

28th April 2026

Bonnie & Clyde Exploration Update Foreland Gold Project, WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide a progress update for the **Bonnie & Clyde** Prospect, part of the **Forelands Gold Project** (the "Project") in Western Australia.

Bonnie & Clyde:

- **Soil Sampling** - Approximately 1,500 soil samples were successfully collected from the Prospect. Sampling was undertaken on a 50x50m grid with samples now at the lab for assaying which is expected to take 4-6 weeks to complete. The results of the soil sampling are a critical exploration data set and will provide defined targets for RC drill testing.
- **Airbourne Magnetic Survey** - A detailed, 30m line-spaced, airborne magnetic survey was recently completed. The data is currently being processed and will assist with geological and structural interpretations and optimise the targeting of soil anomalies.
- **Heritage Survey** - Recently completed with members of the Upurli Upurli Nguratja Aboriginal Corporation. (UUNAC) across the key areas of the Bonnie and Clyde Prospect. This report is expected to be received during May allowing for RC drilling.
- **EIS Co-funded Geophysics Grant** - Recent award of co-funded geophysics grant via the WA governments Exploration Incentive Scheme (EIS) for an Induced Polarisation (IP) Survey across the Bonnie & Clyde Prospect in the second half of 2026. The purpose of the IP survey is to highlight zones of disseminated sulphides that are indicative of gold mineralisation, providing a pipeline of exploration targets for drill testing.
- **PoW** - Bonnie & Clyde remains on track for maiden drill testing in Q3 2026. The company anticipates the receipt of a Program of Work (PoW) from the Department of Mines, Petroleum and Exploration (DMPE) over the coming months allowing for the much-anticipated maiden RC drilling program at Bonnie & Clyde.

Commenting on the progress, BPM CEO Oliver Judd:

"We're making rapid progress at Bonnie & Clyde with soil sampling, aero-mag and heritage surveys all now completed. The soils and magnetics are critical exploration data sets for targeting and ensuring the RC drill holes go in the best possible position to make the discovery.

Once again, we'd like to thank the UUNAC team for another heritage survey completed and we look forward to having the final report in hand allowing for drilling.

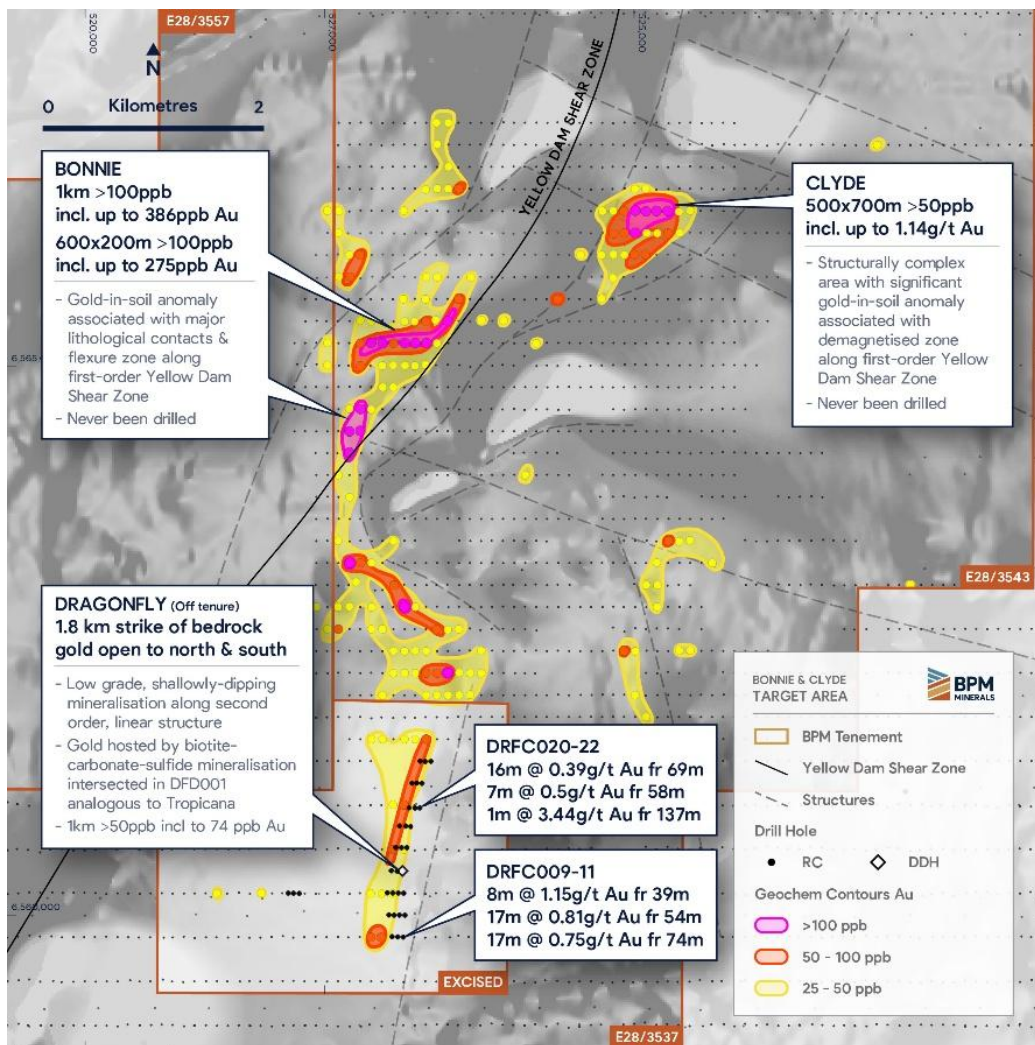
We've previously highlighted the scale and tenor of the Bonnie & Clyde geochemical anomaly, and recent geological interpretation has further strengthened our view that the broader project has the potential to host a major gold deposit.

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."

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Bonnie & Clyde - On Ground Exploration Commences

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.



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

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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)

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

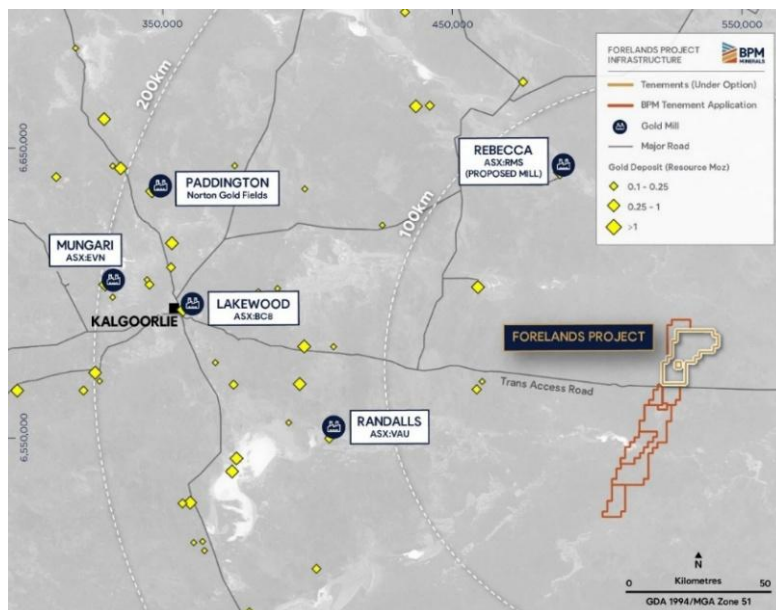
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **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 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 with Bonnie & Clyde Drilling expected Q3 2026.

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 and Previous Activity Key Dates

- Recommencement of exploration activities at Forelands - Early March 2026 ✓
- Phase 2 RC Drilling at Beachcomber - Late March 2026 ✓
- Bonnie & Clyde Heritage Surveys - Early April 2026 ✓
- Phase 2 Drilling Completion at Beachcomber - April 2026 ✓
- Assay results from phase 2 RC drilling at Beachcomber and Bonnie & Clyde soil sampling - May/June 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)*
8. *BPM ASX Announcement - Beachcomber Drilling Underway (26th March 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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