

20th October 2025

Exploration Update - Forelands Gold Project - WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is excited to announce that preparations are well advanced for its maiden RC drilling program at the **Forelands Gold Project** (the "Project") in Western Australia.

Highlights:

- **Heritage Survey confirmed with members of UUNAC for 31st October at the high-grade Beachcomber Prospect.**
- **Maiden RC drilling program expected to commence mid-November, taking ~3 weeks to complete.**
- **Program of Work (PoW) already approved by Department of Mines, Petroleum and Exploration (DMPE) allowing for a 3,000m, 25-hole RC drilling program.**
- **Beachcomber is a high-grade gold bearing quartz lode, open in all directions on granted tenure.**
Key intercepts include:
 - 3m @ 65.8g/t Au from 25m (ZSAC0087)
 - 9.7m @ 4.5g/t Au from 88.8m (BCD001)
 - 3m @ 13.5 g/t Au from 90 m (BCRC008)
 - 6m @ 3.63 g/t Au from 58 m (BCRC007)
 - 2m @ 4.73 g/t Au from 148 m to EOH (hole ending in 8.47 g/t) (BCRC035)¹

Commenting on the progress, BPM CEO Oliver Judd:

"The upcoming heritage survey marks the final hurdle before we launch our maiden drilling program at the high-grade Beachcomber Prospect. It has been a great effort by the team to get the project into this position over the past few months, with a high impact drilling program set to deliver for shareholders over the coming months.

With the assistance of Dr. Barry Murphy, we're advancing our geophysical modelling and data review work, which continues to strengthen our confidence in unlocking a major gold system at Forelands.

We'd like to thank the Upurli Upurli Nguratja community and their representatives for their proactive attitude over the past few months with both the heritage agreement and organising this heritage survey, we look forward to getting on the ground and making discoveries to the benefit of everybody."

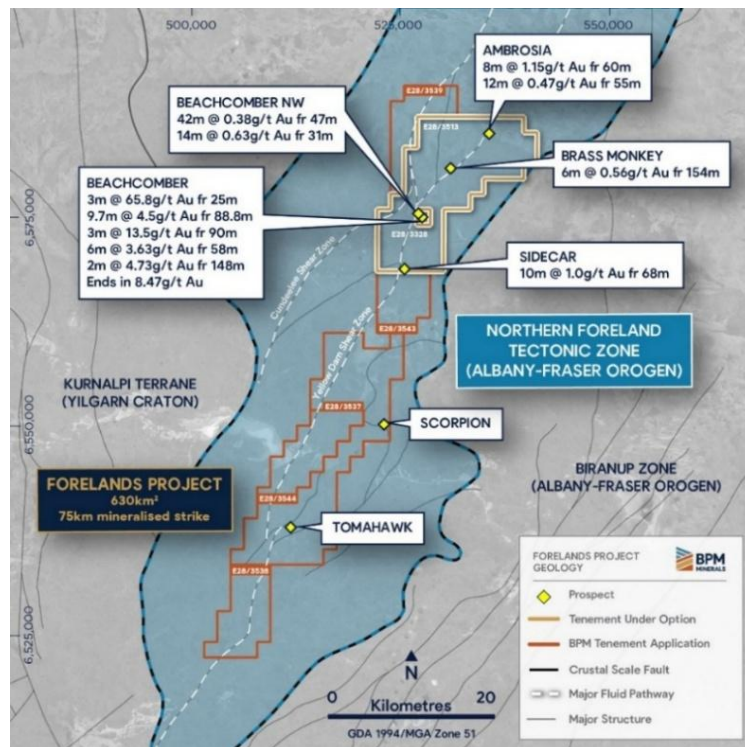


Figure 1 - Forelands Project and Prospects

Foreland Gold Project Overview

District-scale position: ~630 km² consolidated landholding along the Yilgarn Craton-Albany Fraser Orogen margin, an analogous tectonic setting to the +8 Moz Tropicana gold deposit.

Strategic location: ~150 km east of Kalgoorlie, straddling the Trans-Access Road with excellent access and proximity to multiple operating mills.

High-grade historical intercepts at Beachcomber:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 9.7m @ 4.5 g/t Au from 88.8m incl. 0.5m @ 66.5 g/t Au (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)
- 2m @ 4.73 g/t Au to EOH (BCRC035, hole ended in 8.47 g/t Au)

Near-term drilling: Beachcomber overlies granted tenure, with potential for rapid conversion to a maiden JORC-compliant resource and mining opportunity.

Widespread mineralisation: Over 75 km of key mineralised structure; with more than 40 holes with +1 g/t Au intercepts in basement; numerous untested auger, aircore and geophysical targets.

Regional Prospectivity: Additional advanced prospects including Ambrosia (8m @ 1.15 g/t Au), Sidecar (10m @ 1.0 g/t Au), and Brass Monkey (6m @ 0.56 g/t Au), all open along strike and at depth.

Strong technical foundations: Project Vendors, and 2023 AMEC Prospector of the Year recipients for the Yin REE discovery, Dr. Ross Chandler and Luke Blais have joined BPM as Technical Advisor and Exploration Manager respectively and are in addition to existing consulting geologist Dr. Barry Murphy (ASX: PDI, DES, NYSE:AEM) all with a strong track record of discoveries.

Heritage & approvals: Heritage Agreement has been executed, with a PoW approved by DMPE.

Commercialisation potential: Proximity to multiple existing mills within 200 km radius provides optionality for toll treatment of future resources.

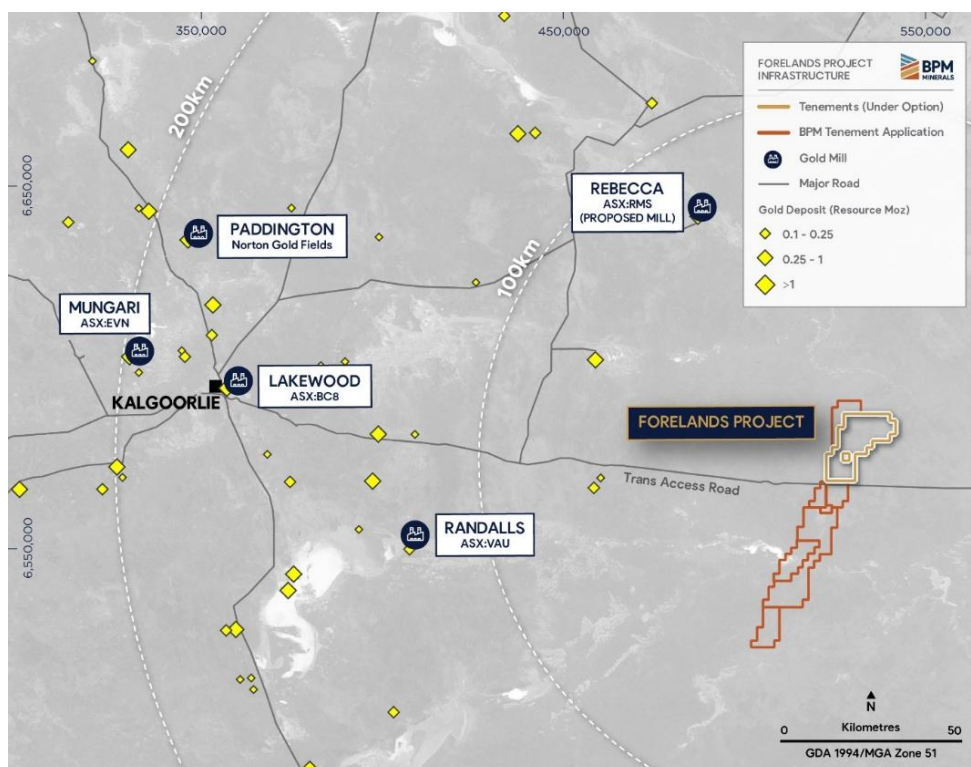


Fig. 2 - Forelands Project Location with relevant gold operations and deposits

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This release is authorised by the Board of Directors of BPM Minerals Limited.

Upcoming Exploration Activity Key Dates

- Forelands Gold Project Acquisition – July 2025¹ ✓
- Heritage Agreement with UUNAC Executed – September 2025² ✓
- Heritage Survey at Beachcomber Prospect – Early November 2025
- Commencement of maiden RC drilling program at Beachcomber Prospect – Mid-November 2025
- Update of geophysical targeting program (Dr. Barry Murphy), historical exploration review and 2026 exploration plans – Late November 2025
- Completion of RC drilling at Beachcomber – December 2025
- Assays results from the Beachcomber RC drilling program – January/February 2026
- Recommencement of exploration activities at Forelands – February 2026

Key ASX Announcements

1. *BPM ASX Announcement – Acquisition of High-Grade Forelands Gold Project (WA) (7th July 2025)*
2. *BPM ASX Announcement – Heritage Agreement Executed at Forelands Gold Project (15th September 2025)*

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Judd is an employee of the Company. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The company is currently focussed upon its newly acquired Forelands Project, an underexplored, high-grade gold system situated along a major structural corridor on the Yilgarn-Albany Fraser margin.

The management and exploration teams are well supported by an experienced Board of Directors who have a strong record of funding and undertaking exploration activities which have resulted in the discovery of globally significant deposits both locally and internationally.



BPM Minerals Western Australian Project