

8th December 2025

Drilling Underway at Forelands Gold Project, WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to advise that its maiden reverse circulation (RC) drilling program has commenced at the high-grade Beachcomber Prospect, part of the **Forelands Gold Project** (the "Project") in Western Australia.

Highlights:

- **3,000m, 25-hole RC drill program underway at the high-grade Beachcomber Prospect.**
- **Beachcomber is a high-grade gold-bearing quartz lode, open in all directions. Key historical intercepts include:**
 - **3m @ 65.8g/t Au from 25m (ZSAC0087)**
 - **9.7m @ 4.5g/t Au from 88.8m (BCD001)**
 - **3m @ 13.5 g/t Au from 90 m (BCRC008)**
 - **6m @ 3.63 g/t Au from 58 m (BCRC007)**
 - **2m @ 4.73 g/t Au from 148 m to EOH (hole ending in 8.47 g/t) (BCRC035)¹**
- **Drilling and 2026 exploration programs are supported by the recent \$3.5m capital raising, BPM now holds >\$6m cash.**
- **Key tenement E28/3513 (Sidecar, Ambrosia and Brass-Monkey Prospects) has been granted, with soil sampling underway.**
- **Assay results from RC drilling and soil sampling programs set to be released in early 2026.**

Commenting on the progress, BPM CEO Oliver Judd:

"The recent capital raise puts BPM in a very strong position to execute the Beachcomber drilling and a pipeline of exciting exploration targets throughout 2026.

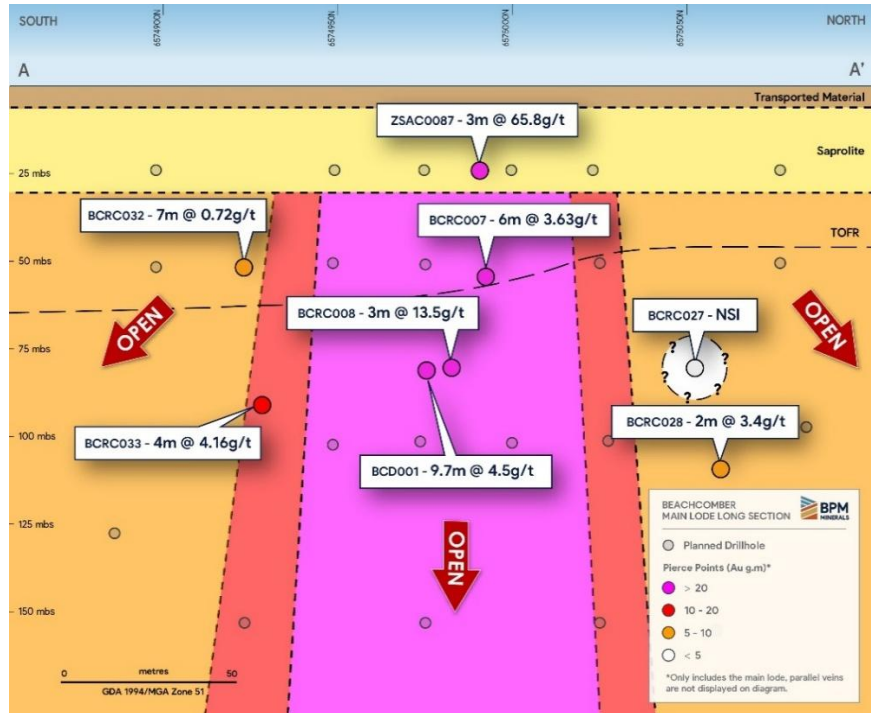
Drilling is now underway at Beachcomber, the first target in this pipeline. Previous drilling at the Beachcomber has delivered some spectacular high-grade assay results. Our drilling will build on this discovery and will begin to outline the footprint of a significant high-grade gold deposit and its potential for growth.

Soils sampling is already underway at several prospects including the broader Beachcomber area, Ambrosia, Sidecar and Brass Monkey with the aim of defining drill ready targets for testing in 2026.

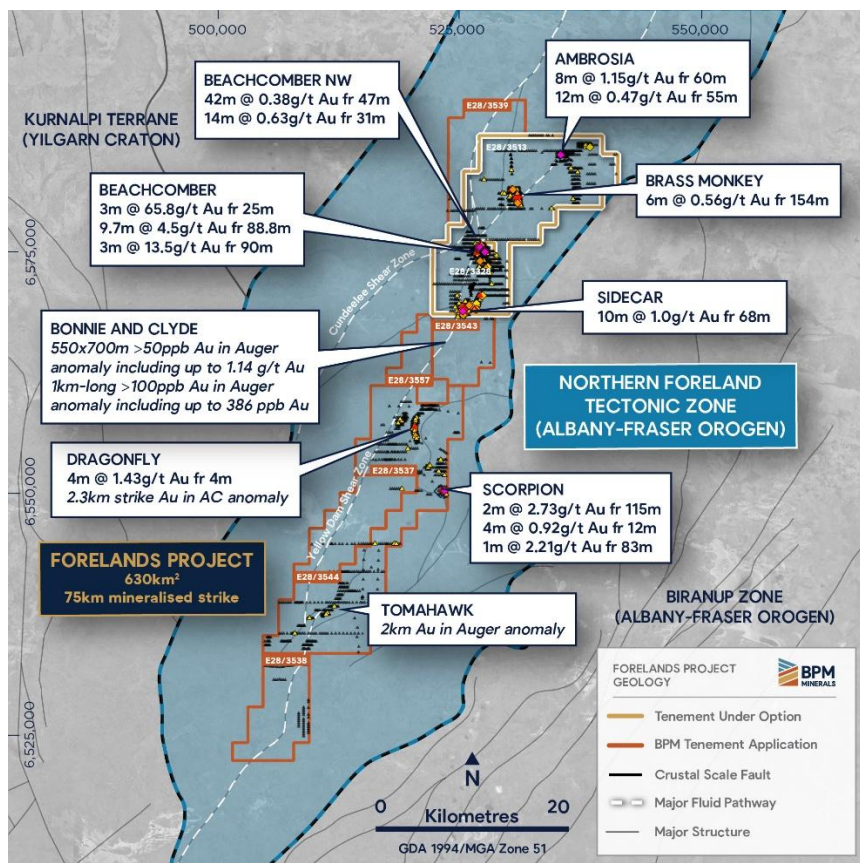
Assays from the drilling at Beachcomber and soil sampling will likely be reported to the market in February 2026 with recommencement of exploration programs shortly thereafter.



Drilling underway at the high-grade Beachcomber Prospect



Beachcomber Long Section - Existing and planned drilling for December 2025



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

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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 historical intercepts at Beachcomber:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 9.7m @ 4.5 g/t Au from 88.8m incl. 0.5m @ 66.5 g/t Au (inc. visible gold) (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)
- 2m @ 4.73 g/t Au to EOH (BCRC035, hole ended in 8.47 g/t Au)

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

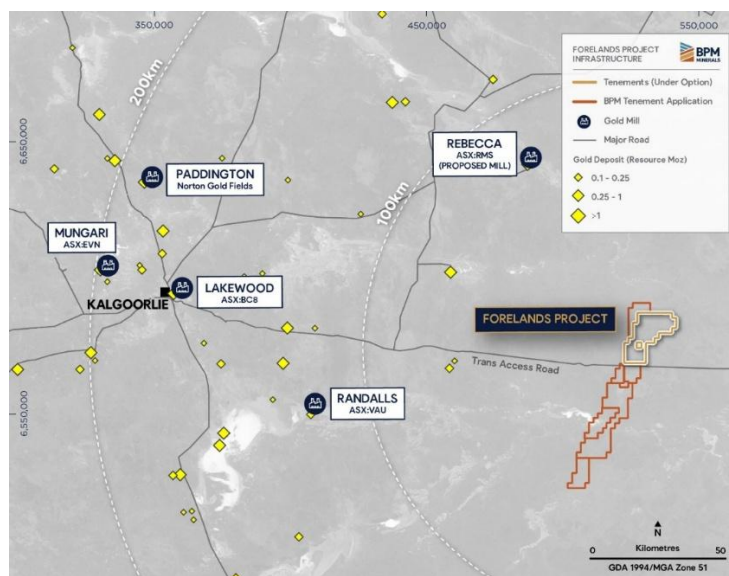
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

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

Strong technical foundations: Project Vendors, and 2023 AMEC Prospector of the Year recipients for the Yin REE discovery, Dr. Ross Chandler and Luke Blais have joined BPM as Technical Advisor and Exploration Manager respectively and are in addition to existing consulting geologist Dr. Barry Murphy (ASX: PDI, DES, NYSE:AEM) all with a strong track record of discoveries.

Heritage & approvals: Heritage Agreement has been executed, with a PoW approved by DMPE for drilling at Beachcomber.

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



Forelands Project Location with relevant gold operations and deposits

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

Upcoming Exploration Activity Key Dates

- Forelands Gold Project Acquisition – July 2025¹ ✓
- Heritage Agreement with UUNAC Executed – September 2025² ✓
- Heritage Survey at Beachcomber Prospect – Early November 2025³ ✓
- Update of geophysical targeting program (Dr. Barry Murphy), historical exploration review and 2026 exploration plans – Late November 2025⁴ ✓
- Commencement of maiden RC drilling program at Beachcomber Prospect – December 2025 ✓
- Completion of RC drilling at Beachcomber – Late December 2025
- Assays results from the Beachcomber RC drilling and regional soil sampling – February 2026
- Recommencement of exploration activities at Forelands – February/March 2026

Key ASX Announcements

1. *BPM ASX Announcement – Acquisition of High-Grade Forelands Gold Project (WA) (7th July 2025)*
2. *BPM ASX Announcement – Heritage Agreement Executed at Forelands Gold Project (15th September 2025)*
3. *BPM ASX Announcement – Exploration Update – Forelands Gold Project - WA (20th October 2025)*
4. *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands (17th November 2025)*

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Judd is an employee of the Company. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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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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