23rd January 2026

High-Grade Gold Intersected in Multiple Drillholes at Beachcomber - Forelands Gold Project - WA

BPM Minerals Ltd (**ASX: BPM**) ('**BPM**' or '**the Company**') is pleased to report the assay results from the maiden reverse circulation (RC) drilling program at the high-grade Beachcomber Prospect, part of the **Forelands Gold Project** (the "Project") located in the Eastern Goldfields of Western Australia.

Highlights:

- **Key results from the 3,180m, 24-hole RC drilling program at Beachcomber include:**
  - **FLRC007 – 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**
  - **FLRC010 – 6m @ 6.72 g/t Au from 28m and 2m @ 20.77 g/t Au from 40m**
  - **FLRC020 – 2m @ 12.33 g/t Au from 134m and 5m @ 2.22 g/t Au from 105m**
  - **FLRC019 – 1m @ 17.24 g/t Au from 131m**
- **Drilling has significantly advanced geological understanding, defining a coherent, south-plunging high-grade ore shoot, providing a clear zone to systematically target in future drilling.**
- **Assay results from recent soil sampling at Sidecar, Ambrosia, Brass Monkey and Beachcomber extensions are imminent, with interpretation and follow-up drill targeting to be announced in coming weeks.**
- **The Company is approved to commence a follow-up, high impact drill program this quarter targeting the newly defined shoot at Beachcomber.**
- **Permitting and approvals are progressing across the broader Forelands Project, including for the previously announced Bonnie & Clyde Prospect - a coherent ~6km gold-in-soil anomaly, a key focus for the Company's 2026 exploration calendar year.**

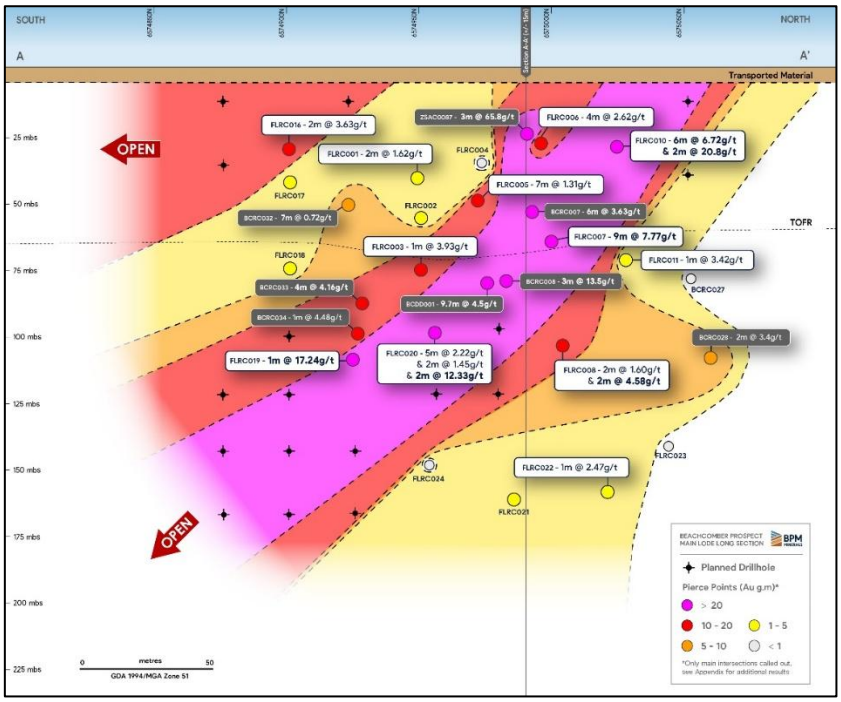

Figure 1 – Beachcomber Long Section (looking west) with a newly-defined high-grade, south-plunging shoot that remains open at depth, to be targeted in upcoming drilling

Commenting on the progress, BPM CEO Oliver Judd:

"This is a strong way to start 2026. Our first RC program at Beachcomber has returned gold mineralisation in every hole with the mineralisation open both along strike and down dip, a clear priority for the next round of drilling.

Results from the December soil sampling are imminent. They will refine and prioritise follow-up targets at Beachcomber and across the broader project area ahead of the recommencement of RC drilling.

Beachcomber was the first prospect to be drill tested at Forelands by BPM producing some spectacular high-grade assay results. Beyond Beachcomber, the previously announced Bonnie & Clyde Prospect – a coherent ~6km gold-in-soil anomaly – is a key focus for 2026, with tenure and permitting progressing, including the key E28/3543 application expected to be granted over the coming months followed by a heritage survey enabling drill testing this year."

The 3,180m, 24 - hole RC drilling program at Beachcomber was completed in late December 2025. All assay results have now been received from the laboratory with the following key (>2.5 g/t) intercepts (Tables 1 & 2):

- FLRC007 – **9m @ 7.77 g/t Au** from 75m, including **2m @ 21.73 g/t Au** from 75m and **1m @ 23.39g/t Au** from 83m.
- FLRC010 – **6m @ 6.72 g/t Au** from 28m and **2m @ 20.77 g/t Au** from 40m.
- FLRC020 – **2m @ 12.33 g/t Au** from 134m and **5m @ 2.22 g/t Au** from 105m.
- FLRC019 – **1m @ 17.24 g/t Au** from 131m.
- FLRC008 - **2m @ 4.58 g/t Au** from 131m and 2m @ 1.60 g/t Au from 116m.
- FLRC006 – **4m @ 2.62 g/t Au** from 30m.
- FLRC016 – **2m @ 3.63 g/t Au** from 45m.
- FLRC022 – **2m @ 3.48 g/t Au** from 65m.

These new results are in addition to the previously reported high-grade historical drill results at Beachcomber undertaken by Anglo Gold Ashanti ~2006. These key results include[1]:

- ZSAC0087 – **3m @ 65.8 g/t Au** from 25m.
- BCD001 - **9.7m @ 4.5 g/t Au** from 88.8m, including 0.5m @ 66.5 g/t Au from 89.3m (visible gold).
- BCRC008 – **3m @ 13.5 g/t Au** from 90m.
- BCRC007 – **6m @ 3.63 g/t Au** from 58m.
- BCRC035 – **2m @ 4.73 g/t Au** from 148m to EOH.

Drilling has successfully confirmed Beachcomber as a high-grade gold system. Mineralisation has consistently been intersected over an area of 180m in strike length and 200m of dip. A higher-grade southerly plunging shoot has been identified, characterised by repeated intersections of high-grade mineralisation (>10g/t), often over multiple-metre widths, within the broader mineralised envelope. Mineralisation remains open to the south and down dip, and these extensions will be the primary focus of the upcoming recommencement of RC drilling, anticipated in late February/March 2026.

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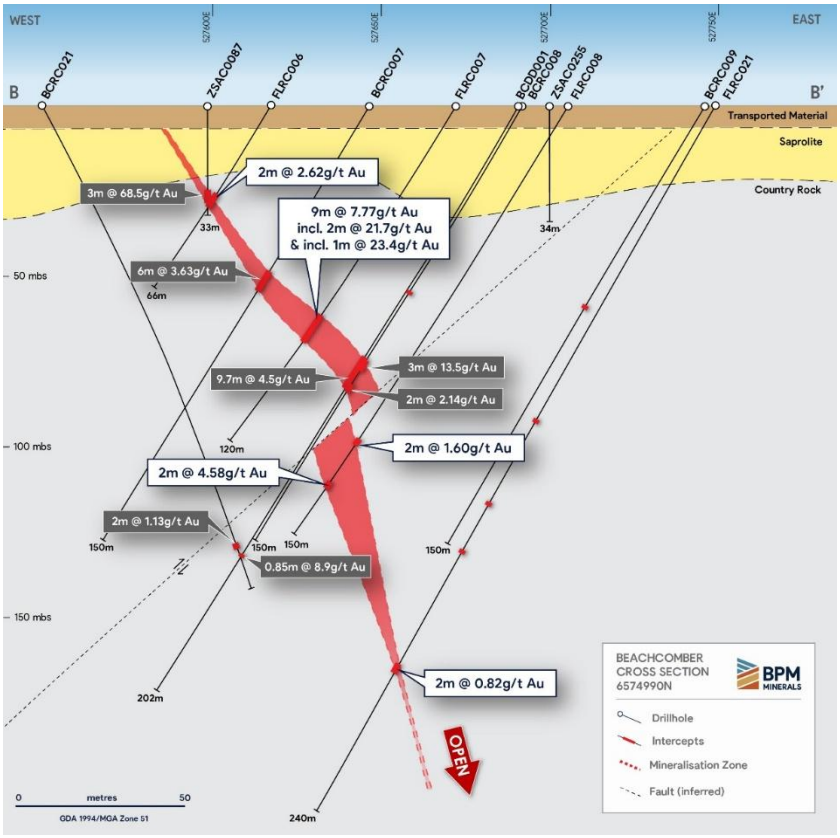

Figure 2 – Beachcomber Cross Section – Looking North

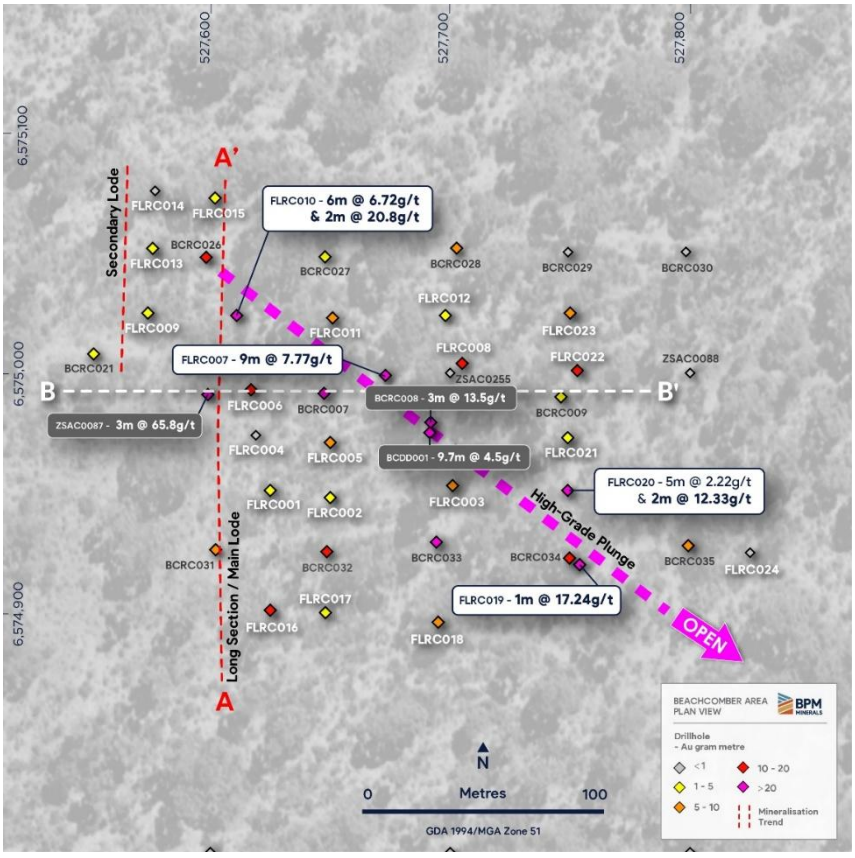

Figure 3 – Beachcomber Plan View with Drilling

Beachcomber Geology

The Forelands Gold Project is prospective for Tropicana-style mineralisation and is located on the western margin of the Proterozoic-aged Albany Fraser Orogen and represents the reworked margin of the Yilgarn Craton. This tectonic zone has undergone high-grade metamorphism. The mineralised NE-SW trending Yellow Dam Shear Zone extends for 75km through the Project area and is interpreted as a major regional fluid conduit with Beachcomber located on this fault.

Drilling to date indicates that the principal mineralisation zone at Beachcomber is developed within a stacked quartz vein system, interpreted as two discrete, parallel quartz veins hosting high-grade gold mineralisation within quartz–feldspar ± biotite gneiss (Figure 4). Coarse gold has been observed within these veins historically and during the recent drill program. The mineralised vein set is interpreted as striking north-south, moderately dipping to the east, with a newly interpreted southerly plunge component to the high-grade mineralisation (Figures 1, 2 & 3). This important interpretation will allow for targeted drilling to expand the footprint of the high-grade mineralisation.

A relatively thin veneer of granite-gneiss derived sands mask the surface expression of the deposit, with the base of complete oxidation (BOCO) averaging 14m across drilling. This shallow regolith architecture indicates that mineralisation is likely to continue to near-surface. Grades appear coherent, with no significant evidence that supergene processes have materially altered grades relative to those observed in fresh rock.

Geological understanding has been significantly advanced by recent drilling. In addition to defining a high-grade mineralisation shoot, drilling has provided strong evidence for fault-related displacement of mineralisation. Updated interpretation suggests that historical drilling by AngloGold Ashanti did not adequately test the mineralised structure at depth, with the historical easternmost holes on several drill lines now interpreted to have missed mineralisation due to this displacement. Deeper drilling completed in the current program has successfully confirmed continuation of the mineralised structure at depth, with gold now intersected to ~200m vertical depth (Figure 2).

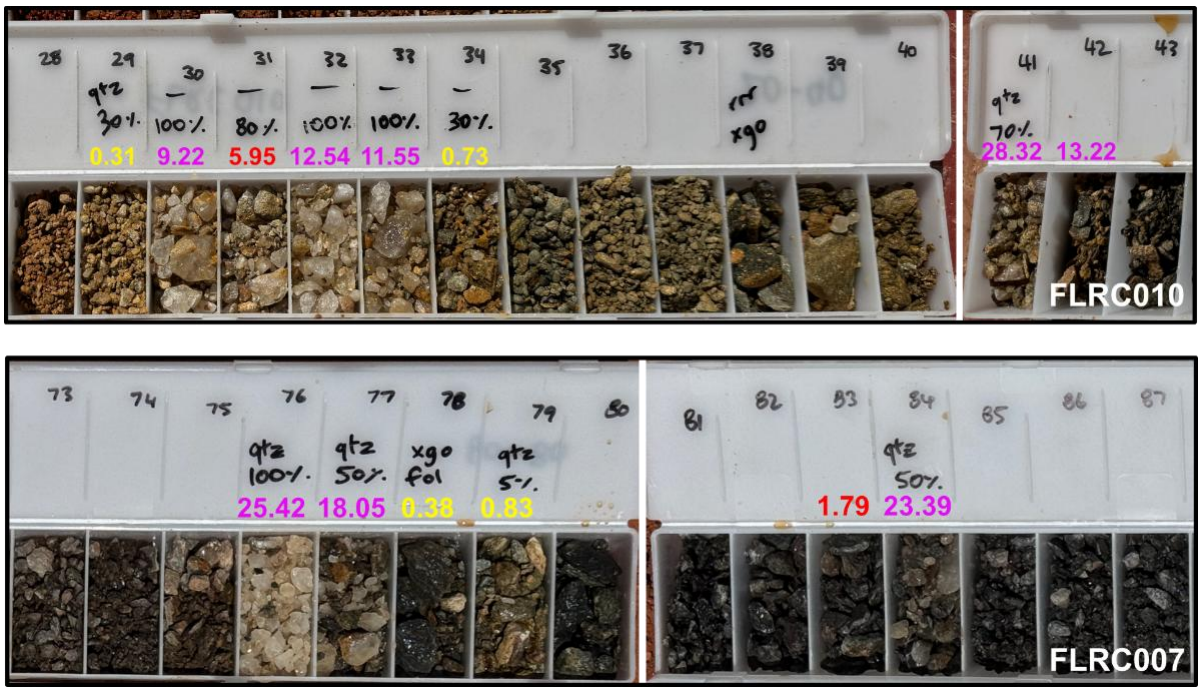

Figure 4 – Select assay results show gold mineralisation is associated with stacked quartz veins within FLRC010 and FLRC007 chip trays

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Additional Tenure Granted

Located in the north-west corner of the Forelands Project, tenement application E28/3539 was recently granted by DMPE. A heritage agreement is already in place with UUNAC for this tenement with soil sampling authorised to commence shortly. Historically, this tenement has never been explored despite the proximity to the key prospective structure, the Yellow Dam Shear Zone.

Additional tenement applications, including the key tenement E28/3543 containing the Bonnie & Clyde Prospects, are expected to be granted over the coming months, with soil sampling and heritage surveys planned to commence upon granting.

Upcoming Exploration

It is anticipated that the field team will mobilise to site to recommence drilling at Beachcomber and the broader Beachcomber area towards the end of February/early March 2026. A second round of RC drilling is planned to test the extents of the high-grade Beachcomber lode with approximately 18 holes for 2,500m currently planned.

The Company continues advancing approvals for key prospect areas, including the recently announced Bonnie and Clyde Prospect, an undrilled, coherent ~6km gold-in-soil anomaly[2]. It is intended that a second round of heritage surveys will be undertaken at several prospects over the coming months including Sidecar, Ambrosia, Brass Monkey and Bonnie & Clyde (upon tenement grant), paving the way for drill testing during the second half of 2026 upon receipt of the necessary permitting.

A total of 1,742 soil samples were collected in December 2025 across the Beachcomber, Sidecar, Ambrosia and Brass-Monkey Prospects. Assay results are expected from the laboratory imminently, with geological interpretation to follow and results to be announced in the coming weeks, aimed at identifying extensions to known mineralisation and generating drill targets, including areas not adequately tested by historical drilling. The broader Beachcomber area hosts several historical drill intersections reporting significant gold mineralisation that were never followed up, and these intersections, together with any significant soil anomalies, are expected to be prioritised for drill testing in the upcoming second phase of drilling. Key historical intercepts from these prospects include[1]:

Northwest Beachcomber:
- BCRC019 - 42m @ 0.38 g/t Au from 47 m
- BCRC016 - 14m @ 0.63 g/t Au from 31 m

Brass Monkey:
- BMRC008 - 6m @ 0.56 g/t Au from 154m

Ambrosia:
- AMRC002 8 m @ 1.15 g/t Au from 60 m
- AMRC003 12m @ 0.47 g/t Au from 55 m

Sidecar:
- SCRC011 - 10m @ 1.0 g/t Au from 68 m

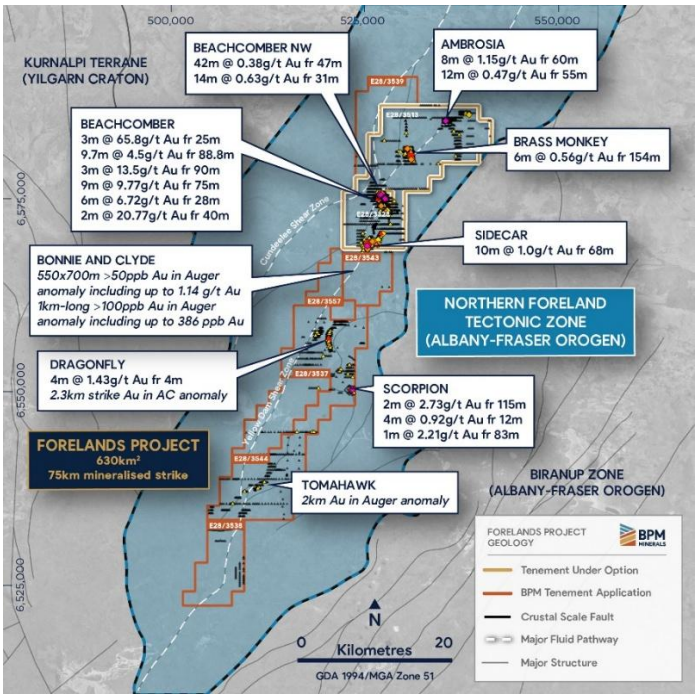


Figure 5 - Forelands Project and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

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 and proposed mills.

High-grade intercepts at Beachcomber:

- 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)
- 2m @ 12.33 g/t Au from 134m and 5m @ 2.22 g/t Au from 105m (FLRC020)
- 1m @ 17.24 g/t Au from 131m. (FLRC019)
- 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 (inc. visible gold) (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)

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

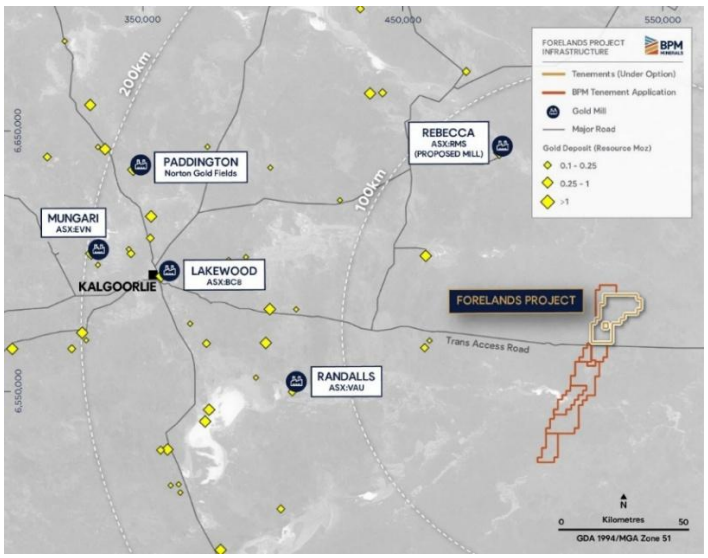
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **Ambrosia** - 8m @ 1.15 g/t Au
- **Sidecar** - 10m @ 1.0 g/t Au
- **Brass Monkey** - 6m @ 0.56 g/t Au
- **Beachcomber NW** – 42m @ 0.38 g/t Au
- **Bonnie & Clyde** - untested soil anomaly ~ 6km strike, coherent 100ppb core with values >1 g/t Au
- Dr. Barry Murphy's structural targets
- >40 holes historic drill holes with >1g/t
- Numerous geochem and structural targets requiring further exploration

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 for drilling at Beachcomber.

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



Forelands Project Location with relevant gold operations and deposits

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- END -

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

Upcoming and Previous Activity Key Dates

- Commencement of maiden RC drilling program at Beachcomber Prospect – Early December 2025 ✓
- Completion of RC drilling at Beachcomber – Late December 2025 ✓
- Assays results from the Beachcomber RC drilling– February 2026 ✓
- Assays results from soil sampling (Beachcomber, Sidecar, Ambrosia & Brass Monkey) – February 2026
- Recommencement of exploration activities at Forelands – Late Feb/March 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)*
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)*

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 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

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Table 1 – Drilling Details

HOLE ID	Type	Depth (m)	Grid	MGA East	MGA North	RL	Dip (deg)	Azi (deg)
FLRC001	RC	54	MGA94 Z51	527625	6574951	379	-60	270
FLRC002	RC	102	MGA94 Z51	527650	6574948	379	-60	270
FLRC003	RC	150	MGA94 Z51	527701	6574953	379	-60	270
FLRC004	RC	54	MGA94 Z51	527619	6574974	379	-60	270
FLRC005	RC	90	MGA94 Z51	527650	6574971	379	-60	270
FLRC006	RC	66	MGA94 Z51	527617	6574993	379	-60	270
FLRC007	RC	120	MGA94 Z51	527673	6574999	379	-60	270
FLRC008	RC	150	MGA94 Z51	527705	6575004	379	-60	270
FLRC009	RC	78	MGA94 Z51	527611	6575024	379	-60	270
FLRC010	RC	102	MGA94 Z51	527574	6575025	379	-60	270
FLRC011	RC	132	MGA94 Z51	527651	6575023	379	-60	270
FLRC012	RC	162	MGA94 Z51	527698	6575024	379	-60	270
FLRC013	RC	84	MGA94 Z51	527576	6575052	379	-60	270
FLRC014	RC	84	MGA94 Z51	527577	6575076	379	-60	270
FLRC015	RC	120	MGA94 Z51	527602	6575073	379	-60	270
FLRC016	RC	60	MGA94 Z51	527625	6574901	379	-60	270
FLRC017	RC	96	MGA94 Z51	527648	6574900	379	-60	270
FLRC018	RC	156	MGA94 Z51	527695	6574896	379	-60	270
FLRC019	RC	204	MGA94 Z51	527754	6574920	379	-60	270
FLRC020	RC	222	MGA94 Z51	527749	6574951	379	-60	270
FLRC021	RC	222	MGA94 Z51	527749	6574973	379	-60	270
FLRC022	RC	222	MGA94 Z51	527753	6575001	379	-60	270
FLRC023	RC	240	MGA94 Z51	527750	6575025	379	-60	270
FLRC024	RC	210	MGA94 Z51	527022	6574928	379	-60	270

Table 2 – Significant Intercepts (containing >0.3 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	g/t Au
FLRC001	43	45	2	1.62
and	49	50	1	0.34
FLRC002	49	50	1	0.45
and	61	62	1	0.32
and	82	83	1	0.87
FLRC003	81	82	1	0.39
and	83	84	1	3.93
and	89	91	2	0.59
and	95	100	5	0.70
FLRC004	39	40	1	0.42
FLRC005	54	61	7	1.31
incl.	55	56	1	4.71
FLRC006	30	34	4	2.62
incl.	32	33	1	7.68
and	59	60	1	0.70
FLRC007	54	58	4	0.42
and	60	61	1	0.32
and	72	73	1	0.31
and	**75**	**84**	**9**	**7.77**
incl.	**75**	**77**	**2**	**21.73**
and incl.	**83**	**84**	**1**	**23.39**
FLRC008	116	118	2	1.60
and	131	133	2	4.58
FLRC009	9	11	2	2.47
FLRC010	**28**	**34**	**6**	**6.72**
and	**40**	**42**	**2**	**20.77**
and	71	72	1	1.42
and	96	100	4	0.70
FLRC011	64	65	1	3.42
and	80	82	2	0.71
and	96	97	1	1.37
FLRC012	34	35	1	0.33
and	159	160	1	0.70
and	166	167	1	0.50
FLRC013	37	38	1	3.69
and	73	74	1	0.53
FLRC014	57	58	1	0.32
FLRC015	105	106	1	0.33
and	109	110	1	0.47
and	111	112	1	0.31
FLRC016	31	32	1	0.59
and	35	38	3	0.79
and	45	47	2	3.63
incl.	45	46	1	6.85
FLRC017	45	48	3	0.43
FLRC018	65	66	1	3.47
and	85	86	1	0.49
and	90	91	1	1.26
and	142	147	5	0.30
and	154	155	1	0.32
FLRC019	35	36	1	0.81
and	116	120	4	0.72
and	124	126	2	0.53
and	**131**	**132**	**1**	**17.24**
and	188	189	1	1.36
and	202	203	1	0.37
FLRC020	105	110	5	2.22
and	122	123	1	0.47
and	126	128	2	1.45
and	**134**	**136**	**2**	**12.33**
incl.	**134**	**135**	**1**	**23.26**
and	152	153	1	0.43
and	190	192	2	0.43
and	196	197	1	0.42
FLRC021	107	108	1	0.32
and	135	136	1	0.58
and	151	152	1	0.40
and	190	192	2	0.82
FLRC022	65	67	2	3.48
incl.	65	66	1	6.59
and	192	193	1	2.47
and	220	221	1	0.95
FLRC023	79	81	2	0.54
and	85	86	1	0.50
and	90	91	1	0.30
and	96	97	1	1.47
and	162	163	1	0.70
and	166	167	1	0.63
and	183	184	1	0.75
and	235	236	1	0.35
FLRC024	180	181	1	0.31

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RC Code, 2012 Edition – Table **Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Surface Geochem** • Anglogold Ashanti undertook Auger sampling between 2006 and 2012 by ProDrill Pty LTD with a LV mounted rig to max depth of 2.5m. Typical spacing was 100m x 400m or 100m x 200m where follow-up aircore drilling was considered likely. Samples were not sieved and averaged 300-500g. Locations acquired using GPS device attached to a Trimble Nomad. Two laboratories were used - SGS Laboratory services and Genalysis Laboratory Services **AC Drilling – AngloGold Ashanti** • 4 m composite samples weighing approximately 3 kg in total were collected from the sample piles using a scoop and submitted for gold analysis. A 750 g composite sample of the last metre (or 2 m, if bottom of hole (BOH) sample recovery is inadequate) in each hole was collected using a scoop and submitted for multi- element analysis. **RC Drilling – AngloGold Ashanti** • RC holes were drilled with 1 m intervals collected from the cyclone from a cone splitter. A variable split of approx. 1-in-8 was collected with a final sample weighing ~3 kg. Prior to sending to the lab, samples were re-split into 2 m composite samples with 1 m samples retained. **Diamond Drilling – AngloGold Ashanti** • Sampling was completed on nominal 1 m intervals in country rock, with smaller intervals around quartz veins or visible mineralisation. Core was either half core (BCD001), or full core sampled (BCD004). It is assumed qualitative care was taken to ensure representative sample weights were consistent when sampling, although no evidence can be provided. **RC Drilling – BPM Minerals** • One-metre samples were collected directly from the rig using a Metzke cone splitter, producing approximately 2–3 kg representative sub-samples per metre, collected in calico bags.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**AngloGold Ashanti:** • AC Drilling utilized blade drill bit used for majority of drilling, where hard rock layers intersected (non-fresh rock) and unable to drill with blade bit a reverse circulation hammer used to penetrate layer, then return to blade, until blade refusal at base of weathering. • RC drilling, using a face sampling hammer was carried out to a nominal depth of 150m, except where ground conditions caused holes to be ended prematurely. The holes were designed to test primarily for basement mineralisation associated with anomalous aircore intercepts. • Diamond drillholes were drilled from surface, with mud rotary drilling utilised to penetrate

Criteria	JORC Code explanation	Commentary
		the unconsolidated cover sequence. Rotary mud drilled zones were not sampled. Weathered rock was collected with HQ diameter core and fresh rock was obtained using NQ2 diameter core. • DDH core orientated with an Ace Core Tool **BPM Minerals:** • Reverse circulation (RC) drilling was undertaken using a face-sampling hammer and 5.5-inch diameter bit, with samples returned to surface via the inner tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**AngloGold Ashanti:** • AC samples collected from the cyclone in single meter intervals. Compositing of samples laid on the ground by scooping (generally 4m) to 3kg for gold or multi element analysis. EOH comprises the last meter or two pending on recovery for multi-element analysis. If anomalous the samples were returned for single meter analysis. Sample quality (including wet vs. dry and qualitative recovery) is logged at the drill site. • RC sampled at 1m intervals collected via cyclone and cone splitter to 1:8 to a weight of ~3kg. • The relationship between sample recovery and grade has not been historically reported therefore is not known. **BPM Minerals:** • RC sample recovery was assessed qualitatively at the rig and was generally good. Sample return was monitored for each metre drilled, with no material sample loss observed. No relationship between sample recovery and grade has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**AngloGold Ashanti:** • AC and RC samples are geologically logged by lithological boundaries to a minimum 1m downhole spacing using a coded system. Magnetic susceptibility readings were taken from 3kg calico samples on intervals (often 4m). Logging is suitable such that interpretations of grade and deposit geology can be used, for example, to establish context of exploration results. • Diamond drill holes are logged similarly to above however to a minimum interval of 25cm, and maximum interval of 1.2m. No diamond core photos were reported. • Logging is considered quantitative and qualitative in nature. **BPM Minerals:** • All RC drill holes were geologically logged on a metre-by-metre basis by qualified

Criteria	JORC Code explanation	Commentary
		geologists. Logging recorded lithology, alteration, mineralisation, weathering, as well as an emphasis on veining. Logging is considered sufficient to support Mineral Resource estimation and exploration targeting.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**AngloGold Ashanti:** **Sub-sampling** • A ~500g spear sample was taken every 1m downhole in AC and composited into a maximum 4m sample (total ~3kg) and placed into uniquely numbered bags. The last meter of each hole was sampled individually for multi-element analysis. • RC samples were every meter and placed in calico bags on a cone splitter at the rig. • Diamond sample intervals were based around geological intervals, up to a maximum length of 1.2m. • RC and DDH standards and blanks were submitted every 35 samples **Laboratory** • DDH crushed to -20mm by Boyd crusher • Entire AC, RC and Boyd-crushed DDH samples were dry pulverised in a LM5 mill to nominal 85% passing 75µm. • EOH AC multi-element samples were pulverised in a LM2 mill. • Sub-sample split for analysis, weight determined by laboratory appropriate for element and analysis method. Laboratory check assays completed as determined by laboratory appropriate for element and analysis method. **All** • Laboratory duplicates carried out to identify nuggety effect of sample. • Standard GM305-10, GBM908-10, GBM305 5, OREAS22d, OREAS45d, GBM305-10 and GBM305-5 to identify sample misplacement or misallocation during sample collection and laboratory analysis. • Sample data precision has been determined as acceptable through analysis of results from field duplicates and laboratory repeats. • Techniques are considered appropriate for use in public reporting of exploration results. **BPM Minerals:** • RC samples were every meter and placed in calico bags on a cone splitter at the rig. • QAQC in the form of duplicates and CRM's (OREAS Standards 231, 22i, 236b and 241b) were inserted through the drilling at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. • 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold by Photon Assay from crushed sample (ALS Method Au-PA01).

Criteria	JORC Code explanation	Commentary
		• Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**AngloGold Ashanti:** **AC Drilling** • AC assays by Genalysis for 25g aqua regia graphite furnace AAS finish (Au), 25g aqua regia ICP-OES finish (Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Ni, P, Sc, Ti, V, Zn), aqua regia ICP finish (Ag, As, Au, Ba, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Mo, Nb, Nd, Pb, Pd, Pr, Pt, Rb, RE, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Zr), four acid digest, ICP-MS analysis (Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Zn, Zr), four acid digest ICP-OES analysis (Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Te, Ti, Tl, V, W, Zn) **RC And Diamond Drilling** • Samples were dried at approximately 120°C with the total sample then milled in a LM5 pulveriser to a nominal 85% passing of 75 µm. The milled samples were weighed into charges for digestion and analysis. All samples were analysed for gold by lead-collection fire assay, using a 50 g charge with flame-AAS finish (Genalysis method FA50/AA) **Auger** • At Genalysis, samples were dried in an oven at 120 degrees and then pulverised in an LM2 mill to a nominal size of –75 microns. The milled pulps were weighed out (25 grams) and underwent stepwise, aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace AAS (Au), followed by ICP mass spectrometry and optical emission spectrometry (GLS method code B25/EETA/MS/OES) • At SGS, samples were pulverised in an LM2 mill to a nominal size of –75 microns. The milled pulps were weighed out (25 grams) and underwent stepwise digestion in aqua regia in a temperature-controlled laboratory. Samples were then presented to a graphite-furnace AAS (Au), followed by ICP mass spectrometry and optical emission spectrometry (SGS codes ARL155, ICP12S and IMS12S) **BPM Minerals:** • Photon Assay is considered a total analysis and Method Au PA01 is appropriate for Au determination. • Duplicate results show good repeatability, indicating acceptable sampling and analytical precision. Blanks and CRM's also performed well.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Multiple company personnel have reviewed significant intersections. • A historical exploration database with data sourced from annual reports has been compiled. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• AC, RC and DDH holes were located using a handheld GPS system with expected accuracy of +/- 5m horizontal. Collar elevations (RLs) were derived by snapping collar positions to a high-resolution digital terrain model (DTM), as GPS-derived elevations were considered insufficiently accurate for reliable RL determination. • AngloGold Ashanti downhole RC surveys were collected using a Reflex Ez Trac instrument. Down hole DDH using a Reflex EZ-Trac magnetic survey instrument. • BPM Minerals RC downhole surveys were completed using an Axis Gyro tool to record hole deviation (dip and azimuth) at regular intervals. The accuracy of the surveys is considered appropriate for the stage of exploration. • Coordinates are referenced to the Map Grid of Australia (MGA) zone 51 on the Geographic Datum of Australia (GDA94). • Location techniques considered suitable for public reporting of exploration results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Spacing stated in 'sampling' and 'drill techniques' sections (above). • Significant intervals are reported as indicated in the relevant figure(s) and table(s) and in the body of the announcement, note down hole intervals are quoted. • Regional-scale aircore drilling program designed to inform geological interpretation and identify geochemical anomalies. • Drill hole and sample spacing is appropriate for the purpose and context in which the exploration results are reported. • Additional data from any future closer spaced (infill) drilling may change the shape and tenor of stated anomalies and geological interpretation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling traverses are undertaken perpendicular to the strike of the prospective trend. • It is believed that the reported intercepts would accurately represent the true width of the mineralisation and thus no sampling bias would be introduced.
Sample security	• *The measures taken to ensure sample security.*	• Sample security information from historical explorers has not been reported and therefore not reviewed. • RC samples were collected directly at the rig and placed into calico bags. Samples were stored in a secure location prior to transport and were transported by company personnel or authorised contractors to ALS. The chain of custody is considered secure.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been conducted to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Tenement Applications E28/3513 is held by Ross Berge Chandler and Luke Thomas Blais, while Granted Tenement E28/3328 is held by Early Bird Metals Pty Ltd. Collectively tenements are jointly known as the 'Forelands Project' and are currently under two separate 'exclusive option to acquire' agreements between by BPM Minerals Ltd (ASX:BPM) • Exploration Tenement Applications E28/3537, E28/3538, E28/3539, E28/3543 and E28/3544 are held by BPM Minerals Ltd. • The Project comprises of 211 exploration blocks. • The tenements are located in the Albany Fraser Orogen of Western Australia approximately 170km east of Kalgoorlie • If BPM exercises the option to acquire the Forelands Project Tenements, a shared 1.5% gross smelter royalty over E28/3513 and E28/3328 will be payable to the project vendors, Ross Chandler and Luke Blais. • A shared 1.5% gross smelter royalty will be payable on E28/3537 and E28/3544 to Ross Chandler, Luke Blais and Drew Money, if the option is exercised. • A shared 1.0% gross smelter royalty will be payable on E28/3538, E28/3539, E28/3543 to Ross Chandler and Luke Blais, if the option is exercised. • The tenements do not overlie any pastoral stations • The tenements do not cover any nature reserves or national park. • The tenements are mostly located within the Upurli Upurli Nguratja Determination area, With a minor amount within the Ngadju Determination area. Access agreements with the relevant native title groups will be negotiated prior to the granting of tenements currently under application.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area was explored by Anglogold Ashanti Joint Venture with Independence Group NL between 2004 and 2014 while exploring for gold and nickel. Rock Chip, Calcrete, Auger, AC, RC and diamond drilling was carried out as well as detailed aeromagnetics/radiometrics, ground gravity and MLTEM undertaken. Petrology was carried out.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Forelands project is located within the Northern Foreland Zone of the Albany Fraser Orogen • The Northern Foreland is a reworked section of the Archean Yilgarn Craton that has been

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		thrust over less deformed Kurnapli terrane units during NE-SW shortening, likely at between 2.6 and 2.5 Ga • In the Forelands Project area, the crustal-scale Cundeelee Fault is interpreted to represent a thrust ramp that has juxtaposed the amphibolite to granulite Northern Foreland over the generally greenschist Kurnapli granites and greenstones • Having experienced amphibolite to granulite facies metamorphism, granitic quartzofeldspathic orthogneisses predominate the Forelands Project area • Gold mineralisation at Forelands is interpreted as a hypozonal orogenic system, formed during or shortly after peak metamorphism. Fluids migrating along thrust zones and into structural traps within the hanging wall gneiss have created stacked quartz vein lodes containing visible gold and associated sulphides. Beachcomber, the most advanced prospect, features multiple stacked lodes with varying mineralisation styles

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling details are reported within the body of text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported results represent the average of the primary sample and any corresponding duplicate samples, providing a more representative assay and accounting for natural variability in gold mineralisation. • All results over 0.3 g/t Au have been reported with a further >1ppm Au highlighted. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation is interpreted to be north-south striking and moderately dipping to the east. Further bedrock drilling has orientation has effectively tested the mineralized structure. • It is believed that the reported intercepts would accurately represent the true width of mineralisation and thus no sampling bias would be introduced.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Suitable images are included within the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All reporting is considered comprehensive and balanced with relevant assay results reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration results are reported within the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further AC drilling across the project, regional soil sampling. • Further RC drilling to extend and infill mineralised envelopes of previously identified bedrock mineralisation