

11th February 2026

Key Bonnie & Clyde Tenement Granted and Further Geological Review Enhances Tropicana-style Potential

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to report the key E28/3543 tenement, which Hosts the Bonnie & Clyde Prospects, has been granted. The tenement forms part of the **Forelands Gold Project** (the "Project") located in the Eastern Goldfields of Western Australia. A detailed geological review of the Bonnie & Clyde and the broader regional setting have identified further evidence of Tropicana style mineralisation, underpinning the belief that Bonnie & Clyde and the broader Project area have the potential to host a major gold deposit.

Highlights:

- **Bonnie & Clyde (E28/3543) has been granted.**
- **Program of Work (PoW) submitted for a 50-hole RC drilling program at Bonnie & Clyde.**
- **Heritage Survey Proposal has been submitted to the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), the same group BPM has worked with successfully at Beachcomber within the Forelands gold project, to cover planned exploration activities across the Bonnie & Clyde prospects. The survey is anticipated to be completed in March/April.**
- **Soil sampling to commence over Bonnie & Clyde in March with results expected in April/May.**
- **A detailed geological review of historical AngloGold Ashanti exploration at the Dragonfly Prospect, lying immediately along strike (off tenure), is interpreted as part of the broader Bonnie & Clyde mineralised system with significant geological parallels to Tropicana.**
- **Re-logging of historical diamond core from Dragonfly confirms Tropicana-style mineralisation, with biotite-sulfide-carbonate-hosted gold within thrust structures, supporting Bonnie & Clyde's potential as a Tropicana-style system.**
- **~5,000m RC drilling program scheduled to restart in early March at Beachcomber, testing extensions of the high-grade Beachcomber lode and recently defined soil anomalies including the 700m long, 100ppb Au Beachcomber NW anomaly⁶.**

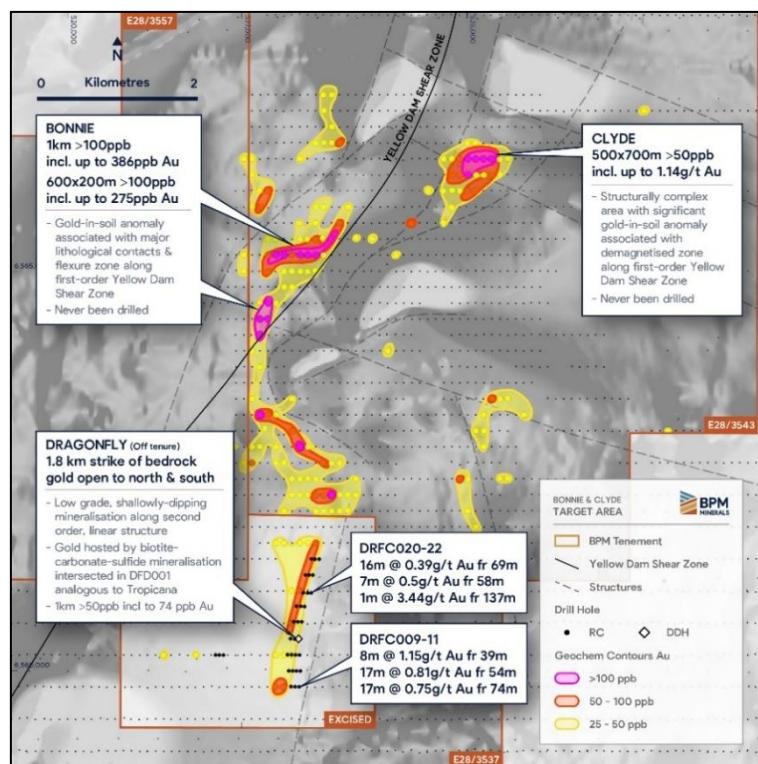


Figure 1 - Bonnie & Clyde gold-in-soil anomalies over magnetic underlay, along strike of historical Dragonfly prospect drilled by AngloGold Ashanti in 2009.

Commenting on the progress, BPM CEO Oliver Judd:

"The grant of the Bonnie & Clyde tenement is a major milestone for BPM and clears the way to begin systematic, ground-based exploration, with soil sampling due to commence shortly."

We've previously highlighted the scale and tenor of the Bonnie & Clyde geochemical anomaly, and recent geological interpretation has further strengthened our view that the broader project has the potential to host a major gold deposit.

Large-scale structural complexity, compelling surface geochemistry, and documented Tropicana-style mineralisation immediately along strike continue to build our confidence in the size and significance of the opportunity at Bonnie & Clyde. With tenure now secured, we are well positioned to move quickly, starting with soil sampling and progressing toward a maiden RC drill program."

E28/3543 - Bonnie & Clyde Tenement Granted

The E28/3543 tenement covering the Bonnie & Clyde targets has been granted, enabling ground-based exploration activities including soil sampling programs to begin, providing an important next step in refining drill targets ahead of maiden drilling.

In parallel, BPM has submitted a Program of Work (PoW) to the Department of Mines, Petroleum and Exploration for an initial 50-hole RC maiden drilling program targeting Bonnie & Clyde. A heritage survey proposal was submitted for clearance across the targets as part of the process and is anticipated to be completed in the coming months. Granting of the tenement represents a key permitting milestone and positions the Company to progress systematic exploration and drilling of the Bonnie & Clyde targets.

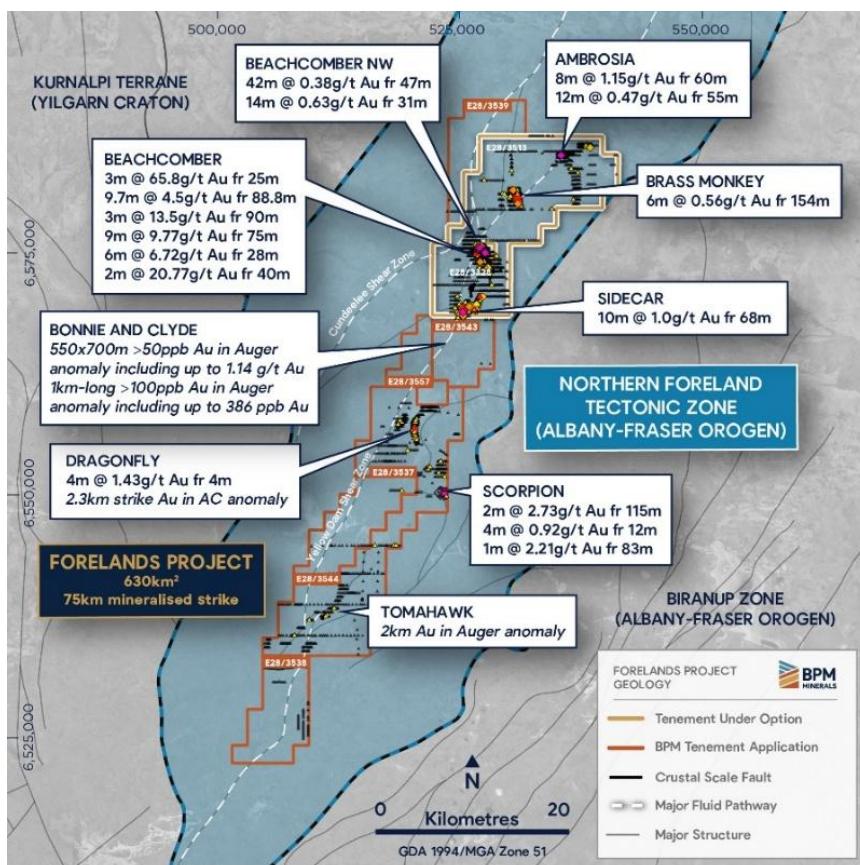


Figure 2 - Forelands Project with the Beachcomber, Sidecar, Ambrosia and Brass Money Prospects located in the northern part of the project

Bonnie & Clyde Geological Review Enhances Tropicana-style Potential

A detailed geological review has been undertaken across the Bonnie & Clyde target areas to further understand the areas mineralisation potential and to refine targets ahead of drill testing. Whilst BPM has previously highlighted the tenor and scale of the geochemical anomaly of Bonnie & Clyde⁴, this geological review has further clarified our belief that the Prospect and project in general has the potential to host a major gold deposit.

Lithostructural Setting

The Forelands project is located in the Northern Forelands tectonic block, immediately on the contact of the Yilgarn Craton and Albany Fraser Orogen (Figure 3). The Northern Foreland Tectonic Zone represents Albany-Fraser reworking of the Yilgarn Craton margin, and is the equivalent unit to the Tropicana-hosting Tropicana Gneiss to the northeast.

Bonnie & Clyde occupies an analogous structural position to Tropicana, where major Archean NNW trans lithospheric faults, including the Yamarna Shear Zone and the Hootanui Shear Zone, both closely associated with gold mineralisation within the craton, intersect with the NE-trending Yilgarn Craton-Albany Fraser Orogen Boundary. This structural configuration is considered highly favourable for gold mineralisation, where long-lived crustal structures provide effective pathways for large-scale mineralising events.

Notably, in a regional structural interpretation of the Tropicana region prepared by Dr Sarah Jones (RSG Global, 2006) on behalf of AngloGold Ashanti, Jones (2006) concluded that areas where the Yilgarn-Albany Fraser boundary intersect a large NNW Archean structure were highly prospective for additional Tropicana-style mineralisation, effectively predicting the type of structural setting now defined at Bonnie & Clyde (DMIRS A number 76262).

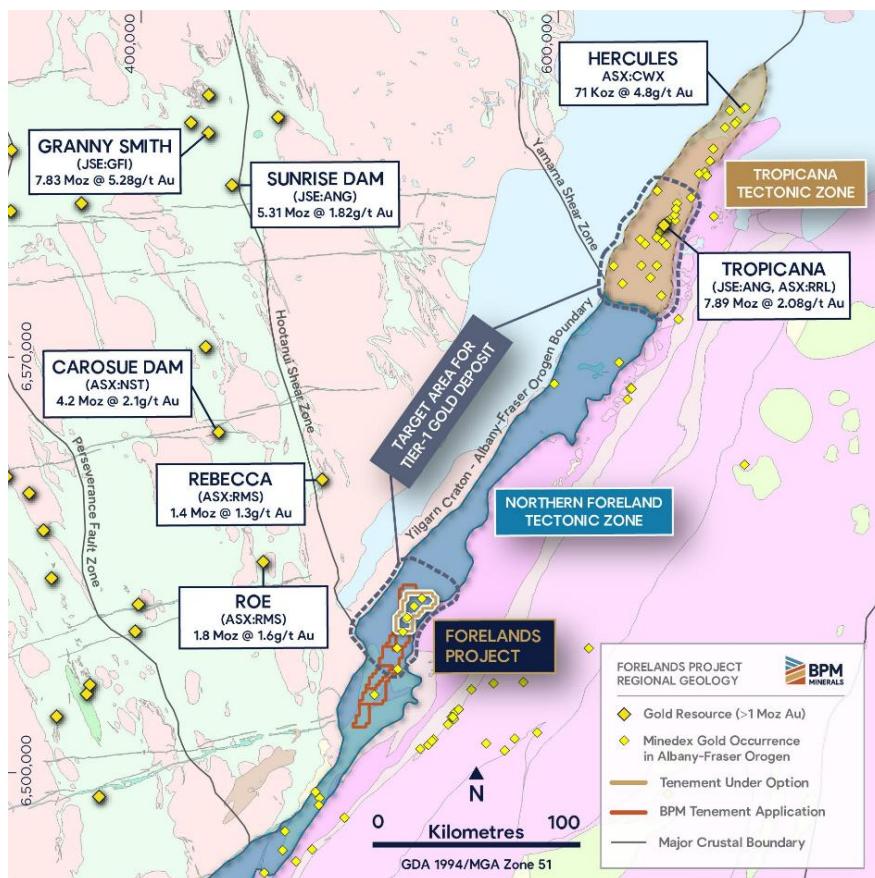


Figure 3 - Location of Forelands Project tenements alongside target areas for Tier-1 gold deposits where major NNW-trending Archean structures intersect the Yilgarn Craton-Albany Fraser Orogen Boundary.

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Local Structure, Alteration and Mineralisation

Immediately south of and interpreted here as part of the broader Bonnie & Clyde system, is the Dragonfly prospect (Figure 1) discovered by AngloGold Ashanti in 2010 through auger sampling. Historical drilling at Dragonfly has defined ~1.8 km strike of continuous bedrock gold mineralisation, with broad zones of low - to moderate-grade mineralisation, including intercepts of 8 m @ 1.15 g/t Au, 17 m @ 0.81 g/t Au and 17 m @ 0.75 g/t Au (Figure 1). These intercepts are characteristic of the broad, continuous mineralisation that typifies the lower-grade and extensional zones of the Tropicana orebody.

It is noteworthy that during AngloGold Ashanti's exploration period, access restrictions limited systematic surface exploration over the areas now defined as the Bonnie & Clyde targets. As a result, coherent gold-in-soil anomalism over Bonnie & Clyde was only first delineated later by Fortescue Metals Group in 2020, prior to the ground being relinquished without drill testing.

To better understand the fertility of this structural corridor, BPM has undertaken a detailed review of historical AngloGold Ashanti exploration at Dragonfly, including a structural analysis of Dragonfly diamond core by consultant Jon Standing (Jigsaw Geoscience), commissioned by AngloGold Ashanti and lodged as part of the Tropicana Group 4 statutory annual reporting (DMIRS A-number 91458).

Standing described mineralisation at Dragonfly as being hosted within shallow-dipping, tabular shear zones associated with thrust-related deformation, biotite-pyrite-sericite alteration, and quartz-sulphide veining - characteristics that are consistent with those described for the Tropicana mineralising system. Both the Dragonfly mineralisation and the Tropicana deposit are characterised by shallow-dipping (~30°) mineralised zones, a key architectural feature of thrust-related gold systems.

Critically, Standing concluded that while the mineralisation at Dragonfly exhibited excellent continuity, meaningful upgrading in gold tenor would only occur where the system becomes more structurally disrupted through flexuring, bifurcation or interaction with contrasting lithologies, and that airborne magnetic data must be interpreted along strike to identify such positions.

This observation represents a key strategic insight for Bonnie & Clyde. Figure 1 highlights exactly these conditions along the Yellow Dam Shear Zone, where zones of increased structural complexity, lithological variability, and demagnetisation coincide with strong gold-in-soil anomalism.

The convergence of first-order structures, Tropicana-style mineralisation and deformation at immediately adjacent prospects, a structurally complex setting as interpreted from magnetic data and the extremely anomalous surface geochemical responses combine to materially enhance BPM's confidence that Bonnie & Clyde has the potential to host a significant Tropicana-style gold system. With tenure now granted, the Company is advancing systematically towards testing the Bonnie & Clyde targets through imminent soil sampling and a maiden RC drill program.

BPM notes that this style of mineralisation described at Dragonfly is mineralogically distinct from the high-grade mineralisation at Beachcomber, which is characterised by narrow, high-grade quartz veins⁵. At the current stage of exploration, Beachcomber has not been found to exhibit the extensive biotite-pyrite-sericite alteration system observed in Tropicana-style deposits.

Upcoming Exploration

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.

A second round of heritage surveys will be undertaken at several prospects over the coming months including Bonnie & Clyde, Sidecar, Ambrosia and Brass Monkey paving the way for drill testing during the second half of 2026 upon receipt of the necessary permitting.

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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.

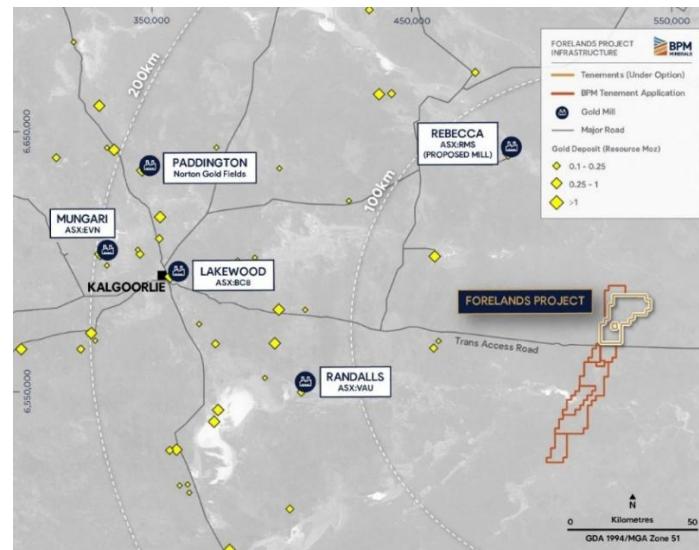
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **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.



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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 including RC Drilling, soil sampling and heritage surveys - 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)*
6. *BPM ASX Announcement - Soil Sampling defines multiple drill targets at Beachcomber (4th February 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

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