

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2026

20 April 2026

This report summarises the exploration and corporate activities of **BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') for the quarter ending March 2026.

The March quarter represents a transformational period for BPM, with the Company reporting its maiden RC drilling results from the high-grade **Beachcomber Prospect**, advancing multiple drill-ready targets across the broader Forelands Gold Project, and completing a strategic bought deal placement that leaves BPM strongly funded to execute an aggressive 2026 exploration campaign across the Forelands Project.

QUARTER HIGHLIGHTS (Forelands Gold Project, WA)

RC Drilling Re-Commences at Beachcomber Prospect

Following the receipt of encouraging maiden RC assay results earlier in the quarter, a 45-hole, 7,500m RC drilling campaign is well underway at the Beachcomber Prospect testing several exciting high-grade targets including:

- Main Beachcomber Lode - Testing the down dip extensions of the high-grade gold bearing quartz vein, 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.
- Drilling is on schedule to be completed over the coming week with assay results expected to be reported to the ASX and shareholders May/June 2026.

Key Bonnie & Clyde tenement (E28/3543) granted allowing on ground exploration activities.

- 3 critical work programs and approvals are in progress ahead of 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/June, this data set will define targets for RC drill testing.
 - Program of Work (PoW) - recently submitted to DMPE for a 50-hole RC drilling program. This approval is expected to be received over the coming months.
 - Heritage survey - Was recently completed with members of Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), with the final report expected to be received in May.
- Technical review of historical exploration highlighted Bonnie & Clyde as having significant geological parallels to Tropicana⁷.

Soil geochemistry results received across multiple Forelands prospects.

Results from the 1,742-sample soil geochemistry program collected across the Sidecar, Ambrosia, Brass Monkey and Beachcomber areas were received during the quarter, refining geochemical anomalies and generating multiple new drill targets for 2026 follow-up.

Strategic bought deal placement completed, leaving the Company well-funded for exploration.

BPM completed a strategic bought deal placement during the quarter, raising A\$3.5 million from a combination of new institutional and sophisticated investors. The placement provides the Company with a strong cash position to fund expansive exploration programs at the Forelands Gold Project throughout 2026.

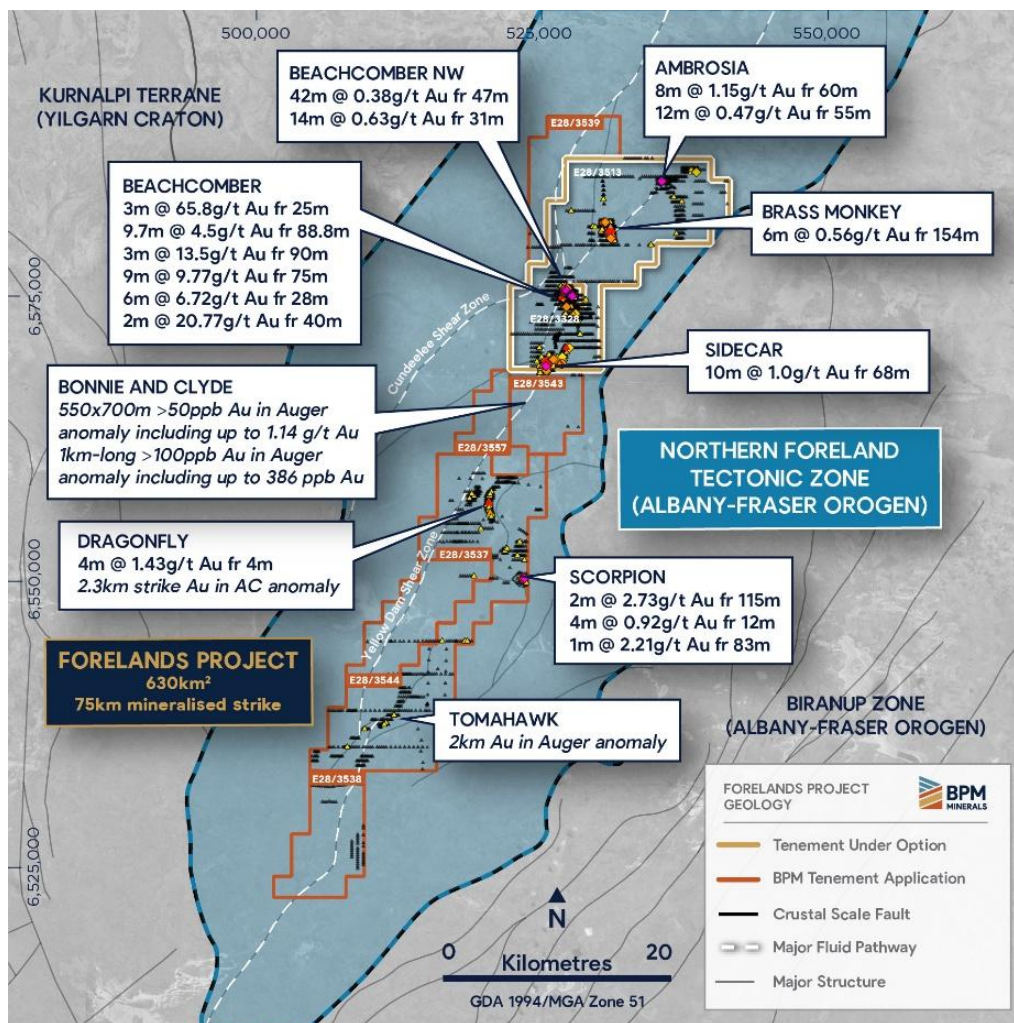


Fig. 1 - Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

THE FORELANDS GOLD PROJECT (WESTERN AUSTRALIA)

RC Drilling at Beachcomber

During the quarter, BPM received assay results from its maiden 24-hole, 3,180m RC drilling program completed at Beachcomber Main Lode in December 2025. Highlights include⁵:

- 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.
- FLRC008 - 2m @ 4.58 g/t Au from 131m and 2m @ 1.60 g/t Au from 116m.
- FLRC006 - 4m @ 2.62 g/t Au from 30m.
- FLRC016 - 2m @ 3.63 g/t Au from 45m.
- FLRC022 - 2m @ 3.48 g/t Au from 65m.

These new results are in addition to the previously reported high-grade historical drill results at Beachcomber 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.
- BCRC008 - 3m @ 13.5 g/t Au from 90m.
- BCRC007 - 6m @ 3.63 g/t Au from 58m.
- BCRC035 - 2m @ 4.73 g/t Au from 148m to EOH.

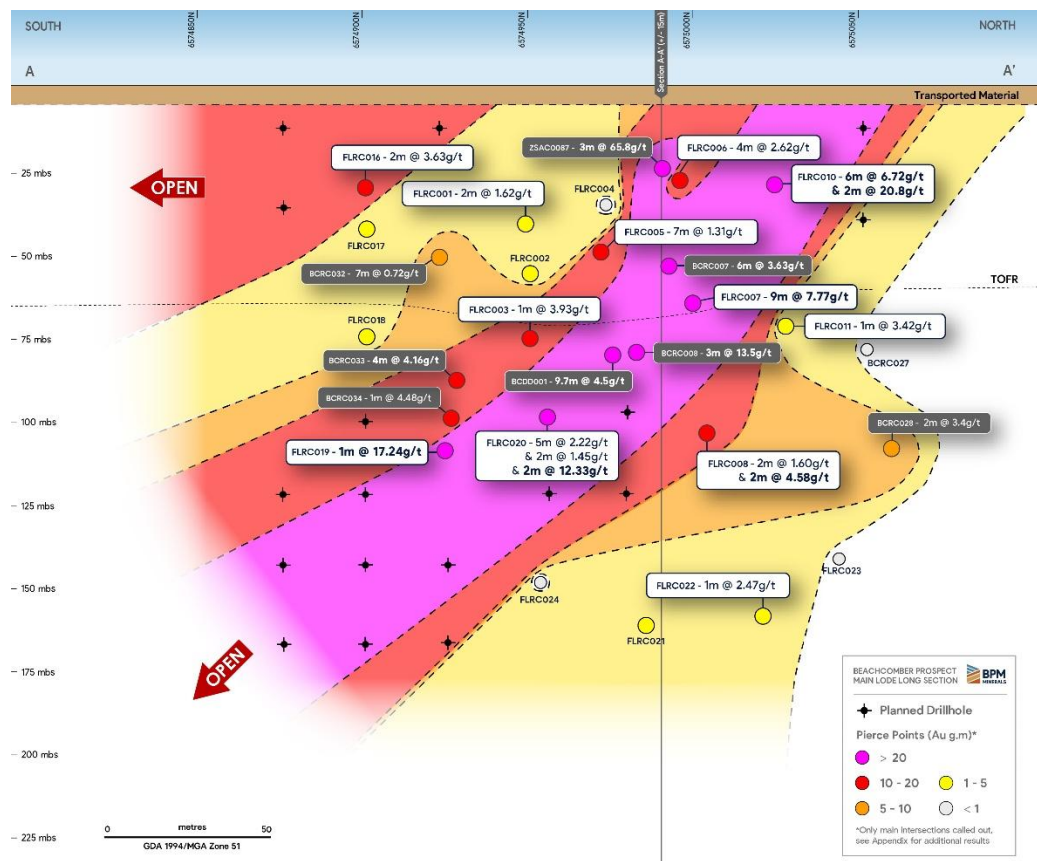


Figure 2 - Beachcomber Long Section with defined high-grade, south-plunging shoot that will be targeted during upcoming drilling

Drilling successfully confirmed Beachcomber Main Lode 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 are the focus of the current RC drilling program.

On the back of these results, BPM has commenced a follow-up RC drilling program at Beachcomber. The program comprises of 45-holes for approximately 7,500m and is designed to test several targets across the broader Beachcomber Prospect including:

- Down dip and strike extensions of the Beachcomber Main Lode
- Several exciting soil sample anomalies generated from the soil survey completed in December 2025.

Beachcomber Soil Sampling Results and Current RC Drill Testing

RC drilling is underway across the 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, with a view that further Beachcomber-style high-grade mineralised veins may exist that have potentially been overlooked by previous explorers.

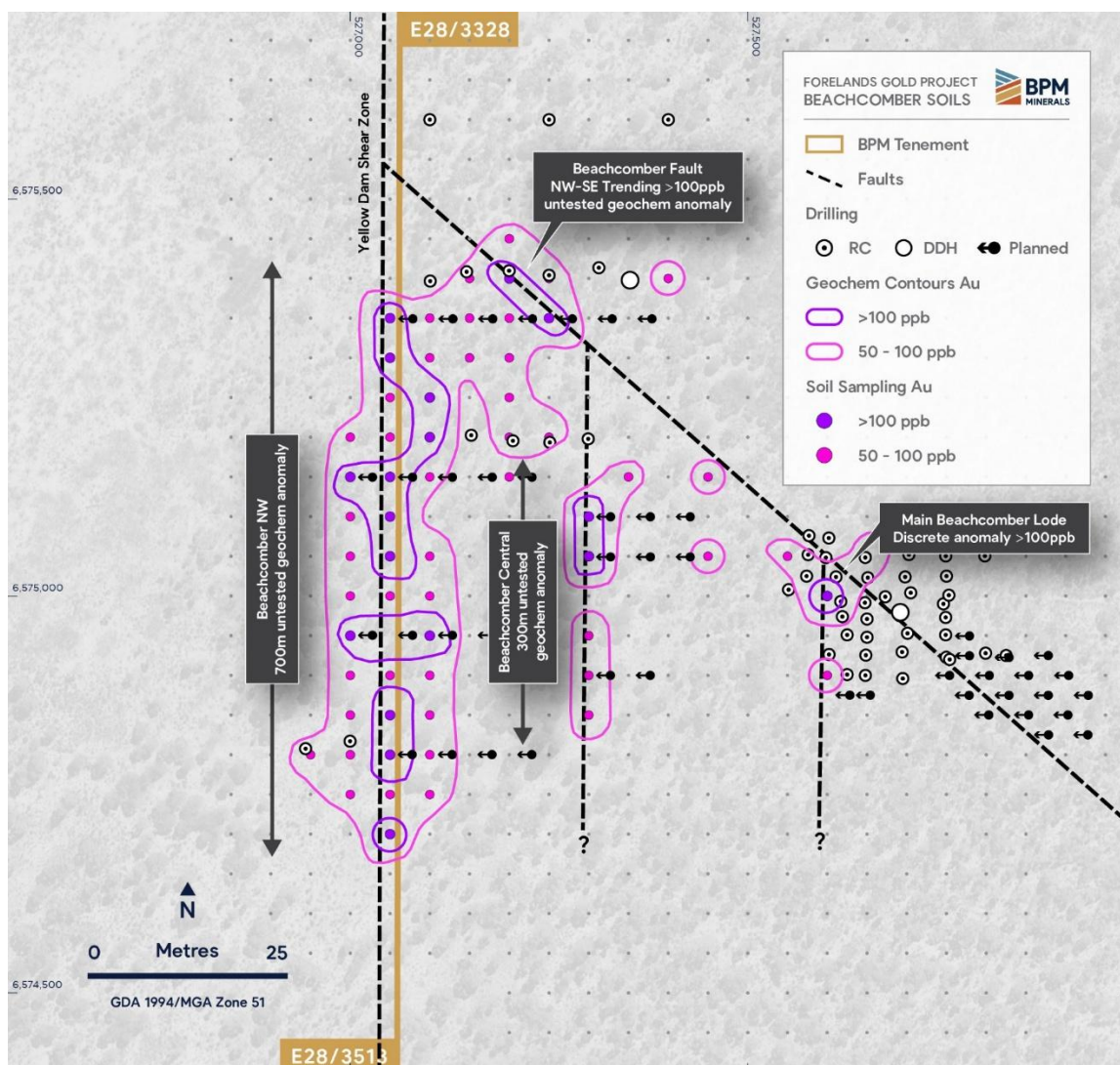


Figure 3 - Beachcomber Soil Anomalies with planned RC drill traverses

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 re the focus of the current RC drill program. The four anomalies are described as follows:

- **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.
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- **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 retuning 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 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.

Drilling is expected to be completed over the coming week with assay results reported to the ASX and shareholders May/June 2026.

Bonnie & Clyde - Tenure Granted, Exploration Underway and Tropicana Potential Underlined

The key Bonnie & Clyde tenement, E28/3543 was granted during the quarter, 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 shareholders and the ASX in May/June 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 was recently completed with members of Upurli Upurli Nguratja Aboriginal Corporation (UUNAC), with the final report allowing for drilling activities expected to be received in May 2026.

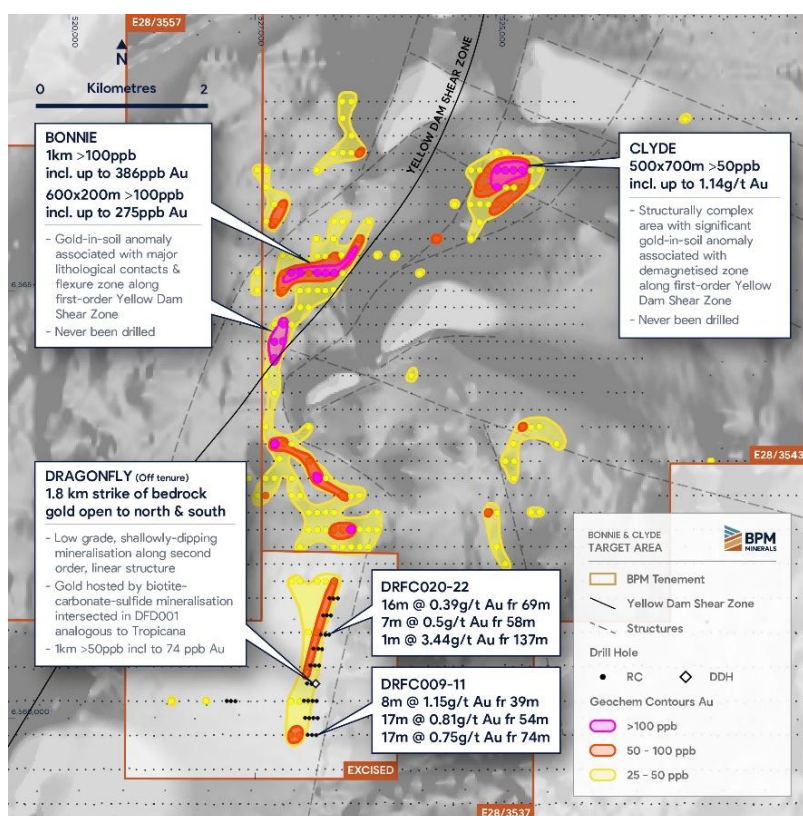


Figure 4 - Bonnie & Clyde gold-in-soil anomalies over magnetics, along strike of historical Dragonfly prospect drilled by AGA in 2009.

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 is 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 Bonnie & Clyde is exhibiting the signature of a major gold system with potential to host significant gold deposits.

DURACK REE-TI-ZR PROJECT (WESTERN AUSTRALIA)

At Durack, located in the East Kimberley region of Western Australia, BPM continued to progress access and heritage agreements to advance the project toward drill-ready status.

Negotiations with the Kimberley Land Council to secure a heritage access agreement with the relevant Native Title groups continued during the quarter, with completion targeted for H1 2026. The access agreement with the Australian Wildlife Conservancy executed during the prior quarter remains in place.

Tenement applications comprising the Durack Project continued to progress toward grant.

SANTY CU-AU PROJECT (WESTERN AUSTRALIA)

No on-ground exploration activities were undertaken at Santy during the March quarter. The project was relinquished during the quarter to allow the company to focus on other projects within its portfolio.

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)-*

CORPORATE**Strategic bought deal placement**

During the quarter, BPM completed a strategic bought deal placement raising A\$3.5 million (before costs). The placement was strongly supported by a combination of new institutional and existing sophisticated investors, reflecting growing market recognition of the Forelands Gold Project's exploration potential.

Funds raised will be applied to:

- An expanded RC and aircore drilling program across the Forelands Gold Project, including follow-up drilling at Beachcomber and first-pass drilling at regional prospects.
- Ongoing geochemical surveys, structural interpretation and target generation across the Forelands belt.
- General working capital.

The completion of the placement leaves BPM in a strong cash position to fund a significant and sustained drilling effort across the Forelands Gold Project throughout 2026, supporting the Company's objective of resource growth at Beachcomber and new discovery along the broader mineralised corridor.

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$664K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$50,311 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$7.9M at 31 March 2026.

- END -

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

For further information contact:

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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.

2026 MARCH QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
23/01/2026	High Grade Gold Intersected at Beachcomber
4/02/2026	Soil Sampling Defines Multiple Drill Targets at Beachcomber
11/02/2026	Key Bonnie & Clyde Tenement Granted
4/03/2026	Investor Presentation
10/03/2026	Exploration Update - Forelands Gold Project WA
26/03/2026	Beachcomber Drilling Underway

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.



APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
Forelands E28/3328 E28/3513	WA	100 (Option) 100 (Option)	Early Bird Metals Pty Ltd Luke Blais & Ross Chandler
E28/3537 (app) E28/3538 (app) E28/3539 E28/3543 E28/3544 (app) E28/3557 (app)		100	BPM Minerals Ltd
Durack Project E80/5944 (app) E80/5945 (app)		100 (Option)	Beau Resources Pty Ltd
E80/6057 (app)		100 (Option)	Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Tenements E70/5732, E59/2407, E59/2437, E59/2702 and E59/2703 (The Santy Project) were relinquished during the quarter.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT FOR THE QUARTER

Project	Cash Expenditure \$'000
Forelands Gold Project	541
Durack REE/Ti/Zr Project	123
Other Projects	-
Total	664

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BPM MINERALS LIMITED

ABN

60 644 263 516

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(495)	(775)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(174)	(454)
	(e) administration and corporate costs	(167)	(546)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	32
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(820)	(1,745)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(169)	(417)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	600

	(c) property, plant and equipment	-	-
	(d) investments	-	1,074
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(169)	1,257

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	33	33
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(228)	(429)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease payments	(8)	(24)
3.10	Net cash from / (used in) financing activities	3,297	6,580

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,614	1,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(820)	(1,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	1,257
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,297	6,580
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,922	7,922

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,922	5,614
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,922	5,614

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(820)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(169)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(989)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,922
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,922
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.01

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2026

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.