Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

Name	Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund (ACN: 679 698 652) Como Services Pty Ltd ATF Victor Smorgon Partners Reources Scarcity Fund (ACN: 679 698 652) VBS Exchange Pty Ltd (ACN: 109 106 201) Evolution Trustees Limited ATF Victor Smorgon Partners Global Equities Fund (ARSN: 687 916 758)
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on 30 /06 / 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 9 /12 / 2025

The previous notice was dated 8 / 12/ 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,443,354	9.99%	30,704,117	11.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to	Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Please refer to	Annexure A				

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

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

6. 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 02 / 07 / 2026

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 6 of 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money or 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

3. Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class affected	Number of securities affected
16/01/2026	Como Tower Pty Ltd (ACN 129 980 310)	Transfer of securities to VBS Exchange Pty Ltd (associate)	Off-market transfer	Ordinary shares	−9,244,740
16/01/2026	VBS Exchange Pty Ltd (ACN 109 106 201)	Acquisition of securities from Como Tower Pty Ltd (associate)	Off-market transfer	Ordinary shares	+9,244,740
Various dates between Dec 2025 and June 2026	Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Acquisition of shares	On-market purchases	Ordinary shares	+1,640,471
Various dates between Dec 2025 and June 2026	Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	Acquisition of shares	On-market purchases	Ordinary shares	+19,921
Various dates between Dec 2025 and June 2026	VBS Exchange Pty Ltd	Acquisition of shares	On-market purchases	Ordinary shares	+1,076,587
Various dates between Dec 2025 and June 2026	Evolution Trustees Ltd ATF Victor Smorgon Partners Global Equities Fund	Acquisition of shares	On-market purchases	Ordinary shares	+523,784

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4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	The Northern Trust Company	Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Holder of securities in capacity as trustee	Ordinary – 4,632,846	4,632,846
Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund	Holder of securities in capacity as trustee	Ordinary – 10,689,438	10,689,438
Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	The Northern Trust Company	Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	Holder of securities in capacity as trustee	Ordinary – 440,803	440,803
Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund	Holder of securities in capacity as trustee	Ordinary – 1,509,176	1,509,176
VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	Beneficial owner of securities	Ordinary – 12,908,070	12,908,070
Evolution Trustees Ltd ATF Victor Smorgon Partners Global Equities Fund	The Northern Trust Company	Evolution Trustees Ltd ATF Victor Smorgon Partners Global Equities Fund	Holder of securities in capacity as trustee	Ordinary – 523,784	523,784

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5. Changes in association

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	**Nature of association**
Evolution Trustees Ltd ATF Victor Smorgon Partners Global Equities Fund	Investment Manager is an associate of Como Services Pty Ltd and the trust has a relevant interest in the securities.
Como Tower Pty Ltd	Has ceased to be an associate of the substantial holder following transfer of its relevant interest in the securities.

This is Annexure A of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder



Peter Edwards

Company Director

02/07/2026

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