4th February 2026

Soil Sampling Defines Multiple Compelling Drill Targets at Beachcomber - Forelands Gold Project - WA

BPM Minerals Ltd (**ASX: BPM**) ('**BPM**' or '**the Company**') is pleased to report the assay results from the soil sampling programs at the Beachcomber, Ambrosa, Sidecar and Brass Monley Prospects, part of the **Forelands Gold Project** (the "Project") located in the Eastern Goldfields of Western Australia.

Highlights:

- **Soil sampling has identified multiple significant, untested gold-in-soil anomalies, highlighting potential for further high-grade Beachcomber-style gold mineralisation.**
- **Sampling at the broader Beachcomber prospect has defined several exciting anomalies, of note, Beachcomber NW - a coherent, 700 m-long, >100 ppb Au anomaly that is largely untested by drilling.**
- **BPM is fully permitted and scheduled to recommence RC drilling at Beachcomber in early March.**
- **Newly identified soil anomalies in addition to the high-grade extensions of the main Beachcomber Lode to be targeted.**
- **Key results from the recently reported drilling at Beachcomber Prospect include[1,5]:**
  - **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.**
- **Further soil anomalies identified at the Ambrosia, Sidecar and Brass Monkey prospects with heritage surveys planned over the coming months in preparation for drill testing later in the year.**

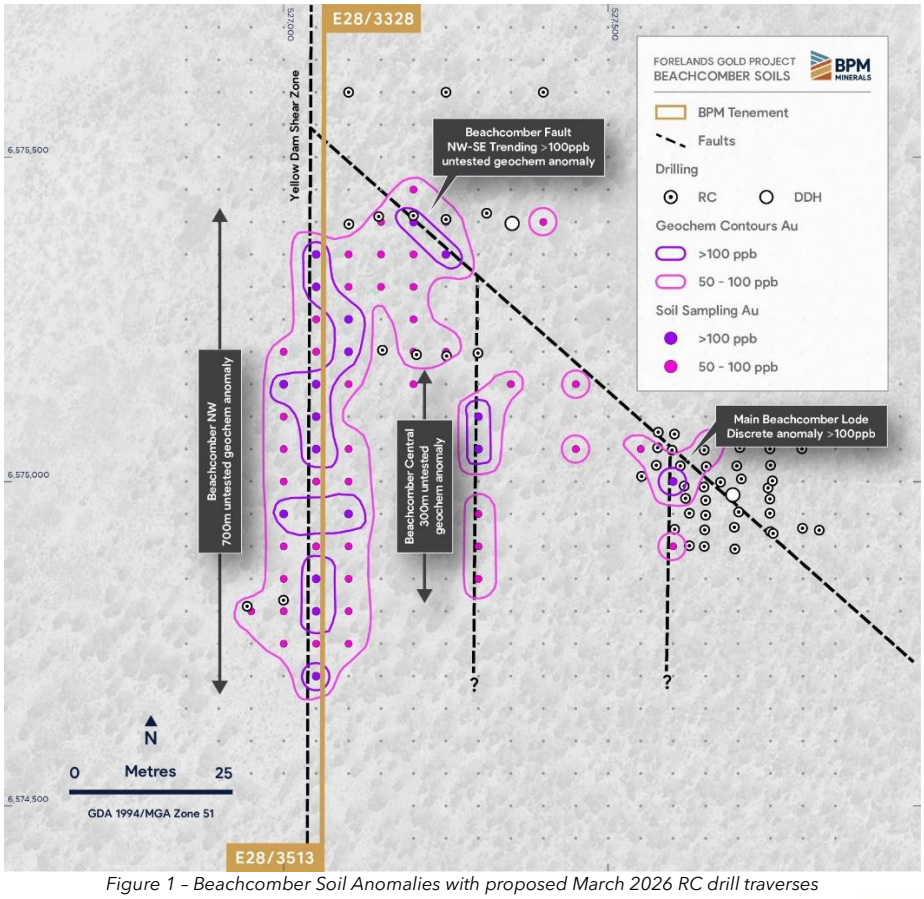


Figure 1 – Beachcomber Soil Anomalies with proposed March 2026 RC drill traverses

Commenting on the progress, BPM CEO Oliver Judd:

Beachcomber is doing exactly what we hoped it would and more. We hit gold in every hole in the first RC program, we've got high-grade intercepts on the board, and the mineralisation is wide open along strike and down dip.

Now the soil results are defining multiple drill-ready targets around Beachcomber. The standout is Beachcomber NW, a coherent ~700 m >100 ppb Au anomaly that's been sitting there largely untested. With permits secured, we're set to fire up RC drilling again in early March 2026 to chase these new anomalies alongside step-outs on the main lode.

Add in Ambrosia, Sidecar, Brass Monkey and the scale at Bonnie & Clyde, and Forelands is lining up as a very active, target rich year for BPM."

Forelands Soil Sampling

1,770 soil samples were collected in December 2025 from the Beachcomber, Ambrosia, Sidecar and Brass Monkey prospects at Forelands (Figure 2). Sampling was undertaken on 50 x 50 m or 100 x 50 m grids. BPM's sampling locations were designed to cover historical prospects, and soil anomalies generated from the auger sampling undertaken by AngloGold Ashanti in 2000's which were taken on a coarser 200 x 100 m grid.

Samples were submitted to LabWest Laboratories (Perth) and analysed with their proprietary UltraFine Fraction (UFF) method. This technique was originally developed by CSIRO providing an analytical method to enhance the detection of subtle geochemical signals under shallow-moderate cover, which were often missed by traditional testing methods.

Importantly, a data review indicates that previous explorers prioritised RC drill targets generated from anomalous AC drill results which were spatially variable and locally inconsistent, rather than utilising soil geochemistry for drill targeting. As a result, several strong, newly defined gold-in-soil anomalies remain effectively untested. BPM considers that the tighter-spaced UFF soil dataset provides a materially improved targeting framework, offering a compelling opportunity to test these high-priority anomalies for the first time.

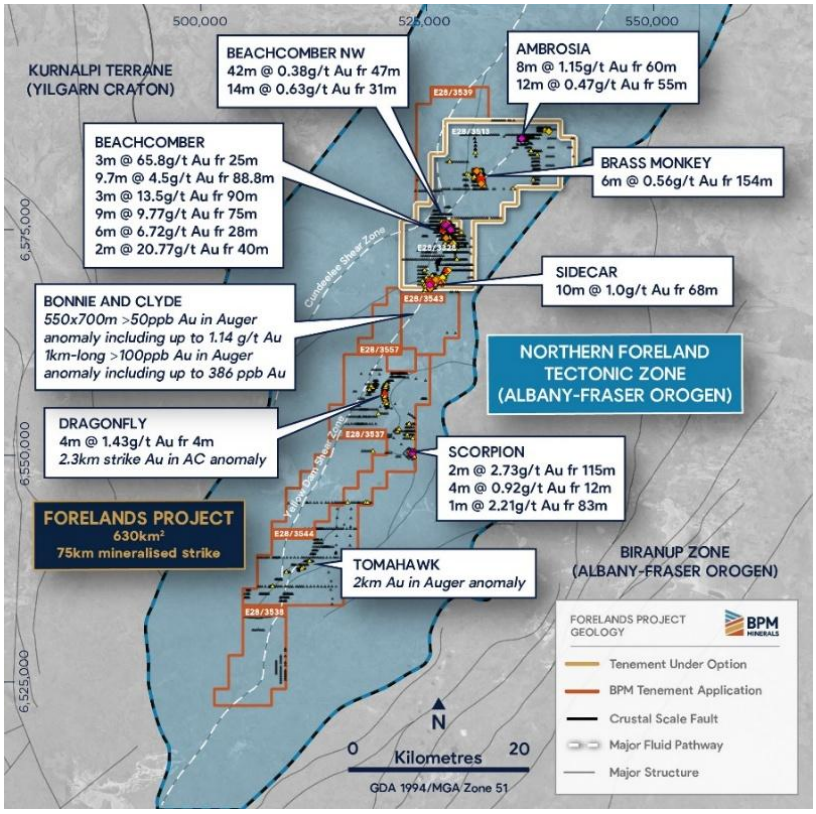


Figure 2 - Forelands Project with the Beachcomber, Sidecar, Ambrosia and Brass Money Prospects located in the northern part of the project

Beachcomber Soil Sampling Results

856 soil samples on a 50 x 50 m grid were collected from the broader Beachcomber area (Figure 1), with a view that further Beachcomber-style high-grade mineralised veins may exist that have potentially been overlooked by previous explorers.

Recently completed drilling at the Beachcomber Main Lode has intersected mineralisation over a strike length of 180m, with a discrete UFF surface geochemical expression, strongly validating the effectiveness of the sampling method. Sampling has now identified four significant anomalies that are considered prospective for Beachcomber-style mineralisation that will provide a focus for the upcoming RC drill program, which is scheduled to commence in early March 2026. The four anomalies are described as follows:

- **Beachcomber NW**
  - Soil sampling has returned a large north-south striking, 700 m long coherent >100 ppb Au anomaly with values up to 226 ppb Au.
  - The anomaly is spatially associated with Yellow Dam Shear Zone, the key mineralisation-controlling fault, striking the length of the Forelands Project.
  - Anglo Gold Ashanti drilled one traverse of RC holes into the northern extent of this anomaly in the 2000's retuning significant mineralisation including:
    - BCRC019 - **42m @ 0.38 g/t Au** from 47 m
    - BCRC016 - **14m @ 0.63 g/t Au** from 31 m
  - Two further traverses were drilled by Anglo Gold Ashanti adjacent to but failing to test the peak of this newly defined UFF anomaly. Therefore, this anomaly is considered 'untested'.
  - Four RC traverses are proposed for the upcoming RC drilling program on 200 m-spaced lines targeting the peaks of this anomaly.

- **Main Beachcomber Lode**
  - Soil sampling across this area returned a discrete anomaly with a single sample assaying 105 ppb Au.
  - Recently completed RC drilling has intersected mineralisation over a strike length of 180 m with the soil anomaly coinciding with the surface projection of the mineralised lode, strongly validating the effectiveness of the UFF soil sampling method.
  - This lode is interpreted as a second order thrust of the Yellow Dam Shear Zone.
  - Multiple RC drill holes are planned for the down-plunge extension of the high-grade mineralisation.

- **Beachcomber Central**
  - Soil sampling has returned a north-south striking, 300 m-long coherent gold anomaly with values up to 128 ppb Au, with a footprint exceeding that of the main Beachcomber lode.
  - This lode is interpreted as a second-order thrust of the Yellow Dam Shear Zone.
  - The anomaly has never been drill tested by RC or diamond drilling, with a traverse of RC holes planned during the upcoming drill program.

- **Beachcomber Fault**
  - Soil sampling has returned a NW – SE striking, 200 m-long coherent gold anomaly with values up to 142 ppb Au, with a footprint comparable to the main Beachcomber lode.
  - This anomaly is spatially associated with the intersection of the Yellow Dam Shear Zone and NW-SE regional fault, first identified in Dr Barry Murphy's structural review[4].
  - The anomaly has never been drill tested by RC or diamond drilling, with a traverse of RC holes planned during the upcoming drill program.

A 3,180m, 24 - hole RC drilling program at the Beachcomber main lode was recently completed in late December 2025. Drilling intercepted quartz vein hosted, high-grade gold mineralisation. Mineralisation was consistently intersected over 180m in strike length (north-south) and 200m of dip (east). A higher-grade south-easterly 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 for early March 2026. Key intercepts from historical and BPM drilling at the Beachcomber main lode include[1,5]:

- 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.
- 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.

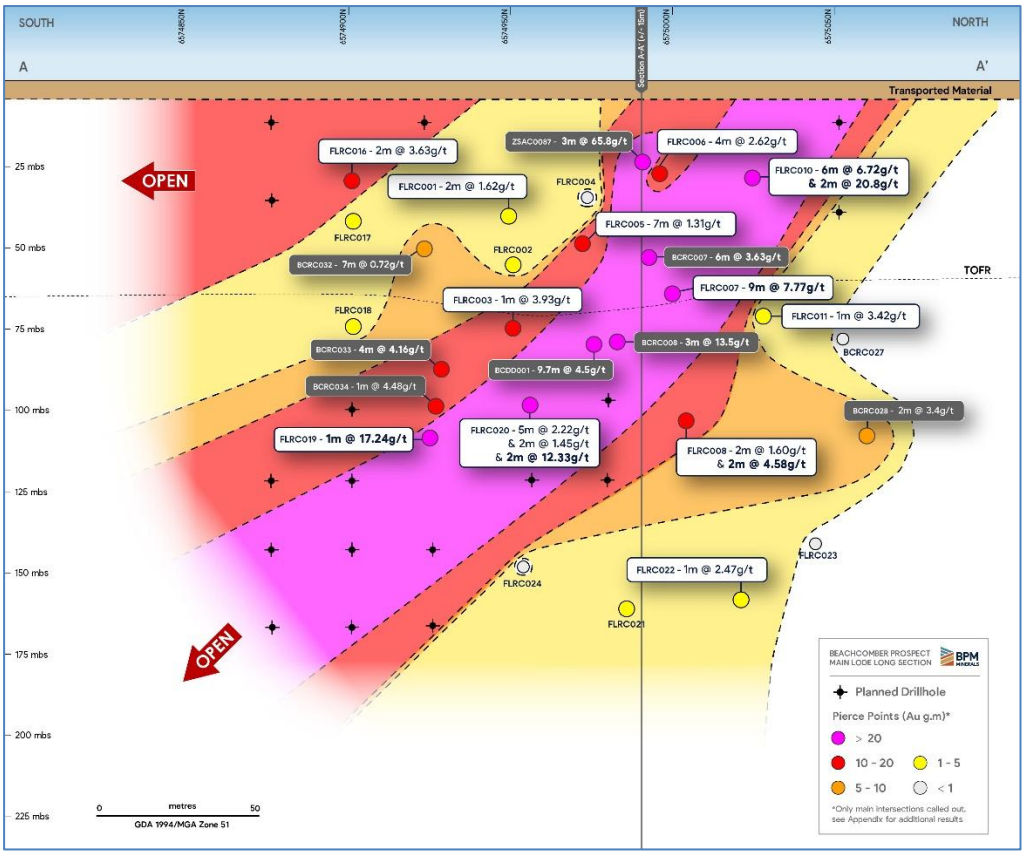


Figure 3 – Beachcomber Long Section (looking west) high-grade, south-plunging shoot - open at depth - to be targeted in upcoming drilling

It is recognised that historical aircore holes drilled on 200 x 100m grids were drilled across the Beachcomber, Ambrosia, Sidecar and Brass-Monkey Prospects by AngloGold Ashanti in the 2000's. BPM believes that this vertical drilling to the fresh rock interface, has been an ineffective exploration method for other Beachcomber style mineralisation due to the coarse hole spacing, and lack of lateral dispersion of mineralisation in the regolith. Aircore drill holes have been removed from diagrams to avoid confusion however has been previously disclosed[1].

Ambrosia, Sidecar and Brass-Monkey Soil Sampling Results

864 soil samples on 50 x 50 m or 100 x 50 m grids were collected from the Ambrosia, Sidecar and Brass Monkey prospects. Significant anomalies within the 100 x 50 m grids will be infilled on 50 x 50 m grid to define targets for drill testing. It is anticipated that a heritage survey will be undertaken in the coming months in preparation for drill testing mid-year. The results of the soil sampling are summarised as follows:

Ambrosia

- Soil sampling returned a broad, 400 m-long significant anomaly with a peak assay result of 146ppb.
- The peak of this anomaly is untested by RC drilling, with historical RC drilling testing the fringe of the anomalies. These two RC holes returned the following key results - AMRC002 - 8m @ 1.15 g/t Au from 60m, and AMRC003 - 12m @ 0.47 g/t Au from 55m[1].

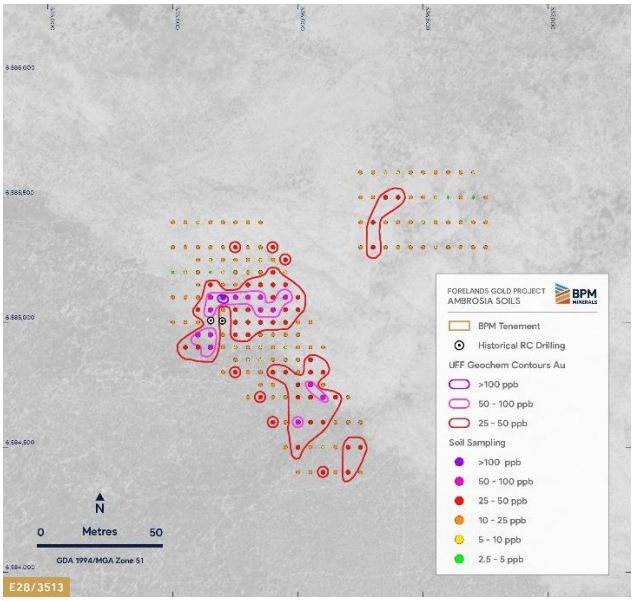


Figure 4 – Ambrosia Soil Sampling Results

Brass Monkey

- Soil sampling returned two discrete anomalies with values exceeding 150 ppb Au. These anomalies demonstrate a similar footprint and magnitude to the Beachcomber anomaly.
- The prospect is spatially associated with Yellow Dam Shear Zone, a key mineralisation controlling fault, striking the length of the Forelands Project.
- These anomalies are untested by historical RC drilling.
- The following key intercept was produced from historical exploration drilling at the prospect - BMRC008 - 6m @ 0.56 g/t Au from 154m[1].

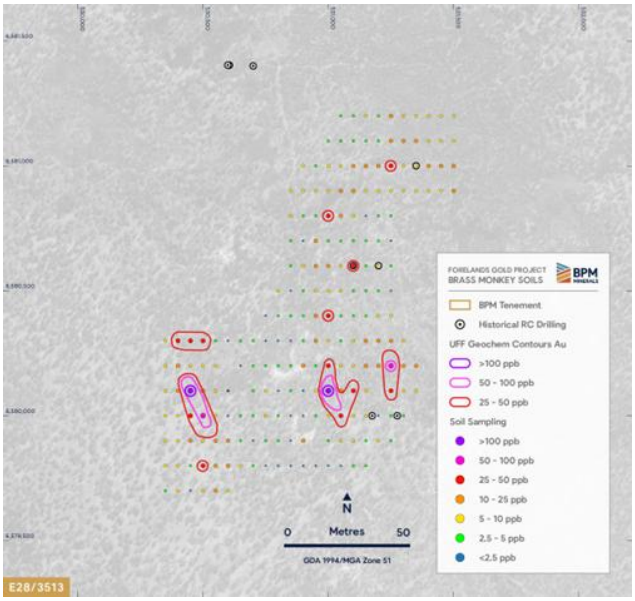


Figure 5 – Brass Monkey Soil Sampling Results

contact@bpmminerals.com
+61 8 9467 6393
Level 2, 10 Outram Street West Perth, WA 6005

Sidecar

- Soil sampling returned several coherent anomalies with assay values up to 261 ppb Au.
- The prospect is spatially associated with Yellow Dam Shear Zone, a key mineralisation controlling fault and is located ~2km along strike to the North of the Bonnie & Clyde Prospect.
- The majority of these anomalies have not been tested by historical RC drilling with the following key intercept produced from previous exploration drilling - SCRC011 - 10m @ 1.0 g/t Au from 68m[1]

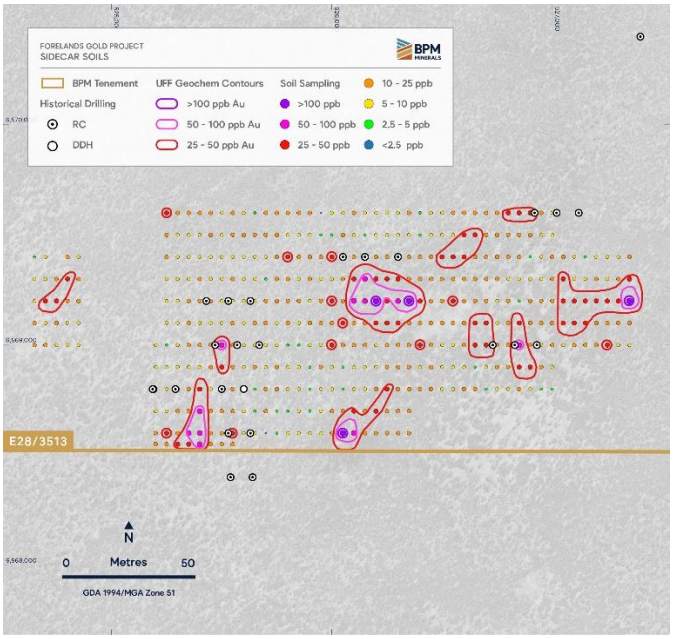


Figure 6 – Sidecar Soil Sampling Results

Bonnie & Clyde Update

Bonnie and Clyde is a 6 km long, >100 ppb Au coherent geochemical anomaly that is associated with the Yellow Dam Shear Zone that has never been drill tested[2]. Tenement Application E28/3543 containing the Bonnie & Clyde Prospect, is 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 newly identified soil anomalies at the broader Beachcomber Prospect and the extents of the high-grade Beachcomber lode with approximately 5,000m of RC drilling currently planned.

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.

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:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 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 @ 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)

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

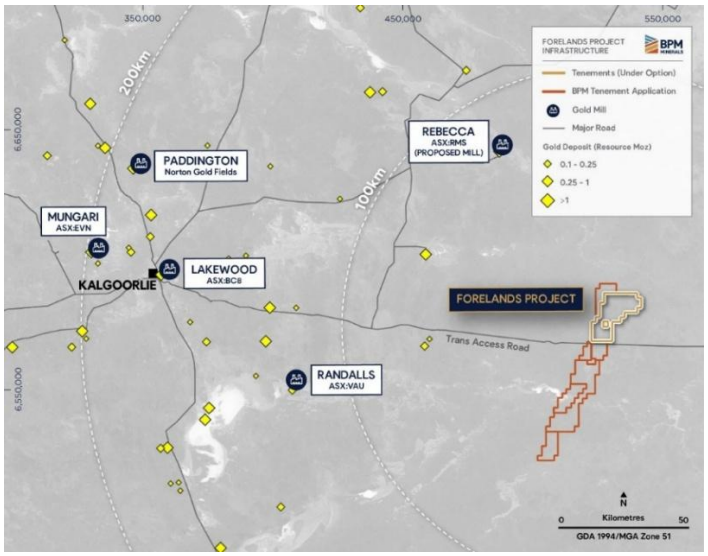
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **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

contact@bpmminerals.com
+61 8 9467 6393
Level 2, 10 Outram Street West Perth, WA 6005

For further information contact:

Oliver Judd
CEO
E: oj@bpmminerals.com
P: +61 402 811 867

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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 ✓
- Soil Sampling Results (Beachcomber, Sidecar, Ambrosia & Brass Monkey) – February 2026 ✓
- Recommencement of exploration activities at Forelands – Early 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)*
5. *BPM ASX Announcement – High-Grade gold intersected at Beachcomber (23rd January 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.

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

contact@bpmminerals.com
+61 8 9467 6393
Level 2, 10 Outram Street West Perth, WA 6005

Table 1 - Select Soil Samples >50ppb Au

Sample ID	MGA_E	MGA_N	Au_ppb
FLSS00094	535650	6585100	51
FLSS00095	535700	6585100	**146.2**
FLSS00096	535750	6585100	58.1
FLSS00097	535800	6585100	87.1
FLSS00098	535850	6585100	87.5
FLSS00101	535950	6585100	73.4
FLSS00104	535650	6585050	53.4
FLSS00108	535850	6585050	69.5
FLSS00109	535900	6585050	61.6
FLSS00124	535600	6584950	54.6
FLSS00126	535650	6584950	74.8
FLSS00136	535650	6584900	54
FLSS00168	536050	6584750	52
FLSS00177	536100	6584700	61.6
FLSS00182	536000	6584600	50.3
FLSS00341	531250	6580200	53.8
FLSS00346	530450	6580100	**152.3**
FLSS00358	531000	6580100	**152.7**
FLSS00369	530500	6580000	53.6
FLSS00622	527200	6575450	61.4
FLSS00641	527150	6575400	85
FLSS00642	527200	6575400	**142.8**
FLSS00643	527250	6575400	93.3
FLSS00646	527400	6575400	58.8
FLSS00659	527050	6575350	**207.4**
FLSS00660	527100	6575350	56
FLSS00661	527150	6575350	61.8
FLSS00662	527200	6575350	80.7
FLSS00663	527250	6575350	**118**
FLSS00679	527050	6575300	**134.7**
FLSS00680	527100	6575300	90.8
FLSS00681	527150	6575300	54.2
FLSS00682	527200	6575300	54.1
FLSS00701	527050	6575250	74.8
FLSS00702	527100	6575250	**119.1**
FLSS00704	527200	6575250	79
FLSS00722	527000	6575200	76.6
FLSS00723	527050	6575200	93.3
FLSS00724	527100	6575200	**122.1**
FLSS00727	527200	6575200	55.2
FLSS00728	527250	6575200	79
FLSS00745	527000	6575150	**169.9**
FLSS00746	527050	6575150	**130.7**
FLSS00747	527100	6575150	72.4
FLSS00749	527200	6575150	53.2
FLSS00753	527350	6575150	50.2
FLSS00755	527450	6575150	56.5
FLSS00769	527000	6575100	69.3
FLSS00770	527050	6575100	**102.9**
FLSS00776	527300	6575100	**109**
FLSS00794	527000	6575050	61.4
FLSS00795	527050	6575050	**128.4**
FLSS00796	527100	6575050	80.9
FLSS00801	527300	6575050	**128.8**
FLSS00804	527450	6575050	52.8
FLSS00806	527550	6575050	75.8

FLSS00808	527650	6575050	52.8
FLSS00819	527000	6575000	50.8
FLSS00820	527050	6575000	90.5
FLSS00821	527100	6575000	58.7
FLSS00832	527600	6575000	**105.3**
FLSS00844	527000	6574950	**159.3**
FLSS00846	527100	6574950	**138.6**
FLSS00851	527300	6574950	58.1
FLSS00869	527000	6574900	99.6
FLSS00870	527050	6574900	89.7
FLSS00871	527100	6574900	82.6
FLSS00876	527300	6574900	79.8
FLSS00882	527600	6574900	54.7
FLSS00894	527000	6574850	95.4
FLSS00895	527050	6574850	**109.7**
FLSS00896	527100	6574850	64.1
FLSS00901	527300	6574850	66
FLSS00918	526950	6574800	55
FLSS00919	527000	6574800	73.4
FLSS00920	527050	6574800	**226**
FLSS00921	527100	6574800	59.9
FLSS00944	527000	6574750	55.2
FLSS00945	527050	6574750	95.7
FLSS00946	527100	6574750	59.5
FLSS00967	527050	6574700	**120.3**
FLSS01254	527600	6573850	57.7
FLSS01271	527600	6573800	90.1
FLSS01282	527600	6573750	62
FLSS01458	526150	6569300	58.3
FLSS01507	526100	6569200	51.9
FLSS01508	526150	6569200	63.3
FLSS01509	526200	6569200	**105.3**
FLSS01511	526300	6569200	50.2
FLSS01512	526350	6569200	**261.4**
FLSS01533	527350	6569200	**105.8**
FLSS01595	525500	6569000	83.6
FLSS01623	526850	6569000	56.8
FLSS01716	525400	6568700	54.4
FLSS01740	525350	6568600	61.2
FLSS01741	525400	6568600	56.3
FLSS01755	526050	6568600	**175.3**
FLSS01756	526100	6568600	75.2
FLSS01766	525400	6568550	94

contact@bpmminerals.com
+61 8 9467 6393
Level 2, 10 Outram Street West Perth, WA 6005

JORC 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. **Soil Sampling – BPM Minerals** • Soil samples were collected by BPM Minerals personnel on a 50x50m or 100x50m grid across the Project. • Samples were collected by digging a 30x30x10cm pit, homogenising and then sieving and collection of a dry 200g 177µm sample. • Soils samples were submitted to Labwest (Perth) for Ultra Fine Fraction (UFF) separation.
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-*	**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

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	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 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.

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		• 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 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.

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		• 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). • Standard laboratory QAQC is undertaken and monitored. • **Soil samples** were submitted to LabWest in Perth where the -2 µm particle size fraction is extracted using the UltraFine method developed by CSIRO and LabWest. • Every 50 samples a field duplicate is collected by digging a second 30x30x10cm pit within 2-3m of the original, homogenising and then sieving and collection of a dry 200g 177µm sample. • Sample sizes for are appropriate to the grain size of the material sampled.
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

Criteria	JORC Code explanation	Commentary
		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. • **Soil samples** were screened in field field to -177µm • Labwest then takes a sub-sample of <2µm material for analysis • The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO. • Duplicates and OREAS Standards are each submitted every 50 samples
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. • All significant soil samples are followed up or infilled, occasionally with a repeat sample from the original location.
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)*	• 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.

Criteria	JORC Code explanation	Commentary
	and classifications applied. • *Whether sample compositing has been applied.*	• 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. • Soil samples are collected, bagged, and sealed by BPM Minerals staff. Samples are delivered directly to Labwest (Perth) by BPM staff.
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

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		Chandler, Luke Blais and Drew Money. • A shared 1.0% gross smelter royalty will be payable on E28/3538, E28/3539, E28/3543 to Ross Chandler and Luke Blais. • 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 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.*
		• Drilling details are reported within the body of text.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• Mineralisation is interpreted to be north-south striking and shallow-to-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.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Suitable images are included within the body of text.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• All reporting is considered comprehensive and balanced with relevant assay results reported.
• Statistics for UFF soil samples within the project to date are:
<table><tr><td></td><td>Au (ppb)</td><td></td><td>Au (ppb)</td></tr><tr><td>Min</td><td>0.6</td><td>Std Dev:</td><td>21.57</td></tr><tr><td>Max</td><td>261.4</td><td>90%</td><td>35</td></tr><tr><td>Median</td><td>12</td><td>95%</td><td>53</td></tr><tr><td></td><td></td><td>98%</td><td>87</td></tr></table></td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• All relevant exploration results are reported within the report.</td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Further AC drilling across the project, regional soil sampling, infill soil sampling.
• Further RC drilling to extend and infill mineralised envelopes of previously identified bedrock mineralisation</td></tr>
</table>