20251204029O2

Årsredovisning

för

Comercial Metales Blancos AB

556702-1075

Räkenskapsåret

2024-10-01 – 2025-09-30

Fastställelseintyg

Undertecknad styrelseledamot i Comercial Metales Blancos AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den **2025-11-07**. Årsstämman beslutade, med avvikelse från det förslag till resultatdisposition som framgår av årsredovisningen, att vinsten enligt den fastställda balansräkningen ska disponeras varmed en utdelning om **SEK 2 860 397 102,30** lämnas till aktieägaren, och att resterande del av årets vinst balanseras i ny räkning.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm, den **07 november 2025**

Ronan Sabo-Walsh

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20251204029O3

Årsredovisning

för

Comercial Metales Blancos AB

556702-1075

Räkenskapsåret

2024-10-01 - 2025-09-30

Innehållsförteckning

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Styrelsen för Comercial Metales Blancos AB upprättar härmed följande årsredovisning för räkenskapsåret 2024-10-01 - 2025-09-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr).

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet består av att förvalta aktier i bolag inom gruv- och mineralindustrin.

Bolaget är ägare till 99,996% av aktierna i det bolivianska bolaget Minera San Cristóbal S.A. (MSC) som är verksamt inom gruv- och mineralindustrin. Verksamheten i MSC består av utforskning och framställande av silver- zink- och blygruvfyndigheter belägen i San Cristóbal, Bolivia. Bolaget utvinner, framställer och säljer även koncerntrat.

Vidare äger bolaget 99,9714% i det bolivianska bolaget SC Minerals Boliva S.R.L (SCMB) som för närvrande är vilande

Bolaget äger slutligen 1 aktie i det bolivianska bolaget Empresa Minera MEMISA S.A. som är verksam inom gruv- och mineralindustrin.

Bolaget är ett helägt dotterbolag till San Cristóbal Mining Holdings Inc (SCMH), med registrerat säte i British Columbia, Kanada.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Det Schweiziska bolaget, SanCris Minerals GMBH (SMG), som tidigare ägdes av Bolaget och vars verksamhet har bestått av marknadsföring och försäljning av koncentrat till smältverk fram till februari 2023, har likviderats under räkenskapsåret. Verksamheten har därmed upphört.

I samband med likvidationen av SMG och till följd av fördelningen av likvidationsmedlen erhöll Bolaget två vinstutdelningar från SMG: 7 484 414,69 SEK (motsvarande 790 000 USD) den 3 april 2025, samt ytterligare 125 373,76 SEK (motsvarande 13 309,32 USD) den 21 maj 2025.

Under räkenskapsåret har Bolaget erhållit tre utdelningsbetalningar från sitt dotterbolag MSC, fördelat enligt följande:

- Utdelning den 30 december 2024: SEK 1 258 809 979,76 (motsvarande 116 523 094,00 USD).
- Utdelning genom kapitalminskning den 17 juni 2025: SEK 381 633 504,00 (motsvarande 40 000 000,00 USD).
- Återbetalning av kapital den 22 september 2025: SEK 925 735 269,45 (motsvarande 96 957 629,00 USD).

Enligt beslut fattade på extra bolagsstämmor i Bolaget under räkenskapsåret, har följande utdelningar lämnats till aktieägaren SCMH:

- Den 30 december 2024: utdelning om 1 281 544 292,92 SEK (motsvarande 116 523 304,94 USD).

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- Den 15 maj 2025: utdelning om 7 675 216,37 SEK (motsvarande 788 494,00 USD).
- Den 17 juni 2025: utdelning om 378 561 600,00 SEK (motsvarande 40 000 000,00 USD).
- Den 22 september 2025: utdelning om 446 366 887,71 SEK (motsvarande 47 591 756,00 USD).

Samtliga utdelningar betalades ut samma dag som respektive beslut fattades.

Enligt beslut fattat vid styrelsemöte den 30 december 2024 beslutade Bolaget att återbetala lån till aktieägaren SCMH inklusive upplupen ränta, om totalt 3 011 767,33 SEK.

Enligt beslut fattat på extra bolagstämma i dotterbolaget SCMB den 5 augusti 2025, beslutades att Bolaget ska genomföra ett kapitaltillskott till SCMB om totalt 10 330,46 USD, vilket medförde att antalet aktier i SCMB ökade från 278 200 till 350 100, varav Bolaget innehar 350 000. Det noterades att tillskottet erlagts kontant den 12 augusti 2025. Beslutet fastställdes av styrelsen vid styrelsemöte den 8 augusti 2025.

Vid extra bolagsstämma i dotterbolaget MSC den 21 augusti 2025 beslutades att genomföra ett kapitaltillskott, följt av en sammanläggning av aktier och en minskning av aktiekapitalet, vilket sammantaget resulterade i en ändring av det nominella värdet på MSC:s aktier. Beslutet fastställdes av styrelsen vid styrelsemöte den 8 augusti 2025.

Flerårsöversikt	**2024/25**	**2023/24**	**2023** (6 mån)	**2022/23**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	3 664 403	468 391	771 060	255 846
Balansomslutning	3 672 360	2 120 481	2 124 216	2 129 764
Soliditet (%)	99,79	99,71	99,95	100,00
Avkastning på eget kap. (%)	100,00	22,15	36,32	12,00

Förändringar i eget kapital

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	405 471	1 240 286	468 391	**2 114 248**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			468 391	-468 391	**0**
Utdelning beslutad på extra bolagsstämma			-2 114 148		**-2 114 148**
Årets resultat				3 664 403	**3 664 403**
Belopp vid årets utgång	**100**	**405 471**	**-405 471**	**3 664 403**	**3 664 503**

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Förslag till vinstdisposition
(SEK)

Styrelsen föreslår att till förfogande stående vinstmedel:

fri överkursfond	405 471 026
balanserat resultat	-405 471 026
årets vinst	3 664 402 622
	3 664 402 622
disponeras så att	
utdelning till aktieägare	2 950 000 000
i ny räkning överföres	714 402 622
	3 664 402 622

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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20251204029O7

Resultaträkning

Tkr

	Not	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Rörelsens intäkter			
Övriga rörelseintäkter		1	0
		1	**0**
Rörelsens kostnader			
Övriga externa kostnader	3	-3 941	-5 946
Personalkostnader	4	-162	-359
Rörelseresultat		**-4 102**	**-6 305**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	3 660 510	458 911
Ränteintäkter och liknande resultatposter	6	8 292	16 253
Räntekostnader och liknande resultatposter	7	-297	-469
		3 668 505	**474 695**
Resultat efter finansiella poster		**3 664 403**	**468 391**
Resultat före skatt		**3 664 403**	**468 391**
Skatt på årets resultat	8	0	0
Årets resultat		**3 664 403**	**468 391**

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Balansräkning

Tkr

	Not	2025-09-30	2024-09-30
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9, 10	813 014	2 120 324
Summa anläggningstillgångar		**813 014**	**2 120 324**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		2 394 131	2
Övriga fordringar		8	6
Förutbetalda kostnader och upplupna intäkter		47	45
		2 394 186	**53**
Kassa och bank		465 160	104
Summa omsättningstillgångar		**2 859 346**	**157**
SUMMA TILLGÅNGAR		**3 672 360**	**2 120 481**
EGET KAPITAL OCH SKULDER			
Eget kapital	11		
Bundet eget kapital			
Aktiekapital		100	100
		100	**100**
Fritt eget kapital			
Fri överkursfond		405 471	405 471
Balanserad vinst eller förlust		-405 471	1 240 286
Årets resultat		3 664 403	468 391
		3 664 403	**2 114 148**
Summa eget kapital		**3 664 503**	**2 114 248**
Kortfristiga skulder			
Skulder till koncernföretag		2 825	2 620
Övriga skulder		45	6
Upplupna kostnader och förutbetalda intäkter	12	4 987	3 607
Summa kortfristiga skulder		**7 857**	**6 233**
SUMMA EGET KAPITAL OCH SKULDER		**3 672 360**	**2 120 481**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Finansiella instrument
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande inkomstår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer eller intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och att det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnaden som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

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Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Not 2 Inköp och försäljningar mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Andel av inköpen som avser koncernföretag	0	0
	0	**0**

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
KPMG		
Revisionsuppdrag	175	120
	175	**120**

Not 4 Medelantalet anställda

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Medelantalet anställda	1	1

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Not 5 Resultat från andelar i koncernföretag

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Utdelningar	3 652 941	458 911
	3 652 941	**458 911**

Not 6 Ränteintäkter och liknande resultatposter

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Valutakursdifferenser	8 292	16 253
	8 292	**16 253**

Not 7 Räntekostnader och liknande resultatposter

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Räntekostnader till koncernföretag	-236	-144
Valutakursdifferenser	-61	-325
	-297	**-469**

Not 8 Skatt på årets resultat

	2024-10-01 -2025-09-30	2023-10-01 -2024-09-30
Redovisat resultat i skattepliktig verksamhet före skatt	3 664 403	468 391
Skatt beräknad enligt gällande skattesats (20.6%)	754 867	96 488
Ej avdragsgilla kostnader	25	12
Ej skattepliktiga intäkter	-754 074	-94 535
Underskottsavdrag som nyttjas i år	-818	-1 965
Redovisad skattekostnad	**0**	**0**

Not 9 Andelar i koncernföretag

	2025-09-30	2024-09-30
Ingående anskaffningsvärden	2 208 217	2 207 834
Återbetalning av kapital	-925 735	0
Kapitalminskningar	-381 634	0
Kapitaltillskott	100	383
Likvidering	-41	0
Utgående ackumulerade anskaffningsvärden	**900 907**	**2 208 217**
Ingående nedskrivningar	-87 893	-87 893
Utgående ackumulerade nedskrivningar	**-87 893**	**-87 893**
Utgående redovisat värde	**813 014**	**2 120 324**

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Not 10 Specifikation av företags innehav av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Minera San Cristóbal S.A.	99,99%	99,99%	2 249 327	812 484
SC Minerals Bolivia S.R.L	99,97%	99,97%	3 500	529
				813 014

	Org.nr	Säte	Eget kapital	Resultat
Minera San Cristóbal S.A.	No 157/2005	La Paz, Bolivia	4 869 003	2 636 981
SC Minerals Bolivia S.R.L	NIT.158808025	La Paz, Bolivia	2 180	-636

Ovanstående belopp anger de värden som gällde på balansdagen, 30 september 2025. På grund av ändringar i det nominella värdet på MCS:s aktier har bolagets innehav uppdaterats från 35 989 232 aktier (nominellt värde Bs. 100) till 2 249 327 aktier (Nominellt värde Bs. 1600), till följd av ett kapitaltillskott och en aktiesammanslagning i MCS. Det nominella värdet justerades därefter till Bs. 1300 genom en kapitalminskning i MCS.

Genom ett kapitaltillskott från bolaget till SCMB i utbyte mot aktier ökade antalet andelar i dotterbolaget med 2 781 aktier till totalt 3 500 aktier.

Not 11 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal aktier	7 001	14
	7 001	

Not 12 Upplupna kostnader och förutbetalda intäkter

	2025-09-30	2024-09-30
Övriga upplupna kostnader	4 984	3 606
Avrundningsdifferens	3	1
	4 987	**3 607**

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Not 13 Eventualförpliktelser

	2025-09-30	2024-09-30
Borgensåtagande	0	432
	0	**432**

Under räkenskapsåret återbetalade bolagets yttersta moderbolag, San Cristobal Mining Inc., i sin helhet sitt säkerställda låneavtal med Trafigura Pte Ltd. Bolaget hade ställt garanti för detta låneavtal, och Trafigura innehade en aktiepant i de aktier som SCMH ägde i bolaget. I samband med återbetalningen av lånet avvecklades både garantin och aktiepanten, vilket innebar att den eventualförpliktelse som var kopplad till dessa arrangemang också upphörde.

Not 14 Koncernförhållande

Företaget är ett helägt dotterföretag till San Cristóbal Mining Inc., org nr BC1411529 med säte i British Columbia, Kanada. Koncernredovisning upprättas av moderbolaget i enlighet med 7 kap. 2 § årsredovisningslagen (ÅRL).

Not 15 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsåret har bolaget erhållit utdelning från Minera San Cristóbal S.A. om 2 394 131 tkr, avseende räkenskapsåret 2024-10-01 - 2025-09-30. Utdelningen var anteciperad per 30 september 2025 och redovisad som en fordran i bokslutet.

Årsredovisningens innehåll blev klart den 6 november 2025.

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift.

Quinton Hennigh
Ordförande

Signed by:
ACC3B92148CD498...

Jessica Tennhagen

DocuSigned by:
Jessica Tennhagen
FD7CD246C122493...

Ronan Sabo-Walsh

DocuSigned by:
Ronan Sabo-Walsh
EA94BD644A304C2...

Erik Wetterling

DocuSigned by:
Erik Wetterling
1E855CD9BC844CE...

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

KPMG AB

Signed by:
A8773E4D455D4A4...

Filip Larsson
Auktoriserad revisor

Certificate Of Completion

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Erik Wetterling
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[1,1]Policy Qualifier Info:
Policy Qualifier Id=CPS
Qualifier:
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Workflow Name: DocuSign ID Verification for EU Advanced
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Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
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Country or Region of ID: SE
Result: Passed
Performed: 11/6/2025 9:48:37 AM

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Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: d981e654-bfcd-5677-8328-40579d562e54
Country or Region of ID: SE
Result: Passed
Performed: 11/6/2025 10:08:48 AM

Electronic Record and Signature Disclosure:
Accepted: 11/6/2025 10:09:12 AM
ID: 26c662b4-8ac9-4f06-9bfa-ad092a3dce59

Quinton Hennigh qhennigh@sancristobalmining.com Security Level: Email, Account Authentication (None), Digital Certificate	Signed by: ACC3B92148CD49B...	Sent: 11/6/2025 9:13:45 AM Viewed: 11/6/2025 9:27:44 AM Signed: 11/6/2025 9:28:23 AM
Signature Provider Details: Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e) Issuer: DocuSign Cloud Signing CA - SI1 Subject: CN=Quinton Hennigh	Signature Adoption: Drawn on Device Using IP Address: 104.28.97.20 Certificate policy: [1]Certificate Policy: Policy Identifier=1.3.6.1.4.1.22234.2.14.3.33 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: https://www.docusign.fr/societe/politiques-de-certifications	

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
Transaction Unique ID: f1edee4a-71c4-5c78-b67a-e2910a3a6ff2
Country or Region of ID: US
Result: Passed
Performed: 11/6/2025 9:27:19 AM

Electronic Record and Signature Disclosure:
Accepted: 11/6/2025 9:27:44 AM
ID: 539b99e2-4b64-4eda-a5b0-34270c6ecfb7

Signer Events	Signature	Timestamp
Ronan Sabo-Walsh rsabowalsh@sancristobalmining.com Director Security Level: Email, Account Authentication (None), Digital Certificate	DocuSigned by: Ronan Sabo-Walsh EA949D644A304C2...	Sent: 11/6/2025 9:13:46 AM Viewed: 11/6/2025 9:20:50 AM Signed: 11/6/2025 9:21:07 AM
Signature Provider Details: Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e) Issuer: DocuSign Cloud Signing CA - SI1 Subject: CN=Ronan Sabo-Walsh	Signature Adoption: Pre-selected Style Using IP Address: 62.119.249.18 Certificate policy: [1]Certificate Policy: Policy Identifier=1.3.6.1.4.1.22234.2.14.3.33 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: https://www.docusign.fr/societe/politiques-de-certifications	

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: Digital iD
Transaction Unique ID: 11d5b4f2-d09a-5b28-b634-0cc658223164
Country or Region of ID: AU
Result: Passed
Performed: 11/6/2025 9:20:37 AM

Electronic Record and Signature Disclosure:
Accepted: 2/25/2025 6:39:43 AM
ID: de8e95f1-0369-494e-8800-b67b4e8721a1

Filip Larsson filip.larsson@kpmg.se Security Level: Email, Account Authentication (None), Digital Certificate	Signed by: A8773E4D455D4A4...	Sent: 11/6/2025 10:09:32 AM Viewed: 11/6/2025 10:37:36 AM Signed: 11/6/2025 10:38:10 AM
Signature Provider Details: Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e) Issuer: DocuSign Cloud Signing CA - SI1 Subject: CN=Filip Larsson	Signature Adoption: Drawn on Device Using IP Address: 188.151.37.21 Certificate policy: [1]Certificate Policy: Policy Identifier=1.3.6.1.4.1.22234.2.14.3.33 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: https://www.docusign.fr/societe/politiques-de-certifications	

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 5a13415c-c20e-512d-9508-8e721aa4f5ca
Country or Region of ID: SE
Result: Passed
Performed: 11/6/2025 10:37:19 AM

Electronic Record and Signature Disclosure:
Accepted: 11/6/2025 10:37:36 AM
ID: 71c573c2-77ad-4cde-a437-4b698855e08b

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Felix Runemyr Felix.Runemyr@intertrustgroup.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 11/6/2025 9:13:46 AM Viewed: 11/6/2025 9:22:17 AM

Electronic Record and Signature Disclosure:
Accepted: 10/7/2025 5:10:59 AM
ID: 2230bc18-f900-4dd5-95e7-07d666cdd037

Witness Events	Signature	Timestamp
Notary Events	**Signature**	**Timestamp**

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/6/2025 9:13:47 AM
Certified Delivered	Security Checked	11/6/2025 10:37:36 AM
Signing Complete	Security Checked	11/6/2025 10:38:10 AM
Completed	Security Checked	11/6/2025 10:38:10 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

20251204029l4

Revisionsberättelse

Till bolagsstämman i Comercial Metales Blancos AB, org. nr 556702-1075

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Comercial Metales Blancos AB för räkenskapsåret 2024-10-01—2025-09-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Comercial Metales Blancos ABs finansiella ställning per den 30 september 2025 och av dess finansiella resultat för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Comercial Metales Blancos AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: HRFLL-D28U5-KWCVF-4VM7L-BTBQ5-1RVAM

20251204029I5

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Comercial Metales Blancos AB för räkenskapsåret 2024-10-01—2025-09-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Comercial Metales Blancos AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg det datum som framgår av vår elektroniska signatur

KPMG AB

Filip Larsson
Auktoriserad revisor

Penneo dokumentnyckel: HRFLL-D28U5-KWCVF-4VM7L-BTBQ5-1RVAM

PENNEO

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Filip David Larsson
Auktoriserad revisor
Serienummer: 76fee5985cee7e[...]cfac4001fba40
IP: 188.151.xxx.xxx
2025-11-06 18:39:33 UTC

BankID

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20251204029l6

San Cristóbal Mining Inc.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in US dollars)

Independent auditor's report

To the Shareholders of
San Cristobal Mining Inc.

Opinion

We have audited the consolidated financial statements of **San Cristobal Mining Inc.** and its subsidiaries [the "Group"], which comprise the consolidated statements of financial position as at September 30, 2025, and the consolidated statements of income and comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
December 10, 2025

Chartered Professional Accountants
Licensed Public Accountants

San Cristóbal Mining Inc.
(Expressed in thousands of US dollars)
Consolidated Statements of Financial Position
As at September 30, 2025 and 2024

	Notes	September 30, 2025	September 30, 2024
Assets			
Current Assets			
Cash and cash equivalents	5	594,880	331,005
Accounts receivable	6	55,082	71,558
Inventories	2, 7	199,496	160,042
Prepayments and advances		9,034	7,238
Operating facility receivable	8, 10, 22, 25, 27	18,644	—
		877,136	569,843
Non-current Assets			
Accounts receivable	6	65,765	30,562
Inventories	2, 7	53,008	53,008
Investments	9	9,081	3,995
Investment in associate	10	28,619	—
Mineral properties, plant and equipment	2, 12	232,342	238,709
Other assets		7,360	8,984
Deferred tax assets	24	50,692	36,980
		446,867	372,238
Total Assets		**1,324,003**	**942,081**
Liabilities			
Current Liabilities			
Deferred consideration	4	42,545	28,696
Accounts payable and accrued liabilities	13	44,108	36,791
Deferred revenue – inventory advances	14	30,386	15,243
Other liabilities	15	26,552	18,712
Debt	16	43,871	80,526
Income taxes payable	11, 24	356,880	172,748
		544,342	352,716
Non-current Liabilities			
Deferred consideration	4	7,299	25,679
Other liabilities	15	66,760	44,589
Debt	16	11,105	31,213
Decommissioning provision	2, 17	205,103	220,324
Deferred tax liabilities	24	34,768	16,548
		325,035	338,353
Total Liabilities		**869,377**	**691,069**
Equity			
Share capital	18	91,924	61,987
Reserves	18	7,470	7,191
Accumulated other comprehensive loss ("AOCI")		(3,542)	(360)
Retained earnings		358,774	182,194
Total equity		454,626	251,012
Total Liabilities and Equity		**1,324,003**	**942,081**

San Cristóbal Mining Inc.
(Expressed in thousands of US dollars, except share and per share amounts)
Consolidated Statements of income and Comprehensive Income
For the Years Ended September 30, 2025 and 2024

	Notes	Years ended September 30, 2025	2024
Revenue	19	**1,003,411**	**756,526**
Production costs	7	(387,901)	(393,523)
Depreciation	12	(33,097)	(33,416)
Royalties		(66,349)	(51,513)
Cost of sales		**(487,347)**	**(478,452)**
Gross income		**516,064**	**278,074**
General and administrative expenses		(20,898)	(20,056)
Exploration expenses		(15,266)	(6,093)
Foreign exchange gains	25a	228,103	84,662
Other expenses		(17,735)	(3,657)
Operating income		**690,268**	**332,930**
Finance income	8, 22	15,248	9,799
Finance costs and accretion expense	20	(58,957)	(43,102)
Fair value investment (loss) gain through profit and loss	9	(878)	71
Share of gain of investment in associate	10	632	—
Other non-operating expenses		—	(30)
Income before income taxes		**646,313**	**299,668**
Income tax expense	24	(386,075)	(197,040)
Withholding tax expense	24	(34,906)	(18,322)
Net income		**225,332**	**84,306**
Fair value gain through other comprehensive income	9	1,614	436
Share of other comprehensive income from associate	10	746	—
Remeasurement losses of post-employment benefit obligations		(9,579)	(3,948)
Foreign currency translation gains (losses)		425	(83)
Income tax recovery relating to other comprehensive income		3,613	1,471
Other comprehensive loss		**(3,181)**	**(2,124)**
Comprehensive income		**222,151**	**82,182**
Weighted average number of common shares outstanding – basic	21	55,885,590	47,703,854
Net income per common share – basic ($/share)	21	4.03	1.77
Weighted average number of common shares outstanding – diluted	21	58,947,138	54,626,656
Net income per common share – diluted ($/share)	21	3.82	1.54

San Cristóbal Mining Inc.
(Expressed in thousands of US dollars, except share amounts)
Consolidated Statements of Changes in Equity
For the Years Ended September 30, 2025 and 2024

	Notes	# of Shares	Share Capital	Reserves	AOCI	Retained Earnings	Equity
September 30, 2023		**46,279,464**	**47,285**	**8,606**	**1,764**	**114,361**	**172,016**
Share-based payments		—	—	3,494	—	—	3,494
Warrant exercises	18	6,513,775	17,588	(4,909)	—	—	12,679
Share redemptions	18	(894,600)	(2,886)	—	—	(16,473)	(19,359)
Other comprehensive loss	18	—	—	—	(2,124)	—	(2,124)
Net income		—	—	—	—	84,306	84,306
September 30, 2024		**51,898,639**	**61,987**	**7,191**	**(360)**	**182,194**	**251,012**
Share-based payments		—	—	3,702	—	—	3,702
Warrant, option and RSU exercises	18	3,601,238	11,838	(3,424)	—	(6,617)	1,797
Share issuance	18	1,508,262	18,099	—	—	—	18,099
Dividend paid		—	—	—	—	(42,135)	(42,135)
Other comprehensive loss							
Net income							
September 30, 2025		**57,008,139**	**91,924**	**7,470**	**(3,181)**	**225,332**	**225,332**
					(3,542)	**358,774**	**454,626**

San Cristóbal Mining Inc.
(Expressed in thousands of US dollars)
Consolidated Statements of Cash Flows
For the Years Ended September 30, 2025 and 2024

	Notes	Years ended September 30, 2025	2024
Operating Activities			
Net income		225,332	84,306
Change in fair value of deferred consideration		14,719	4,875
Share of gain of investment in associate	10	(632)	—
Unrealized losses (gains) on investments	9	878	(71)
Foreign exchange		(9,956)	(2,093)
Accretion expense	20	23,978	8,927
Depreciation	12	33,097	33,417
Inventory adjustments	7	(374)	1,403
Defined benefit obligation expense		7,014	6,092
Accrued interest		3,677	5,575
Share-based payments	18	6,112	3,494
Accrued income tax		421,061	183,323
Interest paid		(19,444)	(30,196)
Income taxes paid	24	(212,031)	(2,025)
Change in working capital	23	(35,004)	16,222
Net cash flows provided by operating activities		**458,427**	**313,249**
Investing Activities			
Advances of operating facilities receivable		(18,043)	—
Purchase of investments		(4,350)	(3,489)
Cash paid for investment in associate (inclusive of transaction costs)	10	(21,743)	—
Purchase of property, plant and equipment	12	(44,919)	(19,436)
Payment of deferred consideration		(19,250)	(29,164)
Net cash flows used in investing activities		**(108,305)**	**(52,089)**
Financing Activities			
Issuance of shares (net of share issue costs)	18	19,845	2,820
Loan and surtax repayments	16	(186,899)	(141,366)
Loan advances (net of financing charges)	16	128,391	70,270
Cancellation of securities	18	(5,449)	(9,499)
Dividends paid		(42,135)	—
Net cash flows used in financing activities		**(86,247)**	**(77,775)**
Increase in cash and cash equivalents		263,875	183,385
Cash and cash equivalents, beginning of year		331,005	147,620
Cash and cash equivalents, end of year		**594,880**	**331,005**

Supplementary cash flow disclosure (Note 23)

1 General information

San Cristóbal Mining Inc. is the ultimate parent company of its subsidiary group (collectively, the "Company", or "San Cristóbal") and was incorporated on January 14, 2022, in the province of British Columbia, Canada. San Cristóbal is domiciled in Canada and its registered office is located at 2054 Dowad Drive, Squamish, British Columbia, Canada V8B 0Y8.

The Company is engaged in the production and sale of zinc and lead concentrates as well as other related activities, including exploration, extraction and processing. The Company's major products are produced from the San Cristóbal mine in the Nor Lipez province of Bolivia. Additionally, the Company has exploration and project development activities in the vicinity of the San Cristóbal mine, and a 51.5% interest in Shanoon Resources Limited ("Shanoon") which owns the Galmoy zinc, lead and silver mine in County Kilkenny, Ireland (Note 10).

2 Basis of preparation

a. Statement of compliance

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These consolidated financial statements were approved for issue on December 10, 2025 by the Company's Board of Directors.

$31,977 of materials and supplies was reclassified from non-current to current to conform to the current year's presentation. In addition, $11,726 of deferred withholding tax was reclassified and split from origination and reversal of temporary differences to conform to the current year's presentation. These reclassifications did not impact previously reported net income or retained earnings.

b. Foreign currency translation

The functional currency of San Cristóbal Mining Inc. is the US dollar ("USD"), which is also the presentation currency of the Company's consolidated financial statements. The functional currencies of the Company's subsidiaries are disclosed in Note 3(a).

c. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at their fair values at the end of each reporting period. All values are rounded to the nearest thousand, except where otherwise indicated.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

d. Estimation uncertainty and accounting policy judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions and accounting policy judgments that may affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis. Estimates are based on historical experience and other factors, including expectation of future events considered to be reasonable under the circumstances. However, actual results may differ from these estimates. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised and any future periods affected.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

Mineral reserve and resource estimates

The Company estimates its mineral resources based on information compiled by a qualified person. Mineral reserves are used in the calculation of depreciation, impairment indicator assessments, and for forecasting the timing of settlement of mine closure, reclamation and rehabilitation costs. There are numerous uncertainties inherent in estimating mineral reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs, recovery rates, or other operational parameters could have a material effect on the future of the Company's consolidated financial position and results of operations.

Inventory valuation

Concentrate and stockpile inventory is valued at the lower of average cost and net realizable value. Net realizable value is calculated as the estimated future sales price of the product based on expected future metals prices at the estimated time of sale less the estimated costs to complete production and bring the product to market.

Decommissioning and restoration provisions

Accounting for decommissioning and restoration provisions requires management to make estimates of the amount and timing of future costs the Company will incur to complete the restoration and remediation work required to comply with its permits, existing laws and regulations. Actual costs incurred may differ from those amounts estimated. In addition, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the provision for restoration. The provision represents management's best estimate of the present value of the future restoration and remediation costs.

Deferred consideration

The measurement of deferred consideration requires the Company to estimate its fair value at each reporting date, which is based upon the expected probability, timing and amount of the consideration that will ultimately be paid. Changes in expected fulfillment or timing of the deferred consideration requirements could have a material impact to their future measurement.

Areas of accounting policy significant judgment are as follows:

Deferred tax assets

In assessing the probability of realizing income tax assets recognized, the Company makes judgments related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses the amount of any unrecognized income tax assets at each reporting period.

Determination of significant influence

The Company assesses whether it holds significant influence over investees by assessing a combination of facts, including the total voting power held through both existing voting rights and potential voting rights which are substantive as well as all agreements which impact these voting rights. The Company reassesses significant influence at each instance where there are changes to any of the voting power held by any party, existing agreements entered into or facts used to conclude on whether potential voting rights are substantive as well as if any new agreements are entered into.

Refer to Note 10 for relevant details related to the Company's determination of significant influence.

3 Material accounting policy information

a. Consolidation

The accounts of the Company and its subsidiaries, which are controlled by the Company, have been included in these consolidated financial statements. Control is achieved when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date the Company obtains control and up to the effective date of disposition or loss of control. The principal subsidiaries of the Company and their geographic locations at September 30, 2025 were as follows:

Country of Incorporation and Principal Place of Business	Entity	Functional Currency	Percentage Holding	
			September 30, 2025	September 30, 2024
Canada	San Cristóbal Mining Holdings Inc	USD	100%	100%
USA	San Cristóbal Mining USA Inc	USD	100%	100%
Australia	San Cristóbal Mining Australia Pty Ltd	AUD	100%	100%
Sweden	Comercial Metales Blancos A.B. ("CMB")	SEK	100%	100%
Bolivia	SC Minerals Bolivia S.R.L. ("SCMB")	BOB	99.9714%	99.6835%
Bolivia	Minera San Cristóbal SA ("MSC")	USD	99.996%	99.9995%
Bolivia	Silex Bolivia SA	USD	99.999%	99.999%
Bolivia	Empresa Minera MEMISA SA	USD	99.999%	99.999%

SanCris Minerals GmbH, the Company's Swiss subsidiary, was liquidated during the year ended September 30, 2025. The impact to these consolidated financial statements was not significant.

b. Investments in associates

An associate is an entity over which the Company has significant influence, but not control, and is neither a subsidiary nor an interest in a joint venture.

Investments in which the Company has the ability to exercise significant influence are accounted for by the equity method. Under this method, the investment is initially recorded at cost and adjusted thereafter to record the Company's share of post-acquisition earnings or losses of the investee as if the investee had been consolidated. The carrying value of the investment is also increased or decreased to reflect the Company's share of capital transactions, including amounts recognized in other comprehensive income, and for accounting changes that relate to periods subsequent to the date of acquisition.

c. Share-based payments

Share-based compensation expense relating to cash-settled awards, including deferred share units, which are described in Note 18(f), is recognized over the vesting period of the units based on the fair market value of the units valued with reference to observable transactions of the Company's common shares between non-related parties. As these awards may be settled in cash, the expense and liability are adjusted each reporting period for changes in the fair value, if any.

d. Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into one of three measurement categories: those measured at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), and at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. Financial liabilities are initially recorded at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method or at FVTPL.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank accounts and on hand and other short-term highly liquid investments with initial maturities at the time of acquisition of less than 90 days.

Settlement accounts receivable

Settlement accounts receivable from concentrate sales are classified as FVTPL and recorded at the fair value at each reporting period based on estimates of quoted commodity prices up to the date of final pricing and provisional quantity adjustments. The changes in fair value are recorded in operating income.

Trade accounts receivable

Trade accounts receivable relate to amounts owing from sales under the Company's offtake agreements. These receivables are non-interest bearing and are recognized at fair value and are subsequently measured at amortized cost. Trade accounts receivable recorded are net of lifetime expected credit losses.

Deferred consideration

Deferred consideration relates to the Company's acquisition of 100% of the issued and outstanding shares of Comercial Metales Blancos A.B. and 99.7% of the issued and outstanding shares of SC Minerals Bolivia S.R.L., which together hold all of the issued and outstanding shares of MSC and associated entities (the "Transaction") whereby a portion of the consideration payable to the seller is contingent on future events. Such consideration is classified at FVTPL and is recorded at the fair value at each reporting period. The changes in fair value are recorded in the consolidated statements of income and comprehensive income.

Accounts payable and accrued liabilities and debt

Accounts payable and accrued liabilities and debt are recorded at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption amount is recognized in net income over the period to maturity using the effective interest rate method.

Modification of contractual cash flows

A substantial modification of the terms of a financial liability is accounted for as an extinguishment of the existing financial liability and the recognition of a new financial liability. The terms are substantially different if the net present value of the cash flows discounted using the original effective interest rate under the new terms is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

When the contractual cash flows of a financial liability are renegotiated or otherwise modified and the renegotiation or modification does not result in the extinguishment of the financial liability, the Company recalculates the gross carrying amount of the financial liability and recognizes a modification gain or loss in net income or loss. The gross carrying amount of the financial liability is calculated as the present value of the modified contractual cash flows that are discounted at the financial asset or financial liability's original effective interest rate.

Derivatives

Derivatives are classified as FVTPL and initially recognized at their fair value on the date the derivative contract is entered into and transaction costs are expensed. Derivatives are subsequently remeasured at their fair value at each consolidated statement of financial position date, with changes in fair value recognized through profit and loss. Fair values for derivative instruments are determined using valuation techniques, with assumptions based on market conditions existing at the consolidated statement of financial position date or settlement date of the derivative.

Derivatives embedded in debt instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts.

Fair value

The fair value of quoted investments is determined by reference to market prices at the close of business on the consolidated statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis, and pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Expected credit losses

For trade accounts receivable, the Company applies the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognized upon initial recognition of the receivables.

Financial assets at FVTOCI

Certain investments in equity instruments are classified at FVTOCI and are initially recognized at fair value plus transaction costs. The Company can elect to classify irrevocably its equity instruments designated at FVTOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis and the Company considers these investments to be strategic in nature. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income ("OCI").

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of income and comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

e. *Inventory*

Cost of inventories

The costs to purchase inventories (e.g., materials, supplies and spare parts) comprise the purchase price, taxes (other than those subsequently recoverable by the entity from the taxing authorities), and handling and other costs directly attributable to the acquisition of finished goods, materials and services. Import duties and handling costs are not transferred to inventory but rather recognized through cost of sales.

The costs of conversion of inventories include costs directly related to the units of production, such as direct labour and the cost incurred to bring ore to the processing plant from the mine or from the ore stockpiles. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into concentrate. Fixed production overheads are those indirect costs of production that remain relatively constant regardless of the volume of production, such as depreciation and maintenance of processing buildings, equipment and right-of-use assets used in the production process, and the cost of processing management and administration. Variable production overheads are those indirect costs of production that vary directly, or nearly directly, with the volume of production, such as indirect materials and indirect labour.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

The Company utilizes the weighted average cost formula for the determination of cost of inventories. The cost of each item is determined from the weighted average of the cost of similar items at the beginning of a period and the cost of similar items purchased or produced during the period.

Net realizable value

Net realizable value represents the estimated future sales price of the product based on expected future metals prices at the estimated time of sale less the estimated costs to complete production and bring the product to market.

Materials, supplies and spare parts

The allowance for overstock items is recorded considering materials with low movement. Due to their characteristics and status, items that are provided for are not expected to be used during the mine life. The allowance is net of an expected salvage value for such items which has been determined based on historical data.

Concentrate

Concentrate inventories represent silver-bearing zinc and lead concentrates available for shipment. Concentrate inventories are valued at the lower of the weighted average cost of the ore sent to the processing plant from the mine or from the ore stockpiles plus the plant processing costs incurred, including applicable depreciation related to the processing facilities and an allocatable portion of mine site administrative costs and related overheads, and net realizable value.

Ore stockpiles

Ore stockpiles represent ore that has been mined and is available for further processing. Ore stockpiles are measured by estimating the number of tons added and removed from the stockpile. Costs are allocated to ore stockpiles based on current mining costs incurred up to the point of stockpiling the ore, including depreciation, depletion and amortization relating to mining operations. Material is removed from the stockpile at the weighted average cost per ton. The Company allocates all waste removal costs to production expense. The current portion of ore stockpiles is determined based on the expected amounts to be processed within the next 12 months. Ore stockpiles that are not expected to be processed within the next 12 months are classified as non-current.

f. Mineral properties, plant and equipment

Exploration and evaluation expenditures

Property acquisition costs are capitalized. These costs include mineral licenses fees and payments for title. Other exploration and evaluation costs are capitalized if they relate to specific properties for which mineral resources exist or are near a specific property with existing mineral resources and the Company expects to recover such expenditure by future exploitation or sale. All other costs are charged to income in the year in which they are incurred. When the technical feasibility and commercial viability of a property has been established, capitalized exploration and evaluation costs are reclassified to mineral properties and tested for impairment.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including: the extent to which mineral reserves or mineral resources have been identified through a feasibility study or similar document; the results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study; the status of environmental permits; and the status of mining leases or other development permits.

The application of the Company's accounting policy for capitalization of exploration and evaluation expenditures requires judgment in determining whether the future economic benefit is likely, either through future exploitation or sale, where properties have not reached a stage that permits a reasonable assessment of the existence of mineral reserves. The deferral policy requires management to make certain judgments about future events or circumstances, in particular whether an economically viable mine can be established. Judgments made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the consolidated statements of income and comprehensive income in the period when the new information becomes available.

Operational mining properties and mine development

Major development expenditures on producing properties incurred to increase production or extend the life of the mine are capitalized while ongoing mining expenditures on producing properties are charged against income as incurred. Gains or losses from sales or retirements of assets are included in gain or loss on sale of assets.

Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation. Costs for facilities under construction include all expenditures incurred directly in connection with project development.

Depreciation

The following table outlines the methods used to depreciate mineral properties and plant and equipment:

Assets	Depreciation Method
Mobile equipment (plant and machinery)	Straight-line 5–8 years
Other furniture and equipment (plant and machinery)	Straight-line 3–5 years
Plant, mining equipment, railroad, mineral properties (plant and machinery)	Units of production using applicable reserves
Exploration and evaluation assets	Not depreciated until mine goes into production
Assets under construction (mineral properties)	Not depreciated until assets are ready for intended use

Impairment of mineral properties, plant and equipment

Management assesses at each reporting period-end whether there is an indication that an item of mineral properties, plant and equipment may be impaired. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. CGUs are individual operating mines or exploration and development projects. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. In assessing value in use, 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. In assessing fair value less costs of disposal, fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. For mining assets, fair value less costs of disposal is typically estimated using a discounted cash flow approach. If the recoverable amount of an asset or CGU is estimated to be less than its carrying value, the carrying amount of the asset or CGU is reduced to its recoverable amount. When an impairment loss exists, it is recorded as an expense immediately.

Where an impairment in value subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income.

g. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and whether the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

As a lessee, the Company recognizes a right-of-use asset, which is included in mineral property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability. A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities include the net present value of lease payments, which consist of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable;

- Variable lease payments that depend on an index or a rate, initially measured using the index or a rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee;

- Exercise prices of purchase options if the Company is reasonably certain to exercise that option; and

- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Company's estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to income. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

h. Employee benefits

Defined benefit obligation

The defined benefit plan liability recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statements of income and comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. They are included in AOCI in the consolidated statements of changes in equity and in the consolidated statements of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Other post-employment obligations

The Company provides post-retirement benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the consolidated statements of income and comprehensive income in the period in which they arise.

i. *Decommissioning and restoration provisions*

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations, are initially recognized and recorded as a liability based on estimated future cash flows discounted at a risk-free rate. The decommissioning provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows, the inflation rate and the risk-free discount rate.

The restoration provision is accreted to full value over time through periodic charges to income. The amount of the restoration provision initially recognized is capitalized as part of the related asset's carrying value and amortized to income. The method of amortization follows that of the underlying asset. The costs related to a restoration provision are only capitalized to the extent that the amount meets the definition of an asset and can bring about future economic benefit. A revision in estimates or a new disturbance will result in an adjustment to the liability with an offsetting adjustment to the related asset.

j. *Provisions*

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

k. *Revenue*

The Company's revenue consists of sales of zinc and lead concentrates. The Company's performance obligation relates primarily to the delivery of these products to its customers.

Revenue is recognized at the point in time when the customer obtains control of the product. Control is achieved when a product is delivered to the customer, the Company has a present right to payment for the product, significant risks and rewards of ownership have been transferred to the customer according to the contract terms and there is no unfulfilled obligation that could affect the customer's acceptance of the product.

The Company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. For these sales, revenue is recorded based on the estimated consideration to be received at the date of sale, with reference to relevant commodity market prices. Adjustments are to be made to settle receivables in subsequent periods based on movement in quoted commodity prices up to the date of final pricing. This adjustment mechanism is based on the market price of the commodity and, accordingly, the changes in value of the settlement receivables are not considered to be revenue from contracts with customers.

Metal concentrate sales are billed based on provisional weights and assays upon the passage of control to the customer. The first provisional invoice is billed to the customer at the time of transfer of control. As final prices, weights and assays are received, additional invoices are issued and collected. In general, consideration is promptly collected from customers; however, the payment terms are customer-specific and subject to change based on market conditions and other factors.

l. *Income taxes*

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the consolidated statements of income and comprehensive income except to the extent that it relates to items recognized either in OCI or directly in equity, in which case it is recognized in OCI or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

m. *Share capital*

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance. Professional, consulting, regulatory and other costs directly attributable to equity transactions are recorded as share issuance costs.

n. *Income per share*

Basic income per share is calculated by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding in the period.

Diluted income per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted income 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. In periods of loss, basic and diluted income per share are the same as dilutive instruments and have an anti-dilutive effect.

o. *Share-based payments*

The Company makes share-based awards, including stock options, equity compensation warrants, restricted share units, and deferred share units, to certain employees.

For equity-settled awards, the fair value is charged to the consolidated statements of income and comprehensive income and credited to equity, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest. The fair value of the equity-settled awards is determined at the date of grant, with the Company's share price estimated using a number of factors including, but not limited to, the Company's valuation, external valuations, and external transactions of the Company's shares. Non-vesting conditions and market conditions are factored into the determination of fair value at the date of grant. All other vesting conditions are excluded from the determination of fair value and included in management's estimate of the number of awards ultimately expected to vest.

The fair value is determined by using the Black-Scholes option pricing model. At each consolidated statement of financial position date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statements of income and comprehensive income with a corresponding entry within equity. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification, over the remainder of the new vesting period.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. Any compensation paid up to the fair value of the awards at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the consolidated statements of income and comprehensive income. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they are a modification of the original award, as described in the previous paragraph.

On exercise, the associated share-based award value in the equity reserve is reclassified to share capital. When share-based awards expire unexercised or are forfeited, the related portion of share-based payments previously recorded in reserves are transferred to retained earnings.

p. *Borrowing costs and upfront costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized. Qualifying assets are assets that require a substantial amount of time to prepare for their intended use, including mineral properties in the evaluation stage where there is a high likelihood of commercial exploitation. Qualifying assets also include significant expansion projects at the operating mines. Borrowing costs are considered an element of the historical cost of the qualifying asset. Capitalization ceases when the asset is substantially complete or if construction is interrupted for an extended period. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total borrowing cost is reduced by income generated from short-term investments of such funds.

Upfront costs incurred in connection with entering new credit facilities are recorded as other assets and are amortized over the life of the respective credit facilities.

q. *Deferred stripping costs*

In open pit mining operations, it is necessary to remove overburden and other waste in order to access the ore body. During the preproduction phase, these costs are capitalized as part of the cost of the mineral properties and subsequently amortized over the life of the mine (or pit) on a units of production basis.

The costs of removal of the waste material during a mine's production phase are deferred where they give rise to future benefits. These capitalized costs are subsequently amortized on a unit of production basis over the reserves that directly benefit from the specific stripping activity.

r. *Foreign currency translation*

Transaction amounts denominated in foreign currencies (currencies other than the entity's functional currency) are translated into the entity's functional currency at exchange rates prevailing at the transaction dates. Carrying values of foreign currency monetary assets and liabilities are re-translated at each consolidated statement of financial position date to reflect the relevant exchange rate prevailing at that date.

Gains and losses arising from translation of foreign currency monetary assets and liabilities at each period-end are included in income except for differences arising on decommissioning provisions that are capitalized for operating mines.

Assets and liabilities of subsidiaries that have a functional currency other than USD are translated into USD at the exchange rate in effect on the consolidated statements of financial position date, and revenues and expenses are translated at the average rate over the reporting period. Gains and losses from these translations are recognized in OCI.

s. *New accounting pronouncements*

The following amendments to accounting standards issued are relevant to the Company but not yet effective on September 30, 2025.

Amendments to IAS 21 – Lack of exchangeability

In August 2023 the International Accounting Standards Board (IASB) issued Lack of Exchangeability, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates. The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The amendments are effective for the Company from October 1, 2025, will be applied retrospectively. The Company is is currently evaluating the impact of this amendment.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, Financial Instruments: Disclosures. The amendments include new requirements that include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The amendments are effective for the Company from October 1, 2026, will be applied retrospectively and are not expected to significantly impact the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18 is expected to improve the quality of financial reporting by requiring separate categories and defined subtotals for operating, investing and financing activities in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4 Deferred consideration

On January 21, 2023, San Cristóbal entered into a sale and purchase agreement with Sumitomo Corporation ("Sumitomo") to acquire 100% of the issued and outstanding shares of CMB and 99.7% of the issued and outstanding shares of SCMB, and all of their subsidiaries, for consideration with an acquisition date fair value of $331,000 (the "Transaction"). The Transaction closed on February 10, 2023 ("Closing Date"). $49,844 (as at Closing Date: $74,450) relates to deferred and contingent consideration whereby San Cristóbal, at a future date, will or may need to make payments to Sumitomo based on deferred or contingent events. Deferred events relate to the completion of the oxide silver project feasibility study and a payment relating to the restart of operations at the Port of Mejillones in Chile, while contingent events relate to the completion of the oxide silver project final investment decision, commencement of production for the oxide silver development project at certain threshold recovery rates, production of the Isidorito project at certain mining and processing rates, and MSC free cash flow amounts. MSC has guaranteed the Company's deferred consideration payments. These amounts were determined based on their fair value through an analysis of the probabilities of each of these events occurring.

During the year ended September 30, 2025, the Company paid $19,250 to Sumitomo representing the deferred payment owing two years after the Closing Date (2024: $29,164, which represented the deferred payment of $26,800 relating to the restart of operations at the Port of Mejillones plus interest).

5 Cash and cash equivalents

As at September 30, 2025, cash and cash equivalents totaling $8,276 (2024: $153,649) were held in short-term fixed deposits. The remaining balance of $586,604 (2024: $177,356) was held in operating bank accounts.

6 Accounts receivable

	September 30, 2025	September 30, 2024
Current accounts receivable		
Trade accounts receivable	6,009	24,400
Settlement accounts receivable	8,395	—
Value added tax ("VAT") and goods and services tax ("GST") receivable	34,074	43,637
Other receivables	6,604	3,521
Total current accounts receivable	**55,082**	**71,558**
Non-current accounts receivable		
VAT receivable	65,765	30,562
Total accounts receivable	**120,847**	**102,120**

Trade accounts receivable have allowances for credit losses of $nil as at September 30, 2025 (2024: $nil).

Settlement accounts receivable reflect the effect of mark-to-market price adjustments related to the quality and quantity of concentrate that remains to be settled with customers.

The current VAT and GST receivable represents Canadian and Australian GST receivable, as well as Solicitudes de Devolución de Impuestos ("SDIs") that have been filed with the Bolivian Servicio de Impuestos Nacionales ("SIN"), with most cases already audited by SIN. All current amounts as at September 30, 2025 are expected to be received within 12 months and pertain to the period from September 2023 to June 2024.

The non-current VAT receivable as at September 30, 2025 represents SDIs filed with SIN and pertains to the periods from August 2024 to September 2025. The Company has determined that the expected credit losses related to these SDIs are immaterial.

7 Inventories

Inventories relate to zinc and lead concentrates located at the San Cristóbal mine and the Company's port facilities, materials and supplies including components, fuel, reagents and operating supplies at the San Cristóbal mine, and ore stockpiles at the San Cristóbal mine. Non-current inventories consist of ore stockpiles as well as related materials and supplies that are not expected to be processed or used within 12 months.

	September 30, 2025	September 30, 2024
Current inventories		
Materials and supplies	97,177	82,165
Ore stockpiles	38,212	29,663
Concentrate inventory	64,107	48,214
Total current inventories	**199,496**	**160,042**
Non-current inventories		
Ore stockpiles	53,008	53,008
Total inventories	**252,504**	**213,050**

Production costs of $387,901 (2024: $393,523) include a cost recovery of $16,241 (2024: $416,053) that was recognized as part of inventories and subsequently expensed when sold during the period.

Total inventory adjustments in 2025 were $374 (2024: $(1,403)) and were included as part of cost of sales.

8. Operating facility receivable

	September 30, 2025	September 30, 2024
Shanoon operating facility	15,636	—
Ocean Partners operating facility	3,008	—
Total operating facility receivable	**18,644**	**—**

a. Shanoon operating facility

On April 19, 2025, the Company entered into a three-year, $30,000 revolving demand operating loan (the "Shanoon Loan") with Shanoon to facilitate Shanoon's development and restart of the Galmoy mine. The Shanoon Loan bears interest at a rate of the one-month term secured overnight financing rate ("SOFR") plus 6.5% (which decreases to SOFR + 6% upon commercial production at Galmoy), as well as a standby fee of 2.5% on any unused amount of the Shanoon Loan (which decreases to 1.25% upon commercial production at Galmoy). 50% of the Shanoon Loan is guaranteed by another shareholder of Shanoon.

The Shanoon Loan matures on April 16, 2029, with an option for early termination on April 16, 2028 if elected by Shanoon by December 31, 2027. The Shanoon Loan is unsecured and may be prepaid at any time without penalty.

As at September 30, 2025, $15,636 of principal and accrued interest was outstanding under the Shanoon Loan.

b. Ocean Partners operating facility

On September 23, 2025, the Company entered into a 12-month, $3,000 non-revolving term loan (the "OP Loan") with Ocean Partners UK Limited ("Ocean Partners") to facilitate due diligence on certain mining assets (the "OP Assets"). The OP Loan bears interest at a rate of 16.66% per annum.

The OP Loan matures on September 23, 2026. The OP Loan may be prepaid at any time without penalty and is secured via a pledge arrangement over the shares of the companies that own the OP Assets and are held by Ocean Partners (the "Pledged Shares"). Ocean Partners' ultimate parent company has also guaranteed the OP Loan.

On September 23, 2025, the Company also entered into an option agreement with Ocean Partners (the "OP Option") pursuant to which the Company has the right to acquire the Pledged Shares until September 23, 2026 for $23,500 consisting of $20,000 in cash or San Cristóbal equity consideration, at San Cristóbal's sole discretion, and $3,500 representing the write-off of the OP Loan. The OP Option can be extended until September 23, 2027 for increased consideration of $22,500 in cash or San Cristóbal equity consideration, at San Cristóbal's sole discretion, and the write-off of the OP Loan. The OP Option is not considered to be substantive and has been recorded at an insignificant value as at September 30, 2025.

Considering the Company's ability to acquire the Pledged Shares, the OP Loan is recorded at FVTPL, reflecting the embedded equity conversion feature which does not meet the "solely payments of principal and interest" criterion under IFRS 9. As at September 30, 2025, the fair value of the OP Loan was $3,008 (Note 25(g)).

9 Investments

The Company holds common shares and warrants in public companies. The common shares have been accounted for as marketable securities and have thus initially been recognized at fair value and subsequently remeasured at FVTOCI. The warrants qualify as derivatives and have thus initially been recognized at fair value and subsequently remeasured at FVTPL.

	Investments FVTPL
Balance, September 30, 2023	**—**
Additions	785
Fair value adjustment	71
Balance, September 30, 2024	**856**
Additions	373
Fair value adjustment	(878)
Balance, September 30, 2025	**351**

	Investments FVTOCI
Balance, September 30, 2023	**—**
Additions	2,703
Fair value adjustment	436
Balance, September 30, 2024	**3,139**
Additions	3,977
Fair value adjustment	1,614
Balance, September 30, 2025	**8,730**

10 Investments in associate

a. Acquisition of investment in associate

On October 26, 2024, the Company, through its wholly owned subsidiary, acquired an initial 37.57% interest in Shanoon for gross cash consideration of $16,500 pursuant to a subscription agreement through which the Company acquired 23,913 ordinary shares of Shanoon. The Company incurred transaction costs of $1,345 (including Irish stamp duty) which are included in the carrying amount of the investment in associate.

Shanoon, a company incorporated under the laws of Ireland, owns the Galmoy zinc, lead, and silver mine and surrounding properties in County Kilkenny, Ireland. Mining is expected to commence in 2026.

Pursuant to a share exchange agreement, the Company acquired an additional 12.53% interest in Shanoon on December 16, 2024 by acquiring 7,971 Shanoon ordinary shares from Shanoon's majority shareholder for gross consideration of $5,500 settled via the issuance of 458,333 common shares of San Cristóbal valued with reference to observable transactions of the Company's common shares between non-related parties.

On June 6, 2025, the Company exercised a call option to acquire 4,560 shares held by certain minority shareholders of Shanoon for $3,869 to increase its shareholding by a further 7.2%. The Company incurred transaction costs of $97 (including Irish stamp duty) which are also included in the carrying amount of the investment in associate.

On July 6, 2025, Shanoon issued 7,071 ordinary shares to Irish Minerals Funds LP decreasing the Company's shareholding by 5.8%. As a result of this share issuance, the Company recognized a dilution gain of $2,279 within the share of gain of investment in associate.

As at September 30, 2025, the Company held a 51.5% interest in Shanoon.

The Company also has an option (the "Shanoon Option") to acquire up to 90% of the remaining issued and outstanding shares of Shanoon for gross consideration of $34,600 payable in cash or San Cristóbal common shares at the Company's sole discretion and at a mutually agreed fair market value between San Cristóbal and one of Shanoon's significant shareholders, on or before October 26, 2026.

All shareholders of Shanoon have the right to sell their shares to certain minority shareholders (excluding the Company), and such minority shareholders have the right to call the remaining shares of Shanoon, once the Galmoy mine has been fully economically exploited.

All shareholders of Shanoon are parties to a shareholders' agreement (the "SHA") that governs the relationship between the parties. Although the Company has appointed three of six Shanoon directors pursuant to the SHA and it participates in most significant financial and operational decisions, the SHA requires majority board approval for all decisions without a simple deadlock mechanism. Furthermore, the SHA provides for a number of "specifically protected matters" that require the approval of both San Cristóbal and another significant shareholder of Shanoon. The Shanoon Option is also currently considered not to be substantive. The Company has therefore determined that it has significant influence over Shanoon but does not exercise control despite holding 51.5% of the voting rights of Shanoon.

b. Summarized financial information for associate

The tables below provide summarized financial information for the Company's material associate. The information disclosed reflects the amounts presented in the financial statements of Shanoon and not the Company's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments, modifications for differences in accounting policies, and foreign exchange.

	September 30, 2025
Current Assets	39,166
Non-current Assets	44,345
Current Liabilities	(16,380)
Non-current Liabilities	(11,725)
Equity	**55,406**

	For the period October 26, 2024 to September 30, 2025
Revenue	—
Depreciation	13
Foreign exchange gains	(72)
Finance income	(44)
Finance costs and accretion expense	1,020
General and administrative expenses	2,220
Net loss	**(3,137)**
Other comprehensive income	1,448
Comprehensive loss	**(1,689)**

c. Reconciliation to carrying amount

	Shanoon
Opening net assets, October 26, 2024	47,241
Share issuance	9,854
Loss for the period	(3,137)
Other comprehensive income	1,448
Closing net assets, September 30, 2025	**55,406**
San Cristóbal's share in %	51.5%
San Cristóbal's share in $'000	28,557
Goodwill	62
Carrying amount, September 30, 2025	28,619

11 Income taxes payable

	September 30, 2025	September 30, 2024
Income tax receivable	39,295	29,648
Income tax payable	(396,175)	(202,396)
Net income tax payable	**(356,880)**	**(172,748)**

12 Mineral properties, plant and equipment

	Exploration and Evaluation Assets	Mineral Properties	Plant and Machinery	Other	Total
Cost					
Balance, September 30, 2023	44,970	149,800	54,315	19,972	269,057
Additions	16,820	—	1,447	7,749	26,016
Reclassification	(4,068)	—	—	4,068	—
Disposals	—	—	(401)	(359)	(760)
Balance, September 30, 2024	**57,722**	**149,800**	**55,361**	**31,430**	**294,313**
Additions	10,220	19,868	12,327	19,206	61,621
Disposals	—	—	—	(1,625)	(1,625)
Adjustment for change in estimate	—	(34,891)	—	—	(34,891)
Balance, September 30, 2025	**67,942**	**134,777**	**67,688**	**49,011**	**319,418**
Accumulated depreciation					
Balance, September 30, 2023	—	13,223	6,063	3,662	22,948
Depreciation	—	20,698	7,057	5,661	33,416
Disposals	—	—	(401)	(359)	(760)
Balance, September 30, 2024	**—**	**33,921**	**12,719**	**8,964**	**55,604**
Depreciation	—	21,309	8,680	3,108	33,097
Disposals	—	—	—	(1,625)	(1,625)
Balance, September 30, 2025	**—**	**55,230**	**21,399**	**10,447**	**87,076**
Net book value					
Balance, September 30, 2024	57,722	115,879	42,642	22,466	238,709
Balance, September 30, 2025	**67,942**	**79,547**	**46,289**	**38,564**	**232,342**

The Company's mineral properties are located in Bolivia and primarily include the San Cristóbal mine, the Isidorito exploration project, and surrounding properties.

Refer to supplementary cash flow disclosure (Note 23).

Right-of-use assets are included in the "Other" column above.

	Right-of-Use Assets
Cost	
Balance, September 30, 2023	1,625
Balance, September 30, 2024	**1,625**
Disposal	(1,625)
Additions	13,325
Balance, September 30, 2025	**13,325**
Accumulated depreciation	
Balance, September 30, 2023	1,010
Depreciation	615
Balance, September 30, 2024	**1,625**
Disposal	(1,625)
Depreciation	666
Balance, September 30, 2025	**666**
Net book value	
Balance, September 30, 2024	-
Balance, September 30, 2025	**12,659**

The Company's contract with the Port of Mejillones is related to services at the port facilities in Mejillones, Chile, and includes embedded leasing arrangements for assets operated exclusively for the Company's use that have been accounted for under IFRS 16, Leases. Assets constructed at the port for the exclusive use of the Company include concentrate reception, unloading and storage facilities. The agreement was executed in July 2025 and continues through July 2030.

13 Accounts payable and accrued liabilities

	September 30, 2025	September 30, 2024
Trade accounts payable and accruals	39,428	33,582
Settlement accounts payable	2,955	1,222
Other	1,725	1,987
Total accounts payable and accrued liabilities	**44,108**	**36,791**

14 Deferred revenue – inventory advances

Working capital financing

The Company has entered into several sales agreements with Ocean Partners whereby, at its option and at its sole discretion, the Company may request that Ocean Partners pays an amount of concentrate values in advance of shipment. Such advance payments bear interest at the three-month SOFR plus 3% pursuant to a sales, marketing and administration agreement. Working capital financing in relation to this agreement amounted to $30,386 at September 30, 2025 (2024: $15,243) and is recognized as deferred revenue on the consolidated statements of financial position. The remaining carrying value of previously recognized costs associated with the finalization of these agreements totaled $7,300 as at September 30, 2025 (2024: $8,985) and has been recognized on the consolidated statements of financial position and amortized over the life of the relevant agreements.

15 Other liabilities

	September 30, 2025	September 30, 2024
Current other liabilities		
Lease obligations	3,136	—
Deferred share units	2,410	—
Other post-employment benefits	21,006	18,712
Total current other liabilities	**26,552**	**18,712**
Non-current other liabilities		
Lease obligations	9,349	—
Defined benefit plan	39,143	28,150
Other post-employment benefits	18,268	16,439
Total other liabilities	**93,312**	**63,301**

The issued and outstanding deferred share units ("DSUs") of the Company are further disclosed in Note 18(f).

a. Lease obligation

The changes to the lease liabilities balance for the year ended September 30, 2025 is as follows:

	Lease Obligation
Balance, September 30, 2023	**764**
Repayment	(764)
Balance, September 30, 2024	**—**
Lease liabilities entered into during the year	13,325
Repayment	(856)
Accrued interest	16
Balance, September 30, 2025	**12,485**
Less: current portion	**3,136**
Long-term portion	**9,349**

b. Defined benefit plan

The liability recognized in the consolidated statements of financial position regarding pension and other post-employment benefits is the present value of the defined benefit obligation at the end of the reporting period according to IAS 19, Employee Benefits.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximate to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise.

This provision also covers the legal obligation for employee severance obligations at each year-end. According to Bolivian legislation, after three months of service, an employee is entitled to one month's salary for each year of service, even in the case of voluntary redundancy.

The amounts recognized in the consolidated statements of financial position and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation
Balance, September 30, 2023	**22,410**
Current service cost	6,092
Interest expenses	1,033
Total amount recognized in income	**7,125**
Remeasurements	
Loss from change in demographic assumptions	1,877
Experience losses	2,071
Total amount recognized in OCI	**3,948**
Benefit payments	(5,333)
Balance, September 30, 2024	**28,150**
Current service cost	6,993
Interest expenses	1,307
Total amount recognized in income	**8,300**
Remeasurements	
Experience losses	9,579
Total amount recognized in OCI	**9,579**
Benefit payments	(6,886)
Balance, September 30, 2025	**39,143**

c. Other post-employment benefits

According to Bolivian legislation, after three months of service, an employee is entitled to one month's salary for each year of service, even in the case of voluntary redundancy. Liabilities for employee severance indemnities are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date. Expected future payments that are not expected to be settled within 12 months are discounted using market yield at the reporting date of Bolivian corporate bond rates and reflect the terms to maturity. Remeasurements as a result of adjustments and changes in actuarial assumptions are recognized in the consolidated Statements of income and Comprehensive income.

16 Debt

The changes in debt consist of the following:

	Bolivian Financing Arrangements	Ocean Partners Facility	Trafigura Facility	Total
Balance, September 30, 2023	**36,104**	**30,883**	**57,236**	**124,223**
Additions, net of financing charges	20,270	50,000	—	70,270
Principal repayments	(21,000)	(47,500)	(17,143)	(85,643)
Interest expense	2,263	3,708	6,468	12,439
Financing fee amortization	—	1,640	1,578	3,218
Interest paid	(2,331)	(3,674)	(6,763)	(12,768)
Balance, September 30, 2024	**35,306**	**35,057**	**41,376**	**111,739**
Additions, net of financing charges	78,391	50,000	—	128,391
Principal repayments	(59,042)	(85,000)	(42,857)	(186,899)
Interest expense	3,370	3,990	3,480	10,840
Financing fee amortization	—	10	2,322	2,332
Interest paid	(3,049)	(4,057)	(4,321)	(11,427)
Balance, September 30, 2025	**54,976**	**—**	**—**	**54,976**
Less: current portion	**43,871**	**—**	**—**	**43,871**
Long-term portion	**11,105**	**—**	**—**	**11,105**

a. *Bolivian financing arrangements*

Banco BISA $30,000 loan

During the year ended September 30, 2023, MSC entered into a working capital loan agreement with Banco BISA denominated in Bolivianos ("BOB"), amounting to $30,172 (BOB 210,000). The agreement included a six-month grace period, followed by a two-year repayment period at an annual interest rate of 6%.

During the year ended September 30, 2024, $12,572 (BOB 87,500) of principal and $1,951 (BOB 13,578) of interest was repaid.

Banco BISA subsequently disbursed an additional $20,115 (BOB 140,000) during the year ended September 30, 2025.

During the year ended September 30, 2025, $15,086 (BOB 105,000) of principal and $1,156 of interest (BOB 8,045) was repaid.

This loan is secured via an insurance subrogation valued at approximately 50% of some of MSC's mining equipment provided as collateral.

Banco BISA $10,000 loan

During the year ended September 30, 2023, SILEX S.A. ("Silex"), a wholly owned subsidiary of MSC, entered into an exploration loan agreement with Banco BISA denominated in BOB, amounting to $10,057 (BOB 70,000). The agreement includes a six-month grace period, a one-time 1% structuring commission, followed by a two-year monthly repayment period at an annual interest rate of 6%. The money will be used exclusively for the Isidorito project. MSC is a co-debtor to this facility. The initial disbursement of $2,801 (BOB 19,500) was made on September 11, 2023.

During the year ended September 30, 2024, the remaining balance of $7,256 (BOB 50,500) was disbursed. $2,514 (BOB 17,500) of principal and $454 (BOB 3,157) of interest was repaid.

During the year ended September 30, 2025, $5,029 (BOB 35,000) of principal and $318 (BOB 2,215) of interest was repaid.

Banco BISA $5,000 loan

During the year ended September 30, 2024, Silex entered in a two-year exploration loan agreement with Banco BISA totalling $5,029 (BOB 35,000). The agreement includes a six-month grace period, a one-time 1% structuring commission, and monthly repayments at an annual interest rate of 6%. The funds will be used exclusively for the Isidorito project. MSC is a co-debtor to this facility. $5,029 (BOB 35,000) was disbursed and $92 (BOB 642) of interest was repaid.

During the year ended September 30, 2025, $2,305 (BOB 16,042) of principal and $247 (BOB 1,721) of interest was repaid.

BNB $10,000 loan

During the year ended September 30, 2024, MSC entered into a working capital loan agreement with Banco Nacional de Bolivia ("BNB"), denominated in BOB, for $10,057 (BOB 70,000). The agreement specifies a 12-month repayment period, beginning in October 2024, with an annual interest rate of 6%. $5,029 (BOB 35,000) was disbursed.

During the year ended September 30, 2025, $5,029 (BOB 35,000) was disbursed. All $10,057 (BOB 70,000) of principal and $308 (BOB 2,141) was repaid.

The loan was treated as a revolving facility, and BNB subsequently disbursed an additional $5,747 (BOB 40,000) to MSC under identical terms during the year ended September 30, 2025. $2,395 (BOB 16,667) of principal and $120 (BOB 833) was repaid.

BCP $13,500 loan

During the year ended September 30, 2025, MSC entered into a working capital loan agreement with Banco de Crédito del Perú ("BCP"), amounting to $13,503 (BOB 93,982). The loan has a six-month term, beginning in January 2025, with an annual interest rate of 6%.

Upon maturity in July 2025, as contracted, the principal amount of $13,503 (BOB 93,982) was fully repaid plus interest of $412 (BOB 2,866).

In July 2025, a similar $13,503 (BOB 93,982) loan was disbursed again, with payment due in January 2026. This loan was increased by $666 (BOB 4,637) during the year ended September 30, 2025, with the additional amount maturing in February 2026.

BMSC $14,800 loan (mixed line)

During the year ended September 30, 2025, Banco Mercantil Santa Cruz ("BMSC") granted a $14,784 (BOB 102,900) 12-month credit line to MSC at an annual interest rate of 6%. Of this amount, $9,770 (BOB 68,000) was drawn and must be allocated to working capital operations related to MSC's core business, while the remaining balance will be used for contingent operations under this credit line at any time during the length of the contract. $5,638 (BOB 39,239) of principal and $237 (BOB 1.646) of interest was repaid.

Banco Ganadero $10,000 loan

During the year ended September 30, 2025, MSC entered into a working capital loan agreement with Banco Ganadero for $10,057 (BOB 70,000). The agreement establishes a repayment scheme of two equal principal installments due in 6 and 12 months, with an annual interest rate of 6%. $5,029 (BOB 35,000) of principal and $303 (BOB 2,112) of interest was repaid.

b. Ocean Partners facility

On February 7, 2023, the Company entered into an unsecured concentrate prepayment credit facility with Ocean Partners in an amount of up to $50,000 (the "OP Facility"). The OP Facility bore interest on drawn funds of 6% per annum plus the 12-month term SOFR as of two US government securities business days prior to the date of the applicable draw and matured on February 7, 2024.

A first tranche of $25,000 was drawn on February 8, 2023. A second tranche of an additional $25,000 was drawn on March 7, 2023. Aggregate transaction costs of $5,617 were recognized against these initial drawdowns. Both tranches were repaid.

Subsequent to a four-month grace period during which no principal repayments are required, principal is repaid on a monthly basis at a rate of 10% of the initial draw for the first six months of the OP Facility and 20% of the initial draw for the remaining two months of the OP Facility.

On March 27, 2024, the Company amended the OP Facility to provide for annual drawdowns of $50,000 through December 31, 2027. $50,000 was drawn on March 27, 2024 and repaid in March 2025.

On October 28, 2024, the Company amended the OP Facility to provide for annual drawdowns of $50,000 through December 31, 2029.

$50,000 was drawn March 5, 2025. During the year ended September 30, 2025, the Company made an early repayment of total principal outstanding and did not redraw the OP Facility. All promissory notes and guarantees (including MSC's guarantee of the OP Facility) were terminated or returned.

On September 23, 2025, the Company amended the OP Facility to bear interest at SOFR plus 5.25%.

In addition to a number of negative and positive undertakings, the OP Facility includes requirements to maintain a positive net asset value, a current ratio greater than 1.1 at all times, and a net leverage ratio less than 2.5 at all times. In addition, the Company's aggregate senior secured debt cannot exceed $100,000. As at September 30, 2025, the Company is in compliance with all covenants.

c. *Trafigura facility*

On February 8, 2023, the Company entered into a secured four-year loan facility with Trafigura Pte Ltd ("Trafigura") in an amount of $60,000 (the "Trafi Facility"). The credit facility bore interest on drawn funds of Term SOFR plus a credit spread of 0.216161% plus a margin of 6.75% and matures on February 8, 2027. The Trafi Facility included a share pledge security arrangement over the Company's subsidiaries.

The full $60,000 was drawn on February 8, 2023. Transaction costs of $5,044 were recognized against the initial drawdown. Subsequent to a six-month grace period, principal was repaid on a quarterly basis over the life of the Trafi Facility. During the year ended September 30, 2025, the Company made an early repayment of total principal outstanding and all security components, promissory notes and guarantees (including MSC's guarantee of the Trafi Facility) were terminated or returned.

17 Decommissioning provision

The Company's provision for environmental rehabilitation results from mining infrastructure and previously mined property interests. The provision consists primarily of costs associated with mine reclamation and closure activities. These activities generally include costs for decommissioning the mill complex and related infrastructure, physical and chemical stability of the tailings area and post-closure site security and monitoring costs. The Company considers such factors as changes in laws and regulations, and requirements under existing permits in determining the estimated costs. Such analysis is performed on an on-going basis.

Decommissioning provisions and other closure provisions relating to the Company's mining operations are as follows:

	Decommissioning Provision
Balance, September 30, 2023	**206,768**
Change in cost estimate	6,314
Accretion expense	7,242
Balance, September 30, 2024	**220,324**
Change in cost estimate	(34,891)
Accretion expense	19,961
Payments	(291)
Balance, September 30, 2025	**205,103**
Less: current portion	**—**
Long-term portion	**205,103**

The Company estimates that the future value of the cash flows required to settle the provision is $640,307 (2024: $479,811). The decommissioning provision is discounted using a current market pre-tax discount rate of 4.73% (2024: 5.00%) and an inflationary factor of 6.01% (2024: 5.97%).

Through July 2025, the Company discovered additional reserves through near-pit and in-pit drilling, which resulted in a change in the estimate of the timing of the cash flows (Note 2(d)). The Company commenced minor rehabilitation works in 2025 and expects to continue disbursements between 2027 and 2056. The effect of the change in estimate of the life-of-mine plan is a decrease in the decommissioning and restoration provisions of $34,891 and a corresponding decrease in the associated mineral properties of $34,891.

18 Share capital and reserves

a. Authorized share capital

The Company is authorized to issue an unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

b. Share capital activity

During the year ended September 30, 2025, 2,617,508 warrants were exercised for gross proceeds of $6,880. Additionally, 770,000 warrants were exercised, and 1,230,000 warrants were exercised and cash-cancelled at $8 per share pursuant to a cash conversion right. The net payment by the Company to the warrantholders exercising the cash conversion right was $5,040.

During the year ended September 30, 2025, 6,246 stock options were exercised for gross proceeds of $16. Additionally, 48,268 stock options were exercised, and 57,332 stock options were exercised and cash-cancelled at $12 per share pursuant to a cash conversion right. The net payment to the optionholder exercising the cash conversion right was $409. 54,400 stock options expired unvested and unexercised.

During the year ended September 30, 2025, 132,576 equity compensation warrants were exercised for gross proceeds of $350.

During the year ended September 30, 2025, 26,640 restricted share units ("RSUs") with a fair value of $320 vested and converted to common shares of the Company.

On December 16, 2024, the Company issued 458,333 common shares valued at $5,500 as part of its acquisition of an interest in Shanoon. Refer to Note 10.

In February 2025, the Company issued 1,049,929 common shares for gross proceeds of $12,599.

In January 2025, the Company declared and paid a dividend of $0.756 per common share for a gross distribution of $42,135 which is recognized in retained earnings.

c. Stock options and equity compensation warrants

For the year ended September 30, 2025, the total share-based payments expense relating to stock options, equity compensation warrants, RSUs and DSUs was $6,112 (2024: $3,494) and is presented as a component of general and administrative expenses.

Stock options

During the year ended September 30, 2025, no stock options were granted by the Company (2024: 668,000).

	Options Outstanding #	Weighted Average Exercise Price $
Outstanding, September 30, 2023	**3,145,000**	**2.64**
Granted	668,000	8.00
Outstanding, September 30, 2024	**3,813,000**	**3.58**
Exercised	(54,514)	2.64
Expired	(54,400)	2.64
Cash-cancelled	(57,332)	2.64
Outstanding, September 30, 2025	**3,646,754**	**3.62**

The weighted average exercise price for the year ended September 30, 2025 was $3.62.

	Outstanding		
Exercise Price	Options #	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$2.64	2,978,754	$2.64	7.9
$8.00	668,000	$8.00	8.6
	3,646,754	$3.62	

	Outstanding and Exercisable		
Exercise Price	Options #	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$2.64	2,978,754	$2.64	7.9
$8.00	440,880	$8.00	8.6
	3,419,634	$3.33	

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2025	September 30, 2024
Risk-free interest rate	N/A	4.47%
Volatility	N/A	40.70%
Expected dividend	N/A	Nil
Forfeiture rate	N/A	0%
Expected option life	N/A	6 years

Volatility was calculated using a group of comparable companies within the Company's industry and adjusted for liquidity.

Equity compensation warrants

During the year ended September 30, 2025, no equity compensation warrants were granted by the Company (2024: nil).

	Warrants Outstanding #	Weighted Average Exercise Price $
Outstanding, September 30, 2023	**1,000,000**	**2.64**
Exercised	(446,666)	2.64
Cash-cancelled	(220,000)	2.64
Outstanding, September 30, 2024	**333,334**	**2.64**
Exercised	(132,576)	2.64
Outstanding, September 30, 2025	**200,758**	**2.64**

The weighted average exercise price for the year ended September 30, 2025 was $2.64.

	Outstanding		
Exercise Price	Warrants #	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$2.64	200,758	$2.64	7.9

	Outstanding and Exercisable		
Exercise Price	Warrants #	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$2.64	200,758	$2.64	7.9

d. Warrants

For the year ended September 30, 2025, the total expense relating to broker and advisory warrants was $nil (2024: $nil).

	Warrants Outstanding #	Weighted Average Exercise Price $
Outstanding, September 30, 2023	**12,592,618**	**2.14**
Exercised	(6,067,109)	1.80
Cash-cancelled	(1,908,001)	2.30
Outstanding, September 30, 2024	**4,617,508**	**2.53**
Exercised	(3,387,508)	2.58
Cash-cancelled	(1,230,000)	2.40
Outstanding, September 30, 2025	**—**	**—**

e. RSUs

During the year ended September 30, 2025, the Company granted 31,020 RSUs (2024: nil).

	RSUs Outstanding #
Outstanding, September 30, 2024	**—**
Granted	31,020
Converted	(26,640)
Outstanding, September 30, 2025	**4,380**

Outstanding, September 30, 2025	Outstanding and Vested, September 30, 2025
4,380	—

The RSUs granted in 2025 are subject to certain time-based vesting provisions.

f. DSUs

During the year ended September 30, 2025, the Company granted 384,566 DSUs (2024: nil).

	DSUs Outstanding #
Outstanding, September 30, 2024	**—**
Granted	384,566
Outstanding, September 30, 2025	**384,566**

Outstanding, September 30, 2025	Outstanding and Vested, September 30, 2025
384,566	241,943

The DSUs granted in 2025 to independent directors vested immediately. All other DSUs are subject to vesting provisions.

The DSUs include a 50% cash settlement option, which is exercisable at the holder's discretion based on the market value of the DSUs at the time of a holder's retirement or departure from the Company. As at September 30, 2025, 241,943 vested DSUs (2024: nil) are outstanding with a market value of $2,410 (2024: $nil) recognized in other current liabilities.

19 Revenue

The Company's analysis of revenue from contracts with customers, segmented by product, is as follows:

	Years ended September 30,	
	2025	2024
Zinc concentrate	518,982	383,561
Lead concentrate	484,251	378,507
Provisional pricing adjustments	178	(5,542)
Total revenue	**1,003,411**	**756,526**

20 Finance costs and accretion expense

	Notes	Years ended September 30,	
		2025	2024
Interest and accretion expense on Trafi Facility	16	5,802	8,046
Interest and accretion expense on OP Facility	16	4,000	5,348
Interest on Bolivian financing	16	3,370	2,263
Interest reversal on SIN surtax payment facility		—	(740)
Decommissioning provision accretion expense	17	19,961	7,242
Deferred financing cost accretion		1,685	1,685
Working capital facility interest		7,761	8,514
Deferred consideration accretion expense and other		16,378	10,744
Total finance costs and accretion expense		**58,957**	**43,102**

21 Basic and diluted income per share

Basic and diluted income per share is calculated based on the weighted average number of common shares and common share equivalents outstanding during the years ended September 30, 2025 and 2024.

	Years ended September 30,	
	2025	2024
Basic and diluted income attributable to the common equity holders of the Company	225,332	84,306
Weighted average number of common shares used as the denominator in calculating basic income per share	55,885,590	47,703,854
Dilutive effect of stock options	2,436,811	1,119,842
Dilutive effect of RSUs and DSUs	388,946	—
Dilutive effect of warrants	235,791	5,802,960
Weighted average number of common shares used as the denominator in calculating diluted income per share	58,947,138	54,626,656
Basic income per share	**4.03**	**1.77**
Diluted income per share	**3.82**	**1.54**

22 Related party transactions

The Company's related parties include key management personnel and Shanoon. Key management personnel include directors and corporate officers of the Company.

	Years ended September 30,	
	2025	2024
Salaries, wages, bonuses and other benefits	9,573	8,734
Share-based compensation	3,695	2,945
Total related party transactions	**13,268**	**11,679**

a. Shanoon transaction

Other than the Shanoon Loan (Note 8(a)), no other transactions were entered into with Shanoon.

23 Supplementary cash flow disclosure

	Years ended September 30, 2025	2024
Change in inventories	(39,454)	(44,539)
Change in accounts receivable	(17,103)	(50,283)
Change in prepayments and advances	(1,796)	1,983
Change in deferred revenue – inventory advances	15,143	(18,826)
Change in accounts payable, accrued and other liabilities	8,206	127,887
Change in working capital	**(35,004)**	**16,222**

24 Income taxes

Income tax expense recognized

a. Tax amounts recognized in income

	Years ended September 30, 2025	2024
Current tax expense		
Current taxes on income for the year	396,175	202,396
Bolivian withholding taxes ("WHT")	16,685	6,596
Total current tax expense	412,860	208,992
Deferred tax expense		
Origination and reversal of temporary differences	(10,100)	(5,356)
Deferred withholding tax	18,221	11,726
Total deferred tax expense	8,121	6,370
Total tax expense	**420,981**	**215,362**

b. Reconciliation of effective tax rate

Income tax expense differs from the amount that would be calculated by applying the applicable Canadian statutory income tax rate to income before income taxes. The significant reasons for the differences are as follows:

	Years ended September 30,	
	2025	2024
Income before income taxes	**646,313**	**299,666**
Statutory tax rate	27%	27%
Anticipated income tax at statutory rates	174,505	80,910
Permanent differences	(12,896)	(829)
Differences between Canadian and foreign tax rates	71,882	35,797
Bolivian surtax	148,293	73,115
Impact of foreign exchange on local currencies	(1,278)	(1,161)
Bolivian WHT	16,685	6,596
Change in deferred tax assets not recognized	4,121	9,110
Change in deferred Bolivian WHT liability	18,221	11,726
Other items	1,448	98
Total income tax expense	**420,981**	**215,362**
Effective tax rate	65%	72%
Total income tax expense represented by:		
Current income tax expense	396,175	202,396
Bolivian WHT	16,685	6,596
Deferred tax expense	8,121	6,370
	420,981	**215,362**

c. Deferred tax balances

	Years ended September 30, 2025	2024
Deferred tax assets		
Provisions	1,470	4,486
Asset remediation	14,434	9,105
Deferred charges	26,278	29,466
Payroll accrual	6,851	8,558
Materials and supplies inventory	11,097	6,010
Other	10,434	5,773
Total deferred tax assets	**70,564**	**63,398**
Deferred tax liabilities		
Mineral properties	(6,448)	(13,181)
Isidorito project	(13,125)	(13,125)
Bolivian WHT on dividends to be received from MSC	(34,768)	(16,548)
Other	(299)	(112)
Total deferred tax liabilities	**(54,640)**	**(42,966)**
Net deferred tax assets	**15,924**	**20,432**
Classification		
Deferred tax assets	50,692	36,980
Net deferred Bolivian WHT liabilities	(34,768)	(16,548)
Net deferred tax assets	**15,924**	**20,432**

The Company's movement of net deferred tax assets is described below:

	Years ended September 30, 2025	2024
Balance, beginning of year	20,432	25,331
Deferred income tax expense through consolidated statements of income and comprehensive income	(8,121)	(6,370)
Deferred income tax recovery through comprehensive income	3,613	1,471
Balance, end of year	**15,924**	**20,432**

d. Unrecognized deferred tax assets

The Company recognizes tax benefits on losses or other deductible amounts where it is probable the deferred tax assets will be realized. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax assets are recognized consist of the following amounts:

	Years ended September 30,	
	2025	2024
Unrecognized deductible temporary differences and unused tax losses		
Non-capital and other losses	153,739	128,722
Investment in subsidiaries	—	8,657
Share issuance costs	515	772
Warrants issued for services	563	844
Cash financing charges	1,619	1,954

e. Tax loss carryforwards

The Company's tax losses begin to expire:

	Years ended September 30,			
	Expiry dates		Non-capital losses	
	2025	2024	2025	2024
Non-capital losses				
Canada	2042	2042	27,790	30,104
Sweden	2028	2028	86,701	72,247
Switzerland	N/A	2030	—	1,555

f. Pillar Two

As of September 30, 2025, the Company's consolidated revenues have not exceeded EUR 750,000 for two of the last four years and are therefore not in the scope of the Pillar Two model rules.

25 Financial instruments and financial risk management

The Company has exposure to the following risks from its use of financial instruments: foreign exchange, liquidity, interest rate, commodity price and credit risk. The Company reviews its risk management framework on a quarterly basis and makes adjustments as necessary.

a. Foreign exchange risk

The Company reports its consolidated financial statements in USD; however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse. With respect to its Bolivian operations, at each reporting date, the Company applies the official BOB/USD foreign exchange rate of 6.96:1 to translate BOB-denominated financial instruments, with any differences recognized through the consolidated statements of income and comprehensive income. The Company has recognized gains through the consolidated statements of income and comprehensive income recognized on the conversion of USD to BOB at prevailing market rates exceeding the official BOB/ USD foreign exchange rate.

The Company's net income is affected by the revaluation of its monetary assets and monetary liabilities at each consolidated statement of financial position date. The Company has reviewed its monetary assets and monetary liabilities and is exposed to foreign exchange risk through financial assets and liabilities, and deferred tax assets and liabilities denominated in currencies other than USD as at September 30, 2025, are shown in the table below:

	Cash and Cash Equivalents	Other Current and Non-current Assets	Accounts Payable and Accrued Liabilities and Non-current Liabilities	Total
Swedish krona	—	6	—	6
Australian dollar	150	2	(400)	(248)
Canadian dollar	30	120	(9)	141
Total	**180**	**128**	**(409)**	**(101)**

The Company estimates that a 10% change in the exchange rate of the foreign currencies in which its September 30, 2025 non-USD net monetary liabilities were denominated would result in an immaterial revaluation impact (2024: immaterial).

b. Liquidity risk

Liquidity risk arises from the Company's general and capital funding requirements. The Company has planning, budgeting and forecasting processes to help determine its funding requirements to meet various contractual and other obligations. Note 16 details the Company's available credit facilities as at September 30, 2025.

Contractual undiscounted cash flow requirements for financial liabilities as at September 30, 2025 are as follows:

	Less Than 1 Year	2 – 3 Years	4 – 5 Years	More Than 5 Years	Total
Bolivian financing arrangements	43,871	11,105	—	—	54,976
Leased Liabilities	3,443	7,094	6,435	—	16,971
Accounts payable and accrued liabilities	44,108	—	—	—	44,108
Other liabilities	26,552	—	—	66,760	93,312
Deferred consideration	44,740	—	—	14,694	59,434
Leased Liabilities	**3,443**	**7,094**	**6,435**	**—**	**16,971**
Total	**162,714**	**18,199**	**6,435**	**81,454**	**268,801**

c. Interest rate risk

The Company's interest rate risk arises in respect of its holdings of cash and floating rate loans receivable and debt. The Company's interest rate management policy is to borrow at both fixed and floating rates to offset financial risks. Cash has a short term to maturity and earns interest based on market interest rates. A 1% increase in the short-term interest rate at the beginning of the year would not result in a material change in the Company's income before income taxes (2024: nil). In April 2025, the Company entered into the $30,000 Shanoon Loan, and in September 2025, the Company entered into the $3,000 OP Loan. A 1% increase in the interest rates associated with the Shanoon Loan and the OP Loan would not result in a material change in the Company's income before income taxes (2024: nil).

The Company entered into a number of loan arrangements with Bolivian financial institutions which are outstanding as at September 30, 2025 (Note 15(a)). Bolivian loans bear interest at a government-mandated rate of 6%.

d. Commodity price risk

The Company is subject to price risk from fluctuations in market prices of the commodities that it produces, primarily zinc, lead and silver. The Company's current strategy is to manage its exposure to fluctuations in commodity prices by fixing pricing at the point of revenue recognition. While the Company's commodity price risk associated with financial instruments primarily relates to changes in fair value caused by final settlement pricing adjustments to receivables, such changes are negligible due to the Company's aforementioned strategy.

A 10% change in the price of zinc, lead and silver, respectively, with other variables unchanged, would not result in a material change to the fair value of the Company's settlement accounts receivable and settlement accounts payable.

e. Credit risk

The Company's principal financial assets are cash and cash equivalents and trade and other receivables, which are subject to credit risk. The carrying amounts of financial assets on the consolidated statements of financial position represent the Company's maximum credit exposure at the consolidated statement of financial position date.

f. Concentration of credit risk

The Company is exposed to credit risk with respect to uncertainties as to the timing and amount of collectability of trade debtors as well as other receivables. The amounts disclosed in the consolidated statements of financial position are net of an allowance for doubtful accounts, estimated by the management of the Company based on previous experience and its assessment of the current economic environment. The Company mitigates credit risk through standard credit and reference.

Credit risk arising from trade receivables is elevated due to Ocean Partners and Trafigura constituting the entire outstanding balance. However, there have been no credit write-offs from these debtors as of September 30, 2025. As at September 30, 2025, Ocean Partners and Trafigura represented approximately 58% (2024: 82%) and 42% (2024: 18%), respectively, of the trade receivable balance.

Credit risk arising from operating facilities receivable is elevated due to Shanoon and Ocean Partners constituting the entire outstanding balance of the Shanoon Loan and the OP Loan, respectively. However, there have been no defaults or credit write-offs from these debtors as of September 30, 2025.

g. Fair value

The Company's financial instruments consist of cash and cash equivalents, trade accounts receivable, settlement accounts receivable, other receivables, operating facility receivable, deferred consideration, debt and trade and other payables, and the fair value of these instruments, other than debt, approximates their carrying values because of the relative short-term nature of these instruments. The carrying amount of the debt approximates fair value as the interest rates are comparable to current market rates.

h. Classification of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following tables show the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at September 30, 2025 and September 30, 2024:

Recurring fair value measurements As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL				
Settlement accounts receivable	—	—	8,395	8,395
Investments	—	351	—	351
Ocean Partners operating facility	—	3,008	—	3,008
FVTOCI				
Investments	8,730	—	—	8,730
Total	**8,730**	**3,359**	**8,395**	**20,484**
Financial Liabilities				
FVTPL				
Deferred consideration	—	—	49,844	49,844
DSUs	—	—	2,410	2,410
Diesel derivatives	—	248	—	248
Settlement accounts payable	—	—	2,955	2,955
Total	**—**	**248**	**55,209**	**55,457**

Recurring fair value measurements As at September 30, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL				
Investments	—	856	—	856
FVTOCI				
Investments	3,139	—	—	3,139
Total	**3,139**	**856**	**—**	**3,995**
Financial Liabilities				
FVTPL				
Deferred consideration	—	—	54,375	54,375
Settlement accounts payable	—	—	1,222	1,222
Total	**—**	**—**	**55,597**	**55,597**

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., observed prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The Company calculates fair values based on the following methods of valuation and assumptions:

Settlement receivables/payables and pricing provisions on concentrate sales – the fair value of trade receivables and payables that contain provisional pricing sales arrangements are valued using quoted forward market prices.

Investments – the fair values of shares held by the Company have been determined using publicly quoted prices.

OP Loan – the fair value of the OP Loan has been determined using arm's length market interest rates.

Investments (warrants) – the fair values of warrants held by the Company have been determined using the Black-Scholes option pricing model.

Deferred consideration – the fair values are determined through an analysis of the probabilities of each of these events occurring as well as market interest rates for discounting purposes.

DSUs - the fair values of DSUs issued by the Company have been determined using prices established by the arm's length secondary market of the Company's shares.

Diesel derivatives – the fair values of diesel over-the-counter derivative commodity swaps are determined using the diesel future price quoted in the open market.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

26 Capital Management

The Company's objective when managing its capital is to maintain its ability to continue as a going concern while at the same time maximizing the growth of its business and providing returns to its shareholders. The Company's capital structure consists of shareholders' equity (comprising issued capital plus reserves plus profits, less AOCI) with a balance of $454,626 as at September 30, 2025 (2024: $251,012). The Company manages its capital structure and makes adjustments based on changes to its economic environment and the risk characteristics of the Company's assets. The Company's capital requirements are effectively managed based on the Company having a thorough reporting, planning and forecasting process to help identify the funds required to ensure the Company is able to meet its operating and growth objectives.

The Company is not subject to externally imposed capital requirements other than the financial covenants as outlined in Note 16.

27 Commitments

The fair value of contingent consideration potentially owed pursuant to the Transaction is $49,830 (2024: $35,820) and is payable upon the completion of certain events, including production at the oxide silver project at certain operating parameters, production at the Isidorito project at certain operating parameters, and achievement of certain MSC free cash flow amounts. While the MSC free cash flow contingent consideration is not payable based on financial results beyond 2026, the remaining contingent amounts are subject to milestones for which relevant timeframes are not currently known. For the purposes of determining fair value, it is assumed that the oxide silver project contingent consideration milestones are achieved in 2026 and 2030, and that the Isidorito project contingent consideration milestone is achieved in 2033. These amounts are also probability-adjusted to represent the current likelihood of occurrence.

As at September 30, 2025, Shanoon has drawn down $15,636 from the Shanoon Loan. $14,364 remains to be drawn by Shanoon and is available until maturity of the Shanoon Loan in April 2029.

The Company has guaranteed Shanoon's obligations with respect to a surety bond required to cover Shanoon's mine closure plan totaling EUR 3,600.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. During the year ended September 30, 2024, MSC entered into a contract with Ende Transmisión S.A., a power utility company. As part of the agreement, MSC agreed to provide a warranty letter of $3,317 that would be executed in the event that two invoices remained unpaid and is renewed annually. This warranty letter was renewed in 2025. During the year ended September 30, 2025, MSC did not have any unpaid invoices that breached regular trading terms.

28 Subsequent events

a. On November 3, 2025, 167,633 equity compensation warrants were exercised for gross proceeds of $443, and an additional 33,125 equity compensation warrants of the Company were exercised and cash-cancelled at $16 per share pursuant to a cash conversion right.