

**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)                                           |                                                                                                 |
| <b>1. Details of substantial holder (1)</b>                      | Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund (ACN: 679 698 652) |
| Name                                                             | Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund (ACN: 679 698 652)    |
| ACN/ARSN/APFRN (if applicable)                                   | VBS Exchange Pty Ltd (ACN: 109 106 201)                                                         |
| NFPFRN (if applicable)                                           | Evolution Trustees Limited ATF Victor Smorgon Partners Global Equities Fund (ARSN: 687 916 758) |
|                                                                  | Como Services Pty Ltd ATF Victor Smorgon Partners Resources Gold Fund (ACN: 679 698 652)        |

There was a change in the interests of the substantial holder on 23/09/2026

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 2/07/2026

The previous notice was dated 30/06/2026

**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         | 30,704,117      | 11.18%           | 33,985,297     | 12.37%           |
|                         |                 |                  |                |                  |

**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                      |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

## 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:

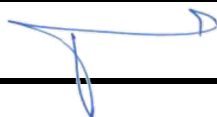
| Name        | Address                                                       |
|-------------|---------------------------------------------------------------|
| All Holders | Level 12, 644 Chapel Street, South Yarra, VIC 3141, Australia |
|             |                                             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

## Signature

print name Peter Edwards

capacity Company Director

sign here



date 24 / 09 / 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 by 100.
- (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.

**Annexure A**

**3. Change in relevant interests**

| <b>Date of change</b>                         | <b>Person whose relevant interest changed</b>                                | <b>Nature of change</b> | <b>Consideration given in relation to change</b> | <b>Class affected</b> | <b>Number of securities affected</b> |
|-----------------------------------------------|------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|-----------------------|--------------------------------------|
| Various dates between June 2026 and Sept 2026 | Como Services Pty Ltd ATF Victor Smorgon Partners Global Multi-Strategy Fund | Acquisition of shares   | On-market purchases                              | Ordinary shares       | +1,850,883                           |
| Various dates between June 2026 and Sept 2026 | Como Services Pty Ltd ATF Victor Smorgon Partners Resources Scarcity Fund    | Acquisition of shares   | On-market purchases                              | Ordinary shares       | +195,507                             |
| Various dates between June 2026 and Sept 2026 | VBS Exchange Pty Ltd                                                         | Acquisition of shares   | On-market purchases                              | Ordinary shares       | +374,673                             |
| Various dates between June 2026 and Sept 2026 | Evolution Trustees Ltd ATF Victor Smorgon Partners Global Equities Fund      | Acquisition of shares   | On-market purchases                              | Ordinary shares       | +360,117                             |
| 23/09/2026                                    | Como Services Pty Ltd ATF Victor Smorgon Partners Resources Gold Fund        | Acquisition of shares   | On-market purchases                              | Ordinary shares       | +500,000                             |

#### 4. Present relevant interests

| <b>Holder of relevant interest</b>                                           | <b>Registered holder of securities</b>                                       | <b>Person entitled to be registered as holder</b>                            | <b>Nature of relevant interest</b>          | <b>Class and number of securities</b> | <b>Person's votes</b> |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------|-----------------------|
| 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 – 6,483,729                  | 6,483,729             |
| 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 – 636,310                    | 636,310               |
| 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 – 13,282,743                 | 13,282,743            |
| 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 – 883,901                    | 883,901               |
| Como Services Pty Ltd ATF Victor Smorgon Partners Resources Gold Fund        | The Northern Trust Company                                                   | Como Services Pty Ltd ATF Victor Smorgon Partners Resources Gold Fund        | Holder of securities in capacity as trustee | Ordinary – 500,000                    | 500,000               |

**5. Changes in association**

| <b>Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)</b> | <b>Nature of association</b>                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Como Services Pty Ltd ATF Victor Smorgon Partners Resources Gold Fund     | Associate of the substantial holder following acquisition of shares during the period. |

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



**Peter Edwards**

**Company Director**

**24/09/2026**