Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	BMC Minerals Limited
ACN/ARSN/APFRN NFPFRN (if applicable)	647 860 124

1. Details of substantial holder (1)

Name	Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund (ACN: 139 264 690) Como Tower Pty Ltd (ACN: 129 980 310) Gannet Capital Pty Ltd ATF Resources Scarcity Fund (ACN: 139 264 690)
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	VBS Exchange Pty Ltd (ACN: 109 106 201)

The holder became a substantial holder on 8 / 12 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	27,443,354	27,443,354	9.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Please refer to Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Please refer to Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Please refer to Annexure A		Cash	Non-cash	

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Please refer to Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Holders	Level 12, 644 Chapel Street, South Yarra, VIC 3141, Australia

Signature

print name Peter Edwards capacity Company Director

sign here date 9 / 12 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Beneficial owner	Ordinary – 13,681,813
Como Tower Pty Ltd	Beneficial owner	Ordinary – 9,244,740
Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Beneficial owner	Ordinary – 1,930,058
VBS Exchange Pty Ltd	Beneficial owner	Ordinary – 2,586,743

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Titan Settlement & Custody Limited	Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Ordinary – 2,992,375
Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Ordinary – 10,689,438
Como Tower Pty Ltd	Como Tower Pty Ltd	Como Tower Pty Ltd	Ordinary – 9,244,740
Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Titan Settlement & Custody Limited	Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Ordinary – 420,882
Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Ordinary – 1,509,176
VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	Ordinary – 2,586,743

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5. Consideration

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	8/12/2025	AU$2.00 per share Cash	Ordinary – 2,992,375
Gannet Capital Pty Ltd ATF Resources Scarcity Fund	8/12/2025	AU$2.00 per share Cash	Ordinary – 420,882
VBS Exchange Pty Ltd	8/12/2025	AU$2.00 per share Cash	Ordinary – 2,586,743

6. Associates

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Gannet Capital Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Part of the Victor Smorgon Group and under common control of the substantial holder.
Como Tower Pty Ltd	Related company within the Victor Smorgon Group under common control.
Gannet Capital Pty Ltd ATF Resources Scarcity Fund	Part of the Victor Smorgon Group and under common control of the substantial holder.
VBS Exchange Pty Ltd	Related company within the Victor Smorgon Group under common control.

This is Annexure A of 2 pages referred to in Form 603 – Notice of Initial Substantial Holder

Peter Edwards Company Director 9 /12/2025

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