

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2025

19th January 2026

This report summarises the exploration and corporate activities of **BPM Minerals Limited** (**ASX:BPM**, '**BPM**' or '**the Company**') for the December-2025 quarter.

During the quarter, BPM commenced and completed its maiden reverse circulation (RC) drilling program at the high-grade **Beachcomber Prospect** within the **Forelands Gold Project**, progressed project-wide targeting across the Forelands belt, and strengthened its balance sheet via a capital raising to fund an expanded 2026 exploration program.

QUARTER HIGHLIGHTS

- **Maiden RC drilling program completed at Beachcomber, Forelands Gold Project (WA).**

3,180m, 24-hole maiden RC drilling program at the high-grade Beachcomber Prospect, designed to test and extend the known high-grade quartz lode system. **Assay results from the RC program are expected to be reported within the coming weeks.**

- **Extensive soil geochemistry completed across multiple Forelands prospects.**

1,742 soil samples collected across the Sidecar, Ambrosia, Brass-Monkey and Beachcomber Prospects to refine geochemical anomalies and prioritise additional drill targets for 2026 follow-up.

- **Regional exploration review confirms footprint of a major gold system at Forelands.**

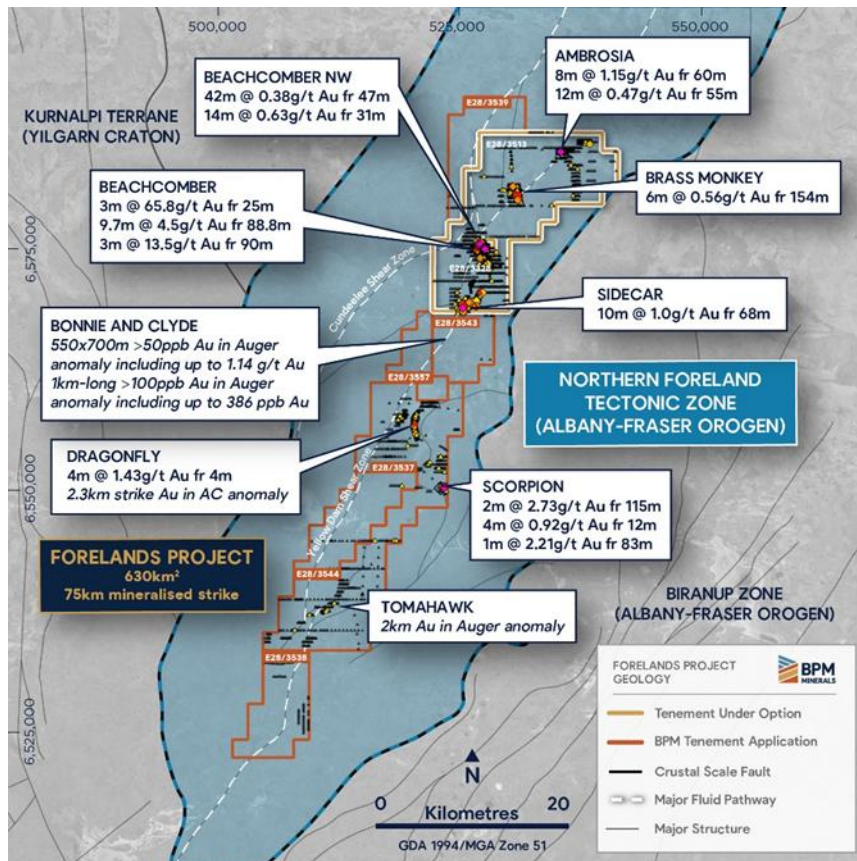
A detailed regional exploration review and targeting study over the Forelands belt confirmed the footprint of a major gold system, highlighting a >75 km mineralised corridor and a pipeline of high-priority prospects including Beachcomber, Ambrosia, Sidecar, Brass Monkey, Beachcomber NW and the untested 'Bonnie & Clyde' soil anomaly.

- **Heritage survey completed and approvals in place, enabling ongoing Forelands drilling.**

A heritage survey was successfully completed with the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) over several prospects allowing exploration to re-commence in 2026.

- **A\$3.5 million placement completed to accelerate Forelands and regional exploration.**

The placement was strongly supported by new and existing professional, sophisticated and institutional investors with the company in a strong financial position with **~\$5.6m cash at hand.**



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

THE FORELANDS GOLD PROJECT (WESTERN AUSTRALIA)

Maiden RC drilling at the high-grade Beachcomber Prospect

During the quarter, BPM mobilised and completed its maiden RC drilling program at the Beachcomber Prospect within the Forelands Gold Project. Drilling commenced in early December and was completed prior to Christmas.

The program comprised 24 RC holes for 3,180m, targeted to:

- Test down-dip and along-strike extensions of the known high-grade quartz lode at Beachcomber.
- Follow up historical high-grade intercepts such as 3m @ 65.8 g/t Au from 25m, 9.7m @ 4.5 g/t Au from 88.8m (including 0.5m @ 66.5 g/t Au), 3m @ 13.5 g/t Au from 90m and 2m @ 4.73 g/t Au to end of hole.
- Begin to define the geometry and potential scale of mineralisation to support future resource definition.

Field observations from the drilling are encouraging, with management noting that the high-grade Beachcomber vein appears to have been intersected in the majority of holes. Samples from the program have been submitted to the laboratory, with assay results expected to be reported in the coming weeks.

Soil geochemistry and prospect-scale target definition

Complementing the RC program, BPM completed a large-scale soil sampling campaign across multiple Forelands Prospects. A total of 1,742 soil samples were collected over the Beachcomber, Ambrosia, Sidecar and Brass-Monkey Prospects.

This work is designed to:

- Refine existing gold-in-soil and pathfinder anomalies.
- Better delineate the extents of mineralised structures along the key “Yellow Dam” and related structural corridors.
- Prioritise additional RC drill targets for testing throughout 2026.

Assay results from the soil program will be integrated with structural interpretations and the RC drilling dataset as they become available, supporting systematic, belt-scale target ranking.

Regional exploration review and confirmation of a major gold system footprint

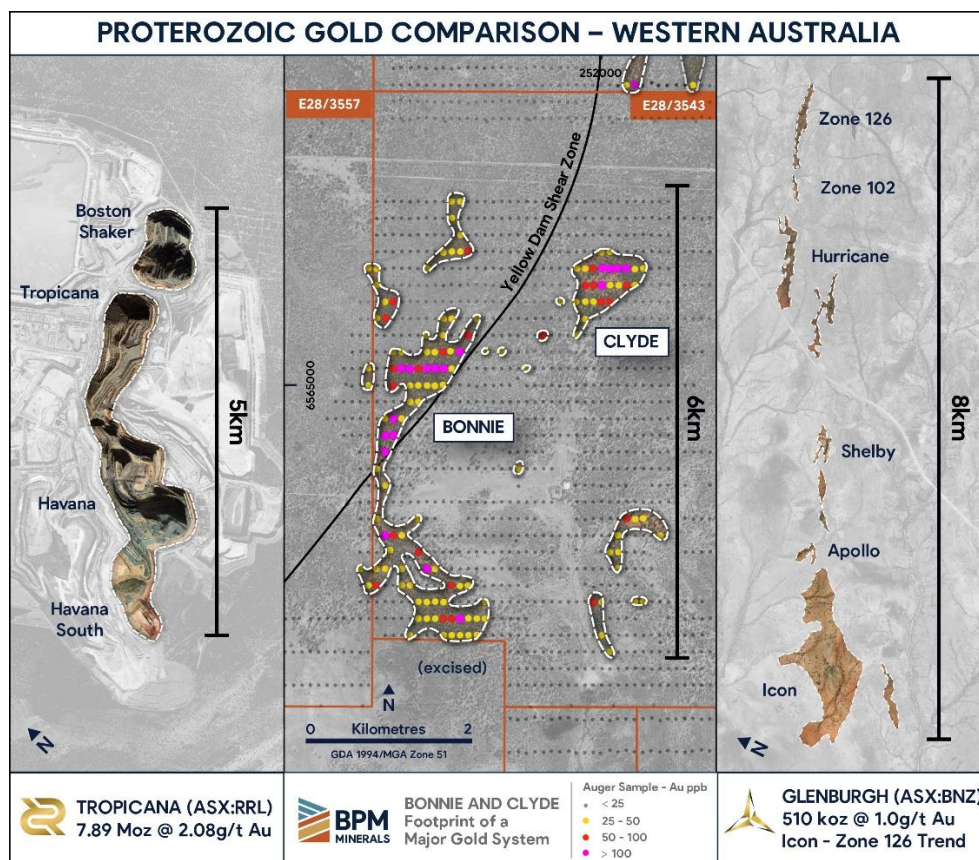
A significant focus of the quarter was completion of a regional exploration review and advanced targeting study over the Forelands Gold Project. This work integrated:

- Historical drilling, sampling and mapping.
- High-resolution aeromagnetic and gravity datasets.
- New structural interpretations completed by consulting geologist Dr Barry Murphy.

The study:

- Confirmed the footprint of a major gold system extending over more than 75 km of the key mineralised structural corridor.
- Highlighted the high-grade Beachcomber Prospect as the first of several near-term drilling opportunities.
- Defined a pipeline of additional prospects including Ambrosia, Sidecar, Brass Monkey, Beachcomber NW and the large, untested Bonnie & Clyde soil anomaly (~6 km strike with coherent >100 ppb Au core and values >1 g/t Au in places).

These outcomes underpin a multi-year exploration strategy aimed at both resource growth at Beachcomber and discovery of new deposits along the broader Forelands corridor.



Bonnie & Clyde scaled footprint comparison with major WA Proterozoic-hosted gold deposits - Tropicana and Glenburgh

Heritage, approvals and community engagement

During the quarter, BPM advanced and completed key approvals and heritage steps required to support ongoing drilling at Forelands.

A heritage survey was conducted and successfully completed in early November with representatives of the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) at Beachcomber, clearing the way for on-ground drilling. In addition, several prospects were cleared for geochemical sampling including priority prospects Sidecar, Ambrosia, Bonnie & Clyde and Brass Monkey.

A Heritage Agreement with UUNAC is in place for the majority of the key project area with Program of Work (PoW) for the recommencement of drilling at Beachcomber in 2026 approved by the Department of Mines, Industry Regulation and Safety (DMIRS).

The Company also confirmed the grant of key tenement E28/3513, which hosts additional prospects including Sidecar, Ambrosia and Brass Monkey, allowing soil programs to commence over these areas during the Forelands drilling campaign.

DURACK REE-TI-ZR PROJECT (WESTERN AUSTRALIA)

At Durack, located in the East Kimberley region of Western Australia, BPM continued to advance its optioned REE-Ti-Zr project towards drill-ready status.

High-grade rare earth rock chip results and geological interpretation

During the quarter, BPM reported additional rock chip assay results from the Chandler's Find prospect, with new samples returning exceptionally high-grade total rare earth oxide (TREO) values including:

- 9.65% TREO including 2.20% Nd_2O_3 + Pr_6O_{11} ;
- 6.34% TREO including 1.44% Nd_2O_3 + Pr_6O_{11} ; and
- 3.71% TREO including 0.84% Nd_2O_3 + Pr_6O_{11} .

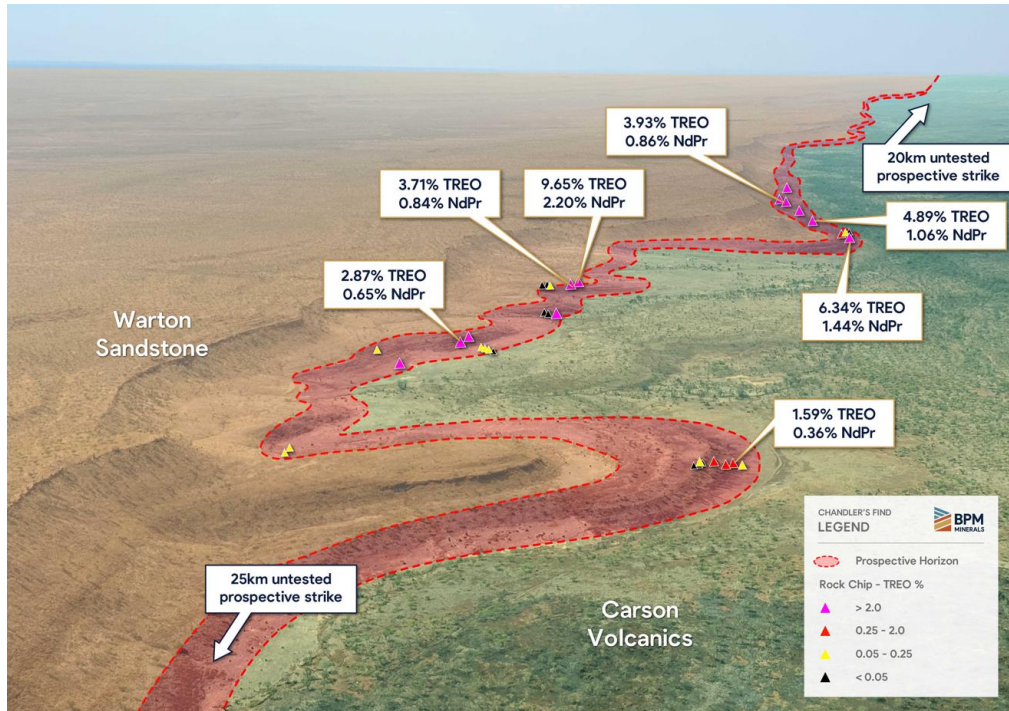
These new results complement previously announced high-grade rock chips up to 4.89% TREO and confirm Chandler's Find as part of a laterally extensive REE-Ti-Zr system. Field mapping and sampling have now outlined at least 5 km of outcropping REE-mineralised lithified heavy mineral sandstones at Chandler's Find, within a broader ~45 km prospective strike yet to be systematically explored.

Petrographic work by an independent expert confirmed that the rare earth mineralisation is hosted in coarse-grained monazite within heavy mineral-rich sandstone bands, with grain sizes typically 100–150 μm and favourable liberation characteristics for gravity and magnetic separation.

Taken together with radiometric anomalies and the heavy mineral sands style of mineralisation, these results highlight the potential for Durack to host a district-scale, high-tonnage REE-Ti-Zr system.

Access agreements, heritage and next steps

An access agreement has been executed with the Australian Wildlife Conservancy and continued negotiations with the Kimberley Land Council to secure a heritage access agreement with the relevant Native Title groups, with completion targeted for H1 2026. Tenement applications comprising the Durack Project continue to progress toward grant, with the Company planning further sampling, metallurgical test work and initial drill planning ahead of the 2026 field season.



Aerial view over Chandler's Find looking northeast, showing the approximate location of rock chips collected along the prospective REE-Zr-Ti horizon of the lower Warton Sandstone.

SANTY CU-AU PROJECT (WESTERN AUSTRALIA)

No on-ground exploration activities were undertaken at Santy during the December quarter. The project remains a strategic part of the portfolio and will be advanced as priorities and budgets allow.

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\$302K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$45,727 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$5.6M at 31 December 2025.

- END -

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

For further information contact:

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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. 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.

2025 DECEMBER 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
20-Oct-25	Exploration Update - Forelands Gold Project - WA
10-Nov-25	Drilling Set to Commence at Forelands Gold Project - WA
17-Nov-25	Exploration Review Highlights Gold Footprint of Forelands
24-Nov-25	Durack Project Update - High Grade, Monazite-Hosted Rare Earth Elements in WA
08-Dec-25	Drilling Underway at Forelands Gold Project, WA
22-Dec-25	Drilling Complete at Beachcomber - Forelands Gold Project, WA

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 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.
Forelands E28/3328 E28/3513		100 (Option) 100 (Option)	Early Bird Metals Pty Ltd Luke Blais & Ross Chandler
E28/3537 (app) E28/3538 (app) E28/3539 E28/3543 (app) E28/3544 (app) E28/3557 (app)	WA	100	BPM Minerals Ltd
Durack Project E80/5944 (app) E80/5945 (app)	WA	100 (Option)	Beau Resources Pty Ltd
E80/6057 (app)		100 (Option)	Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Nil

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	274
Durack REE Project	20
Santy Gold Projects	8
Other Projects	1
Total	302

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")

31 December 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	(185)	(280)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(147)	(280)
	(e) administration and corporate costs	(178)	(379)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	16
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(503)	(925)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(117)	(248)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	600

	(c) property, plant and equipment	-	-
	(d) investments	29	1,074
	(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	(88)	1,426

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
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	(201)	(201)
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	(8)	(16)
3.10	Net cash from / (used in) financing activities	3,291	3,283

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,914	1,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(503)	(925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(88)	1,426
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,291	3,283
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,614	5,614

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	5,614	2,914
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)	5,614	2,914

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	46
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)	(503)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(620)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,614
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,614
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.05
<p><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></p>		
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	
<p><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></p>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 19 January 2026

Authorised by the Board of Directors

Notes

- 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.
- 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.
- 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.
- 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.