

ASX Announcement

12 December 2025



BMC Minerals Debuts on ASX After Successful IPO to Progress Canada's Premier Polymetallic Project

Highlights

- BMC Minerals admitted to the official list of the ASX, trading under the code 'BMC', marking a major milestone in the Company's growth trajectory
- Heavily oversubscribed IPO raises A\$100 million, giving BMC a market capitalisation on listing of approximately A\$550 million
- Funds raised will be used to progress exploration, permitting and optimisation studies at the Company's 100% owned polymetallic Kudz Ze Kayah Project (**KZK Project**) in Yukon, Canada
- KZK Project comprises 372km² of under-explored, resource rich tenure and is host to two deposits, the ABM deposit and the copper-rich Kona deposit
- Several high-priority exploration targets identified for drilling in early 2026, with a pipeline of exploration news flow to follow
- KZK Project feasibility study outlined a pre-tax NPV_{7%} of US\$835 million at conservative commodity prices, most notably for silver and gold
- Once in production, the ABM Mine is expected to be Canada's largest silver and zinc producer and a top 15 Canadian copper producer

BMC Minerals Ltd (ASX: BMC) (**BMC** or the **Company**) is pleased to advise that its Chess Depository Interests (**CDIs**) will commence trading on the Australian Securities Exchange (**ASX**) at 12.00 pm (AEDT) on 12 December 2025.

The commencement of trading on the ASX follows the successful completion of an Initial Public Offering (**IPO**) that raised A\$100 million at an issue price of A\$2.00 per CDI. Each CDI represents one underlying share in BMC.

Barrenjoey Markets Pty Limited was Global Coordinator and Joint Lead Manager, with Argonaut Securities Pty Limited and Morgans Corporate Ltd acting as Joint Lead Managers for the IPO.

BMC is the 100% owner of Canada's premier polymetallic KZK Project in the Yukon territory, Canada.

Commenting on the successful IPO and listing on the ASX, BMC's Chairman, Steven Michael, said:

"On behalf of the BMC Board and senior management I welcome all new shareholders and extend our thanks for the strong support during the IPO."

"The ASX listing is an important milestone for BMC and enables the company to continue to develop and de-risk the KZK Project to an operation of national significance for Canada and the Yukon community."

"BMC is focused on accelerating the existing workstreams at our 100%-owned KZK polymetallic project by planning a major drilling program to commence early in the new year and anticipate receiving several licences and permits from Yukon and Federal regulatory bodies."

"We look forward to executing on our growth strategy, at a time when silver, gold and copper prices are extremely strong and establishing the ABM Mine as Canada's largest silver and zinc producer and a top 15 copper producer."

Canada
550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3

Australia
Level 29, Central Park, 152-158 St Georges Tce
Perth WA 6000

ASX BMC

BMC Minerals Ltd. is a company registered in Canada with Company Number BC1014247 and registered as a foreign company in Australia with Australian Registered Business Number 647 860 124.

www.bmcminerals.com

For personal use only

Overview of BMC

BMC is the 100% owner of the KZK Project, an advanced polymetallic development project located in Canada's Yukon territory, approximately 260km east of Whitehorse, the capital of Yukon and the largest city in Northern Canada.

The KZK Project comprises 372km² of under-explored, resource rich tenure and is host to two deposits: the ABM deposit and the copper-rich Kona deposit.

Since acquiring the project in 2015, BMC has delineated total Mineral Resources of 27.9Mt across both the ABM and Kona deposits.

BMC has completed a range of technical studies at ABM based on the development of a 2 million tonne per annum mine, which contemplates that ~89% of Ore Reserves will be mined via open pits and 11% from an underground mine, which will be developed to access the deeper portions of the Krakatoa Zone.

The Company's Feasibility Study has outlined a pre-tax NPV_{7%} of US\$835 million for the ABM Mine at conservative commodity prices compared to the current long-term consensus, with a capital payback period of ~2 years.

Annual production over the initial nine-year project life (based on Ore Reserves only) is expected to average 32.2Moz AgEq with All-In Sustaining Costs (AISC) of less than US\$12/oz (AgEq).

The mine will produce three concentrates – silver/gold, copper and zinc. BMC has secured binding offtake agreements with high quality partners for 95% of the first five years of production, across all three concentrate products (Copper, High Precious Metals (HPM), Zinc). Initial construction capital expenditure is estimated at US\$492 million.



Ore Reserves	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
ABM Zone	Probable	13.4	131	1.3	5.9	0.9	1.5
Krakatoa Zone	Probable	0.6	246	1.9	6.3	0.4	3.1
Total Open Pit		14.0	136	1.3	5.9	0.9	1.6
Krakatoa Underground	Probable	1.7	147	1.3	5.0	0.4	2.3
Total Reserves	Probable	15.7	138	1.3	5.8	0.9	1.7

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
ABM Deposit ¹ (ABM Zone and Krakatoa Zone)	Indicated	18.3	148	1.4	6.3	0.9	1.9
	Inferred	0.8	143	1.2	7.2	1.0	1.7
Total ABM		19.1	148	1.4	6.3	0.9	1.9
Kona Deposit	Indicated	2.1	4	0.8	-	1.6	-
	Inferred	6.7	4	0.6	-	1.7	-
Total Kona		8.8	4	0.7	-	1.7	-

1. Indicated Mineral Resources are inclusive of Ore Reserves

Use of Proceeds

Proceeds from the IPO will be used to advance exploration to extend mine life and expand the resource base, permitting and optimisation studies at the KZK Project and for general working capital. A detailed breakdown of the use of funds is set out in Section 4.6 of the Prospectus.

Sources	A\$m	US\$m ¹	% of funds
Existing cash	7.5	4.9	7%
Offer proceeds	100.0	65.0	93%
Total sources	107.5	69.9	100%

Uses	A\$m	US\$m ¹	% of funds
Exploration	37.9	24.6	35%
Camp costs	2.3	1.5	2%
Permitting	11.5	7.5	11%
Feasibility and optimisation	6.6	4.3	6%
Detailed engineering	18.4	11.8	17%
Community	4.6	3.0	5%
Corporate G&A	11.8	7.7	11%
Working capital	6.9	4.5	6%
Costs of the offer	7.5	4.9	7%
Total uses	107.5	69.9	100%

1. Exchange rate of AUD:USD = 0.65

For further information on BMC and the KZK Project, please refer to the Prospectus dated 17 November 2025 lodged with ASIC and available on the Company's website at www.bmcminerals.com.

This announcement is authorised for release to the market by the Board of Directors.

Further Information

Canada

For general questions and investor relations

E: investors@bmcminerals.com

Australia

For Australian Media

Ash D'Alessandro

E: ashleigh.dalessandro@sodali.com

M: +61 417 212 524

Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information

The information in this announcement which relates to previously announced estimates of mineral resources, ore reserves, production targets and forecast financial information derived from a production target (Forecast Financial Information) was first released by the Company in its Prospectus dated 10 November 2025, as supplemented by the supplementary prospectus dated 17 November 2025, the second supplementary prospectus dated 21 November and the third supplementary prospectus dated 1 December (together the **Prospectus**) a copy of which was first released to the ASX platform on 10 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of the estimates of mineral resources, ore reserves, production targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of mineral resources and ore reserves the technical parameters) underpinning the estimates of mineral resources, ore reserves, production targets and Forecast Financial Information in the Prospectus continue to apply and have not materially changed.

Forward Looking Statements

This statement contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding the financial position of BMC, production targets, industry growth and other trend projections, statements about the feasibility of the ABM Mine Project and its financial outcomes, future strategies, results and outlook of BMC and the opportunities available to BMC. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BMC regarding future events and results. Recipients are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BMC to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct. None of the Company, its directors, employees, agents or advisers represent or warrant that such forward-looking statements and forward-looking information will be achieved or prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement or forward-looking information contained in this announcement. BMC does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Recipients should note that there is no certainty that BMC’s ABM Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC’s securities. It is also possible that BMC could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the proposed ABM Mine Project.

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

Benefit of disclaimers: To the extent permitted by law, the disclaimers and other provisions above are for the benefit of, and may be relied upon by, BMC and the Limited Parties (as applicable).

For personal use only