

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2025

22nd October 2025

This report summarises the exploration, project-generation and corporate activities of **BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') for the September-2025 quarter.

During the quarter BPM advanced due-diligence and transaction work that led to the **Forelands Gold Project acquisition** and the **divestment of the Claw Gold Project to Capricorn Metals** (ASX: CMM).

QUARTER HIGHLIGHTS

- **Forelands Gold Project acquired.** BPM entered an exclusive option agreement to acquire the ~630 km² Forelands Gold Project on the Yilgarn Craton-Albany Fraser Orogen margin, an analogous setting to the >8 Moz Tropicana camp. Key historical intercepts include 3 m @ 65.8 g/t Au, 9.7 m @ 4.5 g/t Au (incl. 0.5 m @ 66.5 g/t) and 3 m @ 13.5 g/t Au.
- **Heritage Agreement executed at Forelands; drilling approvals in place.** A Heritage Agreement with Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) is now in place; a Q4-2025 heritage survey is being scheduled. Department of Mines, Industry Regulation and Safety (DMIRS) Program of Work (PoW) is approved for an ~3,000 m (~25-hole) RC program at Beachcomber, to commence immediately after the survey.
- **Claw Gold Project divested.** Binding agreement to sell Claw to Capricorn Metals for A\$1.5 m upfront (A\$100k deposit; A\$500k cash at completion; A\$900k in cash or CMM shares at Capricorn's election) plus up to A\$1.5 m in contingent milestone payments (resource and development milestones).
- **Cash.** Cash as of the 30 September 2025 was A\$2.91 m. During the quarter, BPM realised A\$1.06 m from the sale of CMM shares, strengthening liquidity ahead of Forelands drilling.

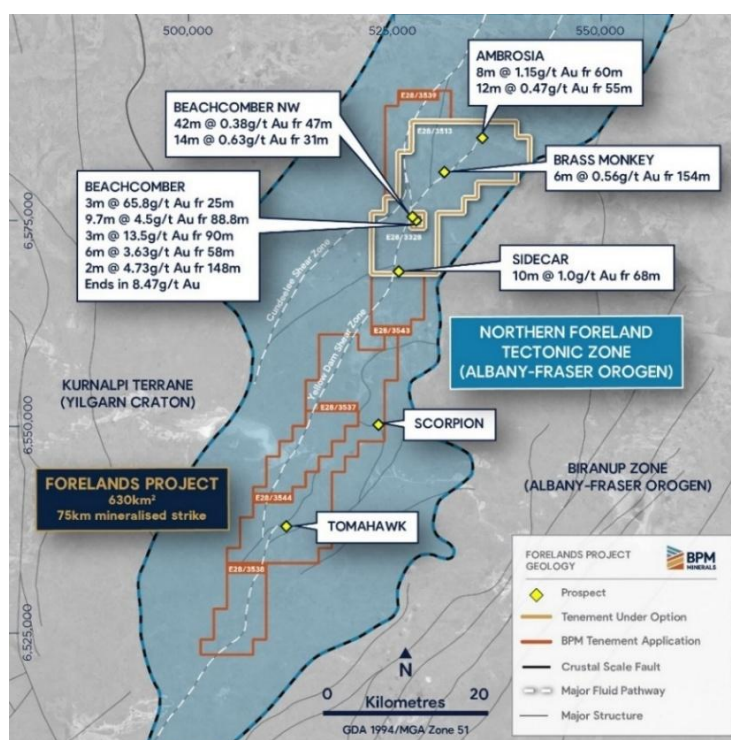


Fig. 1 - Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

THE FORELANDS GOLD PROJECT (WESTERN AUSTRALIA)

Acquisition overview and strategy

On 7 July 2025, BPM signed exclusive option agreements to acquire E28/3328 (via 100% of Early Bird Metals Pty Ltd) and E28/3513, together forming the Forelands Gold Project (~630 km²). The district-scale, consolidated landholding lies ~150 km east of Kalgoorlie and straddles the Trans-Access Road, providing excellent access and proximity to multiple operating mills—supporting optional toll-treatment pathways for early ounces. The Project targets high-grade, near-surface gold within an under-explored corridor that is tectonically analogous to Tropicana. Project vendors Dr Ross Chandler and Luke Blais have joined BPM as Technical Advisor and Exploration Manager, respectively, bringing a discovery track record that includes the AMEC 2023 Prospector Award (Yin REE discovery).

Project snapshot and prospectivity

Historic RC/diamond drilling has confirmed bonanza-grade intercepts at Beachcomber, including 3 m @ 65.8 g/t Au from 25 m (ZSAC0087), 9.7 m @ 4.5 g/t Au from 88.8 m incl. 0.5 m @ 66.5 g/t (BCD001), 3 m @ 13.5 g/t Au from 90 m (BCRC008) and 2 m @ 4.73 g/t Au to EOH (BCRC035; hole ended in 8.47 g/t). Beachcomber hosts stacked, high-grade quartz lodes that remain open in all directions and represent a near-term resource-conversion opportunity on granted tenure. Additional prospects include Northwest Beachcomber (e.g., 42 m @ 0.38 g/t Au, 14 m @ 0.63 g/t Au), Ambrosia (8 m @ 1.15 g/t Au) and Sidecar (10 m @ 1.0 g/t Au). Regionally, >75 km of mineralised structures are mapped across the package, with >40 drillholes on tenure recording >1 g/t Au in basement, and numerous untested auger/aircore/geophysical targets—particularly along the Yellow Dam Shear Zone and splays from the Cundeelee Fault, interpreted as major fluid pathways.

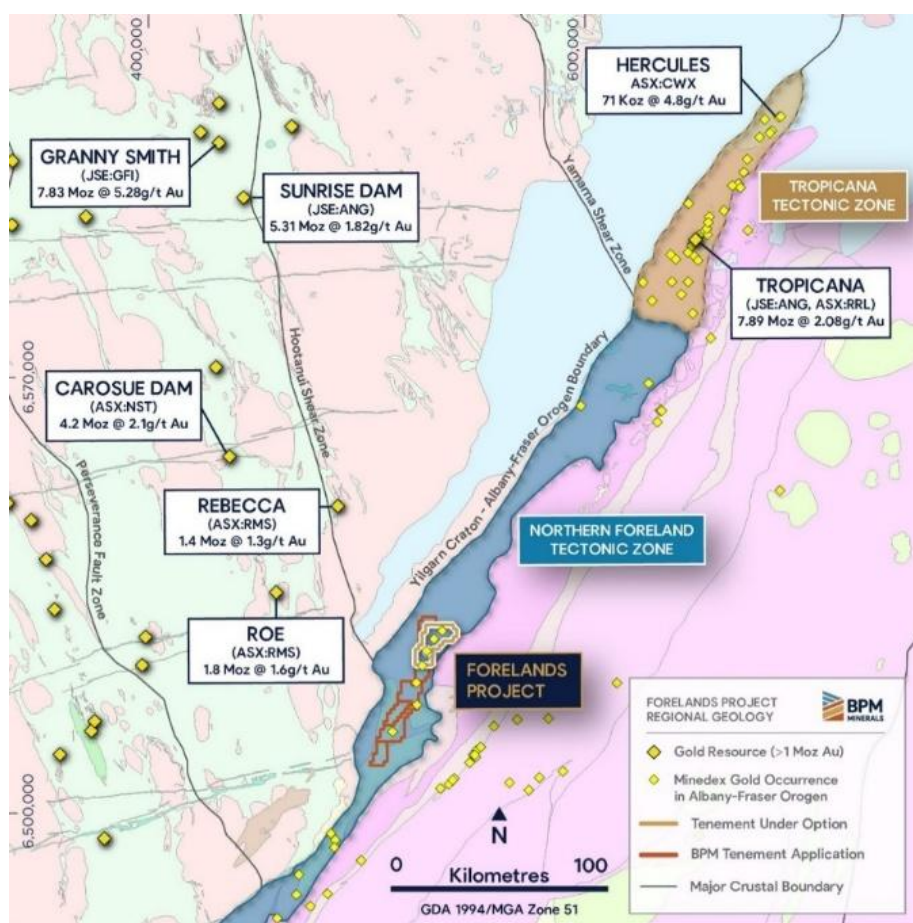


Fig. 2 - Forelands Gold Project Regional Geology and Major Gold Projects

Approvals, next steps and option terms

During the quarter BPM executed a Heritage Agreement with UUNAC, scheduled a Q4-2025 heritage survey, and secured DMIRS PoW approval for an initial ~3,000 m (~25-hole) RC program at Beachcomber, to commence immediately after the survey. A project-wide technical review (including geophysics and structural targeting) is underway to refine both resource-growth and greenfields drill priorities. Under the 12-month option (triggered by drilling approvals or 6-months post-execution), consideration includes an A\$120k option fee, A\$30k cash on exercise, 13.34 m BPM shares, and 7.0 m performance rights (two resource-milestone tranches), plus a 1.5% GSR royalty over the core tenements and a 1% GSR over defined additional tenure; standard regulatory/shareholder approvals and third-party consents apply.

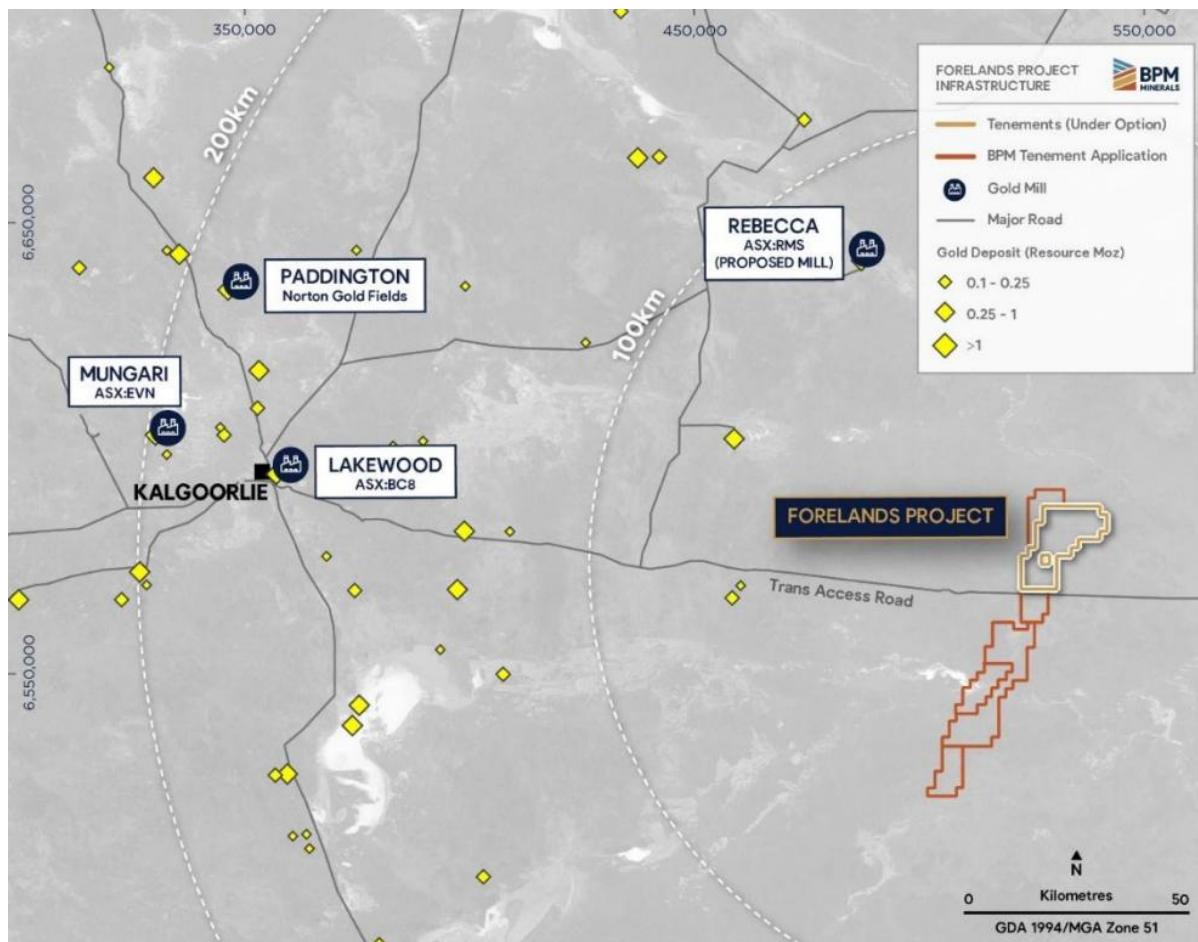


Fig. 3 - Forelands Project location with nearby active and proposed gold mills

THE CLAW GOLD PROJECT (DIVESTED)

Transaction summary and rationale

On 9 July 2025, BPM executed a binding sale agreement to divest Claw to Capricorn Metals (ASX:CMM) for A\$1.5 m upfront—A\$100k deposit on signing, A\$500k cash at completion, and A\$900k in cash or CMM shares at Capricorn's election—plus up to A\$1.5 m in contingent milestone payments (A\$750k on a >75 koz JORC resource and A\$750k upon a CMM mining decision). The divestment monetises BPM's work on the Louie-Chickie shear (including multiple gold-anomalous zones from the Phase-4 AC program) and recycles capital into Forelands while preserving upside via milestones.

Balance-sheet and strategic impact

During the quarter, BPM sold its CMM shares for proceeds of A\$1.06 m, further strengthening liquidity for near-term drilling at Forelands. The transaction focuses the portfolio on a district-scale gold growth opportunity in a tier-1 jurisdiction, with a clear pathway to resource definition at Beachcomber and systematic testing of regional targets along the >75 km mineralised corridor.

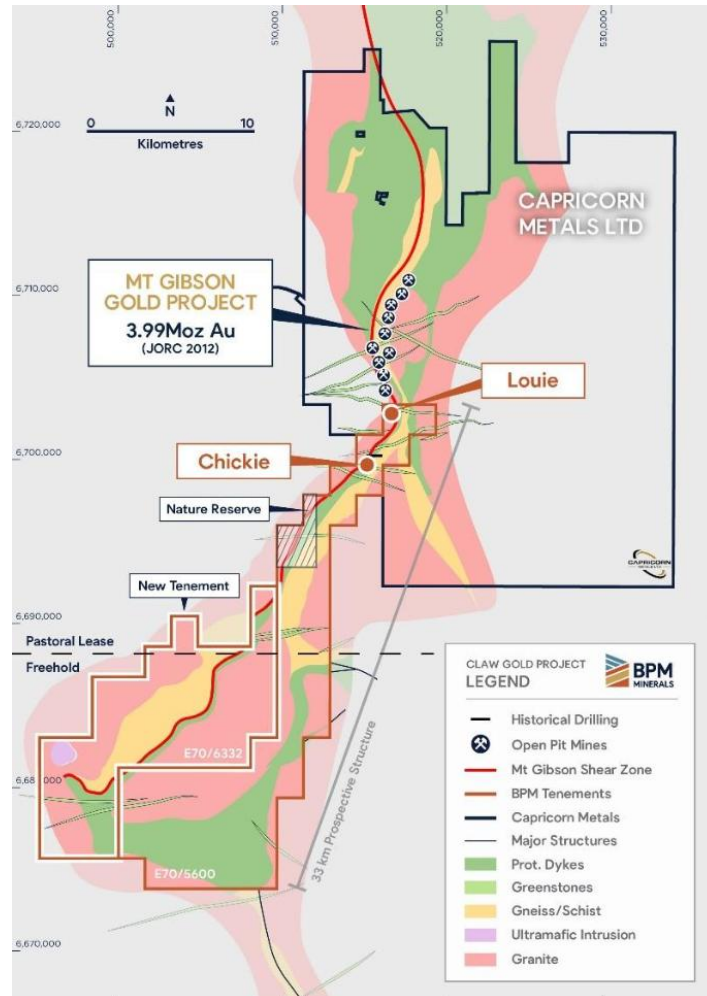


Fig. 4 - Claw Gold Project

DURACK REE-TI-ZR PROJECT (WESTERN AUSTRALIA)

BPM continued to progress tenement applications and option arrangements at Durack. A reconnaissance trip was undertaken during the quarter with ~100 rock chip sample collected which are due to be reported in Q4 2025 upon receipt of the assay results. In addition, access agreements were finalised with the relevant pastoral lease holders. The company is continuing to advance heritage agreements with the KLC and ultimately assess the opportunity to exercise the option to acquire the project.

SANTY CU-AU PROJECT (WESTERN AUSTRALIA)

No on-ground exploration activities were undertaken at Santy during the September quarter. The project remains a strategic part of the portfolio and will be advanced as priorities and budgets allow.

CORPORATE

- 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 A\$226K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$65K for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of A\$2.91m at 30 September 2025.

- 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. The information in the market announcement is an accurate representation of the available data.

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.

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.

2025 SEPTEMBER 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
7-Jul-25	Acquisition of High-Grade Forelands Gold Project (WA)
9-July-25	Sale of Claw Gold Project to Capricorn Metals
15-Sept-25	Heritage Agreement Executed at Forelands Gold Project

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based precious, base 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

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
Santy Project			
E59/2407	WA	100	Santy Gold Pty. Ltd.
E59/2437			
E70/5732			
E59/2702			
E59/2703			
Forelands			
E28/3328	WA	100 (Option)	Early Bird Metals Pty Ltd
E28/3513		100 (Option)	Luke Blais & Ross Chandler
E28/3537		100	BPM Minerals Ltd
E28/3538			
E28/3539			
E28/3543			
E28/3544			
E28/3557			
Durack Project			
E80/5944	WA	100 (Option)	Beau Resources Pty Ltd
E80/5945		100 (Option)	Peter Catoi & Deanne Brosnan
E80/6057			

Mining tenements acquired during the quarter and their location

Option Agreement over E28/3328 and E28/3513 and BPM tenement applications E28/3537, E28/3538, E28/3539, E28/3543, E28/3544 and E28/3557 - 150km East of Kalgoorlie (WA)

Mining tenements disposed of during the quarter and their location

Claw Minerals Pty Ltd - E70/5600, E70/6332 and E70/6686 sold to Capricorn Metals Ltd.

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
Durack REE-Ti-Zr Project	37
Santy Gold Project	8
Forelands Gold Project	180
Claw Gold Project	-
Other Projects	-
Total	226

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")

30 September 2025

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	(95)	(95)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(133)	(133)
	(e) administration and corporate costs	(201)	(201)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (IPO fees)	-	-
1.9	Net cash from / (used in) operating activities	(422)	(422)
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	(131)	(131)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	600	600

	(c) property, plant and equipment	-	-
	(d) investments	1,045	1,045
	(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	1,514	1,514

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 - operating lease payments	(8)	(8)
3.10	Net cash from / (used in) financing activities	(8)	(8)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,830	1,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,514	1,514
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,914	2,914

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	2,914	1,830
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)	2,914	1,830

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	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance 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		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(422)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(553)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,914
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,914
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
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		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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: 22 October 2025

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.