ASX Announcement

November 16, 2026

BMC announces leadership changes to underpin the advancement of the KZK Project

BMC Minerals Ltd. (ASX: BMC) (**BMC** or the **Company**) announces changes to its executive leadership as it moves to advance the Kudz Ze Kayah (**KZK**) Project, Yukon Province, Canada.

Following the Company's successful ASX listing in December 2025 and the recently released 2026 Updated Feasibility Study, the Board has reviewed the leadership capability and structure needed to deliver the next phase of the KZK Project.

The Board has determined that changes are required so that the Company has the right mix of leadership experience and capability to meet its business objectives including resource growth, completion of engineering studies, advancing key mine and development permits and project financing.

The Board has implemented the following changes, effective immediately:

- Mr Steven Michael, current Non-Executive Chair, will assume the role of Executive Chair and will be responsible for overall executive leadership, including but not limited to Investor and Public Relations.
- Mr Ivan Mullany, current Non-Executive Director, has been named Lead Independent Director and will be responsible for chairing Board meetings while Mr Michael is Executive Chair.
- Mr Michael McClelland, the Company's Managing Director and CEO, has ceased employment with BMC and resigned as Managing Director effective immediately.

The Board has retained a leading global executive search firm to recruit a new Chief Executive Officer. The Company will update the market once the appointment is made.

Key terms of these leadership changes are set out in Appendix 1 to this announcement.

Steven Michael, Chair of BMC, said: *"On behalf of the Board, I thank Michael for his contribution to BMC. He led the successful transition to a publicly listed company and delivered key milestones, including a positive Decision Document for the ABM Mine and an updated Feasibility Study that confirmed the KZK project as a globally significant, financially robust, polymetallic operation with materially improved economics."*

"The Board is focused on advancing the KZK Project towards development and production. These planned management changes are designed to ensure that the Company has in place the experience, leadership and structure needed to deliver Canada's largest silver and zinc mine."

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

Further Information

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Appendix 1 – Key terms

In accordance with Listing Rule 3.16.4, the material terms are summarised below.

As Executive Chair, Steven Michael will receive a fee of A$52,083.33 per month (equivalent to A$625,000 per year) for a period of six months, unless varied.

As Lead Independent Director, Ivan Mullany will receive a fee of A$11,666.66 per month (equivalent to A$140,000 per year) for a period of six months, unless varied.

Michael McClelland will receive entitlements in accordance with his employment agreement.