ASX Announcement

22 December 2025

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Notice of Change of Substantial Holder

BMC Minerals Ltd. (ASX:BMC) (**BMC** or the **Company**) provides ASX with the following information regarding OMF Fund III (Bi) LP (**Orion**), a substantial holder in BMC within the meaning of section 671B of the *Corporations Act 2001* (Cth) to the best knowledge of the Company. This information is provided in accordance with the Deed Poll of Undertaking the Company provided to ASX as a condition of its admission to the official list of ASX.

	Previous notice		Present notice	
Date of change	**Number of Securities[1]**	**Voting Power**	**Number of Securities[1]**	**Voting Power**
16 December 2025 [2]	25,551,545	9.30%	14,766,482	5.38%

Note:

1. Comprises CHESS Depositary Interests.
2. Orion entered into a block trade agreement with the Joint Lead Managers to the IPO to sell 10,785,063 CDIs at A$2.00 per CDI. The trade completed on 16 December 2025.

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

Further Information

General Enquiries

For general questions and investor relations

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