

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2025

29 July 2025

This report summarises the exploration, project-generation and corporate activities of **BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') for the June-2025 Quarter and notes material events that occurred subsequent to quarter-end.

During the quarter, the Company continued technical and commercial due-diligence on new gold opportunities. Work completed during the quarter resulted in the acquisition of the **Forelands Gold Project acquisition** (announced 7 July) (Figure 1.) and the **sale of the Claw Project to Capricorn Metals** (ASX:CMM) (announced 9 July).

Quarter Highlights

- **Completed and reported results from Phase 4 air-core program (84 holes, 3,647 m) at the Claw Gold Project.**
- **Due-diligence and negotiation in the lead up to the acquisition of Forelands Gold Project and the divestment of Claw Gold Project.**
- **As of 30th June 2025, BPM had approximately A\$1.83m in cash. (This excludes the \$1.5m upfront consideration which has been received post quarter end from the sale of the Claw Project to Capricorn Metals). At the time of this report, BPM has a cash and liquid securities position of ~3.3m.**

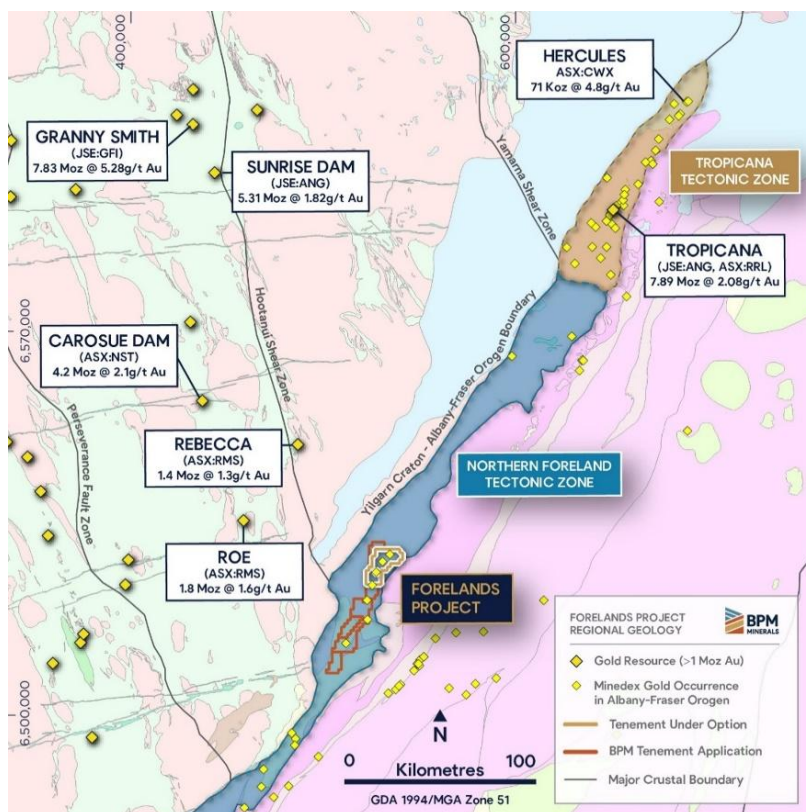


Fig. 1 - Forelands Gold Project acquisition announced 7 July

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The Claw Gold Project

During the June quarter BPM completed its Phase 4 air-core program at the Claw Gold Project, drilling 84 holes on seven traverses across previously untested sections of the 8 km Louie-Chickie shear. Assays confirmed multiple zones of gold anomalism, enlarging the mineralised footprint and underscoring the corridor's potential. Shortly after quarter-end, on 9 July 2025, BPM entered a binding agreement to divest Claw to Capricorn Metals for upfront consideration of A\$1.5 million (A\$0.6 million cash and A\$0.9 million in cash or Capricorn shares), plus up to A\$1.5 million in contingent milestone payments linked to a >75 koz resource and a future Capricorn mining decision.

Acquisition of the Forelands Gold Project

On 7 July 2025 BPM announced an option over the Forelands Gold Project, a district-scale ~630 km² tenure 150 km east of Kalgoorlie on the Yilgarn-Albany-Fraser margin—an analogous setting to the >8 Moz Tropicana camp. Historic drilling at the Beachcomber prospect has yielded standout intercepts such as 3 m@65.8 g/t Au (ZSAC0087) and 9.7 m@4.5 g/t Au (BCD001). Heritage approvals are in progress and a high-impact reverse-circulation drill program is slated for Q3 2025. Strengthening BPM's technical bench, project vendors Dr Ross Chandler and Luke Blais have joined the Company as Technical Adviser and Exploration Manager respectively, positioning BPM to advance Forelands quickly and effectively.

Durack Project

As previously reported in the June 2024 Quarterly, the Company announced that it had entered an option to acquire arrangement for the Durack REE-Ti-Zr project located in the East Kimberley region of WA. The Company is currently progressing the tenements through the application process.

Santy Project

No work was completed at the Company's Santy Project this quarter.

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\$113K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$60,000 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$1.83M at 30 June 2025.

- END -

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

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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. 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.

2025 MARCH 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:

Date	Announcement
17-Apr-25	Phase 4 Air-Core Drilling Results at Claw Gold Project
7-Jul-25	Option to Acquire Forelands Gold Project
9-July-25	Sale of Claw Gold Project to Capricorn Metals

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 Claw Gold Project, adjacent to Capricorn Metals Ltd.'s Mt Gibson Gold Project, a highly prospective greenfield opportunity on the doorstep of West Australia's next major mining operations.

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.

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.

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BPM Minerals Western Australian Projects

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
Santy Project E59/2407 E59/2437 E70/5732 E59/2702 E59/2703	WA	100	Santy Gold Pty. Ltd.
Claw Project E70/5600 E70/6332 (Application) E70/6686 (Application)	WA	100	Claw Minerals Pty. Ltd.
Durack Project E80/5944 E80/5945 E80/6057	WA	100 (Option) 100 (Option)	Beau Resources Pty Ltd Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Nil (Forelands Project acquired 7th July 2025)

Mining tenements disposed of during the quarter and their location

Nil (Claw Project sold 9th July 2025)

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
Santy Gold Project	31
Claw Gold Project	64
Other Projects	18
Total	113

APPENDIX 5B

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

Name of entity

BPM MINERALS LIMITED

ABN

60 644 263 516

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(80)
(b) development	-	-
(c) production	-	-
(d) staff costs, directors' fees and consultant costs	(45)	(188)
(e) administration and corporate costs	(46)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	63
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (IPO fees)	-	-
1.9 Net cash from / (used in) operating activities	(94)	(605)
2. Cash flows from investing activities		
2.1 (a) Payments to acquire or for:		
(b) entities	-	-
(c) tenements	-	-
(d) property, plant and equipment	-	-
(e) exploration & evaluation	(95)	(1,286)
(f) investments	-	-
(g) other non-current assets	-	-
2.2 (a) Proceeds from the disposal of:	-	-
(b) entities	-	-
(c) tenements	-	-

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	(d) property, plant and equipment	-	-
	(e) investments	-	-
	(f) 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	(95)	(1,286)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,780
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(210)
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 - operating lease payments	(8)	(31)
3.10	Net cash from / (used in) financing activities	(8)	1,539

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,027	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(94)	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(1,286)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	1,539
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,830	1,830

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	1,830	2,027
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,830	2,027

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	60
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(94)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(95)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(189)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,830
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,830
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.71
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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: 29 July 2025

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.