raise price	Pro-forma after Offer A$2.30 raise price
	Number of shares	Number of shares	AU$	AU$
Fully paid ordinary share capital as at 30 June 2025	100,619,922	100,619,922	176,372,308	176,372,308
Subsequent events:				
Proceeds from shares issued under the Pre-IPO Raise	914,913	914,913	3,076,923	3,076,923
Costs associated with the Pre-IPO Raise	-	-	(15,385)	(15,385)
	914,913	914,913	3,061,538	3,061,538
Pro-forma adjustments:				
Share split (2 for 1 basis)	101,534,835	101,534,835	-	-
Orion Note Conversion	22,862,586	18,886,484	43,438,914	43,438,914
Proceeds from shares issued under the Offer	52,631,579	43,478,261	100,000,000	100,000,000
Costs of the Offer capitalised	-	-	(5,692,308)	(5,692,308)
	177,029,000	163,899,580	137,746,606	137,746,606
Pro-forma Balance	278,563,835	265,434,415	317,180,452	317,180,452

NOTE 7. ACCUMULATED OTHER COMPREHENSIVE INCOME	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	(1,047,000)	(1,610,769)
Subsequent events:		
FVTOCI adjustment arising on the change in the terms of the PMPA	(16,000)	(24,615)
	(16,000)	(24,615)
Pro forma Balance	(1,063,000)	(1,635,385)

NOTE 8. ACCUMULATED LOSSES	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	(139,081,000)	(213,970,769)
Subsequent events		
FVTPL adjustment arising on the change in the terms of the PMPA	(21,860,000)	(33,630,769)
	(21,860,000)	(33,630,769)
Pro-forma adjustments:		
Costs of the Offer not directly attributable to the capital raising	(1,200,000)	(1,846,154)
Issue of options to directors and consultants	-	-
Finance expense relating to Orion Note Conversion	(3,165,294)	(4,869,683)
	(4,365,294)	(6,715,837)
Pro-forma Balance	(165,306,294)	(254,317,375)

APPENDIX 5

TERMS AND VALUATIONS OF THE EMPLOYEE INCENTIVES OPTIONS

1. RTSR Long Term Incentives

Relative total shareholder return ('**RTSR**') long-term incentive options ('**RTSR Long Term Incentives**') divided equally across three tranches that vest based on the RTSR ranking of BMC against the total shareholder return ('**TSR**') of the constituents of the S&P/ASX 300 Metals and Mining Index over the respective vesting period, expiring five years from the grant date. These are zero exercise price options ('**ZEPO's**'). The performance period for each tranche of the RTSR Long Term Incentives is as follows:

- Tranche 1: From the issue date to 12 months after the issue date
- Tranche 2: From 12 months after the issue date to 24 months after the issue date
- Tranche 3: From 24 months after the issue date to 36 months after the issue date.

The RTSR Long Term Incentives will vest based on the following schedule:

Company's TSR performance relative to the peer group	Percentage of options eligible to vest
Below 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro-rata
75th percentile	100%

2. Employee Growth Long Term Incentives

Employee growth long-term incentive options ('**Employee Growth Long Term Incentives**') divided equally across three tranches that vest subject to continuous employment with the Company by the holder over the respective vesting period, expiring five years from the grant date. The exercise price will be equal to the final IPO price. The vesting period for each tranche of the Employee Growth Long Term Incentives is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

3. Chair ATSR Options

Absolute total shareholder return ('**ATSR**') non-executive chair options ('**Chair ATSR Options**') that vest based on the ATSR of BMC, with a performance period that is three years from grant date, expiring five years from the grant date. These options are ZEPO's. The Chair ATSR Options will vest according to the following vesting schedule:

TSR performance for the vesting period	Percentage of respective options eligible to vest
Greater than 100%	1/3
Greater than 150%	1/3
Greater than 200%	1/3

4. Historical Retention Options

Historical retention options ('**Historical Retention Options**') divided equally across three tranches that vest subject to continuous employment with the Company by the holder over 12 months vesting period beginning on the grant date, expiring three years from the grant date. These options are ZEPO's.

5. Non-Executive Director Options

Non-executive director options ('**Non-Executive Director Options**') divided equally across three tranches that vest subject to continuous service period on the Board of the Company by the holder over the respective vesting period (with pro-rata vesting if a person ceases to be a director part way through the vesting period), expiring five years from the grant date. These options are ZEPO's. The vesting period for each tranche of the Non-Executive Director Options is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

6. Project Long Term Incentives

Project long-term incentive ZEPO's ('**Project long Term Incentives**'), subject to the following vesting conditions and expiring five years from grant date:

- Between 10% and 20% of the Project Long Term Incentives vest upon the estimation by an independent geologist and reporting on the ASX of between 4 million and 8 million tonnes (pro rata basis) of additional mineral resource at the Company's owned or controlled mineral tenure, in aggregate, in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the CIM Definition Standards on Mineral Resources and Reserves within a four year vesting period beginning on the grant date. Additional mineral resource means a resource estimate means a mineral resource estimate of at least one of the following elements and their corresponding minimum cut-off grade:
  - Copper at 0.3%
  - Zinc at 0.5%
  - Lead at 0.5%
  - Tin at 0.5%
  - Cobalt at 0.5%
  - Nickel at 0.5%
  - Gold at 0.1 parts per million
  - Silver at 0.5 parts per million
  - Any time within four years from the grant date
- 25% of the Project Long Term Incentives vest upon the Mine Project being granted to the Company and the Type A Water Licence for the Mine Project also being granted to the Company by the Yukon Water Board at the vesting date which is four years from the grant date.
- 35% of the Project Long Term Incentives vest upon the Company's Board of Directors resolving to make a final investment decision for the construction of the Mine Project resulting in the Company agreeing a formal financing transaction for the development of the proposed Mine Project any time within 4 years from the grant date.
- 20% of the Project Long Term Incentives vest upon the commencement of construction of the Mine Project within a two year vesting period beginning on the grant date.

APPENDIX 6

FINANCIAL SERVICES GUIDE

14 November 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by BMC Minerals Ltd. (‘**BMC**’ or ‘**the Company**’) to provide an Independent Limited Assurance Report (‘**ILAR**’ ‘**our Report**’) for inclusion in this Prospectus.

Financial Services Guide

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 licensee.

This FSG includes information about:

- who we are and how we can be contacted
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take 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.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $53,500 (exclusive of GST). During the two years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd and BDO Services Pty Ltd have received fees totalling A$17,500 for provision of consultative services.

Except for the fees referred to above, neither BDO, 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. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from BMC for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

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.

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. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 11843. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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1300 138 991

www.bdo.com.au

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3.7 DEPARTURES FROM ASX RECOMMENDATIONS

Section 7.10 of the Prospectus is amended to include an additional line item to the table set out on page 189 as follows:

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
1.5	*Companies should:* *(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;* *(b) disclose that policy or a summary of it; and disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:* *(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or* *(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*	*Partially*	*The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.* *The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.* *Whilst the Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality, BMC does not propose to establish measurable gender diversity objectives in the foreseeable future as:* • *the Company's Board and senior executives are experienced and stable and changes to the Board or senior executives in the near future will only be made where deemed necessary taking into account the selection process below; and* • *the Company is committed to making all selection decisions on the basis of merit and the setting of specific objectives for the quantum of males/females at any level would potentially influence decision making to the detriment of the business.* *The respective proportions of men and women on the Board, key management personnel and across the whole organisation is outlined below:*

	Male	Female
Directors	*86%*	*14%*
Senior executives	*83%*	*17%*
Other employees and consultants	*50%*	*50%*

3.8 MATERIAL CONTRACTS – RIVIER CLAIM BLOCK PURCHASE

Section 8.8(f) of the Prospectus is deleted in its entirety and replaced with the following:

> *On 10 October 2024, BMC entered into a purchase and sale agreement with Roger Hulstein (**Hulstein**) who was the legal and beneficial owner of the Rivier Claim Block. BMC paid $25,000 in consideration for the Rivier Claim Block and completed the acquisition of the Rivier Claim Block. As part of the purchase and sale agreement, Hulstein is subject to a two kilometre area of interest restriction for the two years following the date of the purchase and sale agreement such that any acquisition by Hulstein of an interest in any property within the area of interest will be subject to BMC's right to have such property transferred to it at no cost. Hulstein is not a related party of, promoter for or adviser to BMC.*

3.9 MATERIAL CONTRACT – PARTICIPATION AGREEMENT

The following phrase in Section 8.8(h)(iii) of the Prospectus is deleted in its entirety:

> *(subsequently transferred from Orion to WPM as part of the sale referred to in (h)(ii) above*

4 CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 8.18 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5 DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

Steven Michael
Non-Executive Chairman

Date: 17 November 2025

Second Supplementary Prospectus

This Second Supplementary Prospectus is intended to be read together with the Prospectus dated 10 November 2025 and Supplementary Prospectus dated 17 November 2025 issued by BMC Minerals Ltd. ARBN 647 860 124.

1. IMPORTANT INFORMATION

This is a second supplementary prospectus (**Second Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 10 November 2025 (**Prospectus**) and the supplementary prospectus dated 17 November 2025 (**Supplementary Prospectus**) issued by BMC Minerals Ltd. ARBN 647 860 124 (**Company** or **BMC**).

This Second Supplementary Prospectus is dated on or about 21 November 2025 and was lodged with ASIC on or about that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Second Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Second Supplementary Prospectus, the Prospectus and the Supplementary Prospectus, the provisions of this Second Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Second Supplementary Prospectus, the Prospectus and the Supplementary Prospectus may be accessed at:

https://www.bmcminerals.com/ipo.

This Second Supplementary Prospectus, the Prospectus and the Supplementary Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Second Supplementary Prospectus, the Prospectus or the Supplementary Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Second Supplementary Prospectus should be read together with the Prospectus and the Supplementary Prospectus.

2. SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 4 below, which should be read in conjunction with the Prospectus and the Supplementary Prospectus.

The content of this Second Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3. FINAL PRICE

The Prospectus advised that the Final Price may be set below, within or above the Indicative Price Range.

The Company announces the successful completion of the institutional bookbuild and advises that the Final Price is A$2.00.

4. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as follows.

4.1 LETTER FROM THE CHAIRMAN

The first sentence under the heading 'Offer under this Prospectus' in the Letter from the Chairman on page 12 of the Prospectus is deleted and replaced as follows:

> *The purpose of the Offer is to raise A$100 million (before associated costs) through the issue of 50,000,000 CDIs over Shares with a Final Price of A$2.00 per CDI. CDIs are to be issued at a ratio of one (1) CDI for one (1) Share (**Offer**).*

4.2 KEY OFFER DETAILS

The Key Offer Details table in the Key Offer Details Section on page 14 of the Prospectus is deleted and replaced with the following:

Key Offer Details	
Securities offered under the Offer	CDIs[1]
Ratio of CDIs to Shares	1 CDI for 1 Share
Final Price	A$2.00 per CDI
Total number of CDIs offered under the Offer	50,000,000
Gross proceeds to be received by the Company from the issue of CDIs under the Offer (before costs)	A$100,000,000 (being US$65,000,000)[2]

4.3 CAPITAL STRUCTURE

The capital structure table and notes in the Key Offer Details Section on page 14, Section E (Details of the Offer) of the Investment Overview, titled *'What is the effect of the Offer and the Employee Incentive Offer on the capital structure of the Company?'* on pages 37 to 38 and Section 4.7 of the Prospectus is deleted and replaced with the following:

Capital Structure	
Securities on issue on the Prospectus Date	
Shares/CDIs[1]	203,069,670
Options	-
Convertible Note[3]	1
Securities on issue immediately upon Admission	
Shares/CDIs[1, 4]	274,789,127
Options[7]	5,389,334
Convertible Note[3]	-
Indicative market capitalisation[5]	A$549,578,254
Securities on issue immediately upon Admission on a fully diluted basis	
Shares/CDIs[1, 6]	280,178,461

Notes:

1. *CDIs are CHESS Depositary Interests over underlying Shares. The rights attaching to the Shares and the CDIs are summarised in Sections 8.4, 8.5 and Annexure A, respectively.*
2. *Assumes an exchange rate of A$1=US$0.65*
3. *Refer to Sections 4.8 and 8.8(h).*

4. *In addition to the 50,000,000 CDIs proposed to be issued under the Offer this number includes 21,719,457 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note. Assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(h) for the terms and conditions of the Orion Convertible Note.*
5. *Based on the Final Price per CDI under the Offer. The price at which the CDIs trade on ASX may be above or below this amount and would fluctuate over time. The indicative market capitalisation is shown on an undiluted basis.*
6. *Assumes all Options issued are exercised.*
7. *Offered under the Employee Incentive Offer the terms of which are set out in Annexure F. Comprising of:*

	IPO offer price of A$2.00
Project Long Term Incentives[1]	*1,822,660*
RTSR Long Term Incentives[2]	*693,553*
Employee Growth Long Term Incentives[3]	*343,121*
Non-Executive Director Options[4]	*630,000*
Chair ATSR Options[5]	*900,000*
Historical Retention Options[6]	*1,000,000*
Total Options	***5,389,334***

Notes:

1. *The Project Long Term Incentives are proposed to be issued to employees under the Long-Term Incentive Offer. The terms of the Project Long Term Incentives are set out in Section 2 of Annexure E.*
2. *The RTSR Long Term Incentives are proposed to be issued to employees under the Long-Term Incentive Offer. The terms of the RTSR Long Term Incentives are set out in Section 4 of Annexure E.*
3. *The Employee Growth Long Term Incentives are proposed to be issued to employees under the Long-Term Incentive Offer. The terms of the Employee Growth Long Term Incentives are set out in Section 6 of Annexure E.*
4. *The Non-Executive Director Options are proposed to be issued to Non-Executive Directors under the Non-Executive Director Offer. The terms of Non-Executive Director Options are set out in Section 1 of Annexure E.*
5. *The Chair ATSR Options are proposed to be issued to the Chair under the Chair ATSR Offer. The terms of the Chair ATSR Options are set out in Section 5 of Annexure E.*
6. *The Historical Retention Options are proposed to be issued to employees under the Historical Retention Offer. The terms of the Historical Retention Options are set out in Section 3 of Annexure E.*

4.4 INVESTMENT OVERVIEW

(a) The second sentence of Section A (Introduction) of the Investment Overview of the Prospectus, titled *'What is the Offer?'* on page 17 is deleted and replaced with the following:

> *Under the Offer, 50,000,000 CDIs are being offered at a Final Price of $2.00 per CDI to raise proceeds for the Company of A$100,000,000 (before associated costs). The Final Price per CDI was determined through the bookbuild process described in Sections 4.11(b) and 4.11(c).*

(b) Section D (Board, Management and Related Parties) of the Investment Overview of the Prospectus, titled *'What interests in the Company are held by Directors and are they participating in the Offer?'* on pages 32 and 33 is deleted and replaced with the following:

What interests in the Company are held by Directors and are they participating in the Offer?

Directors and their related entities have, at the Prospectus Date and the time of Admission, the following interests in Securities:

Director	Shares/CDIs[1]	Options[2,3]
Securities held as at the Prospectus Date		
Steven Michael	Nil	Nil
Michael McClelland	Nil	Nil
Natalia Streltsova	Nil	Nil
Alex Christopher	Nil	Nil
Ivan Mullany	Nil	Nil
Scott Donaldson	177,644,896[3]	Nil
David Ellis	177,644,896[4]	Nil
Richard Jennings[5]	177,644,896[4]	Nil
Gary Comb[5]	177,644,896[3]	Nil
Securities held immediately upon Admission		
Steven Michael	50,000[6]	1,050,000
Michael McClelland	27,778[6]	976,122
Natalia Streltsova	-	120,000
Alex Christopher	-	120,000
Ivan Mullany	25,000[6]	120,000
Scott Donaldson	177,794,896[3,6]	120,000
David Ellis	177,644,896[4]	-

Notes:

1. *Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares are held directly. These figures do not include Shares that may be acquired on the exercise of any Options held by the respective Directors.*
2. *The Options will be issued prior to Admission. The Options include the Non-Executive Director Options to Non-Executive Directors to be issued for the first three years of service. Refer to Section 1 of Annexure E for the terms of the Non-Executive Director Options. The terms and conditions of the Project Long Term Incentives are set out at Section 8.11 and Section 2 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of the Employee Growth Long Term Incentives are set out at Section 8.11 and Section 6 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of the RTSR Long Term Incentives are set out at Section 8.11 and Section 4 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of the Chair ATSR Long Term Incentives are set out at Section 8.11 and Section 5 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of the Historical Retention Options are set out at Section 8.11 and Section 3 of Annexure E with details of the Historical Retention Offer contained in Annexure F.*

What interests in the Company are held by Directors and are they participating in the Offer? **(continued)**	3. *Each of Mr Comb and Mr Donaldson hold and will hold a relevant interest in all Shares and CDIs which BMCUK (No1) Ltd holds (and will hold following Admission). This is because BMCUK (No1) Ltd is owned 100% by BMC (UK) Limited. BMC (UK) Ltd is owned by entities controlled by Mr Donaldson (Leedale Pty Ltd ATF the Donaldson Superannuation Fund and WAMMES Pty Ltd), Mr Comb (Bluedale Pty Ltd ATF the Comb Superannuation Fund), Mr Martin (NAJ Antipodes Ltd), (collectively, the Management Shareholders), as well as funds advised by GNRI (the Investment Shareholders) who collectively hold their interest in BMC (UK) Ltd through a trustee company, Northwharf Nominees Limited (Northwharf). Mr Comb's and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA as defined in Section 7.5) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. Refer to Section 7.5 for information on the interests of Mr Comb and Mr Donaldson in BMC (UK) Limited. The number of Shares/CDIs in which Mr Comb and Mr Donaldson would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 64.7% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion).* 4. *Mr Ellis is the managing partner of GNRI and Mr Jennings is managing director and general counsel of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Each of Mr Ellis and Mr Jennings hold and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis' and Mr Jennings' relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5).* 5. *Mr Comb and Mr Jennings will resign as Directors of the Company on Admission.* 6. *Certain individuals above intend on participating in the Offer, the proposed amounts individually represent less than 0.1% of all shares/CDIs at the time of Admission. Entities related to Mr Donaldson intend to subscribe for A$300,000 worth of CDIs under the Offer, Steven Michael intends to subscribe for A$100,000 worth of CDIs under the Offer, Michael McClelland intends to subscribe for A$55,556 worth of CDIs under the Offer, Ivan Mullany intends to subscribe for A$50,000 worth of CDIs under the Offer, (all of which are included in the table above).* ***For further information, see Sections 7.4 and 7.5.***

(c) The first paragraph in Section E (Details of the Offer) of the Investment Overview of the Prospectus, titled *'What is the structure of the Offer?'* on page 36 is deleted and replaced with the following:

> *BMC is offering 50,000,000 CDIs at the Final Price of A$2.00 per CDI to raise A$100,000,000 (before costs). The Final Price per CDI was determined through the bookbuild process described in Sections 4.11(b) and 4.11(c).*

4.5 SUBSTANTIAL SHAREHOLDERS

The table, notes and the first sentence following the table in Section D (Board, Management and Related Parties) of the Investment Overview, titled *'Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?'* on pages 35 to 36 and Section 4.9 of the Prospectus is deleted and replaced with the following:

Name	Number of CDIs/Shares	Percentage of CDIs/Shares
Securities held as at the Prospectus Date		
BMC UK (No1) Ltd	*177,644,896*	*87.5%*
Orion OMF Fund III (Bi) LP	*3,981,420*	*2.0%*
VSG Entities[1]	*21,443,354*	*10.6%*
New Shareholders	*Nil*	*0.0%*
Securities held immediately upon Admission		
BMC UK (No1) Ltd	*177,644,896*	*64.7%*
Orion OMF Fund III (Bi) LP[2]	*25,700,877*	*9.4%*
VSG Entities[3]	*21,443,354*	*7.8%*
New Shareholders	*50,000,000*	*18.2%*

Notes:

1. *Comprising of 10,689,438 Shares held by VSG Gannet Capital, 9,244,740 Shares held by VSG - CTP (Como Tower) and 1,509,176 Shares held by VSG - Scarcity Fund.*
2. *This includes 21,719,457 CDIs, being the estimated total number of CDIs to be issued to Orion upon automatic conversion of the Orion Convertible Note, assuming an exchange rate of A$1=US$0.65. The actual number of CDIs will vary depending on the US dollar to Australian dollar exchange rate as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date, of the Offer as detailed in Section 4.8. Refer to Section 8.8(j) for the terms and conditions of the Orion Convertible Note.*
3. *The VSG Entities have indicated that they may subscribe for CDIs under the Offer.*

Upon Completion, the Major Shareholder will retain a registered shareholding of 64.7% in BMC and 2 directors on the Board of 7 Directors.

4.6 RESTRICTED SECURITIES AND ESCROW

The table in Section E (Details of the Offer) of the Investment Overview on page 40 of the Prospectus, titled *'Will any Securities be subject to restrictions on disposal?'* and Section 4.10 of the Prospectus is deleted and replaced with the following:

Holder	CDIs subject to escrow	Percentage of CDIs on issue[3]	Escrow	Period
Major Shareholder[1]	*103,291,114*	*37.1%*	*ASX*	*24 months from the date of Official Quotation*
Major Shareholder[2]	*66,918,404*	*24.0%*	*Voluntary*	*6 to 18 months from the date of Admission*
Major Shareholder	*7,435,378*	*2.7%*	*N/A*	*N/A*
Total	***177,644,896***	***63.8%***		

4.7 NON-IFRS FINANCIAL MEASURES

(a) Section 3.10 of the Prospectus is amended by deleting the definition of "All-In Sustaining Costs (AISC)" and replacing it with the following:

> ***All-In Sustaining Costs (AISC)*** *– 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 (as appropriate).*

(b) Section 3.10 of the Prospectus is amended by deleting the definition of "C1 Cash Cost" and replacing it with the following:

> ***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 (as appropriate).*

4.8 STRUCTURE OF THE OFFER

Section 4.1 of the Prospectus is amended to delete the first paragraph of Section 4.1 and replace it with the following:

> *The Offer under this Prospectus invites eligible investors to apply for 50,000,000 CDIs at a Final Price of A$2.00 per CDI to raise A$100,000,000 (before associated costs) (**Offer**). The Final Price per CDI was determined through the bookbuild process described in Sections 4.11(b) and 4.11(c). Successful Applicants under the Offer will pay the Final Price per CDI and will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of the beneficial ownership of the securities of a company incorporated in British Columbia, Canada – see Section 4.18.*

4.9 CAPITAL STRUCTURE – EQUITY INCENTIVE PLAN

The first sentence of the third paragraph in Section 4.7 of the Prospectus is deleted and replaced with the following:

> *The maximum number of securities proposed to be issued under the Equity Incentive Plan (in addition to the 5,389,334 Options to be issued under the Employee Incentive Offers referred to above) within the three-year period from the date of Admission is indicatively proposed to be 2,073,348 Options.*

4.10 ORION NOTE CONVERSION

The second sentence in Section 4.8 of the Prospectus is deleted and replaced with the following:

> *The number of CDIs which the Orion Convertible Note will convert into is estimated to be 21,719,457 CDIs, based on the Final Price of A$2.00 and assuming an exchange rate of A$1=US$0.65.*

4.11 INSTITUTIONAL OFFER PROCESS AND THE INDICATIVE PRICE RANGE

Section 4.11(b) of the Prospectus is deleted in its entirety and replaced with the following:

> *The Institutional Offer was conducted using a bookbuild process managed by the Joint Lead Managers. Full details of how to participate, including bidding instructions, was provided to eligible participants by the Joint Lead Managers.*
>
> *Participants could only bid into the bookbuild for CDIs through the Joint Lead Managers. Participants were entitled to bid above or within the Indicative Price Range, which was A$1.90 to A$2.30 per CDI.*
>
> *The Institutional Offer opened on 10 November 2025 and closes on 21 November 2025. Notwithstanding the opening date of the Institutional Offer the Company did not accept or process any applications during the exposure period.*

Bids in the Institutional Offer are able to be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer has been deemed an irrevocable offer by the relevant bidder to apply or procure Applications for the CDIs bid for (or such lesser number as may be allocated) at the price per CDI under a bid or at the Final Price, where this is below the price per CDI under a bid, on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the US Institutional Offering Memorandum (as applicable) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids were able to be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid gives rise to a binding contract on allocation of CDIs to successful bidders conditional on Settlement and the quotation of CDIs on the ASX.

Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer were provided to participants in the bookbuild process.

4.12 FINAL PRICE

Section 4.11(c) of the Prospectus is deleted and replaced with the following:

The Final Price, as determined by the institutional bookbuild process, is A$2.00.

In determining the Final Price, consideration was given to the following factors:

- *the level of demand for CDIs under the Institutional Offer at various prices;*
- *the level of demand for CDIs under the Broker Firm Offer and Priority Offer;*
- *the objective of maximising the proceeds of the Offer; and*
- *the desire for an orderly secondary market in the CDIs.*

All successful bidders under the Institutional Offer will pay the Final Price.

4.13 INSTITUTIONAL OFFER ALLOCATION POLICY

Section 4.11(d) of the Prospectus is deleted and replaced with the following:

The allocation of CDIs among Applicants in the Institutional Offer was determined by agreement between the Company and the Joint Lead Managers. The allocation of CDIs in the Institutional Offer has now been completed.

The allocation of CDIs was influenced, but not constrained, by the following factors:

(i) *the number of CDIs applied for by particular Applicants;*

(ii) *desire for an informed and active trading market following the admission of CDIs to trading on the Official List;*

(iii) *the Company's desire to establish a wide spread of quality long term institutional CDI Holders;*

(iv) *overall level of demand under the Offer;*

(v) *the size and type of funds under management of particular Applicants;*

(vi) *the likelihood that particular Applicants will be long-term CDI Holders; and*

(vii) *other factors that the Company considered appropriate (in consultation with the Joint Lead Managers).*

Acceptance of a bid gives rise to a binding contract on allocation of CDIs to successful bidders.

4.14 BROKER FIRM ALLOCATION POLICY

Section 4.12(d) of the Prospectus is deleted and replaced with the following:

> *The allocation of CDIs to Brokers has been determined by agreement between the Joint Lead Managers and the Company. CDIs that are allocated to Brokers will be issued to Applicants nominated by the Brokers (subject to the right of the Company to reject, aggregate or scale back Applications).*
>
> *It will be a matter for each Broker as to how they allocate CDIs among their clients.*

4.15 ACCEPTANCE OF APPLICATIONS

The phrase "or the price paid per CDI" is deleted from Sections 4.12(e) and 4.13(e) of the Prospectus.

4.16 ADDITIONAL TERMS AND CONDITIONS OF THE OFFER

(a) Section 4.14 of the Prospectus titled '*What is the consideration payable for each Security being offered?*' is deleted and replaced with the following:

What is the consideration payable for each Security being offered?	*The Final Price for the Offer is A$2.00 per CDI. Successful Applicants under the Offer will pay the Final Price, which was determined at the conclusion of the bookbuild.* *Applicants under the Broker Firm Offer and Priority Offer will apply for a set dollar amount of CDIs. Except as required by law, Applicants cannot withdraw or vary their Applications.* *The Final Price may differ significantly to the market price of the CDIs when they are quoted on ASX.*

(b) The first two sentences in Section 4.14 of the Prospectus titled *'What is the allocation policy"* are deleted and replaced with the following:

> *The allocation of CDIs between the Broker Firm Offer, the Priority Offer and the Institutional Offer has been determined by agreement between the Joint Lead Managers and the Company. The allocation of CDIs among Applicants within each of the Institutional Offer, Broker Firm Offer and Priority Offer will be determined having regard to the allocation policies outlined in Sections 4.11(d), 4.12(d) and 4.13(d).*

4.17 FINANCIAL INFORMATION

Section 5 of the Prospectus is replaced with the following report which includes the Final Price of A$2.00.

IDEAS | PEOPLE | TRUST

BMC Minerals Ltd.

Independent Limited Assurance Report

19 November 2025

BDO

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19 November 2025

The Directors
BMC Minerals Ltd.
750 – 780 West Pender Street
Vancouver
British Columbia V6E 0A3
Canada

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by BMC Minerals Ltd. (**'BMC** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'ILAR'** or **'Report'**) in relation to certain financial information of BMC, for the Initial Public Offering (**'IPO'**) of shares in BMC on the Australian Securities Exchange **('ASX'**). This ILAR is to be included in the Prospectus to be prepared by the Company (**'Prospectus'**).

BMC, a subsidiary of BMC (UK) Limited (**'BMC UK'**), is a Canadian exploration and development company focused on the development of its 100% owned Kudz Ze Kayah Project in south-east Yukon, Canada. BMC was incorporated in 2014 and is based in Vancouver, Canada.

Broadly, the Prospectus will offer 50 million CDIs at the Final Price of Australian Dollars (**'AU$'**) AU$2.00 each to raise AU$100 million being US$65 million assuming an exchange rate of AU$1.00 = US$0.65 before associated costs (**'the Offer'**). The Final Price per CDI was determined through the bookbuild process detailed in Section 4.10(b) and 4.10(c) of the Prospectus.

The Offer detailed in the Prospectus is an offer of CDIs over fully paid common shares in the Company (**'Share'**). Each CDI represents one underlying Share. The Shares offered under the Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in the Prospectus and this Report, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 8.4, 8.5 and Annexure A of the Prospectus for further information about Shares and CDIs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Note regarding presentation currency: the Historical Financial Information and Pro Forma Financial Information (defined in Section 2 below) are presented in US Dollars (‘**US$**’). Where an Australian Dollar equivalent is presented in this Report, the exchange rate of AU$1.00 = US$0.65 has been applied for convenience unless otherwise stated.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma financial information described below.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards (‘**IFRS**’) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of BMC included in the Prospectus:

- the Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.
- the Consolidated Statement of Financial Position as at 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company’s adopted accounting policies. The Historical Financial Information has been derived from the BMC audited annual financial statements. The annual financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, were audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. The auditor issued unmodified audit opinions on the financial statements for each of the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The audit reports issued by KPMG LLP for all three years each included an emphasis of matter regarding the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The unmodified audit report for the year ended 30 June 2025 also included an emphasis of matter paragraph "restatement of financial statements". The audit opinions were not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of BMC included in the Prospectus:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025 (‘**Pro Forma Consolidated Statement of Financial Position**’).

The Pro Forma Historical Financial Information has been derived from the historical financial information of BMC, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by BMC to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 30 June 2025. As part of this process, information about BMC's financial position has been extracted by BMC from its financial statements for the year ended 30 June 2025.

3. Directors' responsibility

The directors of BMC are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the International Standards on Auditing.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- The Consolidated Statements of loss (income) and Other Comprehensive loss (income) and the Consolidated Statements of Cash Flows of BMC for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- The Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The Pro Forma Consolidated Statement of Financial Position in Appendix 3 reflects the following events that have occurred subsequent to 30 June 2025:

- In September 2025, BMC completed a pre-IPO equity raise in which the Company issued 914,913 shares at an issue price of US$2.186 (AU$3.363) each to raise US$2 million (AU$3.08 million) before costs (‘**Pre-IPO Raise**’). Costs associated with the Pre-IPO Raise were approximately US$10,000 (AU$15,385) and have been capitalised.
- On 8 October 2025, the terms of the Wheaton Precious Metals Corp. (‘**WPM**’) precious metals purchasing agreement (‘**PMPA**’) were amended to remove BMC’s right to buy-back 50% of the royalty that existed under the PMPA and the right of WPM to terminate the PMPA and receive compensation if BMC had not obtained project financing of at least US$250 million (AU$384.62 million) in the form of equity and/or binding definitive agreements for project debt and/or permitted production interests (including royalties, streams, future sales, participation or production interests and related assets, or any similar agreement) by 31 March 2026. As consideration BMC received US$2.5 million (AU$3.85 million) in cash on 10 October 2025 and will receive a further US$15 million (AU$23.08 million) contingent payment upon receipt of certain licenses.

  The Company has designated the PMPA as a financial liability at fair value through profit and loss (‘**FVTPL**’). Accordingly, at each reporting date the Company records the PMPA at its fair value with changes in fair value reflected in profit and loss, except for changes in fair value related to the Company’s own credit risk which are included in other comprehensive income. This also applies upon a change in the terms of the PMPA. As such the Company has revalued the PMPA upon the change in terms.

  The Company has assessed the fair value of the PMPA following the change in terms to be US$76.67 million (AU$117.95 million), compared to its recorded carrying amount of US$54.79 million (AU$84.30 million) as at 30 June 2025. The increase of US$21.88 million (AU$33.66 million) has been included as an increase in the liability in the Pro Forma Consolidated Statement of Financial Position, with the fair value change of US$21.86 million (AU$33.63 million) recorded in accumulated losses and the fair value change of US$16,000 (AU$24,615) recorded in accumulated other comprehensive income. The receipt of US$2.50 million (AU$3.85 million) cash has been recorded at face value in the Pro Forma Consolidated Statement of Financial Position as an increase in cash and a further increase in the PMPA liability to US$79.170 million (AU$121.80 million).

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of BMC not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in compiling the Pro Forma Consolidated Statement of Financial Position

The Pro Forma Consolidated Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Immediately prior to the IPO, BMC will undertake a share split of two shares for every one share on issue. This will result in there being an additional 101,534,835 Shares being on issue.
- The Offer consists of the issue of 50 million Shares at an offer price of AU$2.00 to raise A$100 million (US$65 million) before costs.
- Costs of the Offer total US$4.90 million (AU$7.54 million), as outlined in section 8.15 of the Prospectus. Costs of the Offer of US$3.70 million (AU$5.69 million) are directly attributable to the raising of funds and therefore are offset against issued capital. The remaining Costs of the Offer totaling US$1.20 million (AU$1.85 million) have been expensed against accumulated losses.
- The Company holds the Orion convertible note ('**Orion Convertible Note**') on the following terms:
  - US$24 million (AU$36.92 million) face value;
  - Interest rate of 7.5% annually;
  - maturity date of 22 December 2025.
  - Further details of the Orion Convertible Note can be found in the Prospectus
- Upon IPO, the Orion Convertible Note will convert to Shares in BMC at a price per share equal to 85% of the IPO offer price ('**Orion Note Conversion**'). Upon conversion, it is estimated that 21,719,457 Shares will be issued to Orion, based on the IPO offer price of AU$2.00. The precise number of CDIs will be equal to 85% of the Final Price in US dollars calculated using the US dollar to Australian dollar exchange rate quoted by the Reserve Bank of Australia as at 5:00 pm (in Perth, Western Australia) on the latest Closing Date of the IPO. The carrying value of the Orion Convertible Note liability will be reduced to nil, with a corresponding increase in share capital of US$28.24 million (AU$43.44 million) and recognition of US$3.17 million (AU$4.87 million) in finance expenses relating to convertible note conversion. This adjustment reflects the fair value differential recognised upon conversion in the Pro Forma Consolidated Statement of Financial Position. Further details can be found in Note 6 of Appendix 4 in this Report.

- As part of the IPO, BMC will issue the following short term incentive options (‘**STIs**’) and long term incentive options (‘**LTIs**’) (together, ‘**the Incentives**’) to key management personnel as part of their remuneration packages:

Options to be issued on IPO	
Project Long Term Incentives	1,822,660
RTSR Long Term Incentives	693,553
Employee Growth Long Term Incentives	343,121
Non-Executive Director Options	630,000
Chair ATSR Options	900,000
Historical Retention Options	1,000,000
Total Options	**5,389,334**

Source: Prospectus

- For Incentives to be paid, three gates must be passed during the relevant performance period:
    - No fatalities on group premises or projects
    - No material or substantial breach of any company policy or license condition for the Kudz Ze Kayah Project
    - Achieving at minimum a satisfactory annual performance review rating (not applicable to Non-Executive Director Options or Board Chair ATSR Options).
- In accordance with AASB 2: Share based payment, the value of the Incentives should be expensed over the vesting period. Given the attached vesting conditions outlined in Appendix 5 of this Report and Annexure E of the Prospectus, the expense incurred at the pro-forma date is nil, therefore, no adjustment has been made to the Pro Forma Statement of Financial Position as part of the issue of the Incentives.
- Further detail of the vesting and performance conditions attached to each tranche of Incentives can be found in Appendix 5.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. In the past, BDO has provided BMC with certain other professional services for which normal professional fees have been received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

Sherif Andrawes

Director

APPENDIX 1

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF LOSS (INCOME) AND OTHER COMPREHENSIVE LOSS (INCOME)

	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)*	Year ended 30-Jun-23 US$ (000's)
Exploration and evaluation expenses	(11,748)	(6,565)	(4,417)
Administration expenses	(2,174)	(1,632)	(2,322)
Operating loss	(13,922)	(8,197)	(6,739)
Finance expense	(1,667)	(1,965)	(1,798)
Fair value loss on convertible note	(1,500)	(1,620)	(1,410)
Fair value loss on precious metals financing	(7,457)	(14,665)	(3,984)
Loss before taxes	(24,546)	(26,447)	(13,931)
Deferred income tax (recovery) expense	(84)	172	(828)
Net loss	**(24,630)**	**(26,275)**	**(14,759)**
Items that may not be reclassified subsequently to net loss:			
Change in fair value of convertible note attributable to change in credit risk	(310)	680	(340)
Change in fair value of precious metals financing attributable to change in credit risk	(414)	(794)	(2,725)
Tax effect	84	(172)	828
Total comprehensive loss	**(25,270)**	**(26,561)**	**(16,996)**

This consolidated statements of loss (income) and other comprehensive loss (income) shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

*As restated. The previously reported consolidated statement of loss (income) and other comprehensive loss (income) have been restated as explained in Appendix 4 note 2(o).

The above consolidated statements of loss (income) and other comprehensive loss (income) are presented in US$. The consolidated statements of loss (income) and other comprehensive loss (income) are presented below in AU$ at the exchange rate of AU$1.00 = US$0.65 for convenience, as follows:

	Year ended 30-Jun-25 AU$ (000's)	Year ended 30-Jun-24 AU$ (000's)	Year ended 30-Jun-23 AU$ (000's)
Exploration and evaluation expenses	(18,074)	(10,100)	(6,795)
Administration expenses	(3,345)	(2,511)	(3,572)
Operating loss	(21,418)	(12,611)	(10,368)
Finance expense	(2,565)	(3,023)	(2,766)
Fair value loss on convertible note	(2,308)	(2,492)	(2,169)
Fair value loss on precious metals financing	(11,472)	(22,562)	(6,129)
Loss before income tax expense	(37,763)	(40,688)	(21,432)
Deferred income tax refund/(expense)	(129)	265	(1,274)
Net loss after tax	**(37,892)**	**(40,423)**	**(22,706)**
Items that may not be reclassified subsequently to net loss:			
Change in fair value of convertible note attributable to change in credit risk	(477)	1,046	(523)
Change in fair value of precious metals financing attributable to change in credit risk	(637)	(1,222)	(4,192)
Tax effect	129	(265)	1,274
Total comprehensive loss	**(38,877)**	**(40,863)**	**(26,148)**

APPENDIX 2

BMC MINERALS LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated Statements of Cash Flows	Year ended 30-Jun-25 US$ (000's)	Year ended 30-Jun-24 US$ (000's)	Year ended 30-Jun-23 US$ (000's)
Cash flows from operating activities			
Payments to suppliers and employees	(13,453)	(7,567)	(6,664)
Interest received	193	8	6
Net cash flows from operating activities	**(13,260)**	**(7,559)**	**(6,658)**
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(1,990)	(142)	(564)
Acquisition of exploration and evaluation assets	(20)	-	(661)
Net cash flows (used in) investing activities	**(2,010)**	**(142)**	**(1,225)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	9,752	14,750	10,913
Lease payable repayments	(92)	(45)	(44)
Interest paid on loan	(1,800)	(1,805)	(1,800)
Net cash flows (used in)/from financing activities	**7,860**	**12,900**	**9,069**
Effect of foreign exchange on cash and cash equivalents	(49)	(164)	-
Net increase/(decrease) in cash and cash equivalents	**(7,410)**	**5,199**	**1,186**
Cash and cash equivalents at the beginning of the period	12,181	7,146	5,960
Cash and cash equivalents at the end of the period	**4,722**	**12,181**	**7,146**

This consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

The above consolidated statements of cash flows are presented in US$. The consolidated statements of cash flows are presented below in AU$ at the exchange rate of AU$1.00 = US$0.65 for convenience as follows:

Consolidated Statements of Cash Flows	Year ended 30-Jun-25 AU$ (000's)	Year ended 30-Jun-24 AU$ (000's)	Year ended 30-Jun-23 AU$ (000's)
Cash flows from operating activities			
Payments to suppliers and employees	(20,697)	(11,642)	(10,252)
Interest received	297	12	9
Net cash flows from operating activities	**(20,400)**	**(11,629)**	**(10,243)**
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(3,062)	(218)	(868)
Acquisition of exploration and evaluation assets	(31)	-	(1,017)
Net cash flows (used in) investing activities	**(3,092)**	**(218)**	**(1,885)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	15,003	22,692	16,789
Lease payable repayments	(142)	(69)	(68)
Interest paid on loan	(2,769)	(2,777)	(2,769)
Net cash flows (used in)/from financing activities	**12,092**	**19,846**	**13,952**
Effect of foreign exchange on cash and cash equivalents	(75)	(252)	-
Net increase/(decrease) in cash and cash equivalents	**(11,400)**	**7,998**	**1,825**
Cash and cash equivalents at the beginning of the period	18,740	10,994	9,169
Cash and cash equivalents at the end of the period	**7,265**	**18,740**	**10,994**

APPENDIX 3

BMC MINERALS LTD.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Pro-forma Consolidated Statement of Financial Position	Note	BMC as at 30-Jun-25 US$ (000's)	Subsequent events US$ (000's)	Pro-forma adjustments US$ (000's)	Pro-forma after issue US$ (000's)	Pro-forma after issue AU$ (000's)
CURRENT ASSETS						
Cash and cash equivalents	3	4,722	4,490	60,100	69,312	106,634
Receivables and other assets		139	-	-	139	214
TOTAL CURRENT ASSETS		4,861	4,490	60,100	69,451	106,848
NON CURRENT ASSETS						
Receivables and other assets		53	-	-	53	82
Restricted cash		210	-	-	210	323
Property, plant and equipment		2,328	-	-	2,328	3,582
Exploration and evaluation assets		48,328	-	-	48,328	74,351
TOTAL NON CURRENT ASSETS		50,919	-	-	50,919	78,337
TOTAL ASSETS		55,780	4,490	60,100	120,370	185,185
CURRENT LIABILITIES						
Trade and other payables		1,266	-	-	1,266	1,948
Lease payable		84	-	-	84	129
Convertible note payable	4	25,070	-	(25,070)	-	-
TOTAL CURRENT LIABILITIES		26,420	-	(25,070)	1,350	2,077
NON CURRENT LIABILITIES						
Lease payable		52	-	-	52	80
Precious Metals financing	5	54,794	24,376	-	79,170	121,800
TOTAL NON CURRENT LIABILITIES		54,846	24,376	-	79,222	121,880
TOTAL LIABILITIES		81,266	24,376	(25,070)	80,572	123,957
NET ASSETS/(LIABILITIES)		**(25,486)**	**(19,886)**	**85,170**	**39,798**	**61,228**
EQUITY						
Share capital	6	114,642	1,990	89,535	206,167	317,180
Accumulated other comprehensive income	7	(1,047)	(16)	-	(1,063)	(1,635)
Accumulated losses	8	(139,081)	(21,860)	(4,365)	(165,306)	(254,317)
TOTAL EQUITY		**(25,486)**	**(19,886)**	**85,170**	**39,798**	**61,228**

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2025 to the date of this report, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report.

APPENDIX 4

BMC MINERALS LTD.

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities and commitments in the normal course of business. The Company has no current sources of revenue, has realised operational losses for all periods presented and current liabilities are in excess of current assets at June 30, 2025. In assessing whether the going concern assumption is appropriate, management took into account all available information about the future, which is at least, but not limited to, twelve months from the reporting date.

The Company's continuing operations are dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and on future profitable production or proceeds from the disposition of its mineral property interests.

The Company's ability to continue as a going concern is dependent on the Company raising additional funding over the remainder of the 2025 calendar year and during the 2026 calendar year, as well as receiving further positive decisions from regulatory bodies. The Company's ability to raise additional equity and/or debt funding (and the timing and amount of such funding) and receipt of relevant regulatory approvals, is subject to uncertainty and is not wholly within the Company's control. These circumstances represent material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business.

The Historical Financial Information does not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Material Accounting Policies

(a) Basis of preparation:

The Historical Financial Information has been prepared in accordance with IFRS as issued by International Accounting Standards Board ('**IASB**').

(b) Basis of measurement:

The Historical Financial Information is presented in U.S. Dollars, which is the functional currency of the Company and its controlled subsidiaries. The Historical Financial Information is prepared on a historical cost basis, except for certain financial instruments classified in accordance with measurement standards under IFRS.

(c) Consolidation:

The Historical Financial Information includes the results of the Company and its wholly owned subsidiary, Finlayson Copper Ltd., which was incorporated on 29 March 2023 in British Columbia, Canada to own the Fyre Lake claims acquisition that was finalised through the final option exercised during December 2022. All intercompany balances, transactions and unrealised gains and losses, and expenses have been eliminated upon consolidation.

(d) Critical accounting judgements, estimates and assumptions:

The preparation of the Historical Financial Information required management to make judgements, estimates and assumptions that affect the applicable accounting policies and the reported amounts of assets and liabilities at each balance sheet date and the reporting amounts of income and expenses during each reported year. The Company continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, and expenses. The Company bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events the Company believes to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future effected years. The resulting accounting judgements and estimates will seldom equal the related actual results. The significant areas of accounting estimation uncertainty in applying policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Carrying amount of exploration and evaluation costs: refer to note 2(g)

(ii) Financial instruments – convertible note and precious metals financing: refer to note 2 (l)

Critical judgments in applying the policies that have the most significant effect on the amounts recognised in the Historical Financial Information are as follows:

(i) The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. See note 1.

(e) Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and term deposits that have an original term to maturity of 90 days or less at inception. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(f) Operating segments:

The Company is organised into one operating segment, being exploration and development of mineral properties in Canada. All mineral properties and equipment are located in Canada.

(g) Exploration and evaluation costs:

Exploration and evaluation costs are the search for mineral resources in areas where there is a legal right to explore. It includes the assessment of technical feasibility and commercial viability of mining those mineral resources. All directly attributable costs for exploration and evaluation asset acquisitions and option payments are capitalized as exploration and evaluation assets. Where the board has not made a final decision to commit to the development of a mining project, ongoing exploration and assessment of technical and economic viability is expensed. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(h) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property plant and equipment. The estimated useful lives are as follows:

Asset	Rate
Equipment	2 - 5 years
Fixtures and fittings	2 - 5 years
Right-of-Use assets	straight-line over the lease term

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

(i) Taxation:

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statements of loss (income) and other comprehensive loss (income), except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax:

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

(j) Foreign currency:

Transactions in foreign currencies are translated to the Company's functional currency based on the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the consolidated statements of loss (income) and comprehensive loss (income). Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Earnings (loss) per share:

Basic earnings (loss) per share is calculated by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(l) Financial instruments:

The Company has the following financial instruments and classified in the table below:

Financial assets/liabilities	Classification
Cash	Amortised cost
Amounts receivable	Amortised cost
Accounts payable and accrued liabilities	Amortised cost
Convertible note	FVTPL
Precious metals financing	FVTPL

Financial assets:

The Company initially recognises receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amount presented in the consolidated statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies its financial assets in the following categories: at fair value through profit or loss ('**FVTPL**'), at fair value through other comprehensive income ('**FVTOCI**') or at amortised cost. Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. A financial asset is measured at amortised cost, if it is not designated at FVTPL, and it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL:

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realised and unrealised gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI:

Investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment.

Financial assets at amortised cost:

Financial assets at amortised cost are initially recognised at fair value and subsequently carried at amortised cost less impairment. They are classified as current assets or non-current assets based on their maturity date. Financial assets are derecognised when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortised cost are recognised in the income statement. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company's financial assets are its cash and cash equivalents, other amounts receivable, and other deposits, all of which are classified as financial assets at amortised cost.

Financial Liabilities – Convertible Notes:

Financial liabilities are accounted for at amortised cost except for those measured at FVTPL which includes liabilities designated as FVTPL and derivatives. Financial liabilities classified as FVTPL or those which are designated as FVTPL under the fair value option are measured at fair value with unrealised gains and losses recognised in net earnings. In cases where financial liabilities are designated as FVTPL, the portion of the fair value changed due to the Company's own credit risk is recorded in other comprehensive loss (income) rather than net loss (income). Financial liabilities at amortised cost are initially measured at fair value net of transaction costs and subsequently measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at FVTPL which includes convertible notes
- Financial liabilities at amortised cost which includes loans and borrowings

Precious Metals financing:

The Company has a Precious Metals financing agreement with Wheaton, which was transferred from Orion through an agreement in February 2024. For accounting purposes, the Company has determined that this obligation represents a financing contract with an embedded derivative. The value of embedded derivatives change in response to various factors, such as metal prices and the economic output of the underlying mines. As these obligations have embedded derivatives that would otherwise need to be accounted for separately at FVTPL, the Company has designated the deposit received from the counterparties as a financial liability at FVTPL, with initial and subsequent measurement at fair value, as permitted under IFRS 9 - *Financial Instruments*, for both instruments. Transaction costs directly attributable to non-current derivative financial liabilities were expensed through profit or loss. The fair value of the non-current derivative financial liabilities on initial recognition was determined by the amount of the cash advance received. Subsequent fair value is calculated on each reporting date with gains and losses recorded in net earnings. Fair value adjustments as a result of the Company's own credit risk are recorded in other comprehensive loss (Income), as required by IFRS 9 for financial liabilities designated as at FVTPL.

(m) Leases:

Leases are recognised as a right-of-use asset in property, plant and equipment and a corresponding liability in lease liabilities at the date at which the leased asset is available for use by the Company. The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability.
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the Company; and
- restoration costs.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation. Right-of-use assets are subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the Company's incremental borrowing rate unless the implicit rate in the lease contract is readily determinable in which case the latter is used.

Each lease payment is allocated between the repayment of the principal portion of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Payments associated with short-term leases, leases of low value assets and certain variable lease payments are recognised on a straight-line basis as an expense in profit or loss.

(n) Impairment of non-current assets:

At each reporting date, property, plant and equipment and exploration and evaluation assets are evaluated for impairment by management whenever events or changes in circumstances indicate that the carrying value is impaired and may not be recoverable.

For property plant and equipment, if any such impairment indicators exist, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

For exploration and evaluation assets, the Company follows the guidance in IFRS 6 – Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired. Impairment indicators relevant for exploration and evaluation properties include:

- whether the rights to explore the area of interest have expired during the period or will expire in the near future, and the rights are not expected to be renewed;

- substantive expenditure on further exploration and evaluation is not planned or budgeted;

- the exploration activities have not led to a discovery of commercial reserves and the Company has decided not to continue such activities in the area of interest being explored; or

- sufficient data exists to indicate that, although exploration in the area is likely to continue, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss will be recorded in the financial statements. Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(o) Restatement of Previously Issued Financial Statements:

The Company identified an error in the allocation of the change in the fair value of the convertible note (the 'Note') between the amount due to the change in credit risk (recorded in other comprehensive income) and the remainder (recorded in the statement of income/(loss)) in the Company's previously reported statements for the year ended 30 June 2024. As such, the previously reported 30 June 2024 consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity have been restated. The fair value of the Note as at 30 June 2024 remains the same.

The following is the summary of adjustments made related to the fair value of the Note:

Fair value adjustment - convertible note			
June 30, 2024	**Previously reported US$'000**	**Adjustments US$'000**	**Restated US$'000**
Fair value at beginning of year	22,320	-	22,320
Fair value loss	470	1,150	1,620
Fair value adjustment due to change in credit risk	470	(1,150)	(680)
Fair value at June 30, 2024	**23,260**	**-**	**23,260**

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Fair value adjustment - convertible note			
June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Fair value at beginning of year	34,338	-	34,338
Fair value loss	723	1,769	2,492
Fair value adjustment due to change in credit risk	723	(1,769)	(1,046)
Fair value at June 30, 2024	**35,785**	**-**	**35,785**

The following is the summary of the impacts to the consolidated statements of financial position, consolidated statements of loss and other comprehensive loss, and consolidated statements of changes in equity for the year ended 30 June 2024:

Consolidated Statements of Financial Position			
June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Accumulated other comprehensive loss	(1,246)	839	407
Accumulated losses	(113,612)	839	(114,451)

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Financial Position			
June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Accumulated other comprehensive loss	(1,917)	1,291	626
Accumulated losses	(174,788)	1,291	(176,078)

Consolidated Statements of Loss and Other Comprehensive Loss			
June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Fair value loss on convertible note	470	1,150	16,220
Loss before taxes	25,297	1,150	26,447
Deferred income tax expense (recovery)	139	(311)	(172)
Net loss	25,436	839	26,275
Change in fair value attributable to change in credit risk (recognised in OCI)	470	(1,150)	(680)
Loss per share	0.27	0.01	0.28

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Loss and Other Comprehensive Loss June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Fair value loss on convertible note	723	1,769	24,954
Loss before taxes	38,918	1,769	40,688
Deferred income tax expense (recovery)	214	(478)	(265)
Net loss	39,132	1,291	40,423
Change in fair value attributable to change in credit risk (recognised in OCI)	723	(1,769)	(1,046)
Loss per share	0.42	0.02	0.43

Consolidated Statements of Changes in Equity June 30, 2024	Previously reported US$'000	Adjustments US$'000	Restated US$'000
Net loss for the year	(25,436)	(839)	(26,275)
Other comprehensive loss (income)	(1,125)	839	(286)
Accumulated other comprehensive loss	(1,246)	839	(407)
Accumulated losses	(113,612)	(839)	(114,451)

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

Consolidated Statements of Changes in Equity June 30, 2024	Previously reported AU$'000	Adjustments AU$'000	Restated AU$'000
Net loss for the year	(39,132)	(1,291)	(40,423)
Other comprehensive loss (income)	(1,731)	1,291	(440)
Accumulated other comprehensive loss	(1,917)	1,291	(626)
Accumulated losses	(174,788)	(1,291)	(176,078)

(p) Commitments and contingencies:

a) Kudz Ze Kayah project deferred consideration:

The Company has US$10 million of contingent consideration payable on the outcome of future events which are linked to the receipt of all material permits and licenses to commence construction, as part of the KZK Purchase Agreement with Teck Resources dated 15 October 2014 . No amount has been recorded for this contingent liability as the outcome of future events is not considered certain at this stage.

b) Restricted cash:

The Company has surety bonds outstanding as of 30 June 2025, totalling US$209,638 which have been granted in favour of the Yukon Government. The bonds relate to environmental and rehabilitation obligations at the Kudz Ze Kayah Project. This surety bond has been covered by cash backed security and a Standby Letter of Credit with Royal Bank of Canada for C$286,000.

c) **Leases:**

The Company entered into lease agreements for office premises that commenced 1 April 2019 and 1 June 2024, with the latest date of expiry as 31 May 2026. The total lease obligation as at the most recent signing of lease agreement are approximately US$159,100.

In May 2024, the Company entered into a service agreement for the construction and eventual lease of kitchen and dining facilities for the KZK camp dorm. The lease of the newly constructed facilities commenced in September 2024. The total lease obligation is approximately US$122,669.

	2025 US$'000	2024 US$'000
Undiscounted lease payments due:		
Within 1 year	89	45
Within 2-3 years	55	11
Total	144	56

For complete disclosure purposes, we present the above table in AU$ using the exchange rate of AU$1.00 = US$0.65:

	2025 AU$'000	2024 AU$'000
Undiscounted lease payments due:		
Within 1 year	137	69
Within 2-3 years	85	17
Total	222	86

d) **Purchase of dorm units:**

In February 2024, the Company purchased dorm units for US$292,342 which is payable over a period of 24 months. The first payment was made in April 2024 upon delivery of the units to the KZK site and the total amount paid at 30 June 2025 was US$158,378. The remaining balance will be paid monthly in equal instalments until March 2026.

NOTE 3. CASH AND CASH EQUIVALENTS	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	4,722,000	7,264,615
		-
Subsequent events:		-
Proceeds from shares issued under the Pre-IPO Raise	2,000,000	3,076,923
Costs associated with the Pre-IPO Raise	(10,000)	(15,385)
Cash payment received from WPM Financing	2,500,000	3,846,154
	4,490,000	6,907,692
Pro forma adjustments:		
Proceeds from shares issued under the Offer	65,000,000	100,000,000
Capital raising costs	(4,900,000)	(7,538,462)
	60,100,000	92,461,539
Pro forma Balance	69,312,000	106,633,846

NOTE 4. CONVERTIBLE NOTE PAYABLE	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance of BMC as at 30 June 2025	25,070,000	38,569,231
Pro forma adjustments:		
Orion Note Conversion	(25,070,000)	(38,569,231)
	(25,070,000)	(38,569,231)
Pro forma Balance	-	-

NOTE 5. PRECIOUS METALS FINANCING (the PMPA)	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	54,794,000	84,298,462
Subsequent events:		
Fair value adjustment on the change of PMPA terms	21,876,000	33,655,385
WPM Financing drawdown	2,500,000	3,846,154
	24,376,000	37,501,538
Pro-forma Balance	79,170,000	121,800,000

NOTE 6. SHARE CAPITAL (US$)	Number of shares	Pro-forma after Offer US$
Fully paid ordinary share capital as at 30 June 2025	100,619,922	114,642,000
Subsequent events:		
Proceeds from shares issued under the Pre-IPO Raise	914,913	2,000,000
Costs associated with the Pre-IPO Raise	-	(10,000)
	914,913	1,990,000
Pro-forma adjustments:		
Share split (2 for 1 basis)	101,534,835	-
Orion Note Conversion	21,719,457	28,235,294
Proceeds from shares issued under the Offer	50,000,000	65,000,000
Costs of the Offer capitalised	-	(3,700,000)
	173,254,292	89,535,294
Pro-forma Balance	274,789,127	206,167,294

NOTE 6. SHARE CAPITAL (AU$)	Number of shares	Pro-forma after Offer AU$
Fully paid ordinary share capital as at 30 June 2025	100,619,922	176,372,308
Subsequent events:		
Proceeds from shares issued under the Pre-IPO Raise	914,913	3,076,923
Costs associated with the Pre-IPO Raise	-	(15,385)
	914,913	3,061,538
Pro-forma adjustments:		
Share split (2 for 1 basis)	101,534,835	-
Orion Note Conversion	21,719,457	43,438,914
Proceeds from shares issued under the Offer	50,000,000	100,000,000
Costs of the Offer capitalised	-	(5,692,308)
	173,254,292	137,746,606
Pro-forma Balance	274,789,127	317,180,452

NOTE 7. ACCUMULATED OTHER COMPREHENSIVE INCOME	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	(1,047,000)	(1,610,769)
Subsequent events:		
FVTOCI adjustment arising on the change in the terms of the PMPA	(16,000)	(24,615)
	(16,000)	(24,615)
Pro forma Balance	(1,063,000)	(1,635,385)

NOTE 8. ACCUMULATED LOSSES	Pro-forma after Offer US$	Pro-forma after Offer AU$
Balance as at 30 June 2025	(139,081,000)	(213,970,769)
Subsequent events		
FVTPL adjustment arising on the change in the terms of the PMPA	(21,860,000)	(33,630,769)
	(21,860,000)	(33,630,769)
Pro-forma adjustments:		
Costs of the Offer not directly attributable to the capital raising	(1,200,000)	(1,846,154)
Issue of options to directors and consultants	-	-
Finance expense relating to Orion Note Conversion	(3,165,294)	(4,869,683)
	(4,365,294)	(6,715,837)
Pro-forma Balance	(165,306,294)	(254,317,375)

APPENDIX 5

TERMS AND VALUATIONS OF THE EMPLOYEE INCENTIVES OPTIONS

1. RTSR Long Term Incentives

Relative total shareholder return (‘**RTSR**’) long-term incentive options (‘**RTSR Long Term Incentives**’) divided equally across three tranches that vest based on the RTSR ranking of BMC against the total shareholder return (‘**TSR**’) of the constituents of the S&P/ASX 300 Metals and Mining Index over the respective vesting period, expiring five years from the grant date. These are zero exercise price options (‘**ZEPO's**’). The performance period for each tranche of the RTSR Long Term Incentives is as follows:

- Tranche 1: From the issue date to 12 months after the issue date
- Tranche 2: From 12 months after the issue date to 24 months after the issue date
- Tranche 3: From 24 months after the issue date to 36 months after the issue date.

The RTSR Long Term Incentives will vest based on the following schedule:

Company's TSR performance relative to the peer group	Percentage of options eligible to vest
Below 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro-rata
75th percentile	100%

2. Employee Growth Long Term Incentives

Employee growth long-term incentive options (‘**Employee Growth Long Term Incentives**’) divided equally across three tranches that vest subject to continuous employment with the Company by the holder over the respective vesting period, expiring five years from the grant date. The exercise price will be equal to the final IPO price. The vesting period for each tranche of the Employee Growth Long Term Incentives is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

3. Chair ATSR Options

Absolute total shareholder return (‘**ATSR**’) non-executive chair options (‘**Chair ATSR Options**’) that vest based on the ATSR of BMC, with a performance period that is three years from grant date, expiring five years from the grant date. These options are ZEPO’s. The Chair ATSR Options will vest according to the following vesting schedule:

TSR performance for the vesting period	Percentage of respective options eligible to vest
Greater than 100%	1/3
Greater than 150%	1/3
Greater than 200%	1/3

4. Historical Retention Options

Historical retention options (‘**Historical Retention Options**’) divided equally across three tranches that vest subject to continuous employment with the Company by the holder over 12 months vesting period beginning on the grant date, expiring three years from the grant date. These options are ZEPO’s.

5. Non-Executive Director Options

Non-executive director options ('**Non-Executive Director Options**') divided equally across three tranches that vest subject to continuous service period on the Board of the Company by the holder over the respective vesting period (with pro-rata vesting if a person ceases to be a director part way through the vesting period), expiring five years from the grant date. These options are ZEPO's. The vesting period for each tranche of the Non-Executive Director Options is as follows:

- Tranche 1: one year from grant date
- Tranche 2: two years from grant date
- Tranche 3: three years from grant date.

6. Project Long Term Incentives

Project long-term incentive ZEPO's ('**Project long Term Incentives**'), subject to the following vesting conditions and expiring five years from grant date:

- Between 10% and 20% of the Project Long Term Incentives vest upon the estimation by an independent geologist and reporting on the ASX of between 4 million and 8 million tonnes (pro rata basis) of additional mineral resource at the Company's owned or controlled mineral tenure, in aggregate, in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the CIM Definition Standards on Mineral Resources and Reserves within a four year vesting period beginning on the grant date. Additional mineral resource means a resource estimate means a mineral resource estimate of at least one of the following elements and their corresponding minimum cut-off grade:
  - Copper at 0.3%
  - Zinc at 0.5%
  - Lead at 0.5%
  - Tin at 0.5%
  - Cobalt at 0.5%
  - Nickel at 0.5%
  - Gold at 0.1 parts per million
  - Silver at 0.5 parts per million
  - Any time within four years from the grant date
- 25% of the Project Long Term Incentives vest upon the Mine Project being granted to the Company and the Type A Water Licence for the Mine Project also being granted to the Company by the Yukon Water Board at the vesting date which is four years from the grant date.
- 35% of the Project Long Term Incentives vest upon the Company's Board of Directors resolving to make a final investment decision for the construction of the Mine Project resulting in the Company agreeing a formal financing transaction for the development of the proposed Mine Project any time within 4 years from the grant date.
- 20% of the Project Long Term Incentives vest upon the commencement of construction of the Mine Project within a two year vesting period beginning on the grant date.

APPENDIX 6

FINANCIAL SERVICES GUIDE

19 November 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by BMC Minerals Ltd. (**'BMC'** or **'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR'** **'our Report'**) for inclusion in this Prospectus.

Financial Services Guide

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 licensee.

This FSG includes information about:

- who we are and how we can be contacted
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take 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.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $53,500 (exclusive of GST). During the two years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd and BDO Services Pty Ltd have received fees totalling A$17,500 for provision of consultative services.

Except for the fees referred to above, neither BDO, 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. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from BMC for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

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.

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. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 11843. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

1300 138 991

www.bdo.com.au

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4.18 NON-EXECUTIVE DIRECTOR REMUNERATION COMPONENTS

(a) Note 5 of the table in Section 7.4(f) of the Prospectus is deleted and replaced with the following:

> *Mr Michael's ongoing annual fees exclude the one-off grant of 900,000 Chair ATSR Options which have a grant date value of $985,500 based on the Final Price under the Offer.*

(b) Section 7.4(f) of the Prospectus is amended to delete the first sentence on page 179 and replacing it with the following:

> *At the time of Admission, the non-executive Directors (other than Mr Ellis) will collectively hold up to 630,000 Non-Executive Director Options based on the Final Price of A$2.00 per CDI relating to their first 3 years of service which will vest over 3 years.*

4.19 DIRECTORS' AND EXECUTIVES' INTERESTS IN SECURITIES

Section 7.4(i) of the Prospectus is deleted and replaced with the following:

> *Directors and executives (and their related entities) have, at the Prospectus Date and the time of Admission, the following interests in Securities:*

Director or Executive	*Shares/CDIs[1] (Based on the Final Price of A$2.00)*	*Options[2, 3] (Based on the Final Price of A$2.00)*
Securities held as at the Prospectus Date		
Steven Michael	*Nil*	*Nil*
Michael McClelland	*Nil*	*Nil*
Alex Christopher	*Nil*	*Nil*
Natalia Streltsova	*Nil*	*Nil*
Ivan Mullany	*Nil*	*Nil*
Scott Donaldson	*177,644,896[3]*	*Nil*
David Ellis	*177,644,896[4]*	*Nil*
Gary Comb	*177,644,896[3]*	*Nil*
Richard Jennings	*177,644,896[5]*	*Nil*
Neil Martin	*177,644,896[3]*	*Nil*
James Paterson	*Nil*	*Nil*
Robin Black	*Nil*	*Nil*
Allan Nixon	*Nil*	*Nil*
George Smith	*Nil*	*Nil*
Kelli Bergh	*Nil*	*Nil*

Director or Executive	Shares/CDIs[1] (Based on the Final Price of A$2.00)	Options[2, 3] (Based on the Final Price of A$2.00)
Securities held immediately upon Admission		
Steven Michael		
Shares	50,000[6]	
Chair ATSR Options		900,000
NED Options		150,000
Michael McClelland		
Shares	27,778[6]	
Relative TSR Options		236,766
Employee Growth Options		117,135
Project Incentive Options		622,221
Alex Christopher		
Shares	Nil	
NED Options		120,000
Natalia Streltsova		
Shares	Nil	
NED Options		120,000
Ivan Mullany		
Shares	25,000[6]	
NED Options		120,000
Scott Donaldson		
Shares	177,794,896[4, 6]	
NED Options		120,000
David Ellis		
Shares	177,644,896[4]	Nil
Neil Martin		
Shares	177,644,896[4]	
Relative TSR Options		119,406
Employee Growth Options		59,074
Project Incentive Options		313,800
James Paterson		
Shares	Nil	
Relative TSR Options		76,104
Employee Growth Options		37,651
Project Incentive Options		200,000

Director or Executive	Shares/CDIs[1] (Based on the Final Price of A$2.00)	Options[2, 3] (Based on the Final Price of A$2.00)
Robin Black		
Shares	Nil	
Relative TSR Options		50,705
Employee Growth Options		25,085
Project Incentive Options		133,254
Historical Retention Options		121,423
Allan Nixon		
Shares	23,333[6]	
Relative TSR Options		47,478
Employee Growth Options		23,489
Project Incentive Options		124,774
Historical Retention Options		113,696
George Smith		
Shares	25,000[6]	
Relative TSR Options		58,741
Employee Growth Options		29,061
Project Incentive Options		154,371
Historical Retention Options		140,666
Kelli Bergh		
Shares	Nil	
Relative TSR Options		43,673
Employee Growth Options		21,606
Project Incentive Options		114,774
Historical Retention Options		104,583

Notes:

1. *Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares are held directly.*
2. *Based on the Final Price per CDI under the Offer.*
3. *The Options will be issued prior to Admission. The Options include the Non-Executive Director Options to Non-Executive Directors to be issued for the first three years of service. The terms and conditions of these ZEPOs are contained in Section 8.11 and Section 1 of Annexure E with details of the Non-Executive Offer contained in Annexure F. The terms and conditions of the Project Long Term Incentives are set out at Section 8.11 and Section 2 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of the Employee Growth Long Term Incentives are set out at Section 8.11 and Section 6 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of RTSR Long Term Incentives are set out at Section 8.11 and Section 4 of Annexure E with details of the Long Term Incentive Offer contained in Annexure F. The terms and conditions of Chair ATSR Long Term Incentives are set out at Section 8.11 and Section 5 of Annexure E with details of the Chair ATSR Offer contained in Annexure F. The terms and conditions of Historical Retention Options are set out at Section 8.11 and Section 3 of Annexure E with details of the Historical Retention Offer contained in Annexure F.*

4. *Each of Mr Comb, Mr Donaldson and Mr Martin hold and will hold a relevant interest in all Shares and CDIs which BMCUK (No1) Ltd holds (and will hold following Admission). This is because BMCUK (No1) Ltd is owned 100% by BMC (UK) Limited. BMC (UK) Ltd is owned by entities controlled by Mr Donaldson (Leedale Pty Ltd ATF the Donaldson Superannuation Fund and WAMMES Pty Ltd), Mr Comb (Bluedale Pty Ltd ATF the Comb Superannuation Fund), Mr Martin (NAJ Antipodes Ltd), (collectively, the Management Shareholders), as well as funds advised by GNRI (the Investment Shareholders) who collectively hold their interest in BMC (UK) Ltd through a trustee company, Northwharf Nominees Limited (Northwharf). Mr Comb's, Mr Martin's and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA as defined in Section 7.5) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. The number of Shares/CDIs in which Messrs Comb and Donaldson would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 64.7% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion). The average price paid by the Major Shareholder for Shares acquired prior to the IPO was US$1.036 per Share (A$1.59) assuming an exchange rate of A$1=US$0.65.*
5. *Mr Ellis is the managing partner of GNRI and Mr Jennings is the managing director and general counsel of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Each of Mr Ellis and Mr Jennings hold and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis's and Mr Jennings's relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5).*
6. *Shares/CDIs attributed to Directors and Executives are those they intend to subscribe for under the Offer.*

4.20 LEGAL OR DISCIPLINARY ACTIONS

Section 7.7 of the Prospectus is amended to include the following sentence:

> *There have been no legal or disciplinary actions against Directors or key management personnel of the Company in the last 10 years.*

4.21 PAGE SEQUENCING

Pages 174 to 179 of the Prospectus are reordered so the sequencing of the pages reflects the page numbers.

4.22 MAJOR SHAREHOLDER

The first sentence of Section 7.5 of the Prospectus is deleted and replaced with the following:

> *The Majority Shareholder, BMCUK (No1) Ltd currently owns 87.5% of the Company and will own 64.7% of the Company at the time of Admission.*

4.23 TRAFIGURA CONTRACTS

The reference to "HPM" in the third sentence of the last paragraph in Section 8.8(g)(ii) of the Prospectus should be deleted and replaced with the following:

> *lead*

4.24 FURTHER DISCLOSURES REGARDING OPTIONS

(a) Section 8.11(a) is deleted and the paragraphs thereafter are renumbered accordingly.

(b) Section 8.11(f) is deleted and replaced with the following:

> *in addition to their respective Options set out in Sections 7.4(d) and 7.4(i), Michael McClelland, Neil Martin and each of the Relevant Directors and their related entities will have, by the time of Admission, the following interests in securities of the Company:*

Executive or Director	*Shares / CDIs Based on the Final Price of A$2.00*
Michael McClelland[3]	*27,778*
Neil Martin[1]	*177,644,896*[1]
Steven Michael[3]	*50,000*
Natalia Streltsova	*Nil*
Alex Christopher	*Nil*
Ivan Mullany[3]	*25,000*
Scott Donaldson[1,3]	*177,794,896*[1,3]
David Ellis[2]	*177,644,896*[2]

Notes:

1. *Mr Martin and Mr Donaldson holds and will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is because Mr Martin and Mr Donaldson hold voting power of 100% in BMC (UK) Limited, which is the 100% owner of the Major Shareholder. Mr Martin and Mr Donaldson's voting power in BMC (UK) Limited arises due to them having entered into a relevant agreement (being the SSA) with other shareholders of that company for the purpose of controlling or influencing the composition of BMC (UK) Limited's board of directors. Refer to Section 7.5 for information on the interests of Mr Donaldson and Mr Martin in BMC (UK) Limited. The number of Shares/CDIs in which Mr Martin and Mr Donaldson would hold a relevant interest at the time of Admission, due to their voting power in BMC (UK) Limited, would be 177,644,896 (being 64.7% of all Shares/CDIs based on the estimated CDIs to be issued under the Orion Note Conversion).*
2. *Mr Ellis is the managing partner of GNRI. GNRI advises certain investment funds which are indirect shareholders of BMC (UK) Limited, which funds collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited. Mr Ellis will hold a relevant interest in all Shares and CDIs which the Major Shareholder holds (and will hold following Admission). This is as a result of Mr Ellis's relationship with Northwharf Nominees Limited, which is a party to the SSA (as defined in Section 7.5).*
3. *Certain individuals above intend on participating in the Offer, the proposed amounts individually represent less than 0.1% of all shares/CDIs at the time of Admission. Entities related to Mr Donaldson intend to subscribe for A$300,000 worth of CDIs under the Offer, Steven Michael intends to subscribe for A$100,000 worth of CDIs under the Offer, Michael McClelland intends to subscribe for A$55,556 worth of CDIs under the Offer, Ivan Mullany intends to subscribe for A$50,000 worth of CDIs under the Offer, (all of which are also included in the table above).*

(c) Section 8.11(k)(i) of the Prospectus is deleted and replaced with the following:

> *to the relevant executives (or their nominees) were calculated by: multiplying a percentage of each executive's annual base salary (being 140% for Mr McClelland and 75% for Mr Martin) by the Final Price per CDI, being A$2.00 to determine the number of Options which could be issued;*

(d) Section 8.11(m) of the Prospectus is deleted and replaced with the following:

> *Up to 5,389,334 additional Shares / CDIs may be issued if the Options are all redeemed (the impact that would have on the Company's capital structure would be to increase the total number of Shares / CDIs on issue by 5,389,334 whilst reducing the number of Options accordingly);*

(e) The table in 8.11(t) of the Prospectus is deleted and replaced with the following:

Item	RTSR LTI Options			Employee Growth LTI Options			ATSR Non-Exec Chair Options	Historical Retention Options	Non-Executive Director Options			Project LTI Options
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12
Valuation date	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25
Underlying security spot price	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000	$2.000
Exercise price	Nil	Nil	Nil	$2.000	$2.000	$2.000	Nil	Nil	Nil	Nil	Nil	Nil
Commencement of performance period	18-Nov-25	18-Nov-26	18-Nov-27	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25
End of performance period	17-Nov-26	17-Nov-27	17-Nov-28	17-Nov-26	17-Nov-27	17-Nov-28	17-Nov-28	17-Nov-26	17-Nov-26	17-Nov-27	17-Nov-28	17-Nov-30
Performance period (years)	1.00	1.00	1.00	1.00	2.00	3.00	3.00	1.00	1.00	2.00	3.00	5.00
Expiry date	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-28	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-30
Life of the Options (years)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	3.00	5.00	5.00	5.00	5.00
Volatility	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-free rate	3.635%	3.635%	3.694%	3.853%	3.853%	3.853%	3.694%	3.694%	3.694%	3.694%	3.694%	3.694%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Option	$1.305	$1.314	$1.323	$1.328	$1.328	$1.328	$1.095	$2.000	$2.000	$2.000	$2.000	$2.000

4.25 GLOSSARY OF TERMS

(a) The definition of "Final Price" in Section 10 of the Prospectus is deleted and replaced with the following:

Final Price	*The price per CDI to be paid for CDIs under the Offer, is A$2.00.*

(b) The definition of "Closing Date" in Section 10 of the Prospectus is deleted and replaced with:

Closing Date	the date the Offer and the Employee Incentive Offer is expected to close being in respect of the Priority Offer, Broker Firm Offer and the Employee Incentive Offer, 1 December 2025, and in respect of the Institutional Offer, 21 November 2025.

4.26 STRUCTURE OF THE EMPLOYEE INCENTIVE OFFER

The reference to "Historical Retention Options" in Section 2(d) of Annexure F of the Prospectus is deleted and replaced with the following:

Chair ATSR Options

4.27 INFORMATION REQUIRED AS CONDITION TO THE PROVISIONS OF ASX'S CONFIRMATION UNDER LISTING RULE 6.1

Section 12 of Annexure F of the Prospectus is deleted and replaced as follows:

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

IPO Final Price of A$2.00								
Employee/ contractor	Role	Tranche 6 Construction	Tranche 1-3 Resource growth	Tranche 4-5 QML / Type A Water Licence/ FID	Relative Total shareholder return ZEPO	Stock options	Retention employee ZEPO	Total
Josh Moncrief	Senior Manager Permitting & Engineering	18,400	18,400	55,200	35,008	17,319	100,598	244,925
Emily Flores	Controller	6,160	6,160	18,480	11,720	5,798	67,357	115,675
Raja Yarra	Senior Geologist	7,333	7,333	22,000	13,952	6,903	80,187	137,708
Lionel Sequeira	Environmental Baseline Coordinator	-	-	-	-	-	69,009	69,009
Rory Heaney	Junior Metallurgical Engineer	-	-	-	-	-	55,402	55,402
Oluwa-tofunmi Moronkeji	GIS Specialist	-	-	-	-	-	46,168	46,168
Shirley Lutz	Mentor/ Community Liaison	-	-	-	-	-	33,115	33,115
Kylie Hunt	Accountant	-	-	-	-	-	42,577	42,577
Nicole Lancaster-Homes	Administrator	-	-	-	-	-	25,219	25,219

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

(i) *in respect of the LTI Options, because of the Company's objectives of limiting the dilution of existing CDI holders upon the redemption of the LTI Options, market levels of remuneration for comparable roles in North America which is where the Company operates and where the majority of the staff reside, the particular skills and experience of the individual, attracting and retaining personnel with the desired skills and experience, whilst also appropriately remunerating senior executives of BMC and aligning their interests with CDI holders;*

(ii) *in respect of Historical Retention Options to facilitate the retention of these employees by bringing their current remuneration up to market rates (the quantum of which is not excessive for staff of entities of BMC's nature and scale with operations in Canada and North America);*

(iii) *in respect of NED Options, these Options are not further or additional remuneration, but instead are substitute remuneration in lieu of part of the annual Director fees of the relevant Directors; and*

(iv) *in respect of Chair ATSR Options, because of the Company's objectives of limiting the dilution of existing CDI holders upon the redemption of the Chair ATSR Options, market levels of remuneration for comparable roles given the size, stage and nature of the Company, the particular skills and experience of the individual, attracting and retaining personnel with the desired skills and experience whilst also appropriately remunerating senior executives of BMC and aligning their interests with CDI holders.*

(c) *The Company determined the number of Options to be issued to key management personnel as follows:*

(i) *in respect of the LTI Options, the number was calculated having regard to the market levels of remuneration for comparable roles provided by third-party remuneration consultants and dividing the values attributed to the LTI Options by the Final Price;*

(ii) *in respect of Historical Retention Options, the number was calculated by having regard to approximately 80% of each long serving staff member's salary. This amount represents the Company's estimate of the value of two to three years' worth of short- and long-term incentives that the long serving staff did not receive;*

(iii) *in respect of NED Options, the number was calculated by dividing the cash amount sacrificed by the relevant Directors by the Final Price per CDI; and*

(iv) *in respect of Chair ATSR Options, the Board of the Company determined this having regard to the contributions of the Chair to date and their role going forward as well as the market levels of remuneration for comparable roles given the size, stage and nature of the Company.*

(d) *On vesting each Option entitles the holder on exercise to one Share (to be issued in the form of a CDI). The impact of this on the Company's capital structure is as follows:*

(i) *in respect of the Project Long Term Incentive Options and RTSR Long Term Incentive Options, up to 2,516,213 additional CDIs may be issued if all of the Project Long Term Incentive Options and RTSR Long Term Incentive Options vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 2,516,213 whilst reducing the number of Project Long Term Incentive Options and RTSR Long Term Incentive Options accordingly) representing 0.91% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);*

(ii) *in respect of the Employee Growth Long Term Incentive Options, up to 343,121 additional CDIs may be issued if all of the Employee Growth Long Term Incentives vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 343,121 whilst reducing the number of Employee Growth Long Term Incentive Options accordingly representing 0.12% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);*

(iii) *in respect of Historical Retention Options, up to 1,000,000 additional CDIs may be issued if all the Historical Retention Options vest and are, exercised and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 1,000,000 whilst reducing the number of Historical Retention Options accordingly) representing 0.36% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur);*

(i) *in respect of NED Options, up to 630,000 additional CDIs may be issued if all the NED Options vest and are exercised and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 630,000 whilst reducing the number of NED Options accordingly) representing 0.23% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur); and*

(ii) *in respect of Chair ATSR Options, up to 900,000 additional CDIs may be issued if all of the Chair ATSR Options vest and convert into CDIs (the impact that would have on the Company's capital structure would be to increase the total number of CDIs by 900,000 whilst reducing the number of Chair ATSR Options accordingly) representing 0.33% of all CDIs on listing (this includes the CDIs issued on conversion of the Orion Convertible Note and assumes no other options are exercised and no other CDI issues occur).*

5. CONSENTS

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 8.18 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Second Supplementary Prospectus with ASIC.

6. DIRECTORS' AUTHORISATION

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Second Supplementary Prospectus is signed for and on behalf of the Company by:

Steven Michael
Non-Executive Chairman

Date: 21 November 2025

Third Supplementary Prospectus

This Third Supplementary Prospectus is intended to be read together with the Prospectus dated 10 November 2025, the Supplementary Prospectus dated 17 November 2025 and the Second Supplementary Prospectus dated 21 November 2025 issued by BMC Minerals Ltd. ARBN 647 860 124

1. IMPORTANT INFORMATION

This is a third supplementary prospectus (**Third Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 10 November 2025 (**Prospectus**), the supplementary prospectus dated 17 November 2025 (**Supplementary Prospectus**) and the second supplementary prospectus dated 21 November 2025 (**Second Supplementary Prospectus**) issued by BMC Minerals Ltd. ARBN 647 860 124 (**Company** or **BMC**).

This Third Supplementary Prospectus is dated 1 December 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Third Supplementary Prospectus or the merits of the investment to which this Third Supplementary Prospectus relates.

Other than the changes detailed in this Third Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Third Supplementary Prospectus, the Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus, the provisions of this Third Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Third Supplementary Prospectus.

This Third Supplementary Prospectus, the Prospectus and the Supplementary Prospectus and the Second Supplementary Prospectus may be accessed at:

https://www.bmcminerals.com/ipo.

This Third Supplementary Prospectus, the Prospectus, the Supplementary Prospectus and Second Supplementary Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Third Supplementary Prospectus, the Prospectus, Supplementary Prospectus or the Second Supplementary Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Third Supplementary Prospectus should be read together with the Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus.

2. THIRD SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus and the Supplementary Prospectus and the Second Supplementary Prospectus.

The content of this Third Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as follows.

3.1 ORION CDIS

(a) The Investment Overview under the section titled "What are the terms of the Orion Convertible Note?", Section 4.8 and Section 8.8(h) the Prospectus as supplemented by the Supplementary Prospectus and the Second Supplementary Prospectus are amended to include at the end of each of these sections the following paragraph:

> *BMC has been advised by Orion that they intend to seek to sell down at the Final Price (A$2.00 per CDI) up to 50% of the CDIs issued to Orion on conversion of the Orion Convertible Note, subject to obtaining ASIC relief from certain provisions of the Corporations Act to enable it to do so. Orion has advised that they intend to engage the Joint Lead Managers to undertake a bookbuild for a block sale of the CDIs at the Final Price (A$2.00 per CDI). ASIC has provided in-principle confirmation that it will provide such relief conditional on BMC issuing this further supplementary prospectus. There can be no assurance that Orion will complete the proposed sell down.*

(b) The references to the maturity date of the Orion Convertible Note, being *"22 December 2025"* or *"December 22, 2025"* (as applicable), in the Investment Overview under the section titled "What are the terms of the Orion Convertible Note?", Section 4.8, Section 8.8(h) and section 7 of Section 5 (being the Independent Limited Assurance Report) of the Prospectus as supplemented by the Supplementary Prospectus and the Second Supplementary Prospectus are deleted and replaced as follows:

> *22 March 2026*

4. CONSENTS

The Company confirms that as at the date of this Third Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 8.18 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Third Supplementary Prospectus with ASIC.

5. DIRECTORS' AUTHORISATION

This Third Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Third Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Third Supplementary Prospectus is signed for and on behalf of the Company by:

Steven Michael
Non-Executive Chairman

Date: 1 December 2025

This Third Supplementary Prospectus is intended to be read together with the Prospectus dated 10 November 2025, the Supplementary Prospectus dated 17 November 2025 and the Second Supplementary Prospectus dated 21 November 2025 issued by BMC Minerals Ltd. ARBN 647 860 124.