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Pre-Quotation Disclosure

BMC Minerals Ltd. (**BMC** or the **Company**) (ASX: BMC) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the prospectus issued by the Company and lodged with the Australian Securities and Investment Commission (**ASIC**) on 10 November 2025 as supplemented by the supplementary prospectus dated 17 November 2025, the second supplementary prospectus dated 21 November 2025 (**Second Supplementary Prospectus**) and the third supplementary prospectus dated 1 December 2025 (**Third Supplementary Prospectus**) (together the **Prospectus**).

1 Completion of the Offer and the conversion of the Convertible Note

The Company confirms:

(a) the close of the Offer made under the Prospectus and the completion of the issue of 50,000,000 CHESS Depositary Interests in the Company (**CDIs**) over fully paid common shares in the capital of the Company (**Shares**) at an issue price of A$2.00 per CDI;

(b) the close of the Employee Incentive Offer made under the Prospectus and the completion of the issue of the following options:

(i) 1,822,660 Project Long Term Incentives;

(ii) 693,553 RTSR Long Term Incentives;

(iii) 343,121 Employee Growth Long Term Incentives;

(iv) 630,000 Non-Executive Director Options;

(v) 900,000 Chair ATSR Options; and

(vi) 1,000,000 Historical Retention Options; and

(c) the issue of 21,570,125 CDIs to OMF Fund III (Bi) LP (**Orion**) or its nominee upon conversion of the Orion Convertible Note (as defined in the Prospectus). Following strong demand for securities in the Company under the Offer Orion (as noted in the Third Supplementary Prospectus) notified the Company of its intention to sell down 50% of the CDIs proposed to be issued to it on conversion of the Convertible Note subject to obtaining ASIC relief;

(d) that ASIC has granted Orion relief from certain provisions of the Corporations Act to enable Orion to sell down at the Final Price of A$2.00 per CDI, up to 50% of the CDIs to be issued to Orion on conversion of the Orion Convertible Note; and

(e) that Orion has subsequently entered into an agreement with the Joint Lead Managers to sell 10,785,063 CDIs, with the sale to occur immediately following official ASX quotation of the Company's CDIs (**Quotation**).

2 Capital Structure

The Company's capital structure as at the date of Admission is as follows:

Description[1]	Number
Shares/CDIs[1]	274,639,795
Options[3]	5,389,334

Convertible Note[2]	-

Notes:
1. CDIs are CHESS Depositary Interests over underlying Shares. The rights attaching to the Shares and the CDIs are summarised in Sections 8.4, 8.5 and Annexure A of the Prospectus.
2. Refer to Sections 4.8 and 8.8(h) of the Prospectus.
3. Offered under the Employee Incentive Offer the terms of which are set out in Annexure F of the Prospectus. Comprising of:

Description	Number
Project Long Term Incentives[1]	1,822,660
RTSR Long Term Incentives[2]	693,553
Employee Growth Long Term Incentives[3]	343,121
Non-Executive Director Options[4]	630,000
Chair ATSR Options[5]	900,000
Historical Retention Options[6]	1,000,000
Total Options	5,389,334

Notes:
1. The terms of the Project Long Term Incentives are set out in Section 2 of Annexure E of the Prospectus.
2. The terms of the RTSR Long Term Incentives are set out in Section 4 of Annexure E of the Prospectus.
3. The terms of the Employee Growth Long Term Incentives are set out in Section 6 of Annexure E of the Prospectus.
4. The terms of Non-Executive Director Options are set out in Section 1 of Annexure E of the Prospectus.
5. The terms of the Chair ATSR Options are set out in Section 5 of Annexure E of the Prospectus.
6. The terms of the Historical Retention Options terms are set in Section 3 of Annexure E of the Prospectus.

The terms of the Options are subject to the terms of the Equity Incentive Plan, which has been released to the market as pre-quotation disclosure.

3 Escrowed Securities

The table below sets out those securities (which are included in the capital structure above) that are subject to escrow restrictions for the periods noted below.

Security	Number	Escrow	Period
Shares/CDIs	103,802,339	ASX	24 months from date of Quotation
Shares/CDIs	22,150,552	Voluntary	6 months from the date of the Company's Admission
Shares/CDIs	22,157,197	Voluntary	12 months from the date of the Company's Admission
Shares/CDIs	22,150,552	Voluntary	18 months from the date of the Company's Admission
Options[1]	2,506,122	ASX	24 months from the date of Quotation

Note:
1. Comprising of:

Description	Number
Project Long Term Incentives[1]	622,221
RTSR Long Term Incentives[2]	236,766
Employee Growth Long Term Incentives[3]	117,135
Non-Executive Director Options[4]	630,000
Chair ATSR Options[5]	900,000

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Description	Number
Total Options	2,506,122

Notes:
1. The terms of the Project Long Term Incentives are set out in Section 2 of Annexure E of the Prospectus.
2. The terms of the RTSR Long Term Incentives are set out in Section 4 of Annexure E of the Prospectus.
3. The terms of the Employee Growth Long Term Incentives are set out in Section 6 of Annexure E of the Prospectus.
4. The terms of Non-Executive Director Options are set out in Section 1 of Annexure E of the Prospectus.
5. The terms of the Chair ATSR Options are set out in Section 5 of Annexure E of the Prospectus.

4 Statement regarding the tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on the Kudz Ze Kayah Project (specifically the tenements referred to in section 3.1(a) of the Prospectus) such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5 Board composition

The Company confirms that Richard Jennings and Gary Comb have resigned as Directors of the Company and Natalia Streltsova, Alex Christopher and Ivan Mullany have been appointed as Directors of the Company.

6 Top 20 Holders

Attached as Attachment 1 is a statement of the 20 largest holders of BMC Shares and CDIs based on the Company's register of CDI holders, categorised by the number and percentage of issued Shares/CDIs held by those holders.

7 Distribution Schedule

Attached as Attachment 2 is a distribution schedule of the number of holders of Shares and CDIs based on the Company's register of CDI holders categorised by the size of their indicative holdings.

8 Institutional bookbuild

BMC confirms that in relation to the funds raised pursuant to the Institutional Bookbuild (as described in Sections 4.11(b) and 4.11(c) of the Prospectus) (the **Bookbuild**):

(a) the number of CDIs issued under the Bookbuild was 40,975,000 at the Final Price of A$2.00 per CDI;

(b) no person or persons who are promoters or related parties of the Company have taken up a material number of CDIs under the Bookbuild;

(c) no concessionary fee or other arrangements have been entered into which have had the result that the effective issue price paid by some allottees differs materially from the Final Price announced by the Company in the Second Supplementary Prospectus;

(d) no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Offer at the Final Price announced by the Company which is not received by other allottees; and

(e) no arrangements have been entered into with associates of the Company or the Joint Lead Managers to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild.

9 ASX Undertaking

BMC has provided an undertaking to ASX, in the form of a deed, that:

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(a) all of its financial reports will be prepared in accordance with standards acceptable to ASX, including International Financial Reporting Standards;

(b) **BMC** will inform the market immediately on becoming aware of any of the following, in each case to the best of the knowledge of BMC:

(i) a person becoming a substantial holder (**Substantial Holder**) in BMC within the meaning of section 671B of the Corporations Act 2001 (**Corporations Act**), together with:

(A) the name of the Substantial Holder;

(B) the date of the person becoming a Substantial Holder; and

(C) the number of fully paid equity securities in which the Substantial Holder and any associates have a relevant interest within the meaning of section 608 of the Corporations Act;

(ii) a movement of at least 1% in the number of fully paid equity securities in which the Substantial Holder has a relevant interest, within the meaning of section 608 of the Corporations Act, together with:

(A) the name of the Substantial holder;

(B) the date of the change in which the Substantial Holder and any associates (within the meaning of section 608 of the Corporations Act) have a relevant interest; and the number of securities in which the Substantial Holder and any associates (within the meaning of section 608 of the Corporations Act) have a relevant interest; and

(iii) a person ceasing to be a Substantial Holder together with:

(A) the name of the Substantial Holder; and

(B) the date on which the person ceased to be a Substantial Holder;

(iv) BMC will include in each annual report a statement, completed and dated no more than six weeks before the date of the audited annual accounts, which sets out:

(A) the names of all Substantial Holders in BMC; and

(B) the number of equity securities in which each Substantial Holder has an interest, to the best of BMC's knowledge;

(v) BMC will include in each annual report a prominent statement about each of the following matters and provide such a statement to any person who may subscribe for securities under a prospectus or information memorandum:

(A) the place of BMC's incorporation;

(B) that BMC is not subject to chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its shares (including substantial holdings and takeovers);

(C) any limitations on the acquisition of securities imposed by the jurisdiction in which BMC is incorporated or registered; and

(D) any limitations on the acquisition of securities imposed under BMC's Articles.

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10 ASX Waivers

ASX has granted the Company waivers from the following ASX Listing Rules (**Listing Rules**):

(a) Listing Rule 1.1 Condition 12 to permit the Company to issue or have on issue 5,046,213 options (**Performance Securities**) issued to directors, officers and employees with a nil exercise price on the condition that the full terms and conditions of the Performance Securities are clearly disclosed in the Prospectus and the Company releases this pre-quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver;

(b) Listing Rule 6.10.3 to permit the Company to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation on the condition that the Company releases this pre-quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver; and

(c) Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions that:

(i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;

(ii) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(iii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs;

(iv) without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor; and

(v) the Company releases this pre-quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver.

The nature and effect of the waivers noted above, and the Company’s reasons for seeking the waiver are set out in Attachment 3.

ASX has also confirmed that the that the terms of the Company's Performance Securities are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

(a) the Prospectus contains the following details in respect of the Performance Securities:

(i) the party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to them or each of them;

(ii) any relationship the recipient of the Performance Securities or an associate of the recipient has with the Company;

(iii) in respect of those Performance Securities proposed to be issued to any key management personnel of the Company:

(A) a statement that the Performance Securities are being issued to remunerate or incentivise the key management personnel;

(B) details of the role (if any) the key management personnel will play in meeting the respective performance milestones;

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(C) details of the existing total remuneration package of the key management personnel;

(D) if the key management personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;

(E) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the key management personnel to achieve the applicable performance milestone; and

(F) details of how the Company determined the number of Performance Securities to be issued to the key management personnel and why it considers that number to be appropriate and equitable;

(iv) the number of common shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;

(v) the full terms of the Performance Securities, including that:

(A) the Performance Securities are not quoted;

(B) the Performance Securities are not transferrable;

(C) the Performance Securities do not confer any right to vote, except as otherwise required by law;

(D) the Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(E) the Performance Securities do not carry an entitlement to a dividend;

(F) the Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(G) the Performance Securities do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(H) each of the Performance Securities are converted into one fully paid common share on achievement of the relevant milestone; and

(I) if the relevant class of Performance Securities is not converted into a share by the relevant expiry date then all the Performance Securities of that class lapse;

(b) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Securities and the expiry of any of the Performance Securities;

(c) the terms and conditions of the Performance Securities, including without limitation the relevant milestones that have to be satisfied before each Performance Security converts into a common share, are not to be changed without the prior approval of ASX and the Company's shareholders;

(d) upon conversion of the Performance Securities into common shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;

(e) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Securities remain on issue or were converted or cancelled:

(i) the number of Performance Securities on issue during the relevant period;

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(ii) a summary of the terms and conditions of the Performance Securities, including without limitation the number of common shares into which they are convertible and the relevant milestones;

(iii) whether any of the Performance Securities were converted or cancelled during that period; and

(iv) whether any milestones were met during the period.

This announcement has been authorised for release by the Board of Directors of BMC Minerals Ltd.

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Attachment 1: Statement of the 20 Largest Holders of BMC Shares and CDIs

#	Holder	Number of Shares/CDIs held	%
1.	BMC (UK) NO.1 LIMITED	177,644,896	64.68
2.	OMF FUND III (BI) LP [1]	25,551,545	9.30
3.	GANNET CAPITAL PTY LTD <VSP(GLO)M/STRATEGY FUND A/C>	10,689,438	3.89
4.	TEMBO CAPITAL HOLDINGS IV GUERNSEY LTD	9,250,000	3.37
5.	COMO TOWER PTY LTD	9,244,740	3.37
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,889,110	2.87
7.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,200,130	1.17
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,129,740	1.14
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,095,130	1.13
10.	CITICORP NOMINEES PTY LIMITED	3,013,403	1.10
11.	GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	2,750,000	1.00
12.	VBS EXCHANGE PTY LIMITED	2,586,743	0.94
13.	BNP PARIBAS NOMS PTY LTD	1,893,926	0.69
14.	UBS NOMINEES PTY LTD	1,527,284	0.56
15.	GANNET CAPITAL PTY LTD <VSP RES SCARCITY FUND A/C>	1,509,176	0.55
16.	ARGO INVESTMENTS LIMITED	1,500,000	0.55
17.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	898,151	0.33
18.	LEVICH HOLDINGS INC	500,000	0.18
19.	MR ANTANAS GUOGA	400,000	0.15
20.	BARRENJOEY NOMINEES PTY LIMITED	375,383	0.14
Total		**266,648,902**	**97.11**

Note

1. Orion is expected to hold 14,766,482 CDIs (5.38%) after completion of the proposed sale of 10,785,063 CDIs following Quotation described in sections 1(c) to (e) of this announcement.
2. Any discrepancies in this table are due to rounding.

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Attachment 2 - Distribution Schedule of Securityholders

Range		Holders	Units	%
1 -	1,000	17	16,278	0.01
1,001 -	5,000	220	820,980	0.30
5,001 -	10,000	149	1,265,671	0.46
10,001 -	100,000	177	4,551,781	1.66
100,001 -	Over	27	267,985,085	97.58
Total		**590**	**274,639,795**	**100.00**

Note: Any discrepancies in this table are due to rounding.

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Attachment 3: Nature and Effect of Waivers

ASX Listing Rule	Nature	Reasons for seeking the waiver	Effect
Listing Rule 1.1 Condition 12 Waiver	To the extent necessary to permit the Company to have on issue no more than 5,210,032 Options with an exercise price of less than $0.20.	Under the Prospectus the Company offered no more than 5,210,032 Options to certain employees and directors with an exercise price of less than $0.20 subject to certain performance-based milestones. The purpose of issuing the Options is to: 1. attract, remunerate and retain high calibre employees and directors; 2. align their interests with that of shareholders; 3. link their remuneration with the creation of shareholder value; and 4. preserve available cash reserves. The Board considers that the grant of these Options is a cost-effective and performance-aligned remuneration tool. Without the waiver, the Company would need to renegotiate engagement terms with the certain employees and directors, potentially requiring increased fixed remuneration and the use of additional cash resources.	The waiver will allow the Company to have on issue no more than 5,210,032 Options with have an exercise price of less than $0.20 on the condition that the material terms and conditions of the Options are clearly disclosed in the Company's prospectus for its IPO.

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6.10.3	To the extent necessary to permit the Company to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.	The Company was formed under the Business Corporations Act (British Columbia) (the **BCBCA**). The BCBCA, rather than the *Corporations Regulations 2001* (Cth), provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. Accordingly, a waiver of this listing rule is sought to facilitate the Company's compliance with this law.	The waiver will allow the Company to comply with the BCBCA and the Company’s articles and by-laws (the **Articles**), when determining the 'specified time' for deciding who held securities for the purposes of the shareholders' meeting. Under the BCBCA, the directors of a company are entitled to fix a date in advance of a shareholder meeting as the record date for determining those shareholders entitled to receive notice of and vote at a shareholder meeting. Pursuant to the BCBCA, the record date must not precede the date of the meeting by more than two months or, in the case of a general meeting requisitioned by shareholders under the BCBCA, by more than four months. Under the Articles, if no record date is set, the record date is 5:00pm on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.
14.2.1	To the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions: 1 the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor; 2 the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case; 3 the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver	The Company was formed under the BCBCA. The BCBCA does not provide for the casting of votes ‘against’ certain types of resolutions (being the election of directors and appointment of auditors). Instead under the BCBCA a plurality voting system applies where securityholders are given the choice to vote either ‘for', or to ‘withhold' their vote in an election of directors and the appointment of auditors. Under this system, the nominees with the largest number of ‘for' votes are elected or appointed. Accordingly, a waiver of this listing rule is sought to facilitate the Company's compliance with this law.	The Company's proxy forms will only allow holders of CDIs to vote "for" or "abstain" from voting on resolutions involving the election of directors or the appointment of the Company's auditor.

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	are set out in the management proxy circular provided to all holders of CDIs; and 4 without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.		

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