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QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2026

19th October 2026

This report summarises the exploration and corporate activities of **BPM Minerals Limited** (**ASX:BPM**, '**BPM**' or '**the Company**') for the quarter ending September 2026.

The September quarter saw BPM commence the largest drilling campaign in the Company's history: a 20,000m RC program across the Forelands Gold Project, comprising approximately 10,000m of resource definition drilling at the Beachcomber Prospect ahead of a maiden Mineral Resource Estimate, and the maiden 10,000m RC drilling program at the Bonnie & Clyde Prospect. Drilling commenced at Beachcomber on 8 August, with 9,060m completed across 53 holes by quarter end, and the first-ever drill holes at Bonnie & Clyde commenced in mid-September following receipt of final approvals. Subsequent to quarter end, the first assays from the Beachcomber program returned 18m @ 4.93 g/t Au, the best drilling result at the Prospect to date.

QUARTER HIGHLIGHTS (FORELANDS GOLD PROJECT, WA)

- **20,000m RC drilling campaign committed across the Forelands Gold Project.**[12] On 13 July 2026, BPM committed to the largest exploration program in the Company's history: an approximately 10,000m resource definition program at Beachcomber, targeting a maiden JORC Mineral Resource across the Main, North-West, Central and Fault Lodes, and the approximately 10,000m maiden RC drilling program at Bonnie & Clyde.
- **Resource definition drilling underway at Beachcomber.**[13] RC drilling commenced at Beachcomber on 8 August 2026, supported by the co-funded drilling grant awarded under the WA Government's Exploration Incentive Scheme (EIS). 9,060m across 53 RC holes had been completed by the end of the quarter, with the first batch of samples at the laboratory.
- **Drilling approvals granted for Bonnie & Clyde.**[14] On 10 September 2026, BPM received Consent to Explore over the Coonana Reserve (Reserve 40329) from the Minister for Mines and the Minister for Indigenous Affairs, together with Program of Work approval from the Department of Mines, Petroleum and Exploration (DMPE), clearing the way for the maiden 10,000m RC program.
- **Soil sampling outlines the footprint of a major gold system at Bonnie & Clyde.**[14] Results from the ~1,500-sample ultrafine fraction soil program, integrated with the 30m line-spaced airborne magnetic survey, defined four high-priority drill targets within the ~6km gold-in-soil anomaly along the Yellow Dam Shear Zone
- **Maiden RC drilling program underway at Bonnie & Clyde.**[15] On 21 September 2026, BPM announced the commencement of the first-ever drilling at Bonnie & Clyde: a 65-hole, ~10,000m RC program across 13 traverses testing the four soil targets, expected to take approximately two months.
- **Subsequent to quarter end – Beachcomber delivers further high-grade gold.**[16] On 8 October 2026, assays from the first nine holes of the resource definition program returned 18m @ 4.93 g/t Au from 245m, including 1m @ 38.23 g/t Au (FLRC076), the best drilling result at Beachcomber to date, together with 2m @ 10.79 g/t Au incl. 1m @ 16.37 g/t Au and 2m @ 7.21 g/t Au incl. 1m @ 13.16 g/t Au (FLRC072), and 15m @ 1.33 g/t Au and 6m @ 1.44 g/t Au (FLRC077). A total of 53 RC holes for 9,060m had been completed at Beachcomber, with assays for the remaining 44 holes expected through Q4 2026.

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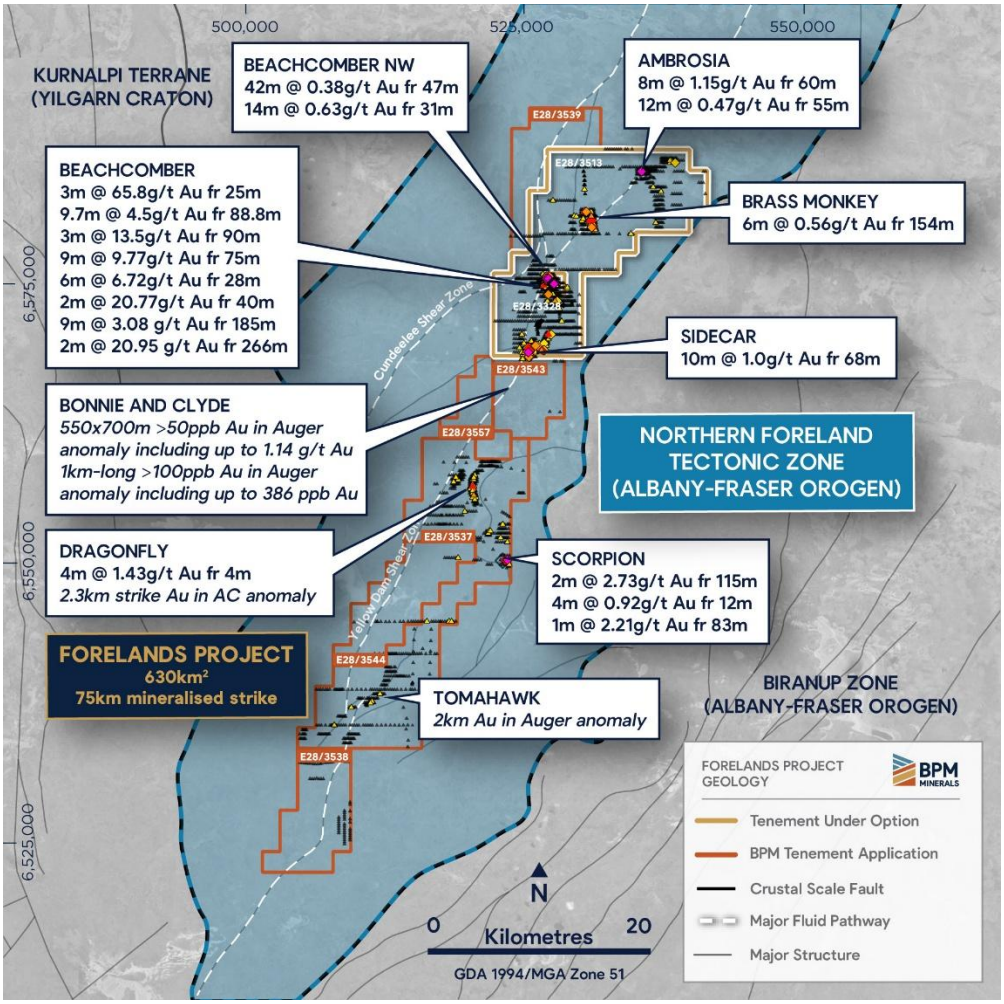


Fig. 1 – Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

THE FORELANDS GOLD PROJECT (WESTERN AUSTRALIA)

20,000m Drilling Campaign Committed

On 13 July 2026, BPM committed to a 20,000m reverse circulation (RC) drilling campaign across the Forelands Gold Project – the largest exploration program in the Company's history. The campaign comprises two concurrent workstreams:

- **Beachcomber (~10,000m)** – infill and extensional RC drilling designed to provide the drill hole spacing and geological confidence required to support the estimation of a maiden Mineral Resource under the JORC Code (2012) across the Main, North-West, Central and Fault Lodes. Priority targets include the high-grade plunging shoots at the Main and Central Lodes, the untested gaps between drill traverses at Beachcomber North-West, and the strike and dip extensions of all lodes. The program is supported by the co-funded drilling grant awarded under the EIS.
- **Bonnie & Clyde (~10,000m)** – the maiden RC drilling program at the Prospect, testing the untested, ~6km long, coherent >100ppb gold-in-soil anomaly associated with the Yellow Dam Shear Zone.

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Resource Definition Drilling Underway at Beachcomber

RC drilling commenced at Beachcomber on 8 August 2026. The two RC programs previously completed by BPM (70 holes for 10,606m) extended the Beachcomber Main Lode to more than 300m of strike and approximately 250m of vertical depth, with the high-grade, southerly plunging shoot remaining open at depth, and discovered new gold lodes at Beachcomber North-West, Central and Fault.

By the end of the quarter, 9,060m of RC drilling had been completed across 53 holes, with the first batch of samples dispatched to the laboratory. Assay results are expected progressively from Q4 2026 through Q1 2027, with a maiden JORC Mineral Resource Estimate targeted for H1 2027.

The results of the resource definition program, and any Mineral Resource Estimate that may follow, will be a key input into the Company's assessment of the Project and its decision on whether to exercise its exclusive options to acquire the Forelands Project tenements. Investors should note that no Mineral Resource has yet been estimated at Beachcomber, and there is no certainty that the drilling program will result in the estimation of a Mineral Resource.

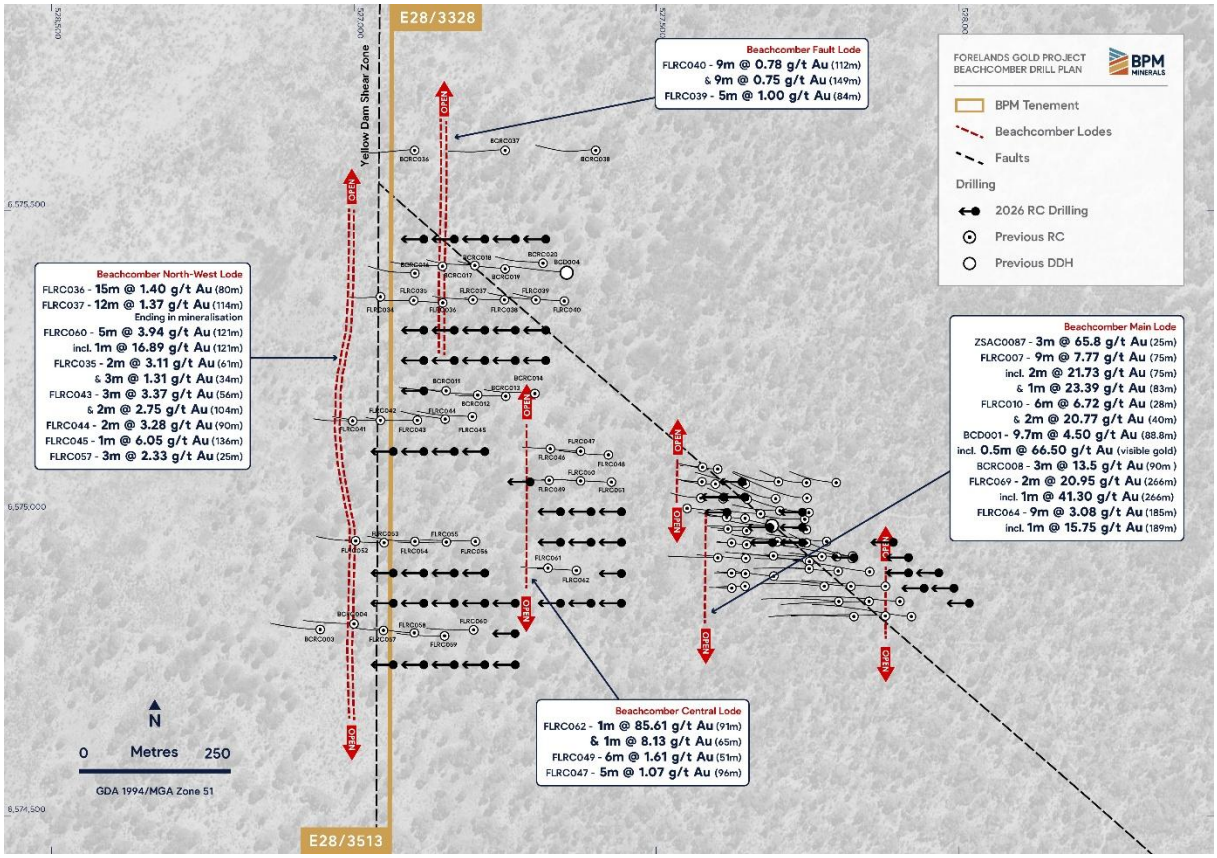


Fig. 2 – Beachcomber Prospect plan view showing the Main, North-West, Central and Fault Lodes and the 2026 resource definition drilling

Bonnie & Clyde – Approvals Granted and Drill Targets Defined

On 11 September 2026, BPM announced it had received the final approvals required to commence drilling at the Bonnie & Clyde Prospect, located on E28/3543 within the Coonana Reserve (Reserve 40329). The approvals comprised Consent to Explore issued by the Minister for Mines and the Minister for Indigenous Affairs, and a Program of Work approved by DMPE for the ~10,000m RC program. The approvals process required extensive consultation with the Upurli Upurli Nguratja

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Aboriginal Corporation (UUNAC) and regulators over the past year, and the Company expects future access and exploration approvals at the Prospect to proceed on industry-standard timeframes.

Results from the ultrafine fraction (UFF) soil sampling program completed during the June quarter (~1,500 samples on a 50m x 50m grid, with the ultrafine fraction extracted by LabWest in Perth using the UltraFine method developed by CSIRO and LabWest) were released alongside the approvals. The soil data, integrated with the detailed 30m line-spaced airborne magnetic survey, defined four high-priority drill targets within the ~6km gold-in-soil anomaly (at a 50ppb Au threshold):

- **Clyde** – 750m x 450m, northeast-southwest trending, peak value 594ppb Au
- **Bonnie 1** – 700m x 250m, northeast-southwest trending, peak value 408ppb Au
- **Bonnie 2** – 400m x 200m, north-south trending, peak value 235ppb Au
- **Bonnie 3** – 650m x 200m, northwest-southeast trending, peak value 571ppb Au

Bonnie & Clyde sits at the intersection of the northeast-trending Yellow Dam Shear Zone and the north-northwest-trending Houtanui Shear Zone, within the Proterozoic reworked Archean high-grade metamorphic rocks of the Northern Foreland Tectonic Zone. The scale of the soil anomaly, the structural complexity evident in the magnetics and the documented Tropicana-style mineralisation immediately along strike at Dragonfly continue to build the Company's confidence that Bonnie & Clyde exhibits the signature of a major gold system with the potential to host significant gold deposits. The anomaly was first delineated by Fortescue soil sampling in 2020 and relinquished undrilled, and could not be accessed by the AngloGold Ashanti / Independence Group joint venture between 2004 and 2014.

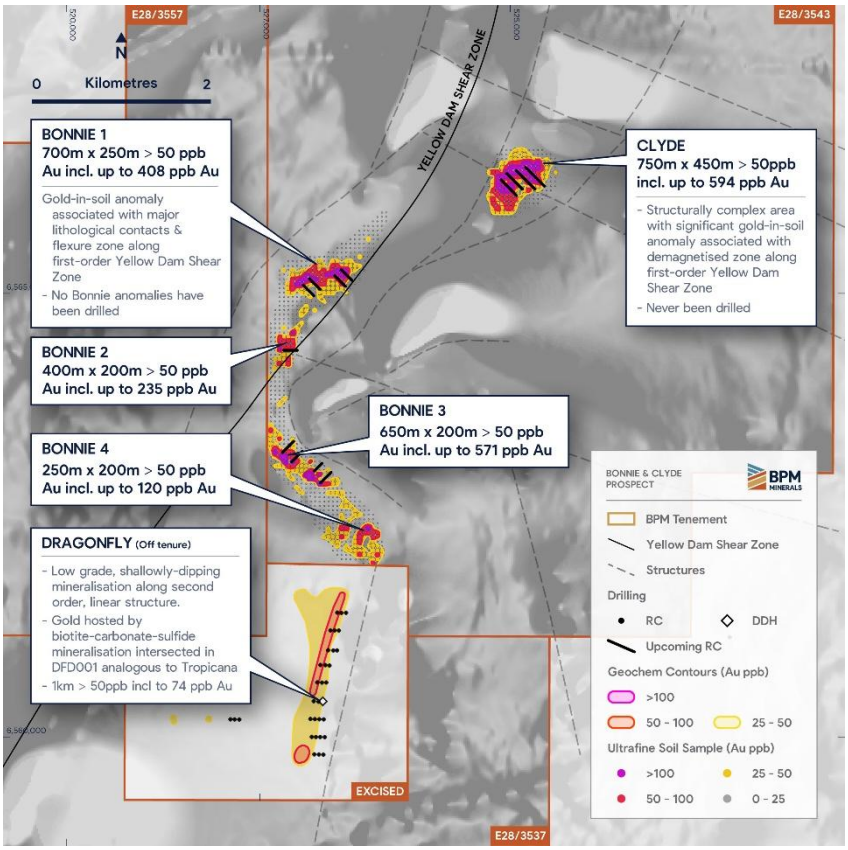


Fig. 3 – Bonnie & Clyde ultrafine fraction gold-in-soil anomalies over airborne magnetics, showing the Clyde, Bonnie 1, Bonnie 2 and Bonnie 3 targets and planned RC drill holes

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Maiden RC Drilling Underway at Bonnie & Clyde

On 21 September 2026, BPM announced the commencement of the maiden RC drilling program at Bonnie & Clyde – the first drill holes ever completed at the Prospect. The program comprises 65 holes for approximately 10,000m across 13 traverses, designed to test the weathered and fresh rock beneath the four soil targets, and is expected to take approximately two months to complete. Assay results are expected progressively through Q4 2026 and Q1 2027.

Heritage, approvals and community engagement

BPM continued its positive engagement with UUNAC and local stakeholders during the quarter. The access agreement with UUNAC executed in 2025 and the heritage survey completed across the Bonnie & Clyde Prospect in the June quarter, together with the Consent to Explore over the Coonana Reserve received in September, mean the Company is now fully permitted for RC drilling at both Beachcomber and Bonnie & Clyde. BPM remains committed to maintaining strong, respectful relationships with Traditional Owners and local communities as it advances exploration across the Forelands belt.

SUBSEQUENT TO QUARTER END – BEACHCOMBER DELIVERS FURTHER HIGH-GRADE GOLD

On 8 October 2026, BPM reported assay results for the first nine holes (FLRC071–FLRC079) of the Beachcomber resource definition program. At that date, 53 RC holes for 9,060m had been completed across the broader Beachcomber area, with assays for the remaining 44 holes expected through Q4 2026.

Key intercepts include[16]:

- **18m @ 4.93 g/t Au** fm 245m, incl. **1m @ 10.12 g/t Au** fm 246m, **2m @ 16.62 g/t Au** fm 252m and **1m @ 38.23 g/t Au** fm 261m (FLRC076).
- **2m @ 10.79 g/t Au** fm 167m, incl. **1m @ 16.37 g/t Au** fm 167m, and **2m @ 7.21 g/t Au** fm 174m, incl. **1m @ 13.16 g/t Au** fm 174m (FLRC072).
- **5m @ 1.79 g/t Au** fm 150m (FLRC072).
- **15m @ 1.33 g/t Au** fm 260m and **6m @ 1.44 g/t Au** fm 248m (FLRC077).
- **5m @ 1.16 g/t Au** fm 294m and **2m @ 2.29 g/t Au** fm 55m (FLRC078).

The results demonstrate the consistency of the high-grade component of the Beachcomber Main Lode over 300m of strike and approximately 250m of dip, with mineralisation hosted in stacked quartz veins within quartz-feldspar ± biotite gneiss and remaining open down plunge to the south. Further results from extensional drilling at the Main Lode, and from the North-West and Central Lodes, are pending.

At Bonnie & Clyde, four RC holes had been completed at the time of the announcement, with drilling set to resume following a short weather-related pause. Additional holes at Beachcomber are planned once drilling at Bonnie & Clyde is complete.

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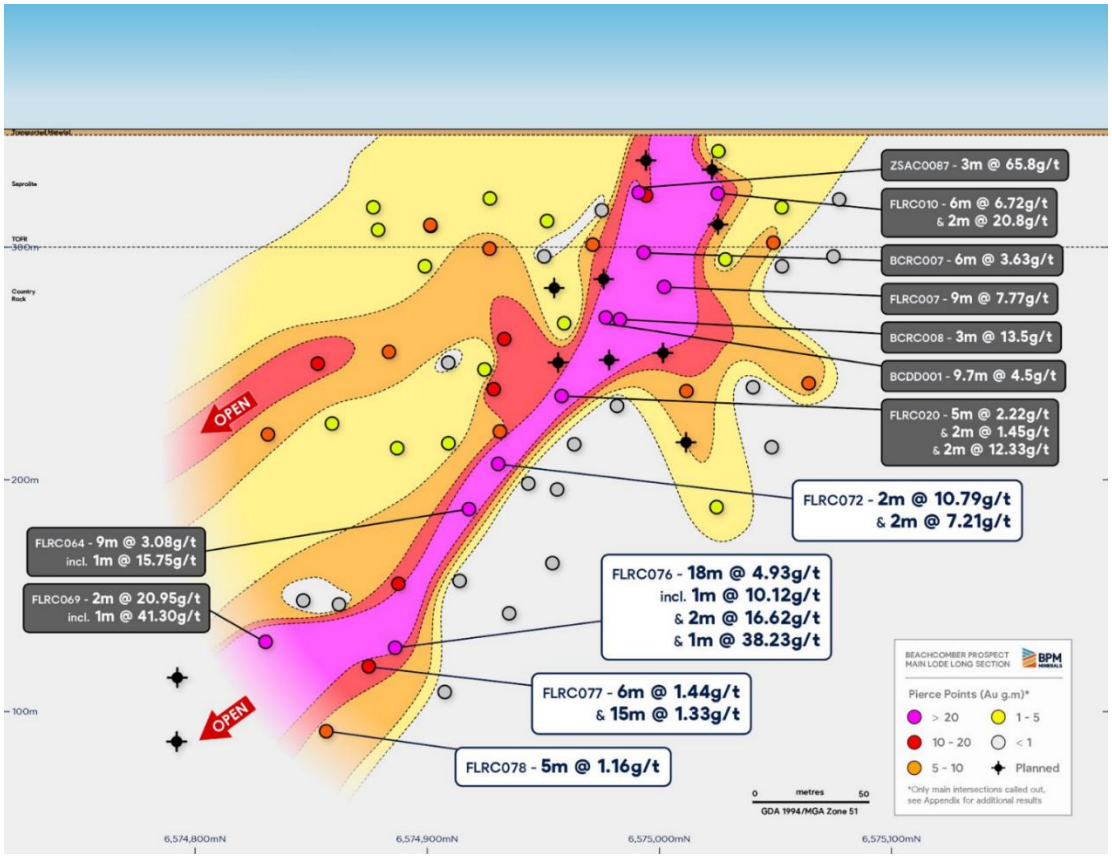


Fig. 4 – Beachcomber Main Lode long section (looking west) showing the first results from the 2026 resource definition program and the high-grade, south-plunging shoot open at depth

CORPORATE

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A$1,097K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A$54,027 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A$5.3M at 30 September 2026.
- On 1 July 2026, 2,700,000 fully paid ordinary shares were issued on the conversion of 2,700,000 performance rights. During the quarter, a total of 525,013 listed options (ASX: BPMOB) were exercised at $0.15 per option, raising A$78,752.
- The Company's listed options (ASX: BPMOB), exercisable at $0.15, expire at 5:00pm (WST) on Friday 30 October 2026, with quotation ceasing at the close of trading on 26 October 2026. At 30 September 2026, 24,887,938 BPMOB options remained on issue. Subsequent to quarter end, a further 3,237,052 options were exercised, raising A$485,558, with full exercise of the remaining 21,650,886 options to raise approximately A$3.2M.
- The Company released its Annual Report and Corporate Governance Statement for the year ended 30 June 2026 on 15 September 2026. The Annual General Meeting will be held at 11:00am (AWST) on Thursday 22 October 2026 at Level 2, 10 Outram Street, West Perth.
- An updated Corporate Presentation was released to the ASX on 30 September 2026.

- END -

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

For further information contact:

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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)*
3. *BPM ASX Announcement – Exploration Update – Forelands Gold Project - WA (20th October 2025)*
4. *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands (17th November 2025)*
5. *BPM ASX Announcement – High-Grade gold intersected at Beachcomber (23rd January 2026)*
6. *BPM ASX Announcement – Soil Sampling defines multiple drill targets at Beachcomber (4th February 2026)*
7. *BPM ASX Announcement – Key Bonnie & Clyde Tenement Granted (11th February 2026)*
8. *BPM ASX Announcement - Beachcomber Drilling Underway (26th March 2026)*
9. *BPM ASX Announcement – Drilling Complete at Beachcomber (7th May 2026)*
10. *BPM ASX Announcement – Beachcomber Extended with Further High-Grade Gold (15th June 2026)*
11. *BPM ASX Announcement – Beachcomber Grows into a Major Gold System (22nd June 2026)*
12. *BPM ASX Announcement – Commits to major 20,000m drilling campaign at Forelands (13th July 2026)*
13. *BPM ASX Announcement – 20,000m Drilling Campaign Commences at Beachcomber (10th August 2026)*
14. *BPM ASX Announcement – Drilling Approvals Granted for Bonnie & Clyde (11th September 2026)*
15. *BPM ASX Announcement – Maiden RC Drilling Program Underway at Bonnie & Clyde (21st September 2026)*
16. *BPM ASX Announcement – Beachcomber Delivers Further High-Grade Gold (8th October 2026)*

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.

2026 SEPTEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

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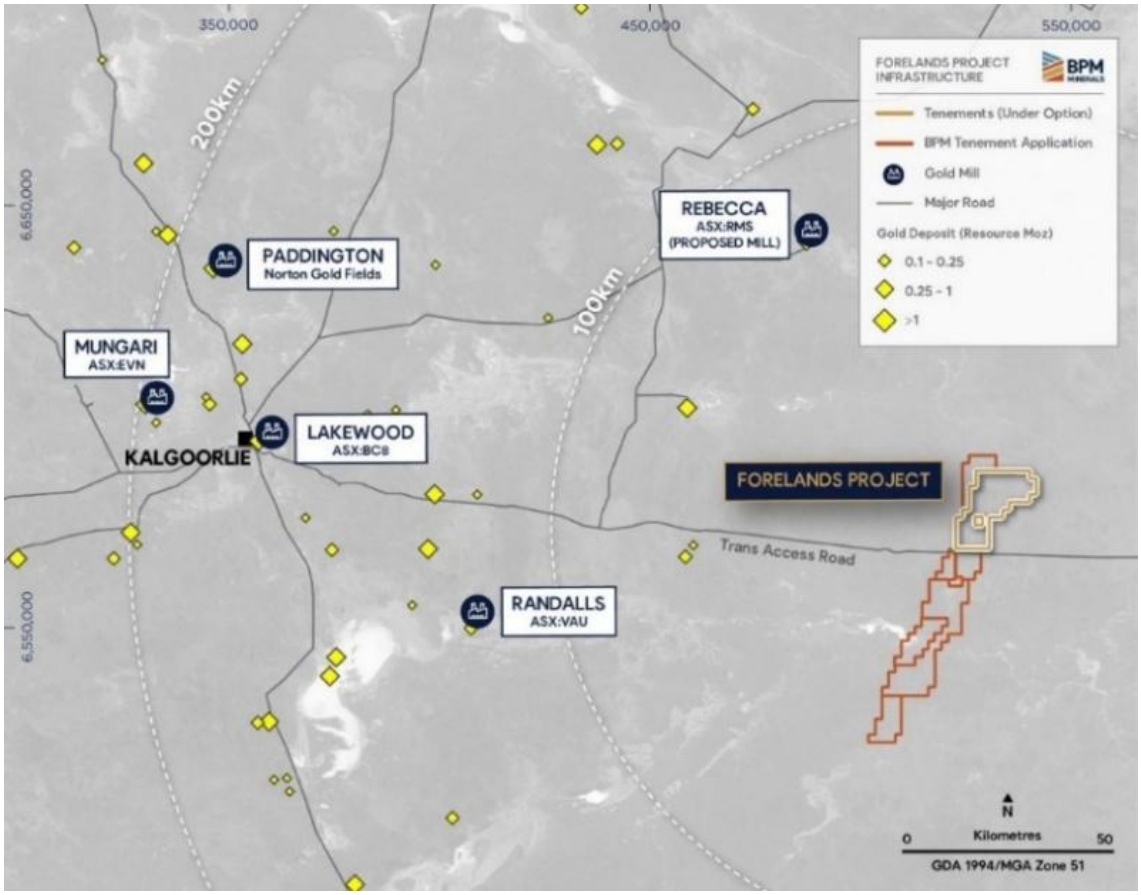
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Date	Announcement
13-Jul-26	BPM Commits to Major 20,000m Drilling Campaign at Forelands Gold Project, WA
10-Aug-26	20,000m Drilling Campaign Commences at Beachcomber, Forelands Gold Project
11-Sep-26	Drilling Approvals Granted for Bonnie & Clyde – Maiden 10,000m RC Drilling Program Set to Commence
21-Sep-26	Maiden 10,000m RC Drilling Program Underway at Bonnie & Clyde
8-Oct-26	Beachcomber Delivers Further High-Grade Gold with 18m @ 4.93 g/t Au (subsequent to quarter end)

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based precious metal explorer focussed on the 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 Forelands Gold Project - Western Australia

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APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
Forelands			
E28/3328		100 (Option)	Early Bird Metals Pty Ltd
E28/3513			Luke Blais & Ross Chandler
E28/3537 (Application)			
E28/3538 (Application)	WA		
E28/3539			
E28/3543		100	BPM Minerals Ltd
E28/3544 (Application)			
E28/3557 (Application)			
E28/3607 (Application)			

Mining tenements acquired during the quarter and their location
E28/3607 - Application

Mining tenements disposed of during the quarter and their location
Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter
Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT FOR THE QUARTER

Project	Cash Expenditure $'000
Forelands Gold Project	1,096
Other Projects	1
Total	**1,097**

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APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
BPM MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
60 644 263 516	30 September 2026

Consolidated statement of cash flows

1.	Cash flows from operating activities	Current quarter $A'000	Year to date $A'000
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(39)	(39)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(148)	(148)
	(e) administration and corporate costs	(173)	(173)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	33
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(327)**	**(327)**

2.	Cash flows from investing activities	Current quarter $A'000	Year to date $A'000
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,058)	(1,058)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		

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2.	Cash flows from investing activities	Current quarter $A'000	Year to date $A'000
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,058)**	**(1,058)**

3.	Cash flows from financing activities	Current quarter $A'000	Year to date $A'000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	88	88
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease payments	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**79**	**79**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date $A'000
4.1	Cash and cash equivalents at beginning of period	6,597	6,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327)	(327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,058)	(1,058)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	79	79
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,291**	**5,291**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,291	1,097
5.2	Call deposits	3,000	5,500
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,291**	**6,597**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(327)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,058)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,385)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,291
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,291
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.82**

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 2026

Authorised by the Board of Directors

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