

ASX Listings Compliance Perth

Level 40, Central Park,

152-158 St George's Terrace

Perth WA 6000

Via email

Re: Response to Aware Letter

BPM Minerals Limited (ASX:BPM) (BPM or the Company), responds to the Aware Letter received from the Australian Securities Exchange (ASX) dated 18 February 2026.

In reference to the questions listed in the ASX Aware Letter, the Company responds as follows:

- 1.1) The grant of the Bonnie & Clyde tenement was considered to be material to be indicated as 'market sensitive' but only in the context that the regulatory process for grant was completed and that the Company would now be able to commence work on the tenement, consistent with previous announcements that soil sampling and heritage surveys would commence after grant. It should be noted that the application for the Bonnie & Clyde tenement and proposed works on grant has consistently been disclosed by the Company in all relevant announcements since 17th November 2025 and in the Quarterly Report since that date. The Company also announced the receipt of firm commitments at the same time it released this announcement to ensure the market was fully informed.
- 1.2) No, an outline of the Program of Work to be carried out is not considered material in its own right, and in the context that the Company had previously announced the proposed works it intended to undertake on grant.
- 2) The Company became aware of the grant of tenement E28/3543 during the morning of the 10th February 2026 after it was noted on the Tengraph system. It was also advised by its consultant tenement manager at 10:50am WST of the grant. An announcement was prepared and circulated to the Board of directors by the CEO at 11:25am WST on that day for approval. Following input from all Directors and the Company Secretary, a final version was approved at 5:33pm WST post market closure.
- 3) BPM considers that it is compliance with LR 15.7. All material discussions in relation to the proposed capital raising and the contents of the Company's announcement in relation to the grant of E28/3543 were conducted after market close on 10th February 2026. A mandate was provided to the Company by the Lead Manager at 2:07 pm WST on the 10th February 2026.

The Company executed and returned the Lead Manager mandate at 4:48pm WST on 10th February 2026.

By way of background the Company had been in discussions with the Lead Manager in relation to a potential capital raising over the previous two weeks. The Lead Manager approached the Company to again gauge its interest in undertaking a capital raising on the morning of 10th February 2026.

The Company delayed its decision and held material discussions in relation to the capital raising only after market close on the same day.

The Company notes that Alpine Capital Pty Limited, the lead manager to the capital raising was aware of the grant of the tenement and commenced a wall crossing of sophisticated investors post market close, consistent with industry practice. It may be that these participants were then aware of the grant if it was shared after the wall crossing process. As the placement commitments were received promptly, a trading halt was not required and ordinary trading continued on 11th February 2026, after the relevant announcements were released.

- 4) As noted in question 2 above, the Company became aware of the information on the morning of the 10th February 2026, following which the CEO circulated a draft announcement to the Board for review. Following input from all Directors and the Company Secretary, a final version was approved at 5:33pm WST post market closure.

The Company Secretary was authorised to lodge the announcement prior to market open on 11th February 2026.

The Company believes it has announced the information promptly without delay following the normal Board approval process, and confirms that it is in compliance with ASX Listing Rule 3.1 at all times.

- 5) Term sheet attached (not for release to market).
- 6) List of allottees attached (not for release to market).
- 7) The Company's response has been authorised and approved in accordance with its published continuous disclosure policy and has been authorised by the Board of directors.

Regards

Ben Donovan

Company Secretary

18 February 2026

Mr Ben Donovan
Level 2, 10 Outram Street
West Perth
WA 6005

By email: bdonovan@arguscorp.com.au

Dear Mr Donovan

BPM Minerals Limited ('BPM'): ASX Aware Letter

ASX refers to the following:

- A. BPM's announcement titled 'Key Bonnie & Clyde Tenement Granted' (the '**Announcement**') released on the ASX Market Announcements Platform ('**MAP**') at 8:23 AM (AEDT) on 11 February 2026 disclosing the following:
 - 1.1 *'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.'* (**Tenement Grant**)
 - 1.2 *'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.'* (**Program of Work**)

ASX notes the Announcement was indicated to be 'market-sensitive' by BPM when it was submitted to MAP.

- B. BPM's announcement titled 'A\$3.5 million placement completed', released at 8:23 AM (AEDT) on 11 February 2026 stating (relevantly):

'BPM has received firm commitments to raise A\$3.5 million (before costs) via a bought deal placement of approximately 15,217,391 new fully paid ordinary shares (Shares) at an issue price of A\$0.23 per Share (Placement). The Placement was anchored by strong support from Terra Capital and Tribeca Investment Partners, two leading specialist natural resources funds, and reflects institutional interest in BPM's strategy of accelerating exploration and drill testing across the Forelands Gold Project.'

(**Placement**)

- C. Data for tenement E28/3543, available on *TENGRAPH Web* which states that the tenement was granted at 03:00:00 on 10 February 2026:

E 28/3543 (Live)

[Zoom to Feature](#) |
 [Pan To Feature](#) |
 [Open Tenement Register](#) |
 [Tenement Summary Report](#) |
 [Mineral Exploration Reports](#) |
 [Tenement History](#) |
 [Open in Google Earth](#) |
 [Copy to Drawing Layer](#)

Attributes		Tenement Data		Current Holders	
Type	Markout Date	Lodgement Date	Grant Date	Commencement Date	
Exploration Licence		19/06/2025 17:29:01	10/02/2026 03:00:00	10/02/2026 03:00:00	

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- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 *A reasonable person would not expect the information to be disclosed.'*
- H. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- 'Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.'*
- I. Listing Rule 15.7 which states:
- 'An entity must not release information that is for release to the market to any *person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.'*

Request for information

Having regard to the above, ASX asks BPM to respond separately to each of the following questions:

1. Does BPM consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The Tenement Grant

1.2 The Program of Work

Please answer separately for each of the above.

If the answer to any part of question 1 is “no”, please advise the basis for that view. Please answer separately for each of the items in question 1 above. If BPM did not consider any of the Announcement to be material, please comment specifically on why BPM indicated the Announcement to be market-sensitive when it was submitted to MAP.

2. When did BPM first become aware of any material information referred to in question 1 above?
3. Did BPM communicate any of the contents of the Announcement to the lead manager of the Placement, or any Placement participants? If so, please confirm whether BPM considers it complied with Listing Rule 15.7 and explain the basis for that view.
4. If BPM first became aware of the material information referred to in question 1 before the date of the Announcement, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BPM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BPM took to ensure that the information was released promptly and without delay.

Please confirm that BPM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please provide a copy of the term sheet and any other materials provided to prospective investors in the placement (not for release to market).
6. Please provide the list of allottees for the Placement (not for release to market).
7. Please confirm that BPM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BPM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Monday, 23 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BPM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require BPM to request a trading halt immediately if trading in BPM’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BPM’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BPM’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BPM’s

obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance

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