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22nd October 2026

Exploration Update – Forelands Gold Project - WA

BPM Minerals Ltd (**ASX: BPM**) ('**BPM**' or '**the Company**') is pleased to provide an update of its exploration activities at the **Forelands Gold Project** (the "Project") in the Eastern Goldfields of Western Australia prior to the Company's Annual General Meeting.

Highlights:

- **Bonnie & Clyde** – 2,854m for 21 RC holes completed with first dispatch of samples arriving at the laboratory. Steady stream of assay results expected to be reported throughout November 2026 - January 2027.
- 10,000m for 65 RC holes planned at Bonnie & Clyde testing several high-grade gold-in-soil anomalies
- Encouraging prospective geology encountered at first area to be tested – Clyde - consisting of zones of alteration, veining and disseminated sulphides beneath a major paleochannel.
- **Beachcomber** - 9,060m for 53 RC holes completed across the broader Beachcomber Prospect with assay results set to be released over the coming quarter (Q4) including the Beachcomber NW and Beachcomber Central targets.
- Recently reported key assay results from the first 9 RC holes (out of a total of 53 completed holes) completed at the Beachcomber Main Lode include:
  - **18m @ 4.93 g/t Au** from 245m
    - incl. **1m @ 10.12 g/t Au** from 246m, **2m @ 16.62g/t Au** from 252m and **1m @ 38.23 g/t Au** from 261m
  - **2m @ 10.79 g/t Au** from 167m and **2m @ 7.21 g/t Au** from 174m
  - **15m @ 1.33 g/t Au** from 260m and **6m @ 1.44g/t Au** from 248m
- Further RC drilling targeting the down dip extension of these intercepts planned for Q4 2026.
- Drilling continues to demonstrate the consistency of the high-grade component of the Beachcomber Main Lode and will underpin a maiden JORC compliant MRE in H1 2027.
- The Company would like to remind the holders of the listed BPMOB options (ASX:BPMOB) of the upcoming expiry at 5pm on the 30th October 2026. The exercise price of the option is $0.15 with ~21.65m options remaining unexercised. The Company remains well funded with $5.3m cash in bank (ASX: Sept 26 Quarterly), with the exercise of these options potentially contributing a further ~$3.24m of capital.



Drilling at Bonnie & Clyde (October 2026)

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Forelands 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 and proposed mills.

High-grade intercepts at Beachcomber Main Lode:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 18m @ 4.93 g/t Au from 245m, incl. 1m @ 10.12 g/t Au from 246m and 2m @ 16.62g/t Au from 252m and 1m @ 38.23 g/t Au from 261m (FLRC076)
- 9m @ 7.77 g/t Au from 75m, incl. 2m @ 21.73 g/t Au from 75m and 1m @ 23.39g/t Au from 83m. (FLRC007)
- 6m @ 6.72 g/t Au from 28m and 2m @ 20.77 g/t Au from 40m. (FLRC010)
- 9.7m @ 4.5 g/t Au from 88.8m incl. 0.5m @ 66.5 g/t Au (inc. visible gold) (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)
- 2m @ 20.95 g/t Au from 266m, incl. 1m @ 41.30 g/t Au from 266m (FLRC069)
- 9m @ 3.08 g/t Au from 185m, incl. 1m @ 15.75 g/t Au from 189m (FLRC064)

Near-term drilling: Latest drilling has confirmed continuity of the high-grade shoot over 300m of strike and to ~250m vertical depth, with mineralisation remaining open. Beachcomber has the potential for conversion to a maiden JORC-compliant resource and a possible mining opportunity.

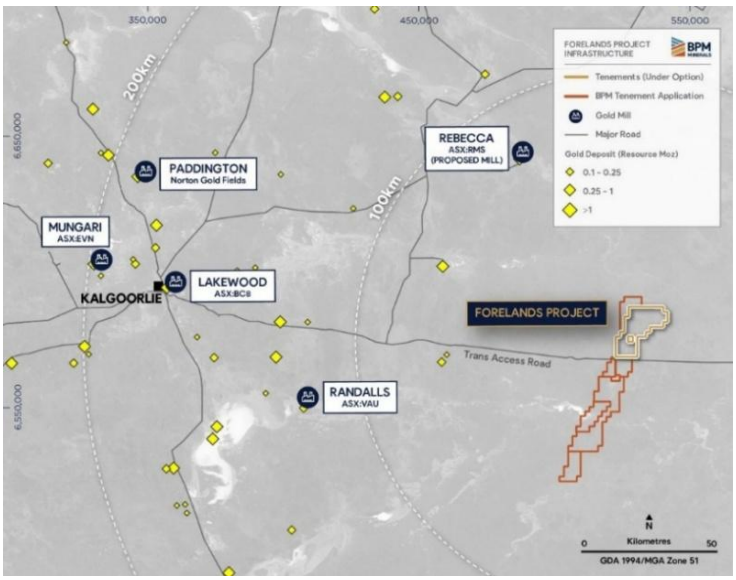
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure, with a strong pipeline of exploration targets for testing including:

- **Ambrosia** - 8m @ 1.15 g/t Au
- **Sidecar** - 10m @ 1.0 g/t Au
- **Brass Monkey** - 6m @ 0.56 g/t Au
- **Beachcomber NW** – 15m @ 1.40 g/t Au
- **Beachcomber Central** – 1m @ 85.61 g/t Au
- >40 historic drill holes with >1g/t and numerous soil and structural targets requiring further exploration

Major Catalyst – Bonnie & Clyde

One of WA's most compelling exploration targets – An untested, 6km long, >100ppb gold in soil anomaly associated with the Yellow Dam Shear Zone. Detailed soil, magnetic and heritage surveys all completed recently with a ~10,000m RC drilling program now underway.

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



Forelands Project Location with relevant gold operations and deposits

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Next Steps

- **Completion of RC drilling at Forelands – Beachcomber and Bonnie & Clyde – Q4 2026**
- **Beachcomber and Bonnie & Clyde drilling assays – progressively from Q4 2026 – Q1 2027**
- **Beachcomber JORC compliant Mineral Resource Estimation – H1 2027.**

- END –

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

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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 – Exploration Update – Forelands Gold Project - WA (20th October 2025)*
3. *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands (17th November 2025)*
4. *BPM ASX Announcement – High-Grade gold intersected at Beachcomber (23rd January 2026)*
5. *BPM ASX Announcement – Soil Sampling defines multiple drill targets at Beachcomber (4th February 2026)*
6. *BPM ASX Announcement – Beachcomber Extended with Further High-Grade Gold (15th June 2026)*
7. *BPM ASX Announcement – Beachcomber Grows into a Major Gold System (22nd June 2026)*
8. *BPM ASX Announcement - Drilling Approvals Granted for Bonnie & Clyde (11th September 2026)*
9. *BPM ASX Announcement – Beachcomber Delivers Further High-Grade Gold (8th October 2026)*

Competent Person's 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 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.