



BPM Minerals Limited

ABN 60 644 263 516

Interim Financial Report For the half-year ended 31 December 2025

Directors	Paul Lloyd - Non-Executive Chairman Emmanuel Correia – Non-Executive Director Greg Smith – Non-Executive Director
Chief Executive Officer	Oliver Judd
Company Secretary	Benjamin Donovan
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Share registry	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
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Stock exchange listing	Australian Securities Exchange (ASX code: BPM, BPMOB)
ACN	644 263 516

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The Directors present their interim financial report of BPM Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the half-year ended 31 December 2025.

Directors

The following persons were Directors of BPM Minerals Limited during the half-year and up to the date of this report, unless otherwise stated:

Paul Lloyd (Non-Executive Chairman)
Emmanuel Correia (Non-Executive Director)
Greg Smith (Non-Executive Director)

Review of operations

The loss for the Group after income tax for the half-year ended 31 December 2025 was \$3,039,945 (31 December 2024: \$2,745,919).

The following is a summary of the activities of BPM Minerals Limited during the half-year ended 31 December 2025. This half-year financial report should be read in conjunction with the Company's ASX announcements released during the period. There have been no significant changes to the activities of the Company other than those disclosed in those announcements.

Forelands Gold Project (Au)

The Forelands Gold Project is located approximately 150 kilometres east of Kalgoorlie in Western Australia. On 7 July 2025, the Company entered into an option agreement to acquire the project, significantly expanding its gold exploration portfolio.

During the period, the Company completed a regional geological review and targeting program to support exploration planning. In September 2025, the Company executed a Heritage Agreement with the Upurli Upurli Nguratja Aboriginal Corporation, and subsequently completed heritage surveys over priority target areas.

Tenement E28/3513 was granted during the period, and initial soil sampling programs were undertaken to support further target definition.

In December 2025, the Company completed its maiden reverse circulation drilling program at the Beachcomber Prospect, comprising 24 drill holes for 3,180 metres. This drilling program was designed to test extensions of known mineralised structures. Assay results from the program were pending at the end of the reporting period.

Durack Project (REE-Ti-Zr)

The Durack Project is located in the East Kimberley region of Western Australia. During the period, the Company progressed activities required to support future exploration, including executing an access agreement with the Australian Wildlife Conservancy. The Company continued engagement with relevant Native Title representatives regarding access arrangements. During the period, the Company undertook reconnaissance exploration activities at the Chandler's Find prospect, including geological mapping and rock chip sampling. These activities identified rare earth element mineralisation within the project area and will assist in guiding future exploration programs.

Claw Gold Project (Au)

On 9 July 2025, the Company entered into a binding agreement to divest the Claw Gold Project to Capricorn Metals Limited. The transaction comprised upfront consideration of \$1.5 million, consisting of cash and shares, and additional contingent consideration of up to \$1.5 million subject to future project development milestones. The divestment allows the Company to focus its resources on advancing its core exploration assets.

Santy Gold Project (Au)

No exploration activities were undertaken at the Santy Gold Project during the period. Following a review of the project, the Company determined that the carrying value of the exploration and evaluation expenditure associated with the Santy Gold Project was not recoverable and accordingly wrote off the related capitalised costs as at 31 December 2025.

Corporate Activities

On 11 September 2025, the Company completed a placement to sophisticated and professional investors, raising gross proceeds of \$3.5 million (before costs). The placement involved the issue of 23,333,334 fully paid ordinary shares at an issue price of \$0.15 per share to support ongoing exploration and operational activities. In addition, 38,438,513 quoted options exercisable at \$0.25 expired unexercised during the period.

Project Generation

The Company continues to assess new project opportunities consistent with its strategy of identifying and advancing high-quality exploration assets.

The Company continues to focus on advancing its exploration projects and evaluating new opportunities to create shareholder value.

Matters subsequent to the end of the financial half-year

In January 2026, the Company relinquished the tenements comprising the Santy Gold Project.

On 12 January 2026, 1,100,000 Class A performance rights granted on 3 January 2025 to the Chief Executive Officer vested following satisfaction of the relevant vesting conditions. These performance rights were subsequently exercised and converted into fully paid ordinary shares, which were issued on 19 February 2026.

On 22 January 2026, 3,200,000 Class B performance rights granted on 25 November 2025 under the Company's Performance Rights Plan vested following satisfaction of the relevant vesting conditions. Of these, 500,000 performance rights were exercised and converted into fully paid ordinary shares on 6 February 2026.

On 19 February 2026, the Company completed a placement to sophisticated and professional investors, raising gross proceeds of A\$3,500,000 (before costs). The placement involved the issue of 15,217,391 fully paid ordinary shares at an issue price of A\$0.23 per share. In connection with the placement, the Company also agreed to issue 2,000,000 unquoted options to the Lead Manager, exercisable at A\$0.40 per share and expiring two years from the date of issue, subject to shareholder approval.

On 19 February 2026, a further 2,200,000 performance rights granted on 3 January 2025 to the Chief Executive Officer (comprising 1,100,000 Class B performance rights and 1,100,000 Class C performance rights) vested following satisfaction of the relevant vesting conditions and were exercised, resulting in the issue of 2,200,000 fully paid ordinary shares.

On 26 February 2026, 175,125 options exercisable at A\$0.15 and expiring on 30 October 2026 were exercised, resulting in the issue of 175,125 fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "P Lloyd".

Paul Lloyd
Non - Executive Chairman

13 March 2026
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of BPM Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2026



N G Neill
Partner

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BPM Minerals Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Interest income		17,389	39,915
		<u>17,389</u>	<u>39,915</u>
Expenses			
Exploration expenditure	5	(1,825,786)	(2,314,318)
Share-based payments	13	(517,847)	(83,561)
Directors' fees		(82,727)	(82,727)
Employee benefits expense		(248,536)	(31,960)
Compliance costs		(44,841)	(43,477)
Professional fees		(133,725)	(104,995)
Other expenses	6	(154,124)	(108,406)
Depreciation and amortisation expense		(13,845)	(14,495)
Finance costs		(1,576)	(1,895)
Loss on sale of asset		<u>(34,327)</u>	<u>-</u>
Loss before income tax expense		(3,039,945)	(2,745,919)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of BPM Minerals Limited		(3,039,945)	(2,745,919)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net change in the fair value of equity instruments		<u>200,446</u>	<u>(4,500)</u>
Other comprehensive income/(loss) for the half-year, net of tax		<u>200,446</u>	<u>(4,500)</u>
Total comprehensive loss for the half-year attributable to the owners of BPM Minerals Limited		<u>(2,839,499)</u>	<u>(2,750,419)</u>
		Cents	Cents
Basic loss per share		(3.35)	(3.65)
Diluted loss per share		(3.35)	(3.65)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,614,203	1,830,003
Trade and other receivables	7	251,249	190,651
Assets classified as held for sale	8	-	1,500,000
Total current assets		<u>5,865,452</u>	<u>3,520,654</u>
Non-current assets			
Right-of-use assets		22,006	30,809
Property, plant and equipment		14,594	19,636
Exploration and evaluation assets	9	232,601	1,225,962
Financial asset	14	-	8,250
Total non-current assets		<u>269,201</u>	<u>1,284,657</u>
Total assets		<u>6,134,653</u>	<u>4,805,311</u>
Liabilities			
Current liabilities			
Trade and other payables	10	492,498	131,184
Lease liabilities		20,239	19,360
Total current liabilities		<u>512,737</u>	<u>150,544</u>
Non-current liabilities			
Lease liabilities		5,284	15,627
Total non-current liabilities		<u>5,284</u>	<u>15,627</u>
Total liabilities		<u>518,021</u>	<u>166,171</u>
Net assets		<u>5,616,632</u>	<u>4,639,140</u>
Equity			
Issued capital	11	16,723,875	13,424,731
Reserves	12	735,459	1,975,541
Accumulated losses		(11,842,702)	(10,761,132)
Total equity		<u>5,616,632</u>	<u>4,639,140</u>

The above statement of financial position should be read in conjunction with the accompanying notes

BPM Minerals Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,677,708	1,848,453	181,500	(60,000)	(7,401,837)	6,245,824
Loss after income tax expense for the half-year	-	-	-	-	(2,745,919)	(2,745,919)
Other comprehensive loss for the half-year, net of tax	-	-	-	(4,500)	-	(4,500)
Total comprehensive loss for the half-year	-	-	-	(4,500)	(2,745,919)	(2,750,419)
<i>Transactions with owners in their capacity as owners:</i>						
Issued capital	1,675,000	-	-	-	-	1,675,000
Loyalty option issued	-	-	104,842	-	-	104,842
Transaction costs	(231,411)	-	-	-	-	(231,411)
Share-based payments	262,500	110,561	-	-	-	373,061
Balance at 31 December 2024	13,383,797	1,959,014	286,342	(64,500)	(10,147,756)	5,416,897
Consolidated	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	13,424,731	1,755,949	286,342	(66,750)	(10,761,132)	4,639,140
Loss after income tax expense for the half-year	-	-	-	-	(3,039,945)	(3,039,945)
Other comprehensive income for the half-year, net of tax	-	-	-	200,446	-	200,446
Total comprehensive loss for the half-year	-	-	-	200,446	(3,039,945)	(2,839,499)
<i>Transactions with owners in their capacity as owners:</i>						
Issued capital	3,500,000	-	-	-	-	3,500,000
Share based payments	-	517,847	-	-	-	517,847
Transfer on expiry of options	-	(1,643,179)	(181,500)	-	1,824,679	-
Transfer from asset revaluation reserve on disposal	-	-	-	(133,696)	133,696	-
Transaction costs	(200,856)	-	-	-	-	(200,856)
Balance at 31 December 2025	16,723,875	630,617	104,842	-	(11,842,702)	5,616,632

The above statement of changes in equity should be read in conjunction with the accompanying notes

BPM Minerals Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Interest received		16,025	32,811
Payments to suppliers and employees		(658,974)	(420,459)
Payments for exploration		(280,445)	(44,482)
Interest component of lease payments		(896)	(1,416)
Interest paid		(680)	(478)
Net cash used in operating activities		(924,970)	(434,024)
Cash flows from investing activities			
Exploration expenditure		(248,506)	(712,260)
Proceeds from sale of tenement		600,000	-
Proceeds from sale of financial assets	14	1,074,369	-
Net cash from/(used in) investing activities		1,425,863	(712,260)
Cash flows from financing activities			
Proceeds from issue of shares	11	3,500,000	1,675,000
Proceeds from issue of options		-	104,842
Share issue transaction costs		(200,856)	(190,351)
Repayment of lease liabilities		(15,837)	(15,317)
Net cash from financing activities		3,283,307	1,574,174
Net increase in cash and cash equivalents		3,784,200	427,890
Cash and cash equivalents at the beginning of the financial half-year		1,830,003	2,182,295
Cash and cash equivalents at the end of the financial half-year		5,614,203	2,610,185

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The condensed interim financial statements cover BPM Minerals Limited as a Group consisting of BPM Minerals Limited and the entities it controlled at the end of, or during, the period ended 31 December 2025. The financial statements are presented in Australian dollars, which is BPM Minerals Limited's functional and presentation currency. The Company is a for-profit listed entity domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2026.

Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the interim financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No material change to accounting policies was required.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the accounting policies of the Group.

Going concern

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Basis of preparation

This interim consolidated financial report is a condensed general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this financial report be read in conjunction with the 30 June 2025 Annual Report of the Company and any public announcements made by BPM Minerals Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

In accordance with the *Corporations Act 2001*, these interim financial statements present the results of the Group only.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the last annual report.

Note 4. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers('CODM')) in assessing performance and determining the allocation of resources.

The Group currently operates in one operating segment being mineral exploration and evaluation in Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single segment. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM are determined in accordance with AASB 8 Operating Segments.

Note 5. Exploration expense

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Exploration expenses	583,865	36,213
Tenements expenditure written off ¹	1,241,921	2,278,105
	<u>1,825,786</u>	<u>2,314,318</u>

¹ The write-off of tenement expenditure recognised in the current period relates to previously capitalised exploration and evaluation expenditure associated with the Santy Project, following the Group's decision not to continue exploration activities in the area.

Note 6. Other expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Advertising	65,625	44,994
Rent	6,373	6,675
Insurance	15,309	15,263
Travel expenses	10,789	5,228
Other expenses	56,028	36,246
	<u>154,124</u>	<u>108,406</u>

Note 7. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Prepayments	148,991	175,621
GST receivable	97,519	8,655
Accrued interest	4,739	3,375
Other receivables	-	3,000
	251,249	190,651

Note 8. Assets classified as held for sale

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Claw Gold Project	-	1,500,000

During the half year ended 31 December 2025, BPM Minerals Limited (the Company) completed the disposal of the Claw Gold Project, comprising tenements E70/5600, E70/6332 and E70/6686, to Capricorn Metals Ltd (ASX: CMM). The project had previously been classified as an asset held for sale as at 30 June 2025 in accordance with AASB 5.

Total consideration received comprised \$600,000 in cash and Capricorn Metals Ltd shares valued at \$865,673 at the date of settlement, resulting in total consideration of \$1,465,673. The carrying amount of the asset held for sale was \$1,500,000, and accordingly a loss on disposal of \$34,327 was recognised in profit or loss.

The Company is also entitled to receive contingent consideration of up to \$1,500,000 in future cash payments, payable upon announcement of a JORC-compliant Mineral Resource exceeding 75,000 ounces of gold (\$750,000) and a decision to mine the project (\$750,000). These amounts have not been recognised as receivables as their receipt is not considered virtually certain in accordance with AASB 137.

Note 9. Exploration and evaluation assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets	232,601	1,225,962

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2025	1,225,962
Acquisition costs	120,000
Expenditure during the period	128,560
Write off of previously capitalised expenditure	(1,241,921)
Balance at 31 December 2025	232,601

During the half-year, exploration and evaluation expenditure of \$1,241,921 relating to the Santy Project was written off following the Group's decision to discontinue exploration activities in that area.

Note 8. Exploration and evaluation assets (continued)

The recoverability of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	384,438	68,303
Accrued expenses	108,060	62,881
	<u>492,498</u>	<u>131,184</u>

Note 11. Issued capital

	31 Dec 2025	30 Jun 2025	Consolidated	
	Shares	Shares	31 Dec 2025	30 Jun 2025
			\$	\$
Ordinary shares	<u>110,633,659</u>	<u>87,300,325</u>	<u>16,723,875</u>	<u>13,424,731</u>
Details	Date	Shares	Issue price	\$
Balance	30 June 2025	87,300,325		13,424,731
Share Capital Placement \$3.5M	4 December 2025	23,333,334	\$0.150	3,500,000
Share issue transaction costs, net of tax		-		(200,856)
Balance	31 December 2025	<u>110,633,659</u>		<u>16,723,875</u>

Note 12. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments reserve	630,617	1,755,949
Option premium reserve	104,842	286,342
Revaluation reserve	-	(66,750)
	<u>735,459</u>	<u>1,975,541</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 12. Reserves (continued)

During the period, the movement in the share-based payment reserve consisted of the following:

Details	\$
Balance at 1 July 2025	1,755,949
Performance rights and options expensed in profit and loss	517,847
Transfer of expired options to accumulated losses	<u>(1,643,179)</u>
Balance at 31 December 2025	<u>630,617</u>

During the period, a number of options that had previously been recognised as share-based payments expired unexercised. These options related primarily to options granted in prior periods with an exercise price of \$0.25 and expiry dates during September 2025. In accordance with the Group's accounting policy, the cumulative balance relating to these options of \$1,643,179 was transferred from the share-based payments reserve to accumulated losses upon expiry.

Option premium reserve

The reserve is used to recognise the value of options issued to investors that have been paid for in cash.

During the period, the movement in the option premium reserve consisted of the following:

Details	Options	Price	\$
Balance at 1 July 2025	66,281,839		286,342
Transfer to accumulated losses on expiry of options	<u>(40,313,513)</u>		<u>(181,500)</u>
Balance at 31 December 2025	<u>25,968,326</u>		<u>104,842</u>

During the half-year ended 31 December 2025, a number of quoted options with an exercise price of \$0.25 expired unexercised. These options had originally been issued to investors for cash consideration and the proceeds were recognised within the option premium reserve at the time of issue. Upon expiry of these options, the related balance of \$181,500 was transferred from the option premium reserve to accumulated losses.

Revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets.

During the period, the movement in the revaluation reserve consisted of the following:

Details	\$
Balance at 1 July 2025	(66,750)
Net change in fair value of financial assets	200,446
Transfer to accumulated losses on disposal of asset	<u>(133,696)</u>
Balance at 31 December 2025	<u>-</u>

Note 13. Share-based payments

During the half-year, share-based payments consisted of the following:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Performance rights and options expensed in profit and loss	517,847	83,561
Options issued to brokers included as capital raising costs	-	27,000
Shares issued in lieu of cash to payables	-	262,500
	517,847	373,061

Performance Rights:

Set out below are summaries of performance rights granted by the Company as share-based payments. There are vesting conditions associated with each of these securities that must be met within the specified time period prior to exercising. Each performance right entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Performance rights	Grant date	Balance at				Balance at 31 December 2025
		1 July 2025	Granted	Exercised	Lapsed	
Employee incentive	14/09/2021	300,000	-	-	(300,000)	-
CEO Incentive	13/12/2022	800,000	-	-	(800,000)	-
CEO Incentive	3/01/2025	3,300,000	-	-	-	3,300,000
Directors	25/11/2025	-	7,500,000	-	-	7,500,000
Employee incentive	25/11/2025	-	2,100,000	-	-	2,100,000
		4,400,000	9,600,000	-	(1,100,000)	12,900,000

During the half-year ended 31 December 2025, the Company granted Performance Rights to directors and key management personnel. The Performance Rights are equity-settled, have no exercise price, and entitle the holder to one fully paid ordinary share in the Company upon vesting.

The Performance Rights were granted on 25 November 2025. A total of 9,600,000 Performance Rights were issued in three tranches, comprising 3,200,000 Class A, 3,200,000 Class B and 3,200,000 Class C Performance Rights. These represent the full number of Performance Rights issued in each tranche under the grant. The rights have the following vesting conditions:

- Class A Performance Rights are subject to non-market vesting conditions.
- Class B Performance Rights are subject to a market-based vesting condition linked to the Company's volume weighted average price (VWAP) achieving \$0.20.
- Class C Performance Rights are subject to a market-based vesting condition linked to the Company's VWAP achieving \$0.40.

The vesting deadlines are 2 December 2027 for Class A and Class B Performance Rights, and 2 December 2028 for Class C Performance Rights. Subsequent to the reporting date, the Class B Performance Rights vested on 22 January 2026 following satisfaction of the relevant vesting conditions.

Valuation methodology and inputs

The fair value of the Performance Rights was determined at grant date.

Class A Performance Rights have no exercise price and are not subject to market-based vesting conditions. Accordingly, their fair value was determined with reference to the Company's share price at grant date, being \$0.175 per right.

The fair value of Class B and Class C Performance Rights, which contain market-based vesting conditions, was determined using a Monte Carlo simulation model. The model incorporates the probability of achieving the VWAP hurdles and reflects the impact of market conditions on fair value.

Note 13. Share-based payments (continued)

The key inputs used in determining the fair value of the Performance Rights were as follows:

Input	Class A	Class B	Class C
Grant date	25 November 2025	25 November 2025	25 November 2025
Share price at grant date (\$)	0.175	0.175	0.175
Exercise price (\$)	Nil	Nil	Nil
VWAP hurdle (\$)	n/a	0.20	0.40
Risk-free rate (%)	3.607	3.607	3.667
Expected volatility (%)	85%	85%	85%
Dividend yield (%)	Nil	Nil	Nil
Fair value per right (\$)	0.1750	0.1627	0.1372

Expected volatility was determined with reference to the historical volatility of the Company's share price over a period commensurate with the expected life of the Performance Rights.

Accounting treatment

Market-based vesting conditions attaching to Class B and Class C Performance Rights were incorporated into the grant date fair value. Accordingly, the share-based payment expense recognised is not adjusted for subsequent changes in the likelihood of achieving the market conditions.

Class A Performance Rights are subject to non-market vesting conditions. These conditions are not taken into account in determining grant date fair value. Instead, the Company recognises share-based payment expense over the vesting period based on the number of rights expected to vest. This estimate is reviewed at each reporting date and adjusted as necessary.

For the half-year ended 31 December 2025, the Company recognised a share-based payment expense of \$517,847 in profit or loss in respect of Performance Rights. Of this amount, \$155,815 relates to Performance Rights granted in prior periods and reflects the ongoing recognition of the grant-date fair value of those awards over their vesting periods. The remaining \$362,032 relates to Performance Rights granted during the current period.

Options:

Set out below are summaries of options granted by the Company as share-based payments, excluding free attaching options. There are no vesting conditions associated with these options so are all exercisable from grant date. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted	Exercised	Expired/ forfeited/ other	Balance at 31 December 2025
11/09/2020	11/09/2025	\$0.250	10,000,000	-	-	(10,000,000)	-
22/12/2020	11/09/2025	\$0.250	1,300,000	-	-	(1,300,000)	-
15/07/2021	11/09/2025	\$0.250	2,437,500	-	-	(2,437,500)	-
21/09/2022	01/09/2025	\$0.250	1,875,000	-	-	(1,875,000)	-
18/11/2024	30/10/2026	\$0.150	3,500,000	-	-	-	3,500,000
18/11/2024	30/10/2026	\$0.150	1,500,000	-	-	-	1,500,000
			20,612,500	-	-	(15,612,500)	5,000,000

Note 14. Financial instruments

Financial assets at fair value through other comprehensive income comprise investments in listed equity securities measured using quoted market prices in active markets (Level 1).

At 30 June 2025, the Company held 750,000 shares in Lodestar Minerals Limited with a fair value of \$8,250.

Note 14. Financial instruments (continued)

During the period, the Company received 92,191 shares in Capricorn Metals Ltd as part of the consideration for the disposal of the Claw Gold Project. The shares were recognised at fair value of \$865,673 on 17 July 2025 and subsequently increased in value to \$1,045,120 prior to disposal.

During the period, the Company disposed of all listed equity investments, receiving proceeds of \$1,045,120 for the Capricorn Metals Ltd shares and \$29,250 for the Lodestar Minerals Limited shares. Upon disposal, the cumulative fair value gains were transferred from the fair value reserve to accumulated losses. No gain or loss was recognised in profit or loss.

As at 31 December 2025, the Company did not hold any financial assets at fair value through other comprehensive income (30 June 2025: \$8,250).

Movement in Financial Instruments

	\$
Balance at 1 July 2025	8,250
Addition - Capricorn Metals Ltd shares (Note 8)	865,673
Fair value gain recognised in other comprehensive income	200,446
Disposal of financial assets	(1,074,369)
Balance at 31 December 2025	-

The directors consider that the carrying amounts of current receivables, current payables and borrowings are a reasonable approximation of their fair values.

Note 15. Related party transactions

Parent entity

BPM Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 16.

Other key management personnel transactions

A number of these companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis. These transactions are consistent with those disclosed in the Company's annual financial report for the year ended 30 June 2025.

Transactions with other related parties

There were no transactions with other related parties during the period.

Note 16. Interests in subsidiaries

The consolidated interim financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Claw Minerals Pty Ltd	Australia	100%	100%
Santy Gold Pty Ltd	Australia	100%	100%
Recharge Resources Pty Ltd	Australia	100%	100%

These entities are members of the tax consolidated group of which the Company is the head entity.

Note 17. Contingent liabilities

There are no contingent liabilities as at 31 December 2025.

Note 18. Commitments

There were no significant changes in commitments held by the Group since the last annual reporting date.

Note 19. Events after the reporting period

In January 2026, the Company relinquished the tenements comprising the Santy Gold Project.

On 12 January 2026, 1,100,000 Class A performance rights granted on 3 January 2025 to the Chief Executive Officer vested following satisfaction of the relevant vesting conditions. These performance rights were subsequently exercised and converted into fully paid ordinary shares, which were issued on 19 February 2026.

On 22 January 2026, 3,200,000 Class B performance rights granted on 25 November 2025 under the Company's Performance Rights Plan vested following satisfaction of the relevant vesting conditions. Of these, 500,000 performance rights were exercised and converted into fully paid ordinary shares on 6 February 2026.

On 19 February 2026, the Company completed a placement to sophisticated and professional investors, raising gross proceeds of A\$3,500,000 (before costs). The placement involved the issue of 15,217,391 fully paid ordinary shares at an issue price of A\$0.23 per share. In connection with the placement, the Company also agreed to issue 2,000,000 unquoted options to the Lead Manager, exercisable at A\$0.40 per share and expiring two years from the date of issue, subject to shareholder approval.

On 19 February 2026, a further 2,200,000 performance rights granted on 3 January 2025 to the Chief Executive Officer (comprising 1,100,000 Class B performance rights and 1,100,000 Class C performance rights) vested following satisfaction of the relevant vesting conditions and were exercised, resulting in the issue of 2,200,000 fully paid ordinary shares.

On 26 February 2026, 175,125 options exercisable at A\$0.15 and expiring on 30 October 2026 were exercised, resulting in the issue of 175,125 fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "P Lloyd", written in a cursive style.

Paul Lloyd
Non - Executive Chairman

13 March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of BPM Minerals Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the interim financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of BPM Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2026



N G Neill
Partner