Durack Project Update – High Grade, Monazite-Hosted Rare Earth Elements in WA

BPM Minerals Ltd (**ASX: BPM**) ('**BPM**' or '**the Company**') is pleased to provide an exploration update for the Durack REE-Ti-Zr Project ('**the Project**'), located in Western Australia.

- **Recently returned rock chip assays from 'Chandler's Find' prospect taken from a heavy mineral bearing sandstone unit have returned exceptionally high-grade REE assay results including:**
  - **9.65% TREO (Total Rare Earth Oxide) including 2.20% Nd_2O_3 + Pr_6O_{11}**
  - **6.34% TREO including 1.44% Nd_2O_3 + Pr_6O_{11}**
  - **3.71 % TREO including 0.84% Nd_2O_3 + Pr_6O_{11}**

These complement previously announced rock chip results including[1]:

  - **4.89% TREO including 1.06% Nd_2O_3 + Pr_6O_{11}**
  - **4.38% TREO including 0.96% Nd_2O_3 + Pr_6O_{11}**
- **Chandler's Find represents <5% of the Durack project area with radiometric data highlighting the potential for extensive mineralisation throughout the Project.**
- **Petrography on recently collected samples confirms further coarse-grained monazite, confirmed as the dominant REE-bearing mineral, is hosted in heavy mineral-rich bands.**
- **Monazite is a well-known mineral source of neodymium and praseodymium and a favourable mineral for commercial processing, with multiple processing facilities under construction in Australia and globally.**
- **Access agreement recently finalised with Tablelands Pastoral manager, the Australian Wildlife Conservancy (AWC) to allow exploration within the Tablelands Pastoral Lease. Negotiations with Kimberley Land Council ongoing. The tenements comprising the Project are currently in the application process, with anticipated timelines for granting reflecting standard procedural durations.**

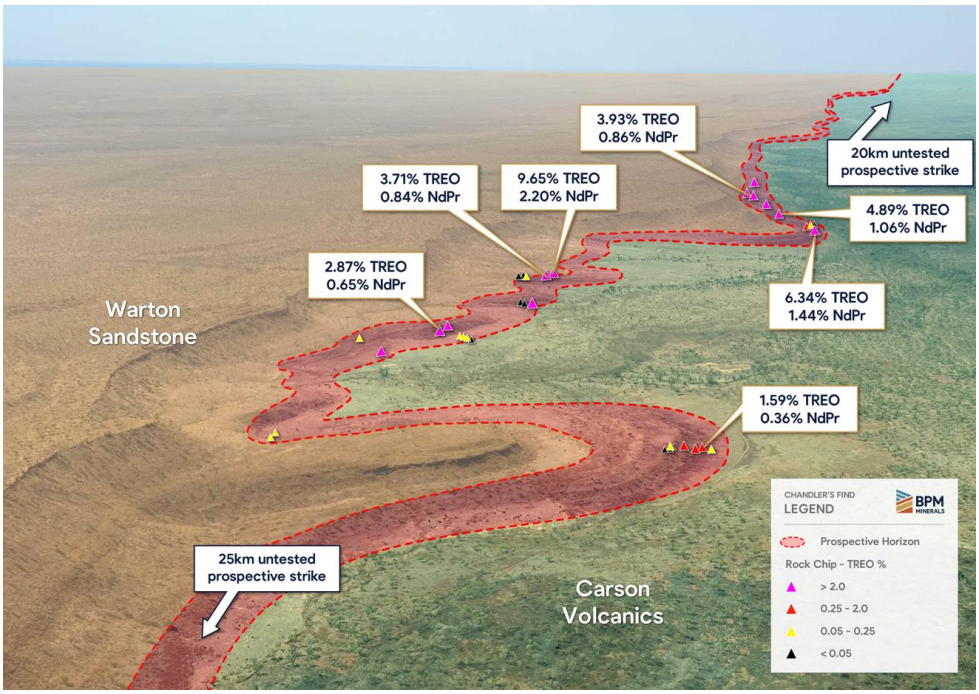

Fig. 1 – Aerial view over Chandler's Find looking northeast, showing the approximate location of rock chips collected along the prospective REE-Zr-Ti horizon of the lower Warton Sandstone.

Commenting on the results, BPM CEO Oliver Judd:

"We are very encouraged by the recent observations and rock chips from Chandlers find Prospect at the Durack Project. Chandlers represent less the 5% of the total strike length of the project, demonstrating the potential for this project to host a major heavy mineral sand deposit containing REE's.

Rock chips have returned multiple high-grade Rare Earth Element assays demonstrating significant concentrations, including 9.65% TREO with 2.20% Nd2O3+Pr6O11. The REE's are hosted within the mineral Monazite, a typical source of LREE's globally and a favourable mineral for commercial processing. HMS style deposits can be huge, often in the billions of tonnes. With this in mind, coupled with the initial high grade rock chips, large prospective land holding and compelling scalable radiometric anomalies, the Durack Project has the potential to deliver a major REE bearing resource in a new emerging REE district. With REEs recognised as a Critical Mineral by the Australian federal government, there are opportunities to benefit from national initiatives aimed at establishing Australia as a leader in the global Rare Earth market."

Chandler's Find Extended – Emerging district-scale REE system

Recent fieldwork by BPM Minerals has identified a further 4km strike of outcropping, high-grade REE-Zr-Ti mineralisation, significantly extending the footprint of the Chandler's Find prospect. Notably, the mineralisation remains open in both directions with a further ~45km strike in the southern tenements of the Durack Project to be assessed in the 2026 field programs. The consistency along strike of concentrated heavy mineral bands across Chandler's Find, as well as the similar mineralogy, suggests the potential for Durack to host an extremely high-tonnage deposit.

Select rock chips were submitted for petrographic analysis to determine major mineralogy. Renowned expert Roger Townend confirmed that samples from the Durack Project contained exceptionally high-grade, monazite-hosted rare earth mineralisation within lithified heavy mineral sandstones. The REE are almost entirely hosted in monazite, with ultra high-grade DRK045 (9.65 % TREO and 2.20 % Nd_2O_3 + Pr_6O_{11}) containing approximately 15% monazite and 30% zircon. Both monazite and zircon grains are well-sorted and moderately to well-rounded, typically 100–150 µm in size, indicating favourable liberation characteristics for gravity and magnetic separation.

The fieldwork reinforces the geological interpretation that REE mineralisation at Durack is an unusually high-grade, lithified heavy mineral sand system, with monazite-hosted REE concentrated within shallowly dipping, heavy mineral-rich sandstone bands of the Proterozoic Warton Sandstone Formation. These sands represent ancient beach placer deposits that were later buried, lithified, and preserved inland. This work highlights Durack's potential to host a laterally extensive, high-tonnage REE–Ti–Zr system within a well-preserved Proterozoic heavy mineral sand sequence.

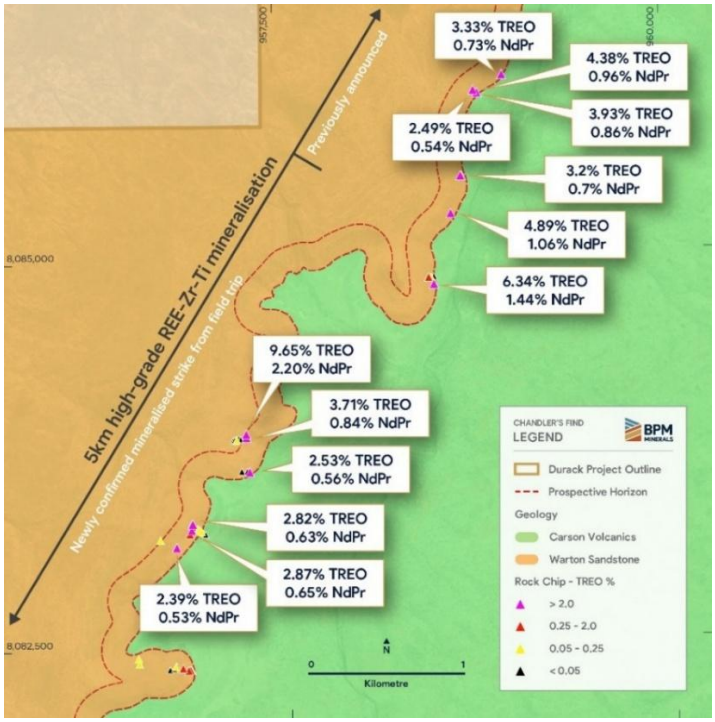

Fig. 2 – Recent Rock Chip results at Chandler's Find within the Durack REE Project

Fig. 3 – Ross Chandler standing on a well-exposed outcrop near where DRK056 was taken. Rocks dip shallowly (~10°) towards the west (right-side of image). Ross is approximately 5'6" for scale.

Approvals and Further Exploration

The company recently executed an access agreement with the underlying pastoral manager, the Australian Wildlife Conservancy (AWC) to allow exploration activities within the Tableland Pastoral Station. The Tablelands Pastoral Station underlies approximately 50% of the Durack Project area, however it does not include the Chandlers Find Prospect which will likely be an area of focus of exploration activities.

The company is currently in negotiations with the Kimberley Land Council with a view to obtaining an access agreement with the relevant Native Title groups. This agreement is expected to be executed in H1 2026.

Tenure is expected to be granted shortly after execution of the heritage agreement paving the way for on ground exploration activities this upcoming field season in mid-2026.

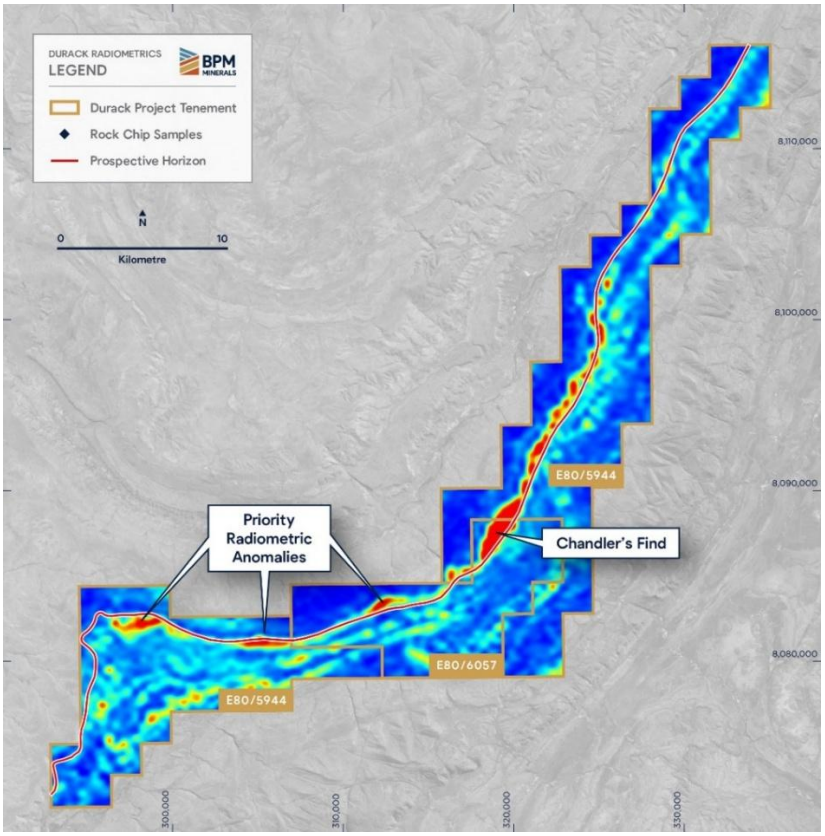

Fig.4 – Durack Project (South) – GSWA Radiometrics (Thorium)

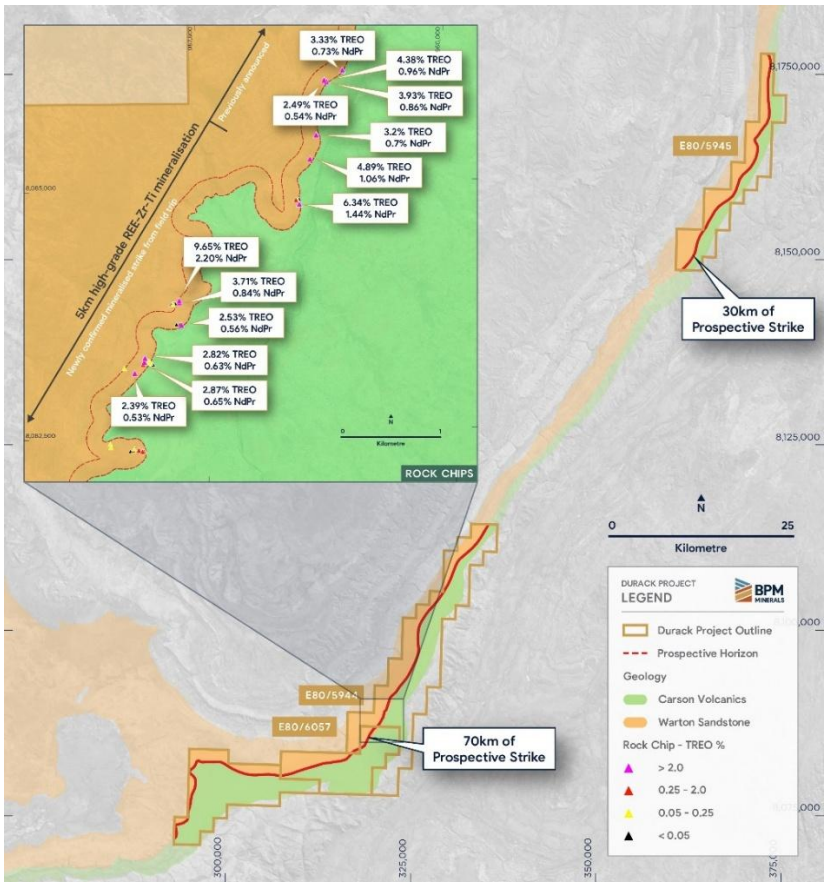

Fig. 5 – Durack Project (South) – GSWA Radiometrics (Thorium)

The Case for REEs – Market Context

In 2025, the re-election of U.S. President Donald Trump and renewed U.S.–China tensions have accelerated efforts by Western allies to rebuild independent REE supply chains. The U.S. Department of Defense (DoD) has issued additional funding under the Defense Production Act to expand domestic magnet production and processing, while Apple Inc. and MP Materials have committed more than US$500 million to U.S.-based magnet manufacturing. China's October 2025 decision to add five additional rare earths to its export-control list — bringing the total to 12 restricted elements — has further intensified demand for non-Chinese supply sources. These developments underscore a broader shift, with Western investors increasingly targeting politically stable jurisdictions to secure new sources of both light (LREE) and heavy (HREE) rare earth supply for U.S. and European markets.

REEs, and in particular the valuable light rare earths neodymium and praseodymium, are essential to the global energy transition required for a low carbon economy. Year on year, demand for Nd/Pr oxide has been increasing, predominantly driven by the increasing demand for electric vehicles. Nd/Pr are used in the production of high strength permanent Neodymium Iron Boron (NdFeB) magnets. NdFeB-containing permanent magnet motors are the preferred drive train technology in many electric vehicles, with this sector forecast to drive the majority of demand for Nd/Pr in the future. Further increase in demand for these elements is expected to come from other sectors associated with wind turbines, domestic appliances, smart phones, and military hardware.

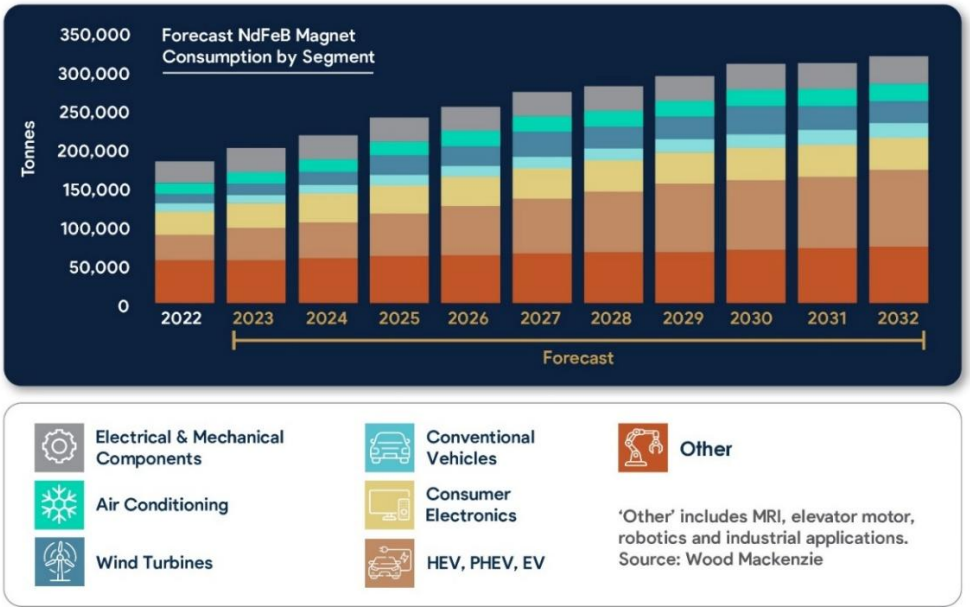

Fig. 6 – Forecast NdFeB Magnet Consumption 2022 - 2032

REEs are currently listed as 'Critical Minerals' by the Australian Government. The governments 'Critical Minerals Strategy 2023-2030' has set out how the sector can seize on the emerging opportunities of the clean energy transition thanks to Australia's vast mineral reserves, expertise in mineral extraction and track record as a reliable producer and exporter. Strategies include assisting in the development of projects, encouraging downstream processing of critical minerals within Australia, R&D grants/programs and improving regulations.

The Australian Federal Government has provided a $1.25 billion non-recourse loan in April 2022, later supplemented by an additional $475 million in financing in December 2024, to support the development of Iluka Resources Ltd.'s (ASX: ILU) $3.3 billion Eneabba Rare Earths Refinery in Western Australia. The refinery will produce high-value rare earth oxides including neodymium, praseodymium, dysprosium, and terbium, which are critical for electric motors and renewable technologies. Feedstock will be sourced from Iluka's own operations as well as third-party concentrate suppliers, positioning Western Australia as a strategic hub for rare earth mining and downstream processing.

BPM's Durack Project offers the attributes favoured in the current market: high-grade REE from coarse-grained monazite mineralisation within a stable, low-sovereign-risk jurisdiction and proximity to Australia's emerging processing infrastructure. With REE concentrations dominated by Nd and Pr oxides and favourable metallurgical characteristics for gravity separation, Durack is well positioned to supply future Australian and U.S. refineries with critical feedstock for the next generation of decarbonisation and defence technologies.

Durack Project – Overview

District-scale position: 100 km of outcropping, REE-prospective strike within Western Australia. The Project targets an unusually high-grade, lithified heavy mineral sand system hosting coarse-grained monazite, zircon and Ti-bearing minerals across a regional-scale corridor, which has never been explored for REE mineralisation.

High-grade rock chips at Chandler's Find: Recent fieldwork has defined a minimum 5 km strike of outcropping REE-Zr-Ti mineralisation, open in both directions along strike, within a broader ~45 km prospective strike in the Southern Durack tenements yet to be explored.

Exceptional rock chips include:

- 9.65 % TREO incl. 2.20 % $Nd_2O_3 + Pr_6O_{11}$
- 6.34 % TREO incl. 1.44 % $Nd_2O_3 + Pr_6O_{11}$
- 4.89 % TREO incl. 1.06 % $Nd_2O_3 + Pr_6O_{11}$

Favourable mineralogy & geological scale potential: Petrography by renowned expert Roger Townend confirms REE mineralisation within rock chip samples from the Durack Project contained exceptionally high-grade, monazite-hosted rare earth mineralisation within lithified heavy mineral sandstones. Coarse-grained monazite and zircon (100–150 µm) are well-sorted and rounded, indicating favourable liberation characteristics for low-cost gravity and magnetic separation.

Radiometric data defines multiple kilometre-scale anomalies analogous to Chandler's Find, supporting potential for a district-scale REE–Ti–Zr system. Heavy Mineral Sands deposits are well known to exist in large tonnages often in the billions of tonnes e.g. Iluka's Wimmera Project 1.38Bt[1] and Astron's Donald Project 2.63Bt[2] which both contain significant quantities of monazite.

Strategic context & processing alignment: The Australian Government's ~A$1.65 billion funding of Iluka Resources' $3.3 billion Eneabba Rare Earths Refinery establishes Western Australia as a global processing hub aligned with U.S. and allied decarbonisation strategies, with Durack's coarse-grained monazite mineralisation well-suited for future processing through such domestic downstream facilities.

Approvals & next steps: Access agreement finalised with the Australian Wildlife Conservancy (Tablelands Pastoral Lease); negotiations with the Kimberley Land Council ongoing. Tenement applications progressing toward grant ahead of the 2026 field season, with further sampling and metallurgical test work planned.

Project under Option Agreement: Secured under an exclusive, non-dilutive, up-front option agreement, providing BPM exposure to a district-scale REE opportunity subject to standard due diligence and tenement-grant conditions.

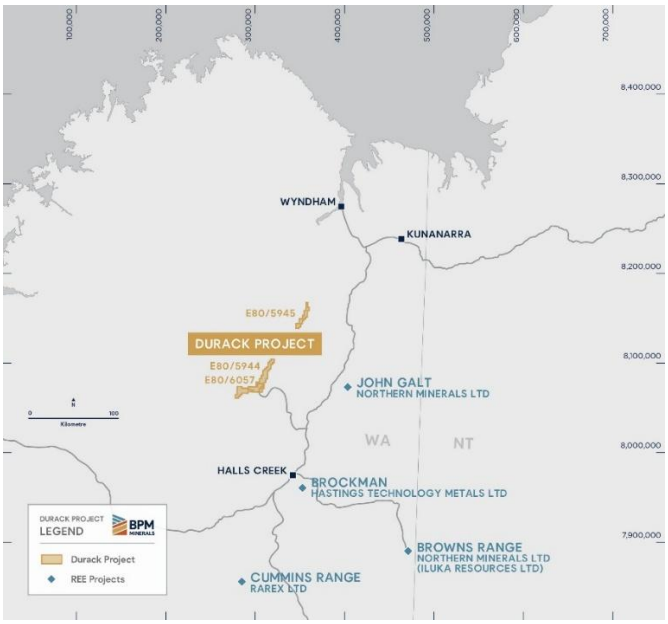

Fig. 7 – Durack Project Location – Western Australia

For further information contact:

Oliver Judd
CEO
E: oj@bpmminerals.com
P: +61 8 9467 6393

- END -

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

Upcoming Exploration Activity Key Dates

- Forelands Gold Project Acquisition – July 2025 ✔
- Heritage Agreement with UUNAC Executed – September 2025[2] ✔
- Heritage Survey at Beachcomber Prospect – Early November 2025 ✔
- Update of geophysical targeting program and historical exploration review and 2026 exploration plans – Late November 2025 ✔
- Commencement of maiden RC drilling program at Beachcomber Prospect – Late November 2025
- Completion of RC drilling at Beachcomber – December 2025
- Assays results from the Beachcomber RC drilling – January/February 2026
- Recommencement of exploration activities at Forelands – February 2026

Key ASX Announcements

1. *BPM ASX Announcement – Acquisition of High-Grade Rare-Earth Element Durack Project – 3rd July 2024*

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, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The company is currently focussed upon its newly acquired Forelands Project, an underexplored, high-grade gold system situated along a major structural corridor on the Yilgarn–Albany Fraser margin.
The management and exploration teams are well supported by an experienced Board of Directors who have a strong record of funding and undertaking exploration activities which have resulted in the discovery of globally significant deposits both locally and internationally.

BPM Minerals Western Australian Project

Table 1 – Durack Rock Chips

Sample ID	Easting	Northing	TREO%	Nd_2O_3% + Pr_6O_{11}%	Ce_2O_3%	Dy_2O_3%	Er_2O_3%	Eu_2O_3%	Gd_2O_3%	Ho_2O_3%	La_2O_3%	Lu_2O_3%	Nd_2O_3%	Pr_6O_{11}%	Sm_2O_3%	Tb_4O_7%	TiO_2%	Tm_2O_3%	Y_2O_3%	Yb_2O_3%	Zr%
DRK031	320357	8089181	0.03	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.42	<0.01	<0.01	<0.01	0.04
DRK032	320365	8089186	0.39	0.09	0.17	<0.01	<0.01	<0.01	0.01	<0.01	0.08	<0.01	0.07	0.02	0.01	<0.01	3.95	<0.01	0.02	<0.01	0.96
DRK033	320365	8089185	0.25	0.05	0.11	<0.01	<0.01	<0.01	<0.01	<0.01	0.05	<0.01	0.04	0.01	0.01	<0.01	3.54	<0.01	0.01	<0.01	0.76
DRK034	320375	8089183	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.18	<0.01	<0.01	<0.01	0.01
DRK035	320383	8089184	0.06	0.01	0.03	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.5	<0.01	<0.01	<0.01	0.05
DRK036	320398	8089192	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.17	<0.01	<0.01	<0.01	0.01
DRK037	320399	8089143	**6.34**	1.44	2.89	0.05	0.02	0.01	0.11	0.01	1.4	<0.01	**1.14**	**0.3**	0.17	0.01	**14.31**	<0.01	0.23	0.01	**8.45**
DRK038	319110	8088134	0.05	0.01	0.02	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.18	<0.01	<0.01	<0.01	0.05
DRK039	319118	8088136	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.07	<0.01	<0.01	<0.01	0.01
DRK040	319125	8088130	0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.08	<0.01	<0.01	<0.01	0.01
DRK041	319131	8088138	0.23	0.05	0.1	<0.01	<0.01	<0.01	<0.01	<0.01	0.05	<0.01	0.04	0.01	0.01	<0.01	2.64	<0.01	0.01	<0.01	0.42
DRK042	319142	8088145	0.05	0.01	0.02	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.2	<0.01	<0.01	<0.01	0.02
DRK043	319156	8088140	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.1	<0.01	<0.01	<0.01	0.01
DRK044	319192	8088173	**3.71**	0.84	1.69	0.03	0.01	0.01	0.06	<0.01	0.83	<0.01	**0.66**	**0.18**	0.11	0.01	**15.01**	<0.01	0.12	0.01	**7.3**
DRK045	319193	8088154	**9.65**	2.20	4.46	0.07	0.02	0.01	0.15	0.01	2.18	<0.01	**1.73**	**0.47**	0.25	0.02	**13.64**	<0.01	0.27	0.01	1.08
DRK046	318846	8086654	0.05	0.01	0.02	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.22	<0.01	<0.01	<0.01	0.05
DRK047	318836	8086656	**1.59**	0.36	0.7	0.01	0.01	<0.01	0.03	<0.01	0.33	<0.01	**0.28**	**0.08**	0.04	<0.01	**15.8**	<0.01	0.09	0.01	**5.44**
DRK048	318824	8086655	**1.22**	0.28	0.54	0.01	0.01	<0.01	0.02	<0.01	0.25	<0.01	**0.21**	**0.06**	0.03	<0.01	**19.1**	<0.01	0.07	0.01	**3.41**
DRK049	318819	8086655	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.25	<0.01	<0.01	<0.01	0.03
DRK050	318787	8086668	0.32	0.07	0.15	<0.01	<0.01	<0.01	0.01	<0.01	0.07	<0.01	0.06	0.02	0.01	<0.01	0.43	<0.01	0.01	<0.01	0.25
DRK051	318749	8086682	0.03	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.35	<0.01	<0.01	<0.01	0.04
DRK052	318742	8086679	0.20	0.04	0.08	<0.01	<0.01	<0.01	<0.01	<0.01	0.04	<0.01	0.03	0.01	0.01	<0.01	2.34	<0.01	0.01	<0.01	0.36
DRK053	318731	8086665	0.03	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.3	<0.01	<0.01	<0.01	0.04
DRK054	318704	8086659	0.04	0.01	0.02	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.32	<0.01	<0.01	<0.01	0.04
DRK055	318507	8086696	0.09	0.02	0.04	<0.01	<0.01	<0.01	<0.01	<0.01	0.02	<0.01	0.01	<0.01	<0.01	<0.01	0.88	<0.01	<0.01	<0.01	0.12
DRK056	318501	8086730	0.19	0.04	0.08	<0.01	<0.01	<0.01	<0.01	<0.01	0.04	<0.01	0.03	0.01	0.01	<0.01	2.64	<0.01	0.01	<0.01	0.18
DRK073	319215	8087930	**2.53**	0.56	1.14	0.03	0.01	<0.01	0.05	<0.01	0.5	<0.01	**0.44**	**0.11**	0.07	0.01	**18.93**	<0.01	0.14	0.01	**7.13**
DRK074	319200	8087935	0.03	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.3	<0.01	<0.01	<0.01	0.04
DRK075	319164	8087935	0.02	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.58	<0.01	<0.01	<0.01	0.02
DRK076	318840	8087595	0.04	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.6	<0.01	<0.01	<0.01	0.06
DRK077	318843	8087593	0.07	0.02	0.03	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	1.27	<0.01	0.01	<0.01	0.15
DRK078	318848	8087595	**2.82**	0.63	1.26	0.02	0.01	<0.01	0.05	<0.01	0.61	<0.01	**0.5**	**0.13**	0.08	0.01	**16.93**	<0.01	0.12	0.01	**5.23**
DRK079	318856	8087591	0.02	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.15	<0.01	<0.01	<0.01	0.03
DRK080	318854	8087576	0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.1	<0.01	<0.01	<0.01	0.01
DRK081	318842	8087556	**2.87**	0.64	1.28	0.02	0.01	<0.01	0.05	<0.01	0.63	<0.01	**0.51**	**0.13**	0.08	0.01	**16.76**	<0.01	0.12	0.01	**6.94**
DRK082	318830	8087531	0.39	0.08	0.16	0.01	<0.01	<0.01	0.01	<0.01	0.08	<0.01	0.06	0.02	0.01	<0.01	2.89	<0.01	0.04	<0.01	0.68
DRK083	318641	8087491	0.12	0.03	0.06	<0.01	<0.01	<0.01	<0.01	<0.01	0.03	<0.01	0.02	0.01	<0.01	<0.01	1.02	<0.01	0.01	<0.01	0.24
DRK084	318746	8087443	**2.39**	0.53	1.08	0.02	0.01	<0.01	0.04	<0.01	0.51	<0.01	**0.41**	**0.12**	0.07	<0.01	**12.59**	<0.01	0.11	0.01	**5.36**
DRK085	318881	8087566	0.12	0.02	0.05	<0.01	<0.01	<0.01	<0.01	<0.01	0.02	<0.01	0.02	0.01	<0.01	<0.01	1.15	<0.01	0.01	<0.01	0.23
DRK086	318893	8087556	0.07	0.01	0.03	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.73	<0.01	<0.01	<0.01	0.15
DRK087	318906	8087546	0.06	0.01	0.03	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.82	<0.01	<0.01	<0.01	0.15
DRK088	318918	8087537	0.04	0.01	0.02	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.57	<0.01	<0.01	<0.01	0.08
DRK089	318931	8087528	0.03	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.48	<0.01	<0.01	<0.01	0.06

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

JORC CODE, 2012 EDITION – TABLE 1

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.	Rock Chips • ~2-3kg samples collected from outcropping rock. • Samples submitted to ALS Laboratories (Perth) • Samples dried, crushed, and pulverized to -180um ready for analysis (PUL-23) • All rock chips underwent multielement analysis via lithium borate fusion and ICP-MS (ME-MS81 and ME-ICP06), with overrange results determined by Lithium-Borate fusion with XRF determination (ME-XRF30) • No CRM's or Duplicates were submitted with batch. Petrology • Scanning Electron Microscope (SEM) for imaging and analysis. o Hitachi S-4300 SE/N field emission scanning electron microscope (FE-SEM) • Mineral compositions obtained by X-ray spectroscopy (EDS) o Oxford Instrument INCA-X MAX system
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).	• No drilling to report
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.	• No drilling to report

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

Criteria	JORC Code explanation	Commentary
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.	• No drilling or logging completed.
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.	• A ~2kg, -1.6mm fraction was collected in the field from a 15cm hand dug pit. • The laboratory later dry-screened the sample to -180um ready for assay. • The sampling technique is deemed 'industry standard' and suitable for this phase of early stage exploration work.
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.	• Samples submitted to ALS Laboratories (Perth) as 2-3kg rock chips. • Samples dried, crushed, and pulverized to -180um ready for analysis (PUL-23) • All rock chips underwent multielement analysis via lithium borate fusion and ICP-MS (ME-MS81 and ME-ICP06), with overrange results determined by Lithium-Borate fusion with XRF determination (ME-XRF30) • The technique is considered a total technique for the elements under investigation. • CRM's and Duplicates were not submitted as part of the batch. • Standard laboratory QAQC is undertaken and monitored by the laboratory and by company personnel.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Data is digitally captured and stored appropriately. • No adjustments to data have been made.

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

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment 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.	• XYZ sample locations are recorded using a Garmin handheld GPS, accurate to +/-3m. • The grid system used for reporting is MGA94 Z52
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.	• Rock chips are collected at varied spacings • This data set cannot be used for a MRE. • No compositing has been applied.
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.	• Rock chips are taken from outcropping mineralised rock and are inherently biased. Drill testing will need to be undertaken to understand the distribution of mineralisation.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by BPM Minerals and are under supervision until delivery at the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data has been reviewed by other technical personnel within the company.

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

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 license to operate in the area.	• Exploration Tenement Applications E80/5944 and E80/5945 are held within Beau Resources Pty Ltd. • Exploration Tenement Application E80/6057 is jointly held by Peter Bryce Catoi and Deanne Brosnan. • The four exploration tenements jointly known as 'The Durack Project' are currently under two separate 'exclusive option to acquire' agreements by BPM Minerals Ltd (ASX:BPM). • The Project comprises of 151 exploration blocks. • The tenements are located in the Eastern Kimberley region of Western Australia approximately 110km south of Wyndham and 100km northwest of Halls Creek • If BPM elects to acquire the tenements, then a 2% gross royalty payable to the vendors will commence. • The tenements span numerous pastoral stations including Bedford Downs, Lansdowne, Tableland, Bow River and Kachana. An access agreement has been executed with the Tableland Pastoral Station (Australian Wildlife Conservancy). • The tenements do not cover any nature reserves or national park. • The tenements are mostly located within the Yurriyangem Taam Determination area. With a minor amount within the Wanjina-Wunggurr Wilinggin Determination area. Access agreements with the relevant native title groups will have to be negotiated prior to the grant of tenements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Project has never been explored for Rare Earth Mineralisation before. • Pertinent exploration was undertaken by Planet Mining Ltd. in the 1970's • Planet undertook a regional mapping, rock chipping and trenching program investigation the Warton Sandstone for Zr/Ti bearing Heavy Mineral Sand Deposits. • The Ti/Zr focused exploration identified numerous HMS deposits noting Monazite as a component.

Criteria	JORC Code explanation	Commentary
		• Other exploration efforts for various commodities including copper, gold, uranium and diamonds have been undertaken by various companies including: Northern Star, Pegasus, Bowen Energy, Rio Tinto, Thundelarra, CRAE, Stockdale and Anglo-American.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation style is a lithified Heavy Mineral Sand (HMS) • The heavy mineral sought is Monazite, a Neodymium and Praseodymium bearing phosphate mineral. • The HMS is located in the lower section of the Proterozoic aged Warton Sandstone which in turn overlies the Carson Volcanics. The unit is part of the Kimberley Group. • The unit outcrops and gently dips (10°) to the west and is occasionally concealed by scree.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• No drilling to report
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.	• No cut-off grades have been applied to the reporting of data. • No data aggregation methods have been applied to the data set being reported. • Assay results have been converted to their oxide value by the laboratory. • LREO – Light Rare Earth Oxides = CeO_2, La_2O_3, Nd_2O_3, Pr_6O_{11} • HREO – Heavy Rare Earth Oxides = Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3 • TREO – Total Rare Earth Oxides = HREO + LREO

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

Criteria	JORC Code explanation	Commentary
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').	• No drilling to report
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.
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.	• Radiometric surveying, mapping and rock chipping.

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