Bellavista Resources (ASX:BVR)

Research Note - 14 July 2026

COMPANY OVERVIEW

Bellavista Resources Limited (ASX:BVR) is an exploration company headquartered in West Perth, focusing on the discovery and evaluation of precious, base, and battery metals such as gold, zinc, copper, silver, and nickel. It also maintains a secondary focus on target paths for PGEs and uranium. Incorporated in 2021 and officially listed on the ASX in May 2022, BVR operates two primary geographic hubs located in Ontario, Canada, and Western Australia. Its leading high-grade gold asset, the Pickle Crow Gold Project in Ontario, hosts an estimated 2.8 million ounces (Moz) of gold under JORC-compliant resource classification, in which Bellavista holds an 80% stake.

PROJECTS

Overview

BVR holds projects across two jurisdictions. Its flagship project, the Pickle Crow Gold Project is in Ontario, Canada, and is prospective for high-grade gold across both the Near Mine deposit area and the broader regional tenements. The Sioux Lookout Project, also situated in Ontario, Canada, is an early-stage exploration asset prospective for gold. Besides the Ontario assets, BVR holds the Edmund Basin Projects in Western Australia's Pilbara/Gascoyne region, which is an early-stage exploration package holding five sub-projects. Together, these sub-projects provide structural optionality across zinc, copper, silver, nickel, platinum group elements (PGE), and uranium.

Pickle Crow Gold Project

Project Overview. The Pickle Crow Gold Project is BVR's flagship asset, located in Ontario, Canada. The Project is located 5 km from the town of Pickle Lake and 400 km north of Thunder Bay, a major regional mining supply hub. The site benefits from year-round, paved road access via Ontario Hwy 599 with commercial flights landing at Sioux Lookout that is 2-hour drive south of the project. The core Pickle Crow Gold Project area covers 190 km^2 and historically the project area produced 1.5 Moz of gold between 1935 and 1966 at an exceptional average grade of 16.1 g/t. Today, Pickle Crow hosts a JORC-compliant inferred Mineral Resource Estimate of 2.8 Moz at an average grade of 7.2 g/t.

Ownership. BVR holds an 80% interest in the Pickle Crow Gold Project, with First Mining Gold Corp retaining the remaining 20% (free carried, meaning First Mining pays nothing toward exploration or development until a decision to mine is made). BVR built this stake in two steps. On 29 April 2026 it completed the acquisition of 100% of Auteco Minerals (Canada) Pty Ltd, a FireFly Metals' (ASX:FFM) subsidiary that held an initial 70% interest in the Pickle Crow Gold Project and Sioux Lookout. The transaction was a scrip and performance-rights deal comprising 60 million upfront BVR shares and 50 million performance rights tied to project milestones. BVR then exercised an option to acquire a further 10%, paying C$3m to First Mining to lift its total interest in Pickle Crow Project to 80% ownership.

Capital Structure and Deal Mechanics. The acquisition was structured as a multi-tiered transaction that separated immediate shareholder liquidity from long-term corporate milestones, while simultaneously restructuring the project's joint venture ownership. At the individual shareholder level, BVR issued 60 million upfront ordinary shares directly to FireFly (valued $47.4m at issuance). These shares were immediately passed onward to eligible investors via an in-specie distribution at a ratio of 1 BVR share for every ~12.8 FireFly shares held, providing them with direct, liquid exposure to the gold asset's exploration upside. Concurrently, at the corporate level, FireFly Metals retained 50 million performance rights (valued $38.7m at issuance) tied to future development targets at Pickle Crow, positioning the parent company to capitalise on subsequent equity conversions or deferred milestone cash payments of up to $15m.

To consolidate a stronger majority stake, BVR concurrently executed a project buy-down right by paying C$3m in cash directly to First Mining Gold Corp. This option right was originally established in the foundational 2020 joint venture agreement between First Mining and FireFly Metals (then Auteco Minerals), which granted an ongoing option to acquire a further 10% interest upon meeting baseline earn-in milestones. By acquiring FireFly's subsidiary, BVR legally inherited this active farm-in framework and immediately exercised the clause at transaction closing. This final component transferred the additional 10% interest of the project to BVR, lifting its total stake to 80% while reducing First Mining's ownership to 20%. In exchange for this equity reduction, First Mining's remaining 20% interest is completely freely carried, meaning BVR will fund 100% of all near-term exploration and development costs until a formal institutional decision to mine is reached.

Rationale for Acquisition. For FireFly Metals, the sale represented a strategic portfolio rationalisation. As a copper-focused company dedicated to expanding its flagship, high-grade Green Bay Copper-Gold Project in Newfoundland, the Ontario gold assets were deemed off-strategy. The transaction's in-specie distribution structure allowed FireFly to entirely exit direct project management while seamlessly passing future exploration upside directly to its shareholders. Specifically, the Pickle Crow asset was held and transferred through FireFly's subsidiary, Auteco Minerals (Canada) Pty Ltd.

For BVR, the acquisition represents the core corporate thesis. The company is backed by the former De Grey Mining team, celebrated for discovering the multi-million-ounce Hemi deposit and driving De Grey's market valuation into the billions. Pickle Crow presents exactly the type of dormant, high-grade asset they are built to re-rate. The project hosts a substantial JORC Inferred Mineral Resource of 2.8 million ounces of gold at an average grade of 7.2 g/t, which has sat undrilled since mid-2023 when FireFly halted exploration to focus capital exclusively on Green Bay.

JORC. The JORC compliant Mineral Resource Estimate (MRE) of 11.9 Mt at 7.2 g/t for 2.8 Moz was originally released on 4 May 2023. It was published by the previous major stakeholder FireFly Metals with data calculated as of 2022. The mineralisation begins from the surface level and extends down to a maximum known depth of 1,500 metres (subject to change), making it prospective for both near-surface open-pit and deeper underground mining. Given the 80% ownership stake, BVR is entitled to 80% of the JORC resource.

Cut-off Grade: 2.56 g/t	Tonnes (Mt)	Grade (g/t)	Contained Au (Moz)
Inferred	11.9	7.2	2.80
Total (80% Ownership)	9.52	7.2	2.24
Adjusted Ounces			0.896

Exploration Activities. Between 2020 and 2023, FireFly Metals (then Auteco Minerals) completed 458 surface diamond drill holes for 143,423 metres at Pickle Crow across three drilling programs. FireFly was able to extend the Pickle Crow resource from 0.8 Moz to 2.8 Moz as the program targeted both near-mine resource extension and early-stage regional exploration across the broader district. The top five intercepts from the most recent diamond drilling campaigns are summarised below:

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t)	Gram-Metres
AUDD0333	809.9	810.3	0.4	1020.0	408.0
AUDD0246	9.4	16.7	7.3	33.3	243.1
RVDD0016	147.8	149.9	2.1	92.0	193.2
AUDD0200	470.7	472.7	2.0	68.3	136.6
AUDD0266	335.3	343.1	7.8	17.0	132.6

Planned Exploration Activities. BVR has commenced a multi-phase exploration program across its two Canadian assets. The initial 15,000-metre Mineral Resource delineation and extensional diamond drilling program at the Pickle Crow Gold Project began in June 2026, focusing on the upper 260 metres of the existing mineral resource. This shallow portion of the deposit is estimated to contain 1 Moz grading 4.1 g/t Au, with the primary objective of upgrading a portion of the resource to the Indicated category. As mineralisation extends to surface, the resource supports a potential low-cost open-pit development, with follow-up drilling planned to test additional near-surface targets surrounding the historic Pickle Crow Mine. BVR reported $32.18m in cash as at mid-June 2026. After allowing for the $4.08m budget allocated to the Edmund Projects, the company retains approximately $28m to fund its Canadian exploration program.

Edmund Projects

Project Overview. BVR holds a 100% interest in the Edmund Basin Projects in Western Australia, a tenement package covering ~140 km of strike along the highly prospective northern margin of the Edmund Basin, roughly 45 km northwest of Galena Mining's Abra Base Metal Mine. The package comprises the Brumby, Vernon Base Metals, Vernon Nickel-PGE, Kiangi Uranium, and Gorge Creek sub-projects, prospective for zinc, copper and silver, nickel-PGE in mafic/ultramafic intrusions, and uranium. Located ~120 km southwest of the mining hub of Newman with good regional road access, the package is at an early exploration stage and does not yet host a JORC resource.

Exploration Activities. BVR ran two drilling campaigns at Brumby between mid-2022 and mid-2023. Phase 1 (2022) comprised seven diamond holes and four scout RC holes (~2,000m), confirming the massive scale of the Brumby SEDEX-style zinc system. Phase 2 followed in Q4 2022 with an ~11-hole RC campaign testing the zinc system and a separate copper zone, plus a second diamond leg into 2023. Brumby was characterised as a large, low-grade zinc-copper system, with wide zones up to ~2.4% ZnEq and localised peaks of 5.8% Zn and 3.3% Cu. BVR ran metallurgical test work on the core but pivoted its budget to the Canadian Pickle Crow Gold Project before defining a JORC-compliant resource.

Planned Exploration Activities. While BVR's primary capital allocation remains focused on advancing the flagship Pickle Crow Gold Project in Canada, the company's Brumby Base Metals Project in Western Australia provides additional exploration and development optionality. After a period of limited activity, Brumby has returned to active exploration, with BVR announcing on 2 July 2026 that drilling had commenced concurrently across both its Canadian and Australian assets. The current Australian program aligns with activities outlined in the December 2025 quarterly report, including planned resource definition drilling and a proposed bulk sampling program during the 2026 field season. Following completion of the required heritage Work Area Clearance survey over the Brumby Mining Lease (M52/1092) in November 2025, the bulk sampling program is expected to support the next phase of bioleaching test work on the High Extraction Bioleaching System (HEBS) mineralisation, undertaken in collaboration with the Critical Resources Research Centre at the University of Western Australia.

FINANCIALS

Cash Position and Debt Owed

As at Q3 FY26, BVR reported a cash balance of $19.2m following Tranche 1 placement against total debt of $25,400 in lease liabilities, resulting in a net cash position of approximately $19.17m. After incorporating the $16m Tranche 2 placement received on 29 April 2026 and the C$3m (~A$3.02m) cash payment to First Mining to exercise the 10% earn-in option, the adjusted net cash position would approximate $32.16m.

Cash Burn and Runway

In the most recent quarter (Q3 FY26), BVR recorded cash burn of $1.128m, against a four-quarter average of $650,000. On an adjusted net cash position of $32.16m, the most recent quarter's burn implies a nominal runway of roughly 29 quarters. This materially overstates the position, however: that figure predates the Pickle Crow acquisition, and with BVR set to fund an aggressive drilling campaign at the project, we expect quarterly burn to rise well above current levels. On a forward-looking basis we estimate the company's runway to be considerably shorter, though still at a comfortable level before it would need to raise external capital.

Exploration Expenditure

BVR's exploration expenditure remained exceptionally lean across the four quarters, totalling just $77,000. Spending increased from $7,000 in Q4 FY25 to $30,000 in Q1 FY26 before stabilising in the $18,000 to $22,000 range over the subsequent two periods. This pattern reflects BVR's transition into the Pickle Crow acquisition, with the Q1 spike likely representing early-stage project evaluation and technical due diligence costs, before spending settled as negotiations entered a confidential exclusivity period leading to the binding agreement announced in February 2026.

In '000s of A$	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Exploration and Evaluation Expenditure	7	30	18	22

Capital Structure

BVR has a relatively straightforward capital structure, comprising approximately 216 million ordinary shares outstanding, representing around 66% of fully diluted capital. The remaining dilution is primarily associated with 26.25 million unlisted in-the-money options with a $0.25 exercise price and 85 million performance rights.

Share Price	$0.37
Ordinary Shares Outstanding	215,974,222
Market Capitalisation	$79.91m
Debt	$0.03m
Cash	$32.18m
Enterprise Value	$47.76m
Options and Performance Rights Outstanding	111,250,000
Diluted Shares Outstanding	327,224,222

Of the total performance rights on issue, 50 million are contingent vendor performance rights held by FireFly Metals, which provide strong alignment between the vendor and BVR shareholders by linking dilution to the successful advancement of the Pickle Crow asset. These rights do not vest automatically and are subject to a five-year milestone framework. Milestone 1, comprising 30 million rights, requires completion of 10,000 metres of cumulative drilling at Pickle Crow. Milestone 2, representing 6.67 million rights, is triggered only if the project achieves a JORC-compliant Mineral Resource Estimate of at least 5Moz of gold at a minimum average grade of 5.0g/t Au. Milestone 3, comprising the remaining 13.33 million rights, requires the extraction and commercial processing of the first 200koz of gold from BVR's acquired Canadian assets, including Pickle Crow and Sioux Lookout.

The remaining performance rights consist of 15 million legacy and employee incentive rights already issued and outstanding, alongside executive incentive rights designed to align management with long-term shareholder returns. Managing Director Glenn Jardine and Finance Director Peter Canterbury hold 20.4 million and 13.6 million performance rights, respectively, with vesting dependent on achieving specified share price VWAP targets, resource growth objectives, and continued employment conditions.

Capital Raise

To fund the Pickle Crow acquisition and the exploration program to follow, BVR executed a multi-part capital restructuring. The asset itself was acquired in an all-scrip transaction, with 60 million ordinary shares and 50 million performance rights issued to FireFly at a reference price of $0.75 per share, representing an upfront value of $47.4m. FireFly then distributed those 60 million shares pro-rata to its own shareholders, broadening BVR's register with an institutional, resources-focused investor base at no additional cost to the company.

Concurrently with the acquisition, BVR completed an oversubscribed $35.1m institutional placement at $0.75 per share, matching the vendor scrip price. Led by Canaccord Genuity, with Euroz Hartleys and Argonaut Securities as co-managers, the raise drew strong demand and closed around $10m above its original target. To stay within ASX Listing Rule placement capacity, it was structured in two tranches: Tranche 1 of $19.1m settled in March 2026 under the company's existing capacity, while Tranche 2 of $16m followed shareholder approval at the general meeting on 22 April 2026 and settled on 29 April 2026.

Proceeds were allocated across three priorities: approximately $3m to First Mining Gold Corp to exercise the earn-in option and lift BVR's stake in Pickle Crow from 70% to 80%; the bulk toward reactivating site infrastructure and launching a multi-rig diamond drilling campaign targeting near-mine extensions and high-grade Tyson vein structures; and the remainder covering transaction costs, corporate working capital, and legacy tenement maintenance at the Brumby project in Western Australia.

Dilution From Capital Raise

The Pickle Crow transaction diluted existing shareholders on two fronts. The acquisition itself was a scrip deal: rather than paying cash, BVR issued 60 million new shares to FireFly as consideration, so the asset was effectively funded by existing holders giving up a share of the company. Separately, BVR raised $35m in new equity to fund exploration and drilling at Pickle Crow. Together these drove a ~105% increase in shares outstanding between end-CY25 and the current count, roughly halving existing positions, a 1% stake at the end of last year now represents approximately 0.49%. Further dilution is likely ahead: the 26.25 million unlisted options (exercisable at $0.25) are well in-the-money and therefore probable to be exercised, and full conversion of the options and performance rights on issue would lift shares outstanding by a further ~64%.

Shareholder Analysis

The top 10 shareholders hold 33.6% of the company's shares. Following the capital raise, the shareholder base has shifted toward institutional investors, with fund managers such as Regal Funds Management and Franklin Resources now among the major shareholders. Individual shareholders connected to the company's founding and advisory network, particularly Steve Parsons (associated with FireFly Metals), remain significant owners. It is important to note that Steve Parsons, Mark Clark, Michael Naylor and Kim Massey all took part in BVR's pre-IPO funding and were among the few original shareholders of the company. The details are summarised in the table below.

	Percentage Ownership
Regal Funds Management Pty Ltd	7.0%
Steve Parsons	5.3%
Franklin Resources Inc	5.0%
Mark Clark	4.0%
ASA Gold Precious Metals Ltd	2.8%
Michael Naylor	2.8%
Kim Massey	2.4%
Glenn Jardine	1.8%
Peter Canterbury	1.2%
Mirae Asset Global Investments	1.2%
Total	33.6%

Insider Ownership

While the board and management team collectively own approximately 3.95% of BVR's issued capital, which represents a relatively modest level of direct equity ownership, management's economic alignment with shareholders is primarily achieved through a substantial long-term performance rights package. These zero-exercise-price performance rights vest only upon the achievement of defined share price, tenure, corporate, and project development milestones, directly linking management remuneration to the creation of shareholder value.

Managing Director Glenn Jardine and Executive Director Peter Canterbury hold 20.4 million and 13.6 million performance rights, respectively, representing a significant potential ownership interest contingent on delivering operational and market performance. As a result, while current insider shareholdings are relatively modest, the company's incentive structure provides meaningful alignment by rewarding management only if key value-creation milestones are successfully achieved.

	Position Held	Percentage Ownership
Glenn Jardine	Non-Executive Chairman	1.79%
Peter Canterbury	Finance Director	1.23%
Mel Ashton	Managing Director	0.93%
Total		3.95%

Relative Valuation

Assuming a gold price of A$6,000/oz, we estimate that the in-situ metal value of BVR's adjusted ounces is ~$5.38 billion. On an adjusted EV/oz basis, the market is currently valuing BVR's adjusted ounces at $43.22/oz. This adjusted EV/oz is significantly below the peer median of approximately $109.97/oz.

	Metric
Adjusted Ounces	896,000
Grade	7.2 g/t
In-situ Metal Value of Adjusted Ounces	$5,376m
Adjusted EV/oz	$43.22/oz
Peer Median Adjusted EV/oz	$109.97/oz

KEY PEOPLE

Key People Biographies

Mel Ashton – Non-Executive Chairman (Since November 2021). Mel Ashton has been BVR's Independent Non-Executive Chairman since the company's inception in November 2021. Ashton has chaired numerous ASX-listed companies including Gryphon Minerals (later Teranga Gold), Venture Minerals, Quintis and Empired, and served as President of Chartered Accountants Australia and New Zealand. He is a co-founder of The White Knight Fund, the special-situations mining group, alongside long-standing associates Steve Parsons and Michael Naylor, with whom he has built and backed gold companies together over many years. That network was instrumental in bringing the former De Grey Mining team, Glenn Jardine and Peter Canterbury, into BVR ahead of the Pickle Crow acquisition from FireFly Metals in which Parsons and Naylor are executives. Mel made $120,000 in FY25 and $70,000 in FY24.

Glenn Jardine – Managing Director (Since November 2025). Glenn Jardine is a mining engineer with over three decades of project development, operations, and corporate experience. He is best known as Managing Director of De Grey Mining (2020–2025), which he led through the Hemi gold discovery to its $6bn takeover by Northern Star Resources. Prior roles include COO of Azure Minerals, Managing Director of Southern Cross Goldfields, and CEO of Black Oak Minerals. He holds a B.Eng (Mining) from the University of Queensland and is a Fellow of the AusIMM. According to his employment agreement, Glenn's base salary is $250,000. Prior to joining BVR, Glenn made $620,000 as Managing Director of De Grey in FY25.

Darren Cooke – Non-Executive Director (Appointed June 2026). Darren Cooke was appointed Non-Executive Director of BVR on 11 June 2026. He is a geologist with experience across Australian and North American mining markets, having spent seven years at Northern Star Resources following its acquisition of Barrick's Kalgoorlie assets in 2014. He later moved into business development as Principal Geologist, focusing on natural resource transactions, before joining FireFly Metals as Chief Operating Officer in 2021 and becoming Chief Executive Officer in 2022. Following his appointment, BVR granted Darren 1 million zero-exercise-price performance rights on the same terms as Managing Director Glenn Jardine and Finance Director Peter Canterbury, with vesting linked to share price, tenure, corporate, and project milestones.

Peter Canterbury – Finance Director (Since November 2025). Peter Canterbury is a finance executive with extensive resources-sector experience. He was Chief Financial Officer of De Grey Mining (2021–2025), serving through the Hemi gold discovery to its $6bn takeover by Northern Star Resources. He previously spent around six years as CFO (and Acting CEO) of Sundance Resources and served as Managing Director and CEO of Triton Minerals (2016–2021). He is currently also an Executive Director of Unico Silver (since 2026). According to his employment agreement, Peter's base salary is $250,000. Prior to joining BVR, Peter made $430,000 as the CFO of De Grey Mining in FY25.

Management Compensation

Total KMP remuneration was remarkably stable across FY23–FY25 (~$583,000–$611,000), comprising fixed salary, superannuation and share-based compensation. No cash bonuses were paid in any year, with performance-based remuneration accounting for only 4% of total executive compensation. This reflects a pre-revenue explorer with a small, predominantly fixed-fee board. The compensation structure is summarised in the table below.

In AUD	Salary and Benefits	Superannuation	Cash Bonus	Share-Based Compensation	Total Compensation
FY25	$564,098	$30,973	-	$3,594	$598,665
FY24	$553,492	$34,772	-	$22,691	$610,955
FY23	$529,524	$30,296	-	$23,715	$583,535

Share-based compensation fell sharply over the period, from ~$24,000 in FY23 and ~$23,000 in FY24 to just ~$3,600 in FY25. This was driven by the vesting schedule of existing equity incentives rather than any change in pay policy. Since BVR only listed in mid-2022, the FY23 and FY24 figures represent the annual amortisation of performance rights granted around the IPO, expensed gradually across the vesting period. By FY25 those rights were substantially vested, leaving only a small residual expense and producing the drop to ~$3,600. No replacement grant was made to the legacy board, so the decline reflects an incentive rolling off rather than being renewed. Importantly, the appointment of Glenn Jardine and Peter Canterbury in November 2025 will reverse this trend, with their substantial performance-rights packages set to drive a marked step-up in share-based compensation from FY26.

Related Party Activity & Transactions

BVR's related-party activity has to be read against the network that founded it. It was founded by a Perth mining syndicate: Steve Parsons, Mark Clark, Michael Naylor and Kim Massey. They provided the pre-IPO capital, and corporate veteran Mel Ashton was appointed Non-Executive Chairman on incorporation. Ashton bridged the company to the White Knight Fund, a private capital and advisory collective he chairs alongside Parsons and Naylor, which specialises in turning around complex junior mining assets and providing corporate advisory services in the mining industry. This network has functioned as a strategic pipeline. It allowed BVR to secure a controlling interest in the Pickle Crow Gold Project from FireFly, where Parsons and former BVR director Naylor hold senior roles.

Since the transaction was struck between overlapping leadership groups, the related-party relationship warrants scrutiny. The governance settings, however, are reassuring. BVR carried no loans to or from directors or management across FY2024 and FY2025. Non-executive chair and director fees are paid on fixed annual terms through directors' personal companies. Ongoing related-party exposure is otherwise limited. Service payments totalled approximately $250,000 in FY2025, covering company secretarial, financial consulting, and West Perth office and IT support. These went to entities connected to Naylor and the White Knight Fund. The company describes them as on market terms.

INVESTMENT ANALYSIS

Investment Thesis

Highly Credentialed Team with a Proven Value Creation Playbook. BVR is backed by a board and shareholder group with an exceptional track record of creating shareholder value through the acquisition, development, and monetisation of high-quality gold assets. Their strategy has remained consistent across multiple successful ventures: acquire an undervalued, high-grade project, strengthen it with experienced management and capital, expand the resource through systematic drilling, and ultimately realise value through a market re-rating, development, or corporate transaction. The pedigree of the group is particularly strong. Founding shareholder Steve Parsons transformed Bellevue Gold from an approximately $5m shell into a company valued at around $2 billion at its peak, having previously founded and sold Gryphon Minerals. He is also the Managing Director of FireFly Metals, the vendor of the Pickle Crow Gold Project. Fellow founding shareholder Mark Clark built Regis Resources into a multi-billion-dollar gold producer and currently serves as Chairman of Capricorn Metals, where BVR supporter Kim Massey was formerly CEO. These relationships are further reinforced through the White Knight Fund, a mining-focused special situations investment vehicle chaired by BVR Chairman Mel Ashton alongside FireFly directors Steve Parsons and Michael Naylor, providing a well-established network for sourcing, evaluating, and executing value-accretive opportunities.

Importantly, this proven playbook is already being executed at BVR. Leveraging these long-standing industry relationships, the company recruited Glenn Jardine as Managing Director and Peter Canterbury as Finance Director prior to acquiring Pickle Crow. Both executives were instrumental in advancing the Hemi Gold Project at De Grey Mining, culminating in its approximately $6 billion acquisition by Northern Star. Their appointment positioned an experienced project development team ahead of the company's transformational acquisition. The subsequent acquisition of the 2.8Moz Pickle Crow Gold Project from FireFly Metals represents another example of this repeatable strategy in action. With an experienced leadership team now focused on expanding the resource and advancing development, we believe BVR is well positioned to replicate the value creation achieved in previous ventures and drive a meaningful re-rating from its current valuation.

Highly Economical Resource. BVR's flagship Pickle Crow Gold Project hosts a substantial 2.8Moz inferred gold resource grading 7.2 g/t Au, making it one of the higher-grade undeveloped gold projects in Canada. The project's economics are supported by two key characteristics. First, its high grade allows more gold to be recovered from each tonne of ore mined, resulting in lower unit production costs and stronger operating margins. Second, mineralisation extends to surface, enabling a staged development strategy that begins with a relatively low-cost open-pit operation before transitioning to higher-grade underground mining as the project matures. This phased approach reduces upfront capital requirements and allows underground development to be funded from internally generated cash flow rather than requiring significant additional equity or debt financing. Near-term drilling is focused on the upper 260 metres of the deposit, which contains approximately 1.0Moz grading 4.1g/t Au and represents the project's shallow, open-pittable inventory. Successfully upgrading this resource to higher confidence categories would de-risk the initial mine plan, support future development studies, and accelerate the pathway to production. With $32.18m in cash, BVR is well funded to execute this program while continuing to expand the broader resource base. Beyond Pickle Crow, the company's highly prospective land package, including the adjacent Sioux Lookout Project, provides additional exploration upside and the potential to further increase the project's long-term production profile.

Relative Undervaluation. BVR continues to trade at a meaningful discount to comparable ASX-listed gold developers. Based on its 80% attributable adjusted resource of 896 koz, the company is valued at an adjusted EV/oz of just $43.22/oz, compared with a peer median of $109.97/oz. This substantial valuation gap suggests the market is yet to fully recognise the quality and scale of the Pickle Crow Gold Project. As BVR continues drilling to expand the resource, upgrades resource confidence, and advances the project towards development, we believe this discount has the potential to narrow materially, providing scope for a significant valuation re-rating.

Investment Risks

Resource Confidence Risk. The entire Pickle Crow Mineral Resource of 2.8 Moz is classified as Inferred, the lowest confidence category under the JORC Code. Inferred resources are estimated from limited drilling and geological evidence, and there is no certainty that further work will convert them to Indicated or Measured categories at the same tonnage or grade. The estimate was also prepared by the previous owner in May 2023 using data compiled to 2022, and no drilling has been undertaken at the project since. High-grade, structurally controlled vein systems of the Pickle Crow style are particularly susceptible to grade overestimation, as a small number of exceptional intercepts can disproportionately influence the resource model unless appropriately top-cut. Our relative valuation applies a discount to the stated ounces to reflect this, but if the upcoming 15,000-metre delineation program returns lower grades or narrower widths than the historical drilling implies, the resource, and with it the core valuation support for the stock, could be materially reduced. Under JORC, Inferred resources also cannot be used to support Ore Reserves or a definitive mining study, meaning any development pathway is contingent on successful category conversion.

Material Dilution Risk. BVR has significantly diluted existing shareholders following the scrip-funded acquisition of the Pickle Crow Gold Project and a $35m equity raising, increasing shares on issue by approximately 105%. As a result, an investor who owned 1.0% of the company prior to these transactions would now own approximately 0.49% if they did not participate. Further dilution remains possible, with outstanding options and performance rights capable of increasing the share count by an additional approximately 64% on a fully diluted basis. While many of these securities are performance-based and designed to align management with shareholders, they remain an important consideration when assessing per-share value creation.

INVESTMENT RECOMMENDATION

Given the team’s proven record of building and selling high-grade gold companies, a high-grade resource that is economical to develop and a substantial discount on an EV/adjusted-ounce basis at roughly $43.22/oz versus a ~$110/oz peer median, we recommend BVR as a **Buy**.

Contact Details

Level 16, 9 Castlereagh Street, Sydney, NSW, 2000
W: www.canarycapital.com.au P: +61 2 9133 1325
ACN 618 657 640, AFSL 456663

Paul Hart - Executive Director
Canary Capital
M: 0421 051 474
E: phart@canarycapital.com.au

Arun Sengupta - Executive Director
Canary Capital
M: 0417 617 181
E: asengupta@canarycapital.com.au

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