

10th March 2026

Exploration Update - Forelands Gold Project WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to report that on ground exploration activities have re-commenced at the **Forelands Gold Project** (the "Project"), located in the Eastern Goldfields of Western Australia for 2026.

Highlights - Beachcomber:

- **7,500m follow-up RC drilling program scheduled to commence at Beachcomber in March, testing several exciting high-grade targets, including:**
 - **Main Beachcomber Lode - Testing the down dip extensions of the high-grade gold bearing quartz vein (Figure 1), key intercepts include^{1,5}:**
 - 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 (BCD001)
 - **Beachcomber North-West - An untested 700m long, coherent 100ppb Au soil anomaly⁶.**
 - **Beachcomber Central and Beachcomber Fault - Untested, coherent 100ppb Au soil anomalies (Figure 2).**
- **Camp established with earthworks/site preparations underway.**
- **Drilling is expected to take 4-6 weeks with assay results reported to the market as received, targeting May 2026.**

Bonnie & Clyde:

- **Bonnie & Clyde (E28/3543) recently granted with on ground exploration activities now underway.**
- **3 critical work programs and approvals required before drill testing which is anticipated for Q3 2026:**
 - **Soils Sampling - A ~2,000 sample survey has commenced, with assay results expected to be returned in May, this data set will define targets for RC drill testing (Fig 3).**
 - **Program of Work (PoW) - recently submitted to DMPE and requires ministerial approval for a 50-hole RC drilling program. This approval is expected to be received over the coming months.**
 - **Heritage survey - anticipated to be completed in March/April with members of Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), allowing for drilling activities.**
- **Recent technical review of historical exploration highlighted Bonnie & Clyde as having significant geological parallels to Tropicana⁷.**
- **Detailed aero-magnetic survey scheduled for late March 2026 to assist with geological and structural interpretations and drill targeting. Survey will cover key prospects including Beachcomber and Bonnie & Clyde.**

Commenting on the progress, BPM CEO Oliver Judd:

"We're well funded and ready to move aggressively. With follow-up RC drilling imminent at Beachcomber and Bonnie & Clyde now progressing toward maiden drilling, Forelands is shaping as a highly compelling Tropicana-style discovery opportunity, with multiple drill-ready targets emerging across the project."

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Beachcomber RC Drilling Overview

Preparations are currently underway for a 45-hole, 7,500m RC drilling program testing several targets across the broader Beachcomber Prospect. Drilling is expected to commence in March, take 4-6 weeks to complete with assay results expected to be reported in May. Drilling will focus upon extending the high-grade extensions of Beachcomber (main lode) and several untested, compelling soil anomalies including the 700m long, Beachcomber NW target.

Beachcomber (Main Lode) RC Drilling

A 3,500m 16-hole program is planned for Beachcomber (main lode) testing the down dip extensions of the high-grade component of the lode (Figure 1).

A 3,180m, 24 - hole RC drilling program at Beachcomber (main lode) was completed in late December 2025, with the following key (>2.5 g/t) intercepts⁵:

- 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.

These new results are in addition to the high-grade historical drill results at Beachcomber (main lode) undertaken by Anglo Gold Ashanti ~2006. These key results include¹:

- 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 (inc. visible gold).
- BCRC008 - **3m @ 13.5 g/t Au** from 90m.
- BCRC007 - **6m @ 3.63 g/t Au** from 58m.

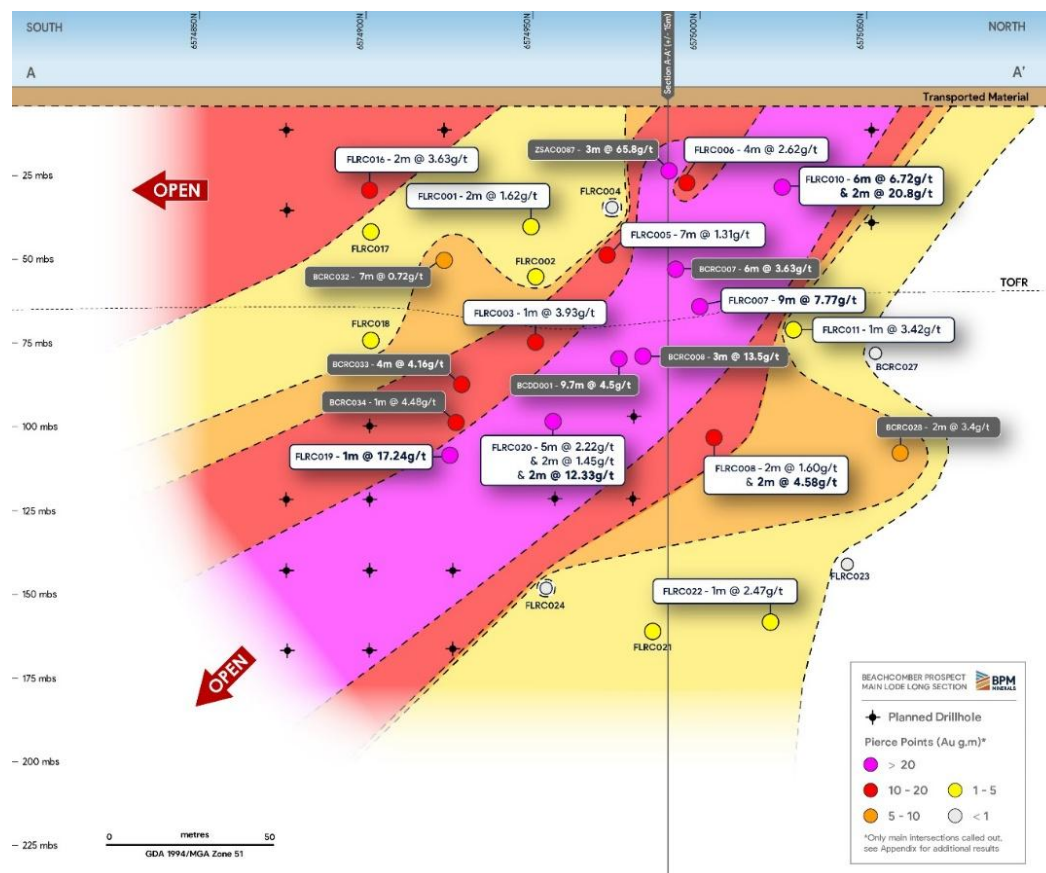


Figure 1 - Beachcomber Long Section with defined high-grade, south-plunging shoot that will be targeted during upcoming drilling

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Beachcomber (main lode) is confirmed as a high-grade gold system. Mineralisation has consistently been intersected over an area of 180m in strike length and 200m of dip. A higher-grade southerly 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 this upcoming RC drilling program.

Drilling to date indicates that the principal mineralisation zone at Beachcomber (main lode) is developed within a stacked quartz vein system, interpreted as two discrete, parallel quartz veins hosting high-grade gold mineralisation within quartz-feldspar $\pm$ biotite gneiss. Coarse gold has been observed within drilling. The mineralised vein set is interpreted as striking north-south, moderately dipping to the east, with a newly interpreted southerly plunge component to the high-grade mineralisation (Figure 1).

Beachcomber RC Drilling (Soil Anomalies)

A 4,000m, 24-hole RC program is planned for the broader Beachcomber Prospect area, targeting several untested soil anomalies. These targets were generated from soil samples collected in late 2025⁶. 856 soil samples on a 50 x 50 m grid were collected (Figure 2), with a view that further Beachcomber-style high-grade mineralised veins may exist that have potentially been overlooked by previous explorers.

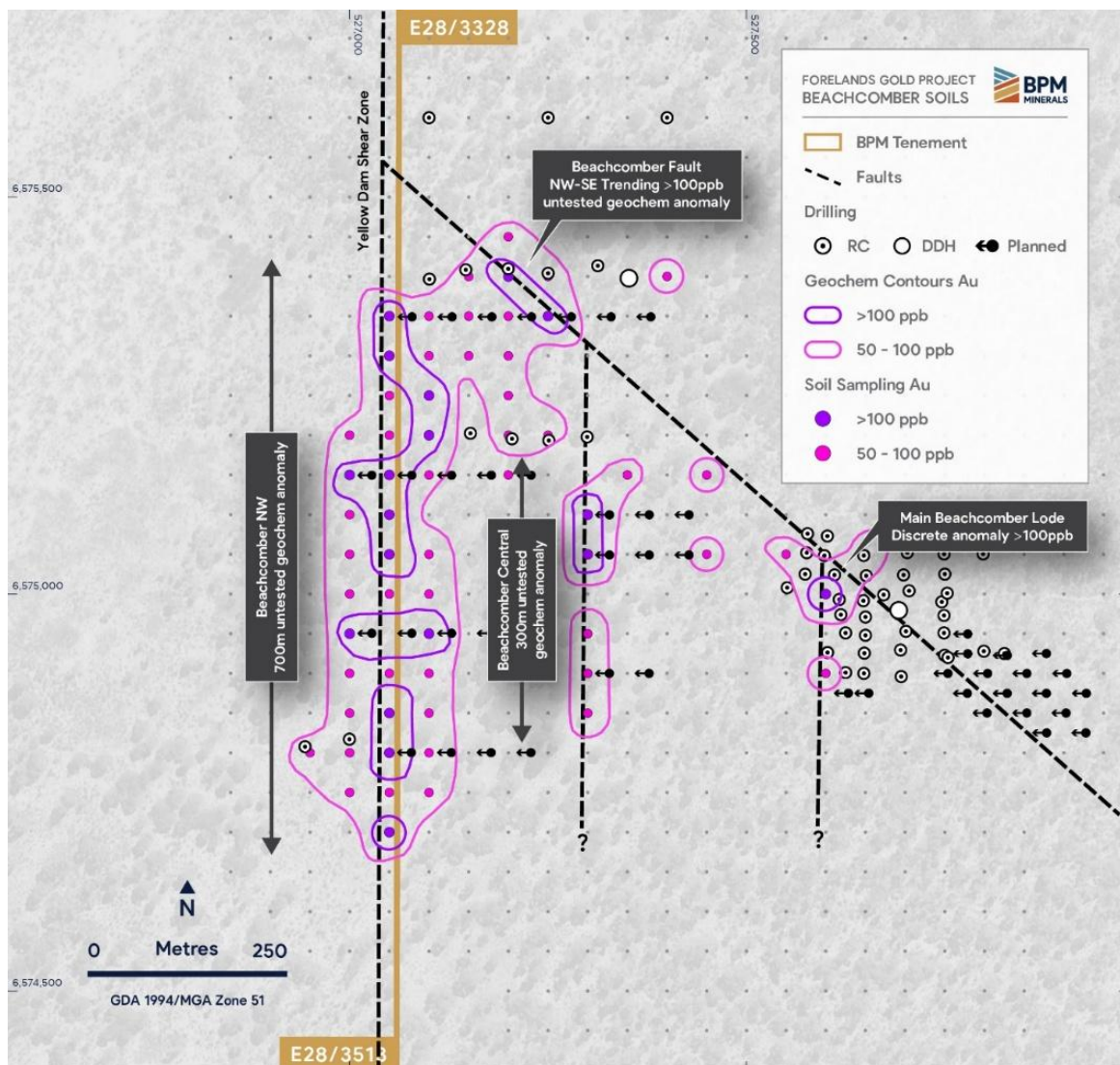


Figure 2 - Beachcomber Soil Anomalies with planned RC drill traverses

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RC 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. 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 returning 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'.
- 16 RC traverses are proposed for the upcoming RC drilling program on 200 m-spaced lines targeting the peaks of this anomaly.

- **Beachcomber (Main Lode)** - Discussed previously

- 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.
- 16 RC drill holes for 3,500m 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 6 RC hole over 3 traverses 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 review⁴.
- The anomaly has never been drill tested by RC or diamond drilling, with a traverse of RC holes planned during the upcoming drill program.

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Bonnie & Clyde - On Ground Exploration Commences

The key Bonnie & Clyde tenement, E28/3543 was recently granted, with on ground exploration now underway. A ~2,000 sample soil survey has commenced focussing upon the historical auger anomalies generated by FMG. Most of the sampling will be undertaken on a 50x50m grid, the assay results of which will provide a focus for drill testing. The results of this soil sampling survey are expected to be released to the market in May 2026.

There are 3 critical work programs and approvals required before the drill testing of Bonnie & Clyde can occur, at this stage the company anticipates the target will be ready for drill testing in Q3 2026, these are:

- **Soil Sampling** - A ~2,000 sample soil survey has commenced, with assay results expected to be returned in April/May, this data set will define targets for RC drill testing (Figure 3).
- **Program of Work (PoW)** - this was recently submitted to DMPE and requires ministerial approval for a 50-hole RC drilling program. This approval is expected to be received over the coming months.
- **Heritage Survey** - this is anticipated to be completed in March/April with members of Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), allowing for drilling activities.

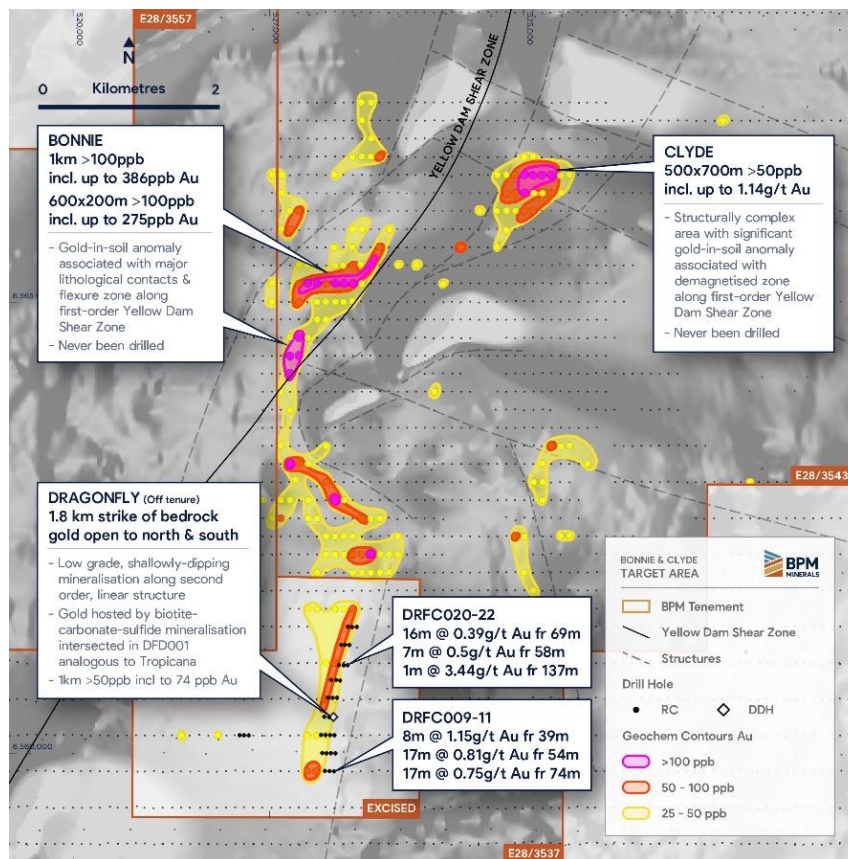


Figure 3 - Bonnie & Clyde gold-in-soil anomalies over magnetics, along strike of historical Dragonfly prospect drilled by AGA in 2009.

Bonnie & Clyde is an untested, ~6km long gold-in-soil anomaly associated with the Yellow Dam Shear Zone. The anomaly contains several zones of coherent >100ppb Au anomalism with individual values >1g/t Au. A recent review of historical exploration at the Dragonfly Prospect, located immediately along strike to the south, highlighted the potential of Bonnie & Clyde to host a Tropicana style, multi-million-ounce gold deposit⁷. The review concluded that the geology and mineralisation style at Dragonfly was similar to that found at Tropicana however the zone was missing structural complexities and/or lithological variability to host a major gold deposit. Bonnie & Clyde appears to have both the structural complexity and lithological variability to produce an environment for the emplacement of a major gold deposit. When this critical geological observation is combined with the size, coherence and tenor of the historical geochemical anomalies, it is clear that the Bonnie & Clyde is exhibiting the signature of a major gold system with potential to host significant gold deposits.

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Magnetic Survey

An airborne magnetic survey is scheduled to commence in late March 2026. The new survey will be flown at 30m line spacing and will provide the company with a quality data set for geological and structural interpretation, targeting and drill planning. This detailed survey will be focused around an area that includes the key prospects Beachcomber, Bonnie & Clyde, Sidecar, Ambrosia and Brass Monkey.

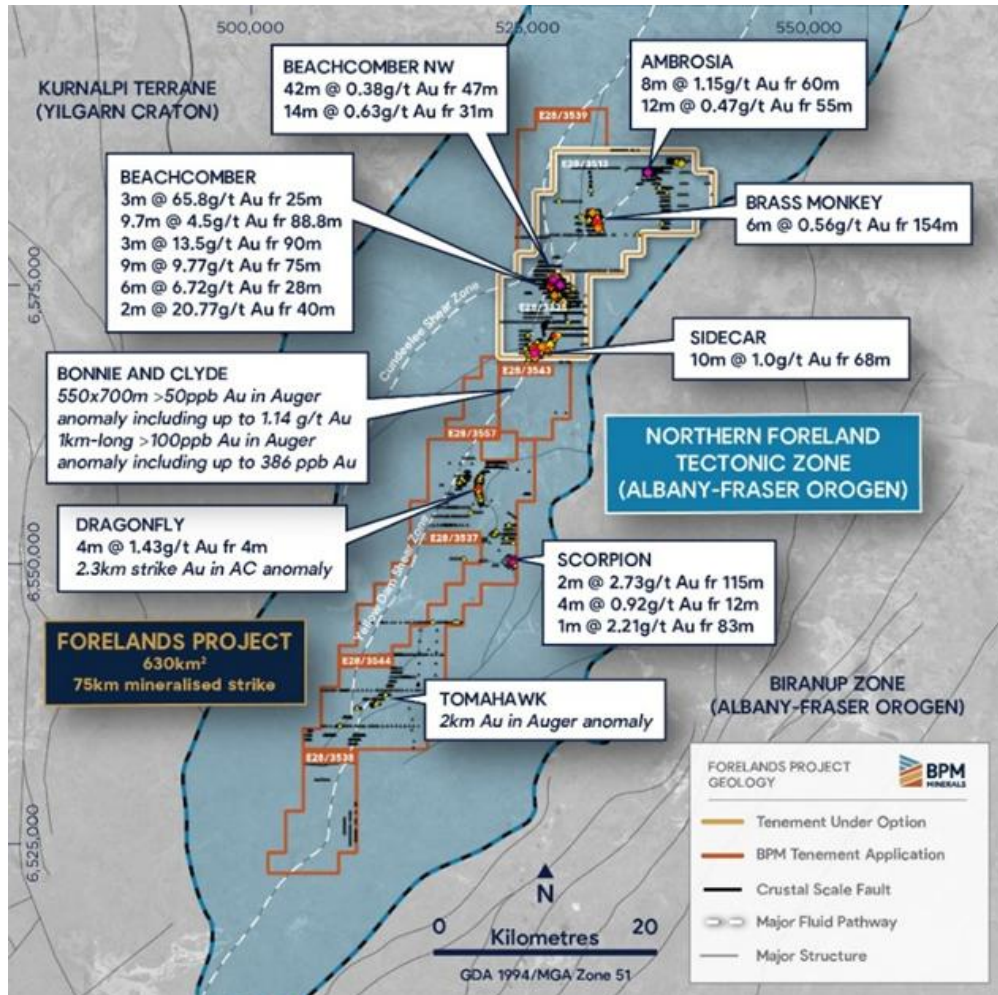


Figure 4 - Forelands Project with the Beachcomber, Sidecar, Ambrosia and Brass Money Prospects located in the northern part of the project

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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.

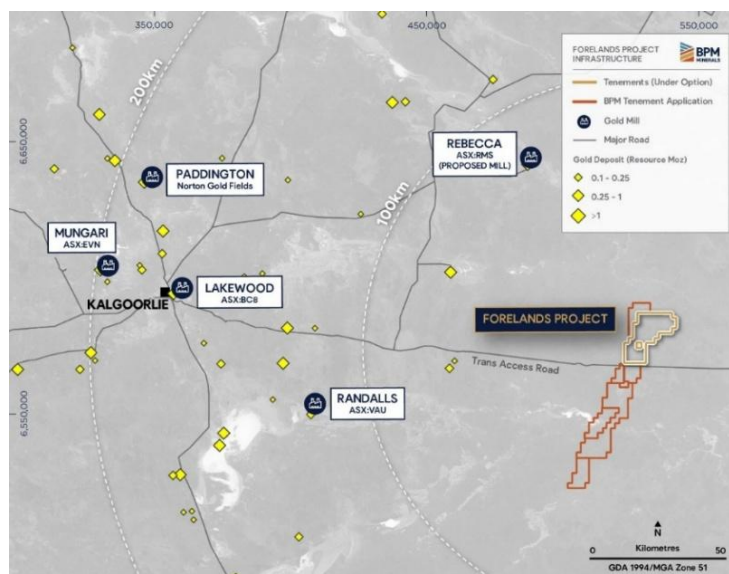
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **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 discover are Dr. Ross Chandler and Luke Blais. 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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For further information contact:

Oliver Judd

CEO

E: oj@bpmminerals.com

P: +61 402 811 867

- END -

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 ✓
- Phase 2 RC Drilling at Beachcomber - March 2026
- Bonnie & Clyde Heritage Surveys - April 2026
- Assay results from phase 2 RC drilling at Beachcomber and Bonnie & Clyde soil sampling - May 2026
- Bonnie & Clyde maiden RC drilling - Q3 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)*
7. *BPM ASX Announcement - Key Bonnie & Clyde Tenement Granted (11th 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.

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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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