BPM Minerals Limited

ABN 60 644 263 516

Annual Report - 30 June 2026

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
Registered office	Level 2 10 Outram Street West Perth WA 6005 Ph: +61 8 6149 7177 Email: contact@bpmminerals.com Web: www.bpmminerals.com
Share registry	Automic Registry Services Level 5, 191 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
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000
Securities exchange listing	Australian Securities Exchange (ASX code: BPM, BPMOB)
ACN	644 263 516

To our Shareholders,

The year ended 30 June 2026 was a defining period for BPM Minerals, as the Company reshaped its portfolio around the Forelands Gold Project and delivered substantial progress at the high-grade Beachcomber Prospect. BPM enters the new financial year with a clear strategy, a strong pipeline of drill targets and the funding required to advance them.

Early in the financial year, the Company secured an exclusive option over Forelands, located approximately 150 kilometres east of Kalgoorlie in Western Australia. The Project comprises approximately 630km2 of tenure covering more than 75 kilometres of prospective strike along the Yilgarn Craton-Albany Fraser Orogen margin. A Heritage Agreement with the Upurli Upurli Nguratja Aboriginal Corporation and the necessary approvals enabled BPM to move quickly into systematic field exploration.

The Company completed a maiden 3,180-metre reverse circulation drilling program at Beachcomber in December 2025, followed by a 7,426-metre, 46-hole program during the second half of the year. The programs returned high-grade gold results, extended the Main Lode to more than 300 metres of strike and approximately 250 metres vertical depth, and identified additional mineralised lodes at Beachcomber North-West, Central and Fault. Mineralisation remains open and the work completed has established a strong foundation for resource definition drilling. Regional soil sampling and geophysical work also advanced a broader pipeline of targets, including the significant Bonnie & Clyde gold-in-soil anomaly.

The sale of the Claw Gold Project to Capricorn Metals Ltd for consideration of up to A$3.0 million realised value from the Company's earlier exploration work and allowed BPM to focus its resources on Forelands. The Company also completed two A$3.5 million placements, supported by new and existing professional, sophisticated and institutional investors. BPM finished the year well funded, with cash of approximately A$6.6 million at 30 June 2026.

Subsequent to year end, the Company committed to and commenced the largest exploration program in its history - a 20,000-metre reverse circulation drilling campaign across Forelands. Approximately 10,000 metres of infill and extensional drilling at Beachcomber is designed to support a maiden JORC-compliant Mineral Resource Estimate, with approximately 10,000 metres of maiden drilling at Bonnie & Clyde to follow. This next phase provides BPM with multiple opportunities to demonstrate the scale of the Forelands gold system.

On behalf of the Board, it is my privilege to present the 2026 Annual Report for BPM Minerals Limited. I thank our shareholders for their continued support, our team for its commitment throughout an active year, and the Upurli Upurli Nguratja Aboriginal Corporation and other stakeholders who supported our work. The Board believes BPM is well positioned to build on the progress achieved and looks forward to reporting the results of the expanded exploration program.

Yours sincerely,

Mr Paul Lloyd
Non-Executive Chairman

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as 'BPM', 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 year ended 30 June 2026.

Information on Directors

Name:	**Paul Lloyd**
Title:	Non-Executive Chairman - appointed 5 October 2020 (length of service 6 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Paul Lloyd is a Chartered Accountant with over 30 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Prairie Lithium Limited (ASX: PL9, formerly Arizona Lithium Limited) – since September 2018, Diablo Resources Limited (ASX:DBO) – since April 2021, Lord Resources Limited (ASX:LRD) – since February 2021
Former directorships (last 3 years):	None
Interests in shares:	2,716,667
Interests in options:	1,929,167
Interests in rights:	2,000,000

Name:	**Emmanuel Correia**
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 6 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 30 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. Mr. Correia is an experienced public company Director and prior to establishing Peloton Capital in 2011, he was a co-founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small to mid-cap market in Australia. Mr Correia provides corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, IPOs, project and company valuations. Mr Correia also holds a number of public company directorships. Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.
Other current directorships:	Top End Energy Limited (ASX:TEE) - since May 2021
Former directorships (last 3 years):	Pantera Minerals Limited (ASX: PFE) - December 2020 to 20 March 2024; Helix Resources Limited (ASX:HLX) - November 2023 to 12 February 2025
Interests in shares:	2,416,667
Interests in options:	1,416,667
Interests in rights:	1,500,000

Name:	**Greg Smith**
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 6 years)
Qualifications:	BSc, MAusIMM
Experience and expertise:	Mr Greg Smith holds over 47 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA. Mr Smith previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Diablo Resources Limited (ASX: DBO) - since April 2021
Former directorships (last 3 years):	None
Interests in shares:	1,450,000
Interests in options:	1,050,000
Interests in rights:	1,500,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Ben Donovan (appointed 4 March 2022) B.Comm (Hons)

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Paul Lloyd	6	7
Emmanuel Correia	7	7
Greg Smith	7	7

Held represents the number of meetings held during the time the Director held office.

Principal activities

The principal activity of the Group is to explore and develop mineral projects, with a focus on its Western Australian based gold and nickel projects.

Review of operations

The loss for the Group after providing for income tax amounted to $4,348,660 (30 June 2025: $3,359,295).

The following is a summary of the activities of the Group for the year ended 30 June 2026. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the year.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

The 2026 financial year was a transformational one for BPM. The Company completed the transition to a single-asset, gold-focused explorer, divesting the Claw Gold Project, relinquishing the Santy Gold Project, withdrawing from the Durack Project option and concentrating its technical and financial resources on the Forelands Gold Project in the Eastern Goldfields of Western Australia. Over the course of the year BPM drilled two reverse circulation (RC) programs at the Beachcomber Prospect for a combined 70 holes and 10,606 metres, transforming Beachcomber from three historical drill fencelines into a large gold system comprising multiple mineralised lodes, and advanced the untested ~6km Bonnie & Clyde gold-in-soil anomaly to drill readiness. The Company raised $7.0 million (before costs) across two placements during the year and finished the year with approximately $6.6 million in cash and a fully funded 20,000m drilling campaign underway.

PROJECTS OVERVIEW

The Forelands Gold Project

On 7 July 2025 the Company announced that it had entered into exclusive option agreements to acquire the Forelands Gold Project[1]. The Project is a district-scale, consolidated landholding of approximately 630km² located ~150km east of Kalgoorlie in Western Australia, on the margin of the Yilgarn Craton and the Albany Fraser Orogen. The core tenements comprise E28/3328 (held via 100% of Early Bird Metals Pty Ltd) and E28/3513, together with a package of BPM tenement applications covering the balance of the mineralised corridor.

Consideration under the option agreements comprised a non-refundable option fee of $120,000, a further $30,000 in cash on exercise, the issue of 13,340,000 BPM shares and 7,000,000 performance rights (in two resource-milestone tranches), together with a 1.5% Gross Smelter Royalty over the core tenements and a 1% Gross Smelter Royalty over defined additional tenure. Exercise of the options remains subject to standard regulatory and shareholder approvals and third-party consents. Importantly, the option structure permits BPM to undertake exploration activities across the Project prior to any decision to exercise, allowing the Company to test the geological potential of the ground before committing further capital.

During the reporting period the tenement position advanced materially. E28/3513 was granted in the first half of the year, opening the Sidecar, Ambrosia and Brass Monkey prospects to on-ground exploration, and the key Bonnie & Clyde tenement E28/3543 was granted in February 2026[2], unlocking the Company's highest-priority regional target. E28/3539 is also granted, with applications E28/3537, E28/3538, E28/3544, E28/3557 and E28/3607continuing to progress toward grant at the date of this report.

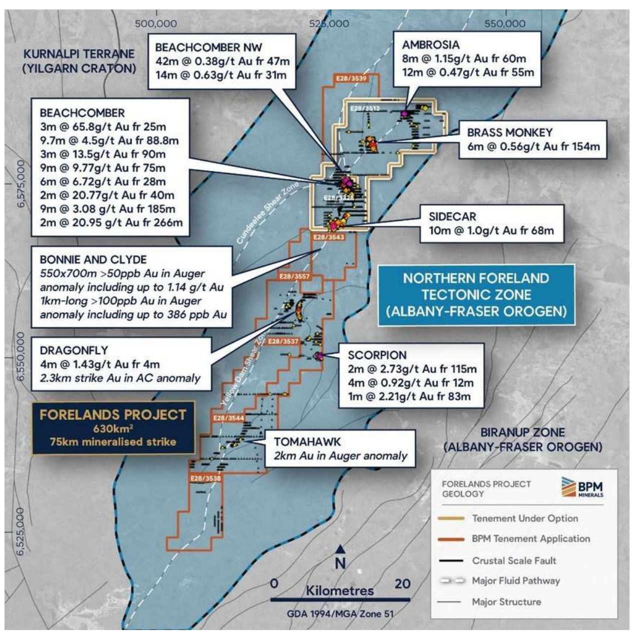

Fig. 1 – Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75km mineralised corridor

[1] *BPM ASX Announcement – Acquisition of High-Grade Forelands Gold Project (WA) – 7 July 2025*
[2] *BPM ASX Announcement – Key Bonnie & Clyde Tenement Granted – 11 February 2026*

Forelands Project geology and mineralisation
The Forelands Project overlies the Northern Foreland of the Albany Fraser Orogen. The Northern Foreland is dominated by quartzofeldspathic orthogneisses and represents the reworked margin of the Archean Yilgarn Craton, which has undergone high-grade metamorphism during the Albany Fraser Orogeny. The crustal-scale Cundeelee Fault, a major east-dipping structure, transects the Project area and juxtaposes the high-grade rocks of the Northern Foreland over the lower-grade metamorphic rocks of the Kurnapli Terrane. A splay of the Cundeelee Fault – the Yellow Dam Shear Zone – displays a close spatial relationship to gold mineralisation across more than 75km of strike within the Project and is interpreted as a first-order regional fluid conduit. It remains the principal focus of the Company's exploration effort.

The Northern Foreland gneisses are of the same age, have experienced very similar geological histories, and occupy an analogous tectonic setting to the Tropicana Zone, which hosts the 7.89 Moz Au Tropicana deposit located approximately 220km to the north-east[3]. Mineralisation at both Forelands and Tropicana occurs near the intersection of major terrane-bounding structures of the Yilgarn (the Hootanui and Yamarna shear zones) with the Yilgarn–Albany Fraser boundary, implying that the interplay of these long-lived structures may exert a regional control on the localisation of gold.

Gold mineralisation at Forelands is interpreted as hypozonal orogenic mineralisation, consistent with Tropicana and other deposits within the Tropicana Zone (for example the 71koz @ 4.8 g/t Au Hercules deposit)[4]. Drilling completed during the year confirmed that mineralisation at the Beachcomber Main Lode is hosted within stacked, parallel quartz veins in quartz-feldspar ± biotite gneiss, with coarse visible gold observed in drill chips. The vein system strikes broadly north-south, dips moderately east and contains a well-defined, southerly plunging high-grade shoot. Elsewhere across the Beachcomber Prospect, mineralisation at the North-West and Fault lodes is associated with a broader shear zone interpreted as the Yellow Dam Shear Zone itself, producing wider, lower-grade intersections, while Beachcomber Central more closely resembles the narrow, high-grade style of the Main Lode. Although the styles differ, the lodes are interpreted to form part of a single large gold system associated with the Yellow Dam Shear Zone.

Beachcomber

Maiden RC drilling program
Beachcomber is the most advanced prospect within the Forelands Project and was the Company's primary focus during the year. Prior to BPM's involvement the prospect had been tested by only three RC fencelines, drilled by AngloGold Ashanti between 2006 and 2008, and had not been drilled for more than 15 years.

Following execution of a Heritage Agreement with the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) in September 2025[5], the completion of heritage surveys over priority target areas, and approval of a Programme of Work by the Department of Mines, Industry Regulation and Safety, the Company completed its maiden RC drilling program at Beachcomber in December 2025. The program comprised 24 holes for 3,180 metres, designed to confirm and extend the historical high-grade mineralisation at the Beachcomber Main Lode.

Assay results were received and reported in January 2026[6]. Significant intercepts included:

- FLRC007 – **9m @ 7.77 g/t Au** from 75m, including **2m @ 21.73 g/t Au** from 75m and **1m @ 23.39 g/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

[3] *Regis Resources Ltd – Annual Mineral Resource, Ore Reserves and Exploration Update – ASX announcement, 17 June 2024*
[4] *Carawine Resources Ltd – High Grade Gold Mineral Resource for Hercules – ASX announcement, 19 October 2022*
[5] *BPM ASX Announcement – Heritage Agreement Executed at Forelands Gold Project – 15 September 2025*
[6] *BPM ASX Announcement – High-Grade Gold Intersected at Beachcomber – 23 January 2026*

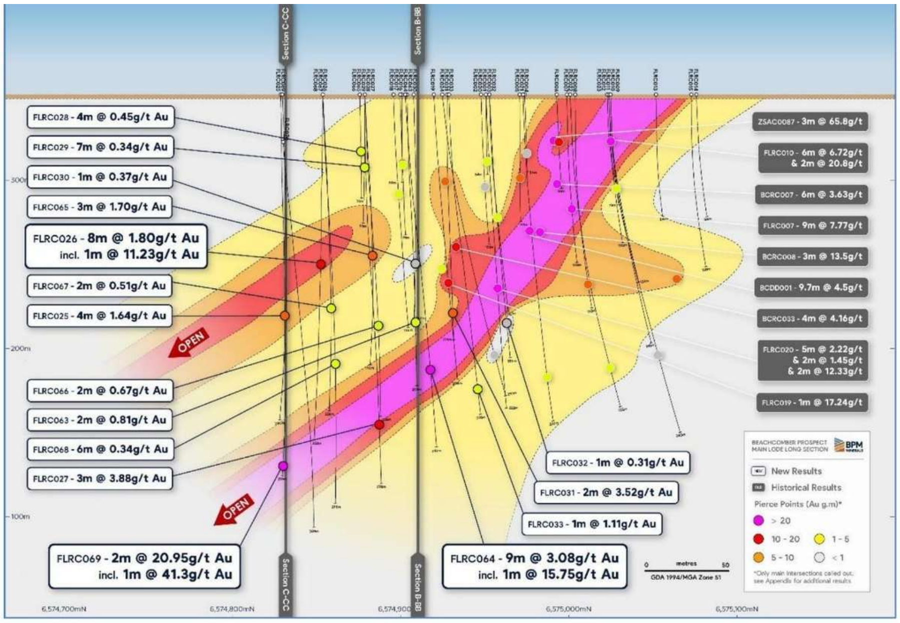

Fig. 2 – Beachcomber Main Lode long section showing the high-grade, south-plunging shoot, open to the south and at depth

These results are additional to the high-grade historical intercepts at Beachcomber drilled by AngloGold Ashanti, which include 3m @ 65.8 g/t Au from 25m (ZSAC0087), 9.7m @ 4.5 g/t Au from 88.8m including 0.5m @ 66.5 g/t Au from 89.3m with visible gold (BCD001), 3m @ 13.5 g/t Au from 90m (BCRC008), 6m @ 3.63 g/t Au from 58m (BCRC007) and 2m @ 4.73 g/t Au from 148m to end of hole (BCRC035, which ended in 8.47 g/t Au).

The maiden program confirmed Beachcomber Main Lode as a coherent high-grade gold system, with mineralisation intersected consistently over approximately 180m of strike and 200m down dip, and identified a discrete, southerly plunging high-grade shoot characterised by repeated intersections above 10 g/t Au over multiple-metre widths within a broader mineralised envelope. Mineralisation remained open to the south and at depth at the conclusion of the program.

Soil geochemistry and target generation

In parallel with the maiden drilling program, the Company undertook a systematic ultrafine fraction (UFF) soil sampling campaign across the Project. At Beachcomber, 856 soil samples were collected on a 50m x 50m grid in late 2025, designed to identify additional Beachcomber-style high-grade veins that may have been overlooked by previous explorers. Results were reported in February 2026[7]. The technique proved highly effective: the Beachcomber Main Lode returned a discrete surface anomaly coincident with the surface projection of the mineralised lode intersected over 180m of strike in RC drilling, validating UFF soil sampling as a primary targeting tool along the Yellow Dam corridor.

The program defined four coherent anomalies considered prospective for Beachcomber-style mineralisation:

- Beachcomber Main Lode – a discrete anomaly with a peak value of 105 ppb Au, coincident with the known mineralised lode and interpreted as a second-order thrust of the Yellow Dam Shear Zone
- Beachcomber North-West – a 700m-long, north-south striking coherent >100 ppb Au anomaly with values up to 226 ppb Au, spatially associated with the Yellow Dam Shear Zone. Historical AngloGold Ashanti drilling on one traverse into the northern extent returned **42m @ 0.38 g/t Au** from 47m (BCRC019) and **14m @ 0.63 g/t Au** from 31m (BCRC016), but the peak of the newly defined anomaly remained untested
- Beachcomber Central – a 300m-long, north-south striking coherent anomaly with values up to 128 ppb Au and a footprint exceeding that of the Main Lode, never previously tested by RC or diamond drilling
- Beachcomber Fault – a 200m-long, north-west/south-east striking coherent anomaly with values up to 142 ppb Au at the intersection of the Yellow Dam Shear Zone and a regional NW-SE fault first identified in Dr Barry Murphy's structural review, also untested

A broader regional program of 1,742 soil samples was also completed across the Sidecar, Ambrosia, Brass Monkey and Beachcomber areas, with results received during the March 2026 quarter. This work refined the known geochemical anomalies and generated multiple

[7] *BPM ASX Announcement – Soil Sampling Defines Multiple Drill Targets at Beachcomber – 4 February 2026*

new drill targets for follow-up. Separately, a project-wide review of historical exploration and structural interpretation was completed and reported in November 2025[8], which highlighted the scale of the gold footprint across the Project and identified eight priority structural targets along the Yellow Dam and Cundeelee corridors.

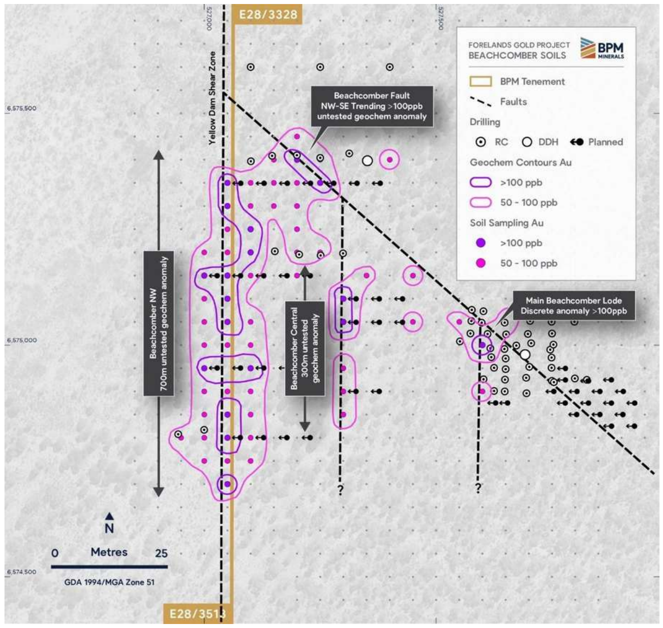

Fig. 3 – Beachcomber soil anomalies with RC drill traverses

Phase 2 RC drilling program

On the strength of the maiden drilling and soil sampling results, the Company mobilised a rig to Beachcomber and commenced a follow-up RC drilling program in late March 2026[9]. The planned 45-hole, 7,500m program was completed in April 2026 with 46 holes drilled for 7,426 metres[10], on schedule and on budget notwithstanding state-wide diesel shortages and cyclone-related disruptions during the period. The program comprised 17 holes for 3,652m testing the down-dip and down-plunge extensions of the Beachcomber Main Lode, and 29 holes for 3,774m providing first-pass testing of the three untested soil anomalies at Beachcomber North-West, Central and Fault.

Assay results from the Main Lode extension drilling were reported in June 2026[11]. Key intercepts included:

- FLRC069 – **2m @ 20.95 g/t Au** from 266m, including **1m @ 41.30 g/t Au** from 266m
- FLRC064 – **9m @ 3.08 g/t Au** from 185m, including **1m @ 15.75 g/t Au** from 189m
- FLRC026 – **8m @ 1.80 g/t Au** from 116m, including **1m @ 11.23 g/t Au** from 119m
- FLRC027 – **3m @ 3.88 g/t Au** from 227m and **1m @ 6.22 g/t Au** from 198m
- FLRC025 – **4m @ 1.64 g/t Au** from 155m
- FLRC031 – **2m @ 3.52 g/t Au** from 153m
- FLRC065 – **3m @ 1.70 g/t Au** from 111m

The drilling significantly extended the mineralised footprint of the Beachcomber Main Lode. Mineralisation has now been consistently intersected over 300m of strike and 250m of dip, and the high-grade southerly plunging shoot has been extended, with FLRC069 confirming the continuity of high-grade gold to approximately 250m vertical depth. Mineralisation remains open to the south and down dip.

[8] *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands – 17 November 2025*
[9] *BPM ASX Announcement – Beachcomber Drilling Underway – 26 March 2026*
[10] *BPM ASX Announcement – Drilling Complete at Beachcomber – Forelands Gold Project, WA – 7 May 2026*
[11] *BPM ASX Announcement – Beachcomber Extended with Further High-Grade Gold – Forelands Gold Project, WA – 15 June 2026*

Multiple new gold lodes discovered across the broader Beachcomber Prospect

Assay results from the remaining 29 RC holes drilled across the broader Beachcomber Prospect were reported later in June 2026[12]. Significant gold mineralisation was intersected at all three targeted soil anomalies, resulting in the discovery of new gold lodes at Beachcomber North-West, Beachcomber Central and Beachcomber Fault. Key intercepts included:

Beachcomber North-West

- FLRC036 – **15m @ 1.40 g/t Au** from 80m
- FLRC037 – **12m @ 1.37 g/t Au** from 114m, ending in mineralisation
- FLRC060 – **5m @ 3.94 g/t Au** from 121m, including **1m @ 16.89 g/t Au** from 121m
- FLRC043 – **3m @ 3.37 g/t Au** from 56m and **2m @ 2.75 g/t Au** from 104m

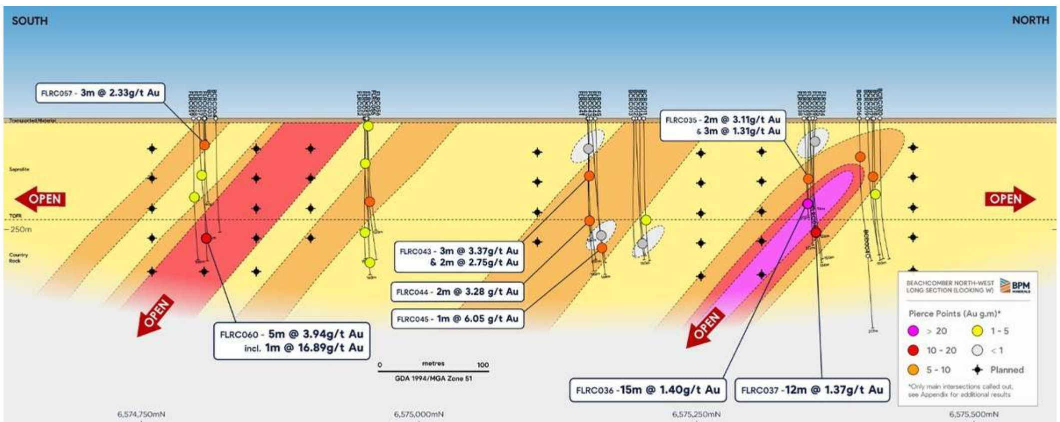

Fig. 4 – Beachcomber North-West Lode long section (looking west) – new lode discovered by first-pass RC drilling

Beachcomber Central

- FLRC062 – **1m @ 85.61 g/t Au** from 91m and **1m @ 8.13 g/t Au** from 65m
- FLRC049 – **6m @ 1.61 g/t Au** from 51m
- FLRC047 – **5m @ 1.07 g/t Au** from 96m

Beachcomber Fault

- FLRC040 – **9m @ 0.78 g/t Au** from 112m and **9m @ 0.75 g/t Au** from 149m
- FLRC039 – **5m @ 1.00 g/t Au** from 84m

The 1m @ 85.61 g/t Au intersected at Beachcomber Central in FLRC062 is the highest individual one-metre sample returned across the two RC programs completed by BPM to date. The discovery of mineralisation at all three targets on first-pass drilling provides strong validation of the UFF soil sampling method as a primary exploration targeting tool across the 75km Yellow Dam corridor, and confirms the broader Beachcomber Prospect as an emerging large gold system comprising multiple mineralised lodes. Mineralisation remains open at all three new lodes, with strike and dip extensions and the structural intersections between the various lodes all priority targets for further drill testing.

[12] *BPM ASX Announcement – Multiple Gold Lodes Discovered as Beachcomber Grows into a Major Gold System – Forelands Gold Project, WA – 22 June 2026*

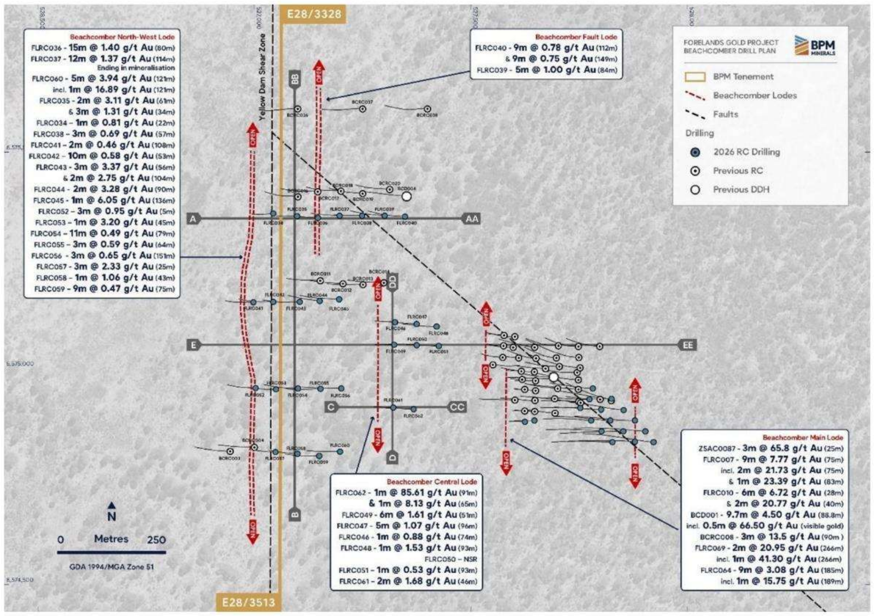

Fig. 5 – Beachcomber Prospect plan view – drilling results across multiple mineralised lodes

Bonnie & Clyde

Bonnie & Clyde is an untested, approximately 6km-long gold-in-soil anomaly associated with the first-order Yellow Dam Shear Zone. The anomaly, originally identified by regional auger sampling undertaken by FMG and never drill tested, contains several zones of coherent >100 ppb Au anomalism with individual values above 1 g/t Au. The Company regards it as one of the most compelling untested gold exploration targets in Western Australia.

The key tenement covering the anomaly, E28/3543, was granted in February 2026[13], allowing on-ground exploration to commence. During the balance of the year the Company completed the three critical workstreams required to bring the prospect to drill readiness:

- Soil sampling – an ultrafine fraction soil sampling program was undertaken across the Prospect on a 50m x 50m grid, with approximately 1,500 samples collected and submitted for assay by the end of the year. The results will define and prioritise targets for RC drill testing
- Airborne magnetic survey – a detailed 30m line-spaced airborne magnetic survey was flown over the Prospect, providing a high-quality dataset for geological and structural interpretation and for the optimisation of drill targeting
- Heritage survey – a heritage survey was completed with members of the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) across the key areas of the Prospect, clearing it for drilling activities

A Programme of Work for a 50-hole RC drilling program was submitted to the Department of Mines, Petroleum and Exploration (DMPE) during the year and remained under assessment at the end of the period. In addition, the Company was awarded a co-funded geophysics grant under the Western Australian Government's Exploration Incentive Scheme (EIS) for an Induced Polarisation survey across Bonnie & Clyde, designed to highlight zones of disseminated sulphides indicative of gold mineralisation, to be undertaken in the second half of calendar 2026.

A technical review of historical exploration at the Dragonfly Prospect, located immediately along strike to the south and drilled by AngloGold Ashanti in 2009, concluded that the geology and mineralisation style at Dragonfly is similar to that found at Tropicana, but that the zone lacked the structural complexity and lithological variability required to host a major gold deposit[14]. Bonnie & Clyde appears to possess both. Combined with the size, coherence and tenor of the surface geochemistry, and the documented Tropicana-style mineralisation immediately along strike, this underpins the Company's view that Bonnie & Clyde exhibits the signature of a major gold system with the potential to host a significant gold deposit.

[13] *BPM ASX Announcement – Key Bonnie & Clyde Tenement Granted – 11 February 2026*

[14] *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands – 17 November 2025*

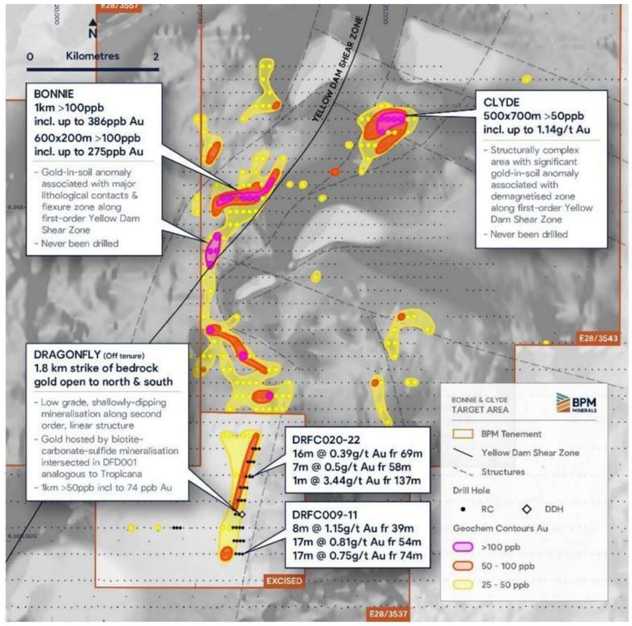

Fig. 6 – Bonnie & Clyde gold-in-soil anomalies over magnetics, along strike of the historical Dragonfly prospect drilled by AGA in 2009

Regional prospectivity

Beyond Beachcomber and Bonnie & Clyde, BPM's consolidated position covers more than 75km of strike along the Yellow Dam Shear Zone and associated splays of the Cundelee Fault. Bedrock gold mineralisation has been intersected at multiple regional prospects, including Ambrosia (8m @ 1.15 g/t Au from 60m, AMRC002), Sidecar (10m @ 1.0 g/t Au from 68m, SCRC011), Brass Monkey (6m @ 0.56 g/t Au from 154m, BMRC008) and Scorpion (2m @ 2.73 g/t Au). More than 40 historical drill holes across the tenure have recorded intersections above 1 g/t Au. These prospects remain open along strike and at depth and have seen limited follow-up since their initial drilling.

An airborne magnetic survey flown at 30m line spacing was completed during the year over the key prospects at Beachcomber, Bonnie & Clyde, Sidecar, Ambrosia and Brass Monkey. Together with the structural targeting work of Dr Barry Murphy and the expanding UFF soil geochemistry dataset, this provides the Company with a high-quality, project-wide framework for geological and structural interpretation, target generation and drill planning. Several coherent geochemical anomalies and structural corridors remain to be tested, particularly where shallow transported cover rendered the historical auger sampling of previous explorers ineffective.

Heritage, approvals and community engagement

The Heritage Agreement with UUNAC executed in September 2025 remains in place and covers the majority of the Project. During the year the Company completed heritage surveys over the Beachcomber and Bonnie & Clyde prospect areas, and continued positive engagement with UUNAC and local stakeholders. At the end of the reporting period BPM was fully permitted for further RC drilling at Beachcomber, with a Programme of Work approved by DMPE. BPM remains committed to maintaining strong and respectful relationships with Traditional Owners and local communities as it advances exploration across the Forelands belt.

Future commercialisation opportunities

The Forelands Project continues to advance in an exceptionally strong gold price environment, with long-term fundamentals for the metal remaining positive. The Project is strategically located with excellent access via the Trans-Access Road and lies within 200km of multiple existing and proposed gold processing mills, providing clear optionality for toll treatment of any future resource. Beachcomber overlies granted tenure and the near-surface nature of the mineralisation, the presence of coarse visible gold and the demonstrated continuity of the high-grade shoot together support the potential for conversion to a maiden JORC-compliant Mineral Resource and, in due course, assessment of a mining opportunity.

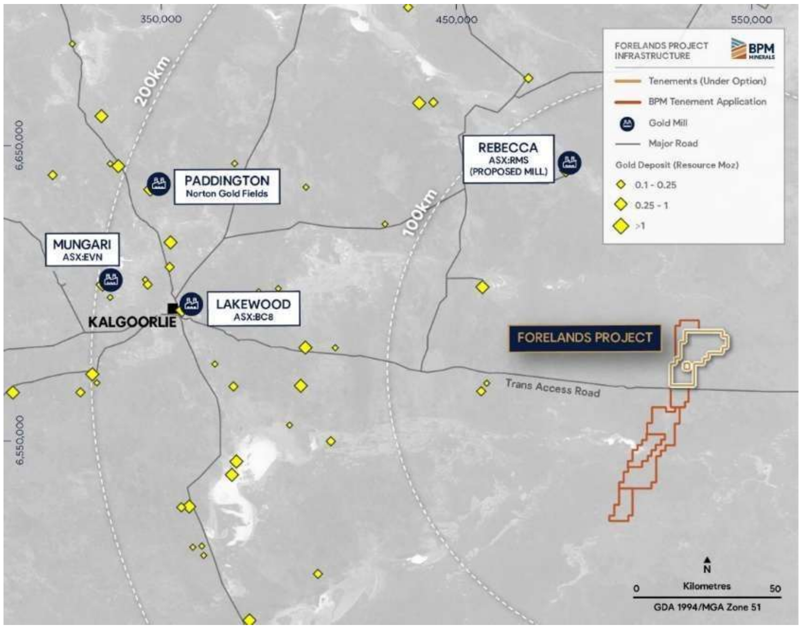

Fig. 7 – Forelands Project location with nearby active and proposed gold mills

Next steps

Subsequent to the end of the reporting period, on 13 July 2026, the Company announced a 20,000m RC drilling campaign across the Forelands Gold Project – the largest exploration program in BPM's history[15]. The campaign comprises two concurrent workstreams:

- Beachcomber (~10,000m) – infill and extensional RC drilling designed to provide the drill hole spacing and geological confidence required to support the estimation of a maiden Mineral Resource under the JORC Code (2012) across the Main, North-West, Central and Fault lodes. Priority targets include the high-grade plunging shoots at the Main and Central lodes, the untested gaps between drill traverses at Beachcomber North-West, and the strike and dip extensions of all lodes. The program is supported by a co-funded drilling grant awarded under the Western Australian Government's Exploration Incentive Scheme
- Bonnie & Clyde (~10,000m) – the maiden RC drilling program at the Prospect, testing the untested ~6km-long coherent >100 ppb gold-in-soil anomaly associated with the Yellow Dam Shear Zone, with drill targeting informed by the recently completed soil sampling, airborne magnetics and heritage survey

Drilling commenced at Beachcomber on 10 August 2026[16], with the maiden program at Bonnie & Clyde to follow during the September 2026 quarter upon receipt of the necessary regulatory approvals. Assay results from the campaign are expected to be reported progressively throughout the December 2026 quarter.

The results of the Beachcomber resource definition program, and any Mineral Resource Estimate that may follow, will be a key input into the Company's assessment of the Project and its decision on whether to exercise its exclusive options to acquire the Forelands Project tenements. Investors should note that no Mineral Resource has yet been estimated at Beachcomber, and there is no certainty that the drilling program will result in the estimation of a Mineral Resource.

Durack Project (REE-Ti-Zr)

The Durack Project comprised tenement applications E80/5944, E80/5945 and E80/6057, covering approximately 494km² in the East Kimberley region of Western Australia, approximately 100km north-west of Halls Creek and 110km south of Wyndham. The Project was held under two exclusive option agreements entered into on 3 July 2024 and covered a newly identified rare earth element province with more than 100km of prospective strike, with historical rock chip sampling returning grades up to 4.89% Total Rare Earth Oxide.

During the first half of the year the Company progressed the activities required to support future exploration, including executing an access agreement with the Australian Wildlife Conservancy and continuing engagement with the relevant Native Title representative bodies. Reconnaissance exploration was undertaken at the Chandler's Find prospect, comprising geological mapping and the collection of approximately 100 rock chip samples, which confirmed rare earth element mineralisation within the Project area. Negotiations with

[15] *BPM ASX Announcement – BPM Commits to Major 20,000m Drilling Campaign at Forelands Gold Project, WA – 13 July 2026*

[16] *BPM ASX Announcement – 20,000m Drilling Campaign Commences at Beachcomber, Forelands Gold Project – 10 August 2026*

the Kimberley Land Council to secure a heritage access agreement continued into the second half of the year, and the tenement applications comprising the Project continued to progress toward grant.

During the June 2026 quarter the Company resolved to withdraw from the option to acquire agreements over the Durack Project tenements. The decision allows BPM to focus its financial and technical resources entirely on its flagship Forelands Gold Project. The Company holds no further interest in the Durack Project.

The Claw Gold Project (divested)
The Claw Gold Project, located in the Murchison–Mid West region of Western Australia approximately 300km north-east of Perth, comprised tenements E70/5600, E70/6332 and E70/6686 along the same structural corridor as Capricorn Metals Ltd's Mount Gibson Gold Project[17]. On 8 July 2025 the Company entered into a binding agreement with Capricorn Metals Ltd (ASX:CMM) for the sale of the Project[18].

Total upfront consideration of $1,500,000 comprised a $100,000 cash deposit, $500,000 in cash on completion and $900,000 in cash or Capricorn shares at Capricorn's election. The transaction completed during the first half of the financial year, with total consideration received of $1,465,673, comprising $600,000 in cash and 92,191 Capricorn Metals Ltd shares recognised at a fair value of $865,673 at the date of settlement. As the carrying amount of the asset held for sale was $1,500,000, a loss on disposal of $34,327 was recognised in profit or loss.

The Company subsequently disposed of its entire holding of Capricorn Metals Ltd shares for proceeds of $1,045,120, together with its holding in Lodestar Minerals Limited for proceeds of $29,250. As at 30 June 2026 the Company held no listed equity investments.

BPM remains entitled to contingent consideration of up to $1,500,000 in future cash payments, comprising $750,000 payable upon the announcement of a JORC-compliant Mineral Resource exceeding 75,000 ounces of gold on the Project and $750,000 payable upon a decision by Capricorn to commence mining operations. These amounts have not been recognised as receivables as their receipt is not considered virtually certain.

Santy Gold and Base Metal Project (relinquished)
The Santy Gold and Base Metal Project comprised five granted Exploration Licences in the Tallering Greenstone Belt of Western Australia, prospective for mesothermal gold, Volcanogenic Hosted Massive Sulphide base metal mineralisation, magmatic Ni-Cu-Co-PGEs and iron ore.

No on-ground exploration activities were undertaken at the Santy Project during the year. Following a review of the project and of the relative merits of the Company's portfolio, the Directors determined that the carrying value of the exploration and evaluation expenditure associated with the Santy Gold Project was not recoverable, and accordingly capitalised costs of $1,241,921 were written off as at 31 December 2025. The tenements comprising the Project (E70/5732, E59/2407, E59/2437, E59/2702 and E59/2703) were relinquished in January 2026. The Company holds no further interest in the Santy Project.

Corporate
The Company completed two capital raisings during the year, raising a combined $7,000,000 (before costs):

- A placement to sophisticated and professional investors raising gross proceeds of $3,500,000 through the issue of 23,333,334 fully paid ordinary shares at an issue price of $0.15 per share, completed in the first half of the financial year
- A strategic bought deal placement to new institutional and existing sophisticated investors completed on 19 February 2026, raising gross proceeds of $3,500,000 through the issue of 15,217,391 fully paid ordinary shares at an issue price of $0.23 per share. In connection with the placement the Company agreed to issue 2,000,000 unquoted options to the Lead Manager, exercisable at $0.40 per share and expiring two years from the date of issue, subject to shareholder approval

Funds raised have been applied to the expanded RC drilling programs across the Forelands Gold Project, ongoing geochemical surveys, structural interpretation and target generation across the Forelands belt, and general working capital.

During the year 38,438,513 quoted options exercisable at $0.25 expired unexercised. On 12 January 2026, 1,100,000 Class A performance rights granted to the Chief Executive Officer on 3 January 2025 vested and were subsequently exercised, with shares issued on 19 February 2026. On 19 February 2026 a further 2,200,000 performance rights granted to the Chief Executive Officer on 3 January 2025 (comprising 1,100,000 Class B and 1,100,000 Class C performance rights) vested and were exercised. On 25 November 2025 the Company granted 9,600,000 performance rights to Directors and key management personnel in three equal tranches, of which the 3,200,000 Class B performance rights vested on 22 January 2026 following satisfaction of the relevant market-based vesting condition.

[17] *CMM ASX Announcement – MGGP Ore Reserve Grows to 2.59Moz – 15 November 2024*
[18] *BPM ASX Announcement – Sale of Claw Gold Project (WA) to Capricorn Metals Ltd – 9 July 2025*

The Company was awarded two co-funded grants under the Western Australian Government's Exploration Incentive Scheme during the year – a drilling grant for further RC drilling at the fully permitted Beachcomber Prospect, and a geophysics grant for an Induced Polarisation survey across the Bonnie & Clyde Prospect – both to be applied in the second half of calendar 2026.

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production or development activities undertaken during the year. Cash expenditure on exploration and evaluation activities across the year totalled approximately $2.3 million, with expenditure weighted to the second half of the year in line with the drilling programs at Beachcomber. The Group held cash and cash equivalents of approximately $6.6 million as at 30 June 2026 (30 June 2025: $1.83 million).

Project generation

The Company continues to assess new project opportunities consistent with its strategy of identifying and advancing high-quality exploration assets within Tier-1 mining jurisdictions, while remaining focused on realising the potential of the Forelands Gold Project.

This report references prior announcements which have been announced on the ASX and are available on the Company's website. 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.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below. As the Group undertakes the normal course of its business operations, it is, where best possible, aware of the potential for exposure to other risks from time to time and where possible the actions that might be available to help mitigate these risks.

Exploration and development

Mineral exploration and development is a speculative undertaking. As the Group is in the early stages of exploration there can be no assurance the exploration on it's projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Group's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Group. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Tenure

Applications

Eleven tenements are under application as at the date of this report. While the Group does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for tenements held.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Access
All of the project tenements overlap other third party interests that may limit the Group’s ability to conduct exploration and mining activities. The Group has entered into a Heritage Agreement with the Wajarri Yamatji People for the Santy Gold Project and Marlinyu Ghoorlie Native Title Claim Group for the Nepean Project to mitigate this risk.

Native title and Aboriginal heritage
In relation to the tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Group to gain access to tenements or to progress from exploration to future development and mining phases of operations may be adversely affected by these native title areas. The directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the tenements in which the Group has or may have an interest.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Company engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Operational
The operations of the Group may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Group.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group’s operations.

Capital
The development of the Group’s projects will require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Company is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Government regulations
The future development of the Group’s projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Group’s projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manger which could adversely impact the Group’s mineral properties.

Global market and financial conditions
The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Group’s activities a slowdown in the financial markets or other economic conditions may adversely affect the Group’s share price, growth potential and ability to finance its activities.

Environmental risk
There are a number of environmental risk factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Group endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as sifting climate patterns. These risks may significantly change the industry in which the Group operates.

Exploration and mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Group are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Group’s activities are expected to have an impact on the environment, particularly if mine development proceeds. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on the Group’s tenements.

Matters subsequent to the end of the financial year

Performance Rights conversion
On 1 July 2026, the Company issued 2,700,000 fully paid ordinary shares following the vesting and conversion of Class B Performance Rights issued under the Company's 2025 Director and Employee Incentive Performance Rights Plan, including conversions by Non-Executive Directors Paul Lloyd, Emmanuel Correia and Gregory Smith. The shares were issued for nil cash consideration at a deemed price of $0.14 per share. The related share-based payment expense was recognised in the year ended 30 June 2026 (see Note 25).

Forelands Gold Project
On 13 July 2026, the Company announced a 20,000m reverse circulation drilling campaign across the Forelands Gold Project, the largest exploration program in the Company's history, comprising approximately 10,000m of resource definition drilling at the Beachcomber Prospect targeting a maiden JORC Mineral Resource, and approximately 10,000m of maiden drilling at the Bonnie & Clyde Prospect. On 10 August 2026, drilling commenced at the Beachcomber Prospect, partly co-funded under the Western Australian Government's Exploration Incentive Scheme. Drilling at the Bonnie & Clyde Prospect had not yet commenced as at the date of this report.

Drilling approvals - Forelands Gold Project
On 10 September 2026, the Company received the final regulatory approvals required to commence drilling at the Bonnie & Clyde Prospect within the Forelands Gold Project. The approvals included ministerial consent to undertake exploration activities within the Coonana Reserve and approval of the applicable Program of Work.

Other matters
No other matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually.

Executive remuneration

The Group aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights (PRs) granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

Consolidated entity performance and link to remuneration
The Company will seek to formalise a link between remuneration for certain individuals to the performance of the Group.

Use of remuneration consultants
The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2026	**Remuneration base $**	**Capital raise fee $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:								
Paul Lloyd	72,500	-	-	-	-	-	240,419	312,919
Emmanuel Correia	52,500	-	-	-	-	-	180,315	232,815
Greg Smith	47,955	-	-	-	5,755	-	180,315	234,025
Other Key Management Personnel:								
Oliver Judd	231,937	-	-	16,923	27,832	-	294,560	571,252
	404,892	-	-	16,923	33,587	-	895,609	1,351,011

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2025	**Remuneration base $**	**Capital raise fee $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:								
Paul Lloyd	70,000	-	-	-	-	-	27,000	97,000
Emmanuel Correia	50,000	-	-	-	-	-	18,000	68,000
Greg Smith	45,455	-	-	-	5,227	-	18,000	68,682
Other Key Management Personnel:								
Oliver Judd[1]	220,000	-	-	16,923	25,300	-	(209,847)	52,376
	385,455	-	-	16,923	30,527	-	(146,847)	286,058

1. Performance rights issued in 2021 were linked to JORC targets and assessed as unlikely to be achieved. A total of 225,000 rights lapsed in July 2024, with the remaining 300,000 also considered unlikely to vest. Accordingly, both tranches have been reversed out of the reserve in the 2025 financial year.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
Paul Lloyd	23%	72%	-	-	77%	28%
Emmanuel Correia	23%	74%	-	-	77%	26%
Greg Smith	23%	74%	-	-	77%	26%
Other Key Management Personnel:						
Oliver Judd	48%	501%	-	-	52%	(401%)

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Oliver Judd
Title:	Chief Executive Officer
Agreement commenced:	13 December 2022
Term of agreement:	The employment agreement may be terminated by either Mr Judd or the Company by providing three months' notice in writing.
Details:	220,000 p.a. plus superannuation, increasing to $275,000 p.a. plus superannuation effective 1 April 2026.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Paul Lloyd	1,500,000	18 Nov 2024	18 Nov 2024	30 Oct 2026	$0.15	$0.18
Emmanuel Correia	1,000,000	18 Nov 2024	18 Nov 2024	30 Oct 2026	$0.15	$0.18
Greg Smith	1,000,000	18 Nov 2024	18 Nov 2024	30 Oct 2026	$0.15	$0.18

The above options were granted and fully vested in the year ended 30 June 2025. Accordingly, the related share-based payment expense was recognised in the prior financial year and there was no profit or loss impact in respect of these options during the year ended 30 June 2026.

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
Paul Lloyd	3,000,000	-	1,000,000	-
Emmanuel Correia	2,250,000	-	750,000	-
Greg Smith	2,250,000	-	750,000	-
Oliver Judd[1]	1,500,000	3,300,000	3,800,000	-

[1] During the year, 300,000 Employee Incentive Performance Rights (granted 14 September 2021) and 800,000 CEO Incentive Performance Rights (granted 13 December 2022) lapsed as the conditions could not be met.

CEO Incentive Performance Rights

On 3 January 2025, 3,300,000 performance rights were granted to Oliver Judd in 3 tranches. Details of the rights are provided below:

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Class	Number	Vesting Conditions	Expiry Date
A	1,100,000	The VWAP of the Company’s Shares achieving $0.15 or more on or before the date that is 2 years from the date of issue of the Performance Rights	3 January 2029
B	1,100,000	The VWAP of the Company’s Shares achieving $0.25 or more on or before the Expiry Date.	3 January 2029
C	1,100,000	The Company raising additional capital of at least $5 million or more, in support of current or new projects on or before the Expiry Date.	3 January 2029

Class A and B performance rights have been valued using the trinomial valuation model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0544
B	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0568

As Class C performance rights are subject to non-market vesting conditions, which have been assessed as highly probable of being achieved, the value was determined based on the spot price at grant date.

During the year, 1,100,000 Class A CEO Incentive Performance Rights vested on 12 January 2026 and were issued as ordinary shares on 13 January 2026. 1,100,000 Class B and 1,100,000 Class C CEO Incentive Performance Rights vested on 19 February 2026 following satisfaction of the relevant vesting conditions and were issued as ordinary shares on the same date. The related share-based payment expense was recognised in full at the date of vesting in each case. All 3,300,000 CEO Incentive Performance Rights converted to ordinary shares during the year.

2025 Director and Employee Incentive Performance Rights

On 25 November 2025, the Company granted Performance Rights to directors and employees under the 2025 Director and Employee Incentive Performance Rights Plan. 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, of which 7,500,000 were granted to Non-Executive Directors and 2,100,000 to employees. Details of the rights granted to Directors are provided below:

Class	Number	Vesting Conditions	Expiry Date
A	2,500,000	The Company raising a cumulative additional $10 million of capital, in support of current or new projects, on or before the date that is 2 years from the date of issue of the Performance Rights	2 December 2027
B	2,500,000	The VWAP of the Company's Shares achieving $0.20 or more on or before the Expiry Date.	2 December 2028
C	2,500,000	The VWAP of the Company's Shares achieving $0.40 or more on or before the Expiry Date.	2 December 2029

Class B and Class C performance rights have been valued using the Monte Carlo simulation model, reflecting the impact of the respective market-based vesting conditions on fair value. The valuation model inputs used to determine the fair value at the grant date are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
B	25/11/2025	02/12/2028	$0.175	0.00%	85.00%	0.00%	3.607%	$0.1627
C	25/11/2025	02/12/2029	$0.175	0.00%	85.00%	0.00%	3.667%	$0.1372

As Class A performance rights are subject to a non-market vesting condition, their fair value was determined with reference to the Company's share price at grant date, being $0.175 per right.

During the year, the 2025 Director and Employee Incentive Class B Performance Rights vested on 22 January 2026 following satisfaction of the relevant market-based vesting condition, and the related share-based payment expense was recognised in full at that date. Of the 3,200,000 Class B Performance Rights that vested, 2,700,000 remained unconverted to ordinary shares at 30 June 2026. These rights converted to ordinary shares on 1 July 2026.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholdings
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Paul Lloyd	1,716,667	-	-	-	1,716,667
Emmanuel Correia	1,666,667	-	-	-	1,666,667
Greg Smith	700,000	-	-	-	700,000
Oliver Judd	300,000	-	3,800,000	-	4,100,000
	-				
	4,383,334	-	3,800,000		8,183,334

Option holdings
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Paul Lloyd	5,662,501	-	-	(3,733,334)	1,929,167
Emmanuel Correia	5,150,001	-	-	(3,733,334)	1,416,667
Greg Smith	2,300,000	-	-	(1,250,000)	1,050,000
Oliver Judd	-	-	-	-	-
	13,112,502	-	-	(8,716,668)	4,395,834

Performance rights holdings
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Paul Lloyd	-	3,000,000	-	-	3,000,000
Emmanuel Correia	-	2,250,000	-	-	2,250,000
Greg Smith	-	2,250,000	-	-	2,250,000
Oliver Judd	4,400,000	1,500,000	(3,800,000)	(1,100,000)	1,000,000
	4,400,000	9,000,000	(3,800,000)	(1,100,000)	8,500,000

Other transactions with key management personnel and their related parties
Refer to note 24 and note 25 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 October 2024	30 October 2026	$0.150	10,765,041
18 November 2024	30 October 2026	$0.150	5,000,000
3 December 2024	30 October 2026	$0.150	9,647,910
4 December 2025	1 April 2029	$0.250	4,000,000
19 February 2026	1 April 2028	$0.400	2,000,000
			31,412,951

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
25 November 2025	2 December 2027	3,200,000
25 November 2025	2 December 2028	3,200,000
		6,400,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights
There were 3,800,000.00 ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2026 (30 June 2025: nil).

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the BPM Minerals Limited who are former partners of HLB Mann Judd
There are no officers of the Company who are former partners of HLB Mann Judd.

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.

Auditor
HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate governance statement
The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Board of BPM Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://www.bpmminerals.com/corporate-governance/.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-Executive Chairman
15 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPM Minerals Limited for the year ended 30 June 2026, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
15 September 2026	**Partner**

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BPM Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Interest income		99,108	66,025
		99,108	66,025
Expenses			
Exploration expense	5	(2,175,009)	(2,459,242)
Share based payments	25	(943,692)	119,504
Directors' fees		(172,121)	(165,455)
Employee costs		(487,143)	(68,357)
Compliance costs		(92,645)	(69,084)
Professional fees		(231,795)	(191,408)
Other expenses	6	(281,128)	(212,335)
Depreciation and amortisation expense		(27,586)	(28,898)
Impairment expense	14	-	(346,875)
Loss on sale of asset		(34,327)	-
Finance costs		(2,322)	(3,170)
Loss before income tax expense		(4,348,660)	(3,359,295)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of BPM Minerals Limited		(4,348,660)	(3,359,295)
Other comprehensive income			
Items that will not subsequently be reclassified to profit or loss			
Net change in the fair value of equity instruments		200,446	(6,750)
Other comprehensive income/(loss) for the year, net of tax		200,446	(6,750)
Total comprehensive loss for the year attributable to the owners of BPM Minerals Limited		(4,148,214)	(3,366,045)
		Cents	**Cents**
Basic loss per share	18	(4.03)	(4.14)
Diluted loss per share	18	(4.03)	(4.14)

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

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	6,597,183	1,830,003
Trade and other receivables	10	213,155	190,651
Assets classified as held for sale	11	-	1,500,000
Total current assets		6,810,338	3,520,654
Non-current assets			
Right-of-use assets	12	13,204	30,809
Property, plant and equipment	13	9,655	19,636
Exploration and evaluation assets	14	1,508,027	1,225,962
Financial asset		-	8,250
Total non-current assets		1,530,886	1,284,657
Total assets		8,341,224	4,805,311
Liabilities			
Current liabilities			
Trade and other payables	15	236,987	131,184
Lease liabilities		15,627	19,360
Total current liabilities		252,614	150,544
Non-current liabilities			
Lease liabilities		-	15,627
Total non-current liabilities		-	15,627
Total liabilities		252,614	166,171
Net assets		**8,088,610**	**4,639,140**
Equity			
Issued capital	16	19,653,970	13,424,731
Reserves	17	1,586,057	1,975,541
Accumulated losses		(13,151,417)	(10,761,132)
Total equity		**8,088,610**	**4,639,140**

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

BPM Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

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 year	-	-	-	-	(3,359,295)	(3,359,295)
Other comprehensive loss for the year	-	-	-	(6,750)	-	(6,750)
Total comprehensive loss for the year	-	-	-	(6,750)	(3,359,295)	(3,366,045)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	1,747,023	-	104,842	-	-	1,851,865
Share-based payments (note 17)	-	(92,504)	-	-	-	(92,504)
Balance at 30 June 2025	13,424,731	1,755,949	286,342	(66,750)	(10,761,132)	4,639,140

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 year	-	-	-	-	(4,348,660)	(4,348,660)
Other comprehensive income for the year	-	-	-	200,446	-	200,446
Total comprehensive loss for the year	-	-	-	200,446	(4,348,660)	(4,148,214)
Transactions with owners in their capacity as owners:						
Contributions of equity	7,000,000	-	-	-	-	7,000,000
Issue of shares on exercise of options	86,083	-	(2,777)	-	-	83,306
Share-based payments (note 17)	-	943,692	-	-	-	943,692
Transfer on expiry of options	-	(1,643,179)	(181,500)	-	1,824,679	-
Transfer on conversion of performance rights	278,470	(278,470)	-	-	-	-
Transaction costs	(1,135,314)	706,000	-	-	-	(429,314)
Transfer of FVOCI reserve to accumulated losses on disposal	-	-	-	(133,696)	133,696	-
Balance at 30 June 2026	19,653,970	1,483,992	102,065	-	(13,151,417)	8,088,610

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

BPM Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Interest received		65,497	63,063
Payments to suppliers and employees (inclusive of GST)		(1,284,974)	(560,425)
Payments for exploration		(917,782)	(193,429)
Interest component of lease payments		(1,515)	(2,580)
Interest paid		(807)	(590)
			-
Net cash used in operating activities	9	(2,139,581)	(693,961)
Cash flows from investing activities			
Exploration expenditure		(1,389,499)	(1,197,404)
Proceeds from sale of tenement		600,000	-
Proceeds from sale of financial assets		1,074,370	-
Net cash from/(used in) investing activities		284,871	(1,197,404)
Cash flows from financing activities			
Proceeds from issues of options		-	104,842
Proceeds from exercise of options		83,306	-
Proceeds from issues of shares		6,570,686	1,465,117
Repayment of lease liabilities		(32,102)	(30,886)
Net cash from financing activities		6,621,890	1,539,073
Net increase/(decrease) in cash and cash equivalents		4,767,180	(352,292)
Cash and cash equivalents at the beginning of the financial year		1,830,003	2,182,295
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	8	6,597,183	1,830,003

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

Note 1. General information

The 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 year. The financial statements are presented in Australian dollars, which is BPM's functional and presentation currency.

BPM Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 10 Outram Street, West Perth, Western Australia, 6005

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 financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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. There was no material impact to Group accounting policies.

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

Going concern

The annual 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 the business.

The Group incurred a net loss after tax for the year ended 30 June 2026 of $ 4,348,660 (30 June 2025: $(3,359,295), which included non-cash tenement write offs of $1,241,921, and had a net increase in cash and cash equivalents of $4,767,180 (30 June 2025: decrease of $352,292) primarily due to capital raisings of $6,570,686 after transaction costs. As at 30 June 2026 the Group had a working capital surplus of $6,557,724 (30 June 2025: $3,370,110) and cash and cash equivalents of $6,597,183 (30 June 2025: $1,830,003).

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Note 2. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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 (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of equity-settled share-based payments is independently determined at grant date using a valuation technique appropriate to the instrument's terms and vesting conditions. Black-Scholes is used for instruments with no vesting condition or a non-market vesting condition; a trinomial model or Monte Carlo simulation is used for instruments subject to market-based vesting conditions (e.g. share price or VWAP hurdles), taking into account the exercise price, contractual term, expected volatility, expected dividend yield and the risk-free rate for the term of the instrument. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level or reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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 project. 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.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Exploration expense

The amounts below represent exploration and evaluation expenditure that did not meet the criteria for capitalisation under the Group's accounting policy (refer Note 14), together with amounts written off during the year. Exploration and evaluation expenditure that met the capitalisation criteria is carried as an asset - refer to Note 14 for total capitalised exploration expenditure incurred during the year.

	Consolidated	
	2026	2025
	$	$
Project development	933,088	101,137
Tenement write-off[1]	1,241,921	2,358,105
	2,175,009	2,459,242

[1] Expenditure written off during the period is for tenements relating to the Santy Project that was written off following the Group's decision to discontinue exploration activities in that area.

Total exploration and evaluation expenditure incurred during the year, comprising both expensed and capitalised amounts, was $2,457,074 (2025: $1,430,375).

Note 6. Other expenses

	Consolidated	
	2026	2025
	$	$
Advertising	132,409	112,638
Rent	12,742	13,199
Travel	18,979	5,358
Insurance	20,972	26,375
Other	96,026	54,765
	281,128	212,335

Note 7. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,348,660)	(3,359,295)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2025: 30%) from ordinary operations:	(1,087,165)	(1,007,789)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	292,363	(35,851)
Revenue losses not recognised	822,618	1,091,915
Other deferred tax balances not recognised	(27,816)	(48,275)
Income tax expense	-	-
Recognised deferred tax at 30% (2025: 30%) [1]		
Deferred tax liabilities		
Assets held for sale	-	(450,000)
Exploration and evaluation expenditure	(416,408)	(251,900)
Right of use asset	(3,961)	(9,243)
Financial asset	-	(2,025)
Accrued interest	(11,096)	(1,013)
Prepayments	(15,135)	-
Deferred tax assets		
Carry forward revenue losses	446,600	714,181
	-	-
Deferred tax assets not recognised[1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	3,754,990	2,646,047
Exploration and expenditure	515,612	442,045
Lease liability	4,688	10,496
Provisions and accruals	20,685	18,864
Capital raising costs and other	329,142	97,589
Other	1,315	-
Total deferred tax assets not recognised	4,626,432	3,215,041

The tax benefits of the above Deferred Tax Assets will only be obtained if:

a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b) the company continues to comply with the conditions for deductibility imposed by law; and
c) no changes in income tax legislation adversely affect the company in utilising the benefits.

[1]The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 7. Income tax expense (continued)

Tax Consolidation
For the purpose of income taxation, BPM Minerals Limited and its 100% Australian controlled eligible entities have formed a tax consolidated group effective from 11 September 2020. BPM Minerals Limited is the head entity of the tax consolidated group.

At 30 June 2026 BPM Minerals Limited adopted the stand alone taxpayer approach for measuring current and deferred tax amounts.

Note 8. Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	6,597,183	1,830,003

Note 9. Cash flow information

	Consolidated	
	2026	2025
	$	$
Reconciliation of loss after income tax to net cash used in operating activities		
Loss after income tax expense for the year	(4,348,660)	(3,359,295)
Adjustments for:		
Depreciation and amortisation	27,586	28,898
Share-based payments	943,692	(119,504)
Tenement write off	1,241,921	2,614,980
Rent expense recognised as investing activity	12,742	13,199
Loss on sale of asset	34,327	-
Invoices settled in shares	-	255,031
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(22,504)	(151,622)
Decrease in trade and other payables	(28,685)	24,355
Net cash used in operating activities	(2,139,581)	(693,961)

Note 10. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Prepayments	50,451	175,621
GST receivable	125,300	8,655
Accrued interest	36,986	3,375
Other receivables	418	3,000
	213,155	190,651

Note 11. Assets classified as held for sale

	Consolidated	
	2026	2025
	$	$
Claw Gold Project	-	1,500,000

At 30 June 2025, the Claw Gold Project was classified as held for sale following the Board's decision to dispose of the project. A binding sale agreement was entered into with Capricorn Metals Ltd on 8 July 2025 for consideration of $1,500,000.

The sale was completed during the year ended 30 June 2026 and, accordingly, no assets remained classified as held for sale at 30 June 2026.

Note 12. Right-of-use assets

	Consolidated	
	2026	2025
	$	$
Right-of-use assets	13,204	30,809

On 1 April 2022 the company entered into a 5 year lease agreement with Pantera Minerals Ltd for office space.

Accounting policy for right-of-use ('ROU') assets
A right-of-use asset is recognised at the commencement date of a lease. The ROU asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

ROU assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. ROU assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 13. Property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Leasehold improvements - at cost	49,749	49,749
Less: Accumulated depreciation	(40,094)	(30,135)
	9,655	19,614
Computer equipment - at cost	4,000	4,000
Less: Accumulated depreciation	(4,000)	(3,978)
	-	22
	9,655	19,636

Note 13. Property, plant and equipment (continued)

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

Consolidated	$
Balance at 1 July 2024	30,929
Depreciation expense	(11,293)
Balance at 30 June 2025	19,636
Depreciation expense	(9,981)
Balance at 30 June 2026	9,655

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5-10 years
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Exploration and evaluation assets

	Consolidated	
	2026	2025
	$	$
Exploration and evaluation assets	1,508,027	1,225,962

The recoverability of the carrying amount of exploration is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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

Note 14. Exploration and evaluation assets (continued)

Consolidated	$
Balance at 1 July 2024	4,101,704
Expenditure during the year	1,329,238
Impairment[1]	(346,875)
Classified as held for sale (note 11)	(1,500,000)
Write off[2]	(2,358,105)
Balance at 30 June 2025	1,225,962
Expenditure during the year	1,523,986
Write off[2]	(1,241,921)
Balance at 30 June 2026	1,508,027

1. At 30 June 2025, the Group reclassified the Claw Gold Project exploration assets to current assets held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The decision to dispose of the Claw Gold Project was made by the Board prior to 30 June 2025, and a binding sale agreement was entered into on 8 July 2025 with Capricorn Metals Ltd (ASX:CMM).

   The fair value less costs to sell was determined based on the agreed consideration of $1,500,000 under the sale agreement. Accordingly, an impairment loss of $346,875 was recognised in profit or loss to reduce the carrying value of the project to this amount prior to reclassification.

2. Expenditure written off during the period is for tenements relating to the Santy Project that was written off following the Group's decision to discontinue exploration activities in that area.

Durack Project

On 3 July 2024, BPM entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('Option Agreements'), located in the East Kimberley region of Western Australia and hosting high-grade rare earth elements with accessory zircon and titanium.

On 30 April 2026, the Company announced its decision to withdraw from the option to acquire agreements over the tenements comprising the Durack Project, to allow the Company to focus its resources on its flagship Forelands Gold Project. Accordingly, the options were not exercised during the year.

Consideration
The Company made a non-refundable cash payment of $90,000 to the tenement vendors to enter the exclusive option period. This amount was fully expensed in the year ended 30 June 2025 (see Note 5). No further consideration was payable, and no Consideration Shares, Milestone Shares or Royalty obligations arose, as the options were not exercised.

Forelands Project

On 2 July 2025 BPM entered into a binding option agreement with the tenement vendors ('the Vendors') to acquire 100% of the issued share capital of a company holding 100% legal and beneficial interest in exploration licence E28/3328 ('the Tenement'). The Forelands Gold Project is located approximately 150 kilometres east of Kalgoorlie in Western Australia. The option remains unexercised at period end.

Consideration
The option is exercisable for a period of 12 months from the commencement of a heritage survey and approval of a Programme of Work for the Tenement. Subject to BPM electing to exercise the option, the Company will issue to the Vendors:

Note 14. Exploration and evaluation assets (continued)

- 13,340,000 fully paid ordinary BPM shares;
- 3,500,000 performance rights, vesting upon delineation of a JORC 2012-compliant Mineral Resource Estimate of at least 50,000oz Au at a grade of at least 1.5g/t within the Tenement or Additional Tenure, within 24 months of the date of issue; and
- 3,500,000 performance rights, vesting upon delineation of a JORC 2012-compliant Mineral Resource Estimate of at least 250,000oz Au at a grade of at least 1.0g/t within the Tenement or Additional Tenure, within 48 months of the date of issue.

Royalty
From the date of settlement of the option agreement, BPM will grant the Vendors a 1.5% gross smelter return royalty over the Tenement, and an additional 1% gross smelter return royalty over any additional tenements acquired in the surrounding area.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises acquisition costs, net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

Note 15. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Trade payables	146,502	68,303
Accrued expenses	90,485	62,881
	236,987	131,184

Refer to note 19 for further information on financial instruments and risk management.

Note 16. Issued capital

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	130,206,425	87,300,325	19,653,970	13,424,731

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	67,122,214		11,677,708
Share Capital Placement $1.675M	8 October 2024	16,750,000	$0.100	1,675,000
Share based payment in lieu of cash	4 December 2024	2,500,000	$0.105	262,500
Share based payment in lieu of cash	20 February 2025	928,111	$0.050	46,406
Share issue transaction costs, net of tax		-		(236,883)
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
Shares issued on conversion of performance rights	13 January 2026	1,100,000		-
Shares issued on conversion of performance rights	6 February 2026	500,000		-
Share Capital Placement $3.5M	19 February 2026	15,217,391	$0.230	3,500,000
Shares issued on conversion of performance rights	19 February 2026	2,200,000		-
Shares issued on conversion of options	26 February 2026	175,125	$0.150	26,268
Shares issued on conversion of options	19 March 2026	45,000	$0.150	6,750
Shares issued on conversion of options	14 April 2026	204,000	$0.150	30,600
Shares issued on conversion of options	7 May 2026	125,000	$0.150	18,750
Shares issued on conversion of options	25 June 2026	6,250	$0.150	938
Transfer from share-based payment and option premium reserve[1]				281,247
Share issue transaction costs, net of tax				(1,135,314)
Balance	30 June 2026	130,206,425		19,653,970

[1] Represents the transfer to issued capital on conversion of performance rights and options exercised during the year, comprising $278,470 from the share-based payments reserve and $2,777 from the option premium reserve (see Note 17).

Note 16. Issued capital (continued)

Options on issue
The following is a reconciliation of the total number of options on issue, whether recognised as a share-based payment (Note 25) or in the option premium reserve (Note 17):

	Consolidated	
	2026 No.	2025 No.
On issue at the beginning of the period	66,281,839	61,281,839
Options issued as remuneration	-	3,500,000
Options issued to lead managers	6,000,000	1,500,000
Options expired	(40,313,513)	-
Options exercised	(555,375)	-
Closing balance	31,412,951	66,281,839

Of the options on issue at 30 June 2026, 11,000,000 are recognised in the share-based payments reserve (Note 25) and 20,412,951 are recognised in the option premium reserve, having been issued free attaching to a share issue or subscribed for in cash (Note 17).

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 17. Reserves

	Consolidated	
	2026 $	2025 $
Share based payments reserve	1,483,992	1,755,949
Option premium reserve	102,065	286,342
Revaluation reserve	-	(66,750)
	1,586,057	1,975,541

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, or for the acquisition of projects.

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

Note 17. Reserves (continued)

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	1,755,949	1,848,453
Performance rights and options expensed in profit or loss	943,692	(119,504)
Options issued to brokers included as capital raising costs	706,000	27,000
Options and performance rights converted and transferred to issued capital	(278,470)	-
Transfer of expired options to accumulated losses	(1,643,179)	-
Closing balance	1,483,992	1,755,949

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:

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	286,342	181,500
Loyalty entitlement option issue	-	104,842
Converted and transferred to issued capital	(2,777)	-
Transfer of expired options to accumulated losses	(181,500)	-
Closing balance	102,065	286,342

Refer to Note 16 for a reconciliation of the number of options on issue, including those recognised in this reserve.

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:

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	(66,750)	(60,000)
Net change in fair value of financial assets	200,446	(6,750)
Transfer to accumulated losses on disposal of asset	(133,696)	-
Closing balance	-	(66,750)

Note 18. Loss per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of BPM Minerals Limited	(4,348,660)	(3,359,295)

Note 18. Loss per share (continued)

	Cents	Cents
Basic loss per share	(4.03)	(4.14)
Diluted loss per share	(4.03)	(4.14)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	107,803,223	81,093,673
Weighted average number of ordinary shares used in calculating diluted earnings per share	107,803,223	81,093,673

At 30 June 2026, 31,412,951 options (30 June 2025: 66,281,839) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by the Board of Directors ('the Board'). The Board identifies, evaluates and hedges financial risks within the Group.

Market risk

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure.

As at the reporting date, the Group had the following financial assets with exposure to interest rate risk, which is not material to the Group:

	2026		2025	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash assets	0.16%	6,597,183	1.79%	1,830,003
Net exposure to cash flow interest rate risk		6,597,183		1,830,003

Other financial instruments of the Group that are not included in the table above are non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk.

An analysis by remaining contractual maturities in shown in 'liquidity risk management' below.

Note 19. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk.

The Group is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(236,987)	-	-	-	(236,987)
Interest bearing lease liability	5.77%	(15,627)	-	-	-	(15,627)
Total non-derivatives		(252,614)	-	-	-	(252,614)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Financial instruments (continued)

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	(131,184)	-	-	-	(131,184)
Interest bearing lease liability	5.77%	(20,875)	(16,006)	-	-	(36,881)
Total non-derivatives		(152,059)	(16,006)	-	-	(168,065)

Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurable date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurable date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2026 $	2025 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	46,750	38,950

Note 22. Contingent liabilities

There are no contingent liabilities as at 30 June 2026 (30 June 2025: nil).

Note 23. Commitments

Minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2026.

	Consolidated	
	2026 $	2025 $
Exploration and evaluation		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	117,000	142,000
One to five years	331,000	130,000
	448,000	272,000

Note 24. Related party transactions

Parent entity
BPM Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 $	2025 $
Short-term benefits	421,815	402,378
Post-employment benefits	33,587	30,527
Share-based payments	895,609	(146,847)
	1,351,011	286,058

Note 24. Related party transactions (continued)

Detailed remuneration disclosures are provided in the remuneration report within the Directors' Report.

During the year, director fees were paid to certain directors directly or through entities controlled by those directors. These amounts are included in the key management personnel compensation disclosed above and in the remuneration report. Amounts outstanding at reporting date were included in trade and other payables.

All related-party transactions were conducted on normal commercial terms and conditions.

Note 25. Share-based payments

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

	Consolidated 2026 $	Consolidated 2025 $
Performance rights and options expensed in profit and loss	943,692	(119,504)
Options issued to brokers included as capital raising costs	706,000	27,000
Shares issued in lieu of cash to payables	-	262,500
	1,649,692	169,996

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 30 June 2025	Granted	Converted	Lapsed/ Forfeited	Balance at 30 June 2026
Employee incentive[1]	14/09/2021	300,000	-	-	(300,000)	-
CEO Incentive[1]	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	(500,000)	-	1,600,000
		4,400,000	9,600,000	(3,800,000)	(1,100,000)	9,100,000

[1] In the year these performance rights lapsed as the conditions could not be met.

CEO Incentive Performance Rights

On 3 January 2025, 3,300,000 performance rights were granted to Oliver Judd in 3 tranches. Details of the rights are provided below:

Class	Number	Vesting Conditions	Expiry Date
A	1,100,000	The VWAP of the Company's Shares achieving $0.15 or more on or before the date that is 2 years from the date of issue of the Performance Rights	3 January 2029
B	1,100,000	The VWAP of the Company's Shares achieving $0.25 or more on or before the Expiry Date.	3 January 2029
C	1,100,000	The Company raising additional capital of at least $5 million or more, in support of current or new projects on or before the Expiry Date.	3 January 2029

Class A and B performance rights have been valued using the trinomial valuation model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Note 25. Share-based payments (continued)

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0544
B	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0568

As Class C performance rights are subject to non-market vesting conditions, which have been assessed as highly probable of being achieved, the value was determined based on the spot price at grant date.

During the year, 1,100,000 Class A CEO Incentive Performance Rights vested on 12 January 2026 and were issued as ordinary shares on 13 January 2026. 1,100,000 Class B and 1,100,000 Class C CEO Incentive Performance Rights vested on 19 February 2026 following satisfaction of the relevant vesting conditions and were issued as ordinary shares on the same date. The related share-based payment expense was recognised in full at the date of vesting in each case. All 3,300,000 CEO Incentive Performance Rights converted to ordinary shares during the year.

The total share-based payment expense recognised in relation to these Performance Rights during the year ended 30 June 2026 was $174,350, comprising $44,880 for Class A, $54,670 for Class B, and $74,800 for Class C.

2025 Director and Employee Incentive Performance Rights

During the year, the Company also granted Performance Rights to directors and employees on 25 November 2025. 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.

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	Number	Vesting Conditions	Expiry Date
A	3,200,000	The Company raising a cumulative additional $10 million of capital, in support of current or new projects, on or before the date that is 2 years from the date of issue of the Performance Rights	2 December 2027
B	3,200,000	The VWAP of the Company's Shares achieving $0.20 or more on or before the Expiry Date.	2 December 2027
C	3,200,000	The VWAP of the Company's Shares achieving $0.40 or more on or before the Expiry Date.	2 December 2028

Class B and Class C performance rights have been valued using the Monte Carlo simulation model, reflecting the impact of the respective market-based vesting conditions on fair value. The valuation model inputs used to determine the fair value at the grant date are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
B	25/11/2025	02/12/2027	$0.175	0.00%	85.00%	0.00%	3.607%	$0.1627
C	25/11/2025	02/12/2028	$0.175	0.00%	85.00%	0.00%	3.667%	$0.1372

As Class A performance rights are subject to a non-market vesting condition, their fair value was determined with reference to the Company's share price at grant date, being $0.175 per right.

During the year, the 2025 Director and Employee Incentive Class B Performance Rights vested on 22 January 2026 following satisfaction of the relevant market-based vesting condition, and the related share-based payment expense was recognised in full at that date. Of the 3,200,000 Class B Performance Rights that vested, 2,700,000 remained unconverted to ordinary shares at 30 June 2026. These rights converted to ordinary shares on 1 July 2026.

The total share-based payment expense recognised in relation to these Performance Rights during the year ended 30 June 2026 was $769,342, comprising $163,333 for Class A, $520,640 for Class B (recognised in full following vesting), and $85,369 for Class C.

Note 25. Share-based payments (continued)

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.

Options:

Set out below are summaries of options granted by the Company as share-based payments, excluding free attaching options and options issued to investors as consideration for cash. 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 30 June 2026
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	1/09/2025	$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
4/12/2025	1/04/2029	$0.250	-	4,000,000	-	-	4,000,000
19/02/2026	1/04/2028	$0.400	-	2,000,000	-	-	2,000,000
			20,612,500	6,000,000	-	(15,612,500)	11,000,000

During the year, the following options were issued:
- 4,000,000 unlisted options were issued in connection with the December 2025 $3.5 million placement. The options have an exercise price of $0.25 and expire on 1 April 2029. The fair value of these options was determined using the Black-Scholes option pricing model, using a share price at grant date of $0.155, expected volatility of 115%, a risk-free interest rate of 4.05%, and a nil dividend yield, giving a fair value of $0.101 per option ($404,000 in total).
- 2,000,000 unlisted options were issued in connection with the February 2026 $3.5 million placement. The options have an exercise price of $0.40 and expire on 1 April 2028. The fair value of these options was determined using the Black-Scholes option pricing model, using a share price at grant date of $0.27, expected volatility of 120%, a risk-free interest rate of 4.28%, and a nil dividend yield, giving a fair value of $0.151 per option ($302,000 in total).

The weighted average remaining contractual life of these options outstanding at the end of the financial year was 1.47 years (30 June 2025: 0.64 years) and the weighted average exercise price was $0.232 (30 June 2025: $0.231)

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a valuation technique appropriate to the instrument's terms and vesting conditions - Black-Scholes for instruments with no vesting condition or a non-market vesting condition, and a trinomial model or Monte Carlo simulation for instruments subject to market-based vesting conditions (e.g. share price or VWAP hurdles). These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 25. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying a valuation technique appropriate to the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For equity-settled share-based payment transactions with parties other than employees, the Group measures the goods or services received directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the fair value cannot be estimated reliably, the Group measures the fair value indirectly, by reference to the fair value of the equity instruments granted.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(4,348,660)	(3,359,295)
Total comprehensive loss	(4,148,214)	(3,366,045)

Note 26. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	6,810,327	2,017,691
Total assets	8,341,622	4,804,634
Total current liabilities	253,012	149,867
Total liabilities	253,012	165,494
Equity		
Issued capital	19,653,970	13,424,731
Share based payments reserve	1,483,992	1,755,949
Option premium reserve	102,065	286,342
Revaluation reserve	-	(66,750)
Accumulated losses	(13,151,417)	(10,761,132)
Total equity	8,088,610	4,639,140

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (30 June 2025: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 (30 June 2025: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (30 June 2025: nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Claw Minerals Pty Ltd	Australia	100.00%	100.00%
Santy Gold Pty Ltd	Australia	100.00%	100.00%
Recharge Resources Pty Ltd	Australia	100.00%	100.00%
BPM Holdings A Pty Ltd	Australia	100.00%	100.00%

Note 28. Events after the reporting period

Performance Rights conversion

On 1 July 2026, the Company issued 2,700,000 fully paid ordinary shares following the vesting and conversion of Class B Performance Rights issued under the Company's 2025 Director and Employee Incentive Performance Rights Plan, including conversions by Non-Executive Directors Paul Lloyd, Emmanuel Correia and Gregory Smith. The shares were issued for nil cash consideration at a deemed price of $0.14 per share. The related share-based payment expense was recognised in the year ended 30 June 2026 (see Note 25).

Forelands Gold Project

On 13 July 2026, the Company announced a 20,000m reverse circulation drilling campaign across the Forelands Gold Project, the largest exploration program in the Company's history, comprising approximately 10,000m of resource definition drilling at the Beachcomber Prospect targeting a maiden JORC Mineral Resource, and approximately 10,000m of maiden drilling at the Bonnie & Clyde Prospect. On 10 August 2026, drilling commenced at the Beachcomber Prospect, partly co-funded under the Western Australian Government's Exploration Incentive Scheme. Drilling at the Bonnie & Clyde Prospect had not yet commenced as at the date of this report.

Drilling approvals - Forelands Gold Project

On 10 September 2026, the Company received the final regulatory approvals required to commence drilling at the Bonnie & Clyde Prospect within the Forelands Gold Project. The approvals included ministerial consent to undertake exploration activities within the Coonana Reserve and approval of the applicable Program of Work.

Other matters

No other matter or circumstance has arisen since 30 June 2026 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BPM Minerals Limited	Body Corporate	Australia	Parent	Australia
BPM Holdings A Pty Ltd	Body Corporate	Australia	100.00%	Australia
Claw Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Santy Gold Pty Ltd	Body Corporate	Australia	100.00%	Australia
Recharge Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 25A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretation:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity will use independent tax advisors in foreign jurisdictions to assist it in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-Executive Chairman

15 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of BPM Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 14	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore areas of interest as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management as to the nature of planned ongoing activities; - We substantiated a sample of expenditure items incurred; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 September 2026

N G Neill
Partner

The shareholder information set out below was applicable as at 4 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares % of total		
	Number of holders	Shares	% of total shares issued
1 to 1,000	81	37,136	0.03%
1,001 to 5,000	497	1,463,588	1.10%
5,001 to 10,000	292	2,282,107	1.72%
10,001 to 100,000	738	27,946,437	21.03%
100,001 and over	225	101,177,157	76.13%
	1,833	132,906,425	100.00
Holding less than a marketable parcel	323		

	Options (15c) over ordinary shares			Performance shares / rights		
	Number of holders	Options	% of total options issued	Number of holders	Rights	% of total shares / rights issued
1 to 1,000	23	10,635	0.04%	-	-	-
1,001 to 5,000	52	123,811	0.49%	-	-	-
5,001 to 10,000	20	157,572	0.62%	-	-	-
10,001 to 100,000	59	1,856,637	7.31%	-	-	-
100,001 and over	49	23,264,296	91.55%	5	6,400,000	100.00
	203	25,412,951	100.00	5		100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted shares are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,634,504	4.24%
2	UBS NOMINEES PTY LTD	4,753,192	3.58%
3	MR ROGER CHARLES SMITH	4,430,000	3.33%
4	MR OLIVER JUDD	3,900,000	2.93%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,485,306	2.62%
6	CORAL BROOK PTY LTD <LLOYD SUPER FUND A/C>	2,716,667	2.04%
7	RECHARGE ENTERPRISES PTY LTD <THE EMMANUEL CORREIA A/C>	2,416,667	1.82%
8	CITICORP NOMINEES PTY LIMITED	2,236,704	1.68%
9	ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	2,000,000	1.50%
9	THE COOLEST PTY LTD	2,000,000	1.50%
10	S3 CONSORTIUM PTY LTD	1,832,989	1.38%
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,469,159	1.11%
12	DEUTSCHE ROHSTOFF AG	1,449,565	1.09%
13	VIDOG CAPITAL PTY LTD	1,200,000	0.90%
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,076,329	0.81%
15	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	1,058,696	0.80%
16	MR BARNABY IAN ROBERT EGERTON-WARBURTON	1,016,666	0.76%
17	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	1,000,000	0.75%
17	JAMES TRACK INVESTMENTS PTY LTD	1,000,000	0.75%
17	MR MYLES ROBERT MCARTHUR ANDERSON	1,000,000	0.75%
17	BAANDEE ENTERPRISES PTY LTD	1,000,000	0.75%
17	MR XIAOSONG LI	1,000,000	0.75%
17	MR CHARLES GEHAN ANTHONY ROSA	1,000,000	0.75%
18	RAZORBACK RIDGE INVESTMENTS PTY LTD <GREG SMITH SUPER FUND A/C>	950,000	0.71%
19	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	936,809	0.70%
20	MR CRAWFORD TAYLOR &MRS ELIZABETH TAYLOR <NYMINYA SUPER FUND A/C>	880,041	0.66%
	Total	**51,443,294**	**38.71%**
	Total issued capital - selected security class(es)	**132,906,425**	**100.00%**

The names of the twenty largest security holders of quoted 15c options are listed below:

		Options over ordinary shares at $0.15 exercise price	
		Number held	% of total options issued
1	VIDOG CAPITAL PTY LTD	5,641,616	22.20%
2	CORAL BROOK PTY LTD <LLOYD SUPER FUND A/C>	1,866,667	7.35%
3	PARANOID ENTERPRISES PTY LTD	1,648,334	6.49%
4	RECHARGE ENTERPRISES PTY LTD <THE EMMANUEL CORREIA A/C>	1,416,667	5.57%
5	MR JUSTIN WARREN CAMERON	1,248,510	4.91%
6	RAZORBACK RIDGE INVESTMENTS PTY LTD <GREG SMITH SUPER FUND A/C>	1,000,000	3.94%
7	MR ROBERT LESLIE ROGERS	920,000	3.62%
8	MRS AINSLIE MAUREEN WATSON	625,000	2.46%
9	BOVINE HOLDINGS PTY LTD <GREENER PASTURES S/FUND A/C>	534,069	2.10%
10	BXW VENTURES PTY LTD	528,752	2.08%
11	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	431,688	1.70%
12	MISS NICOLE LEE SEAH	400,000	1.57%
13	MR MICHAEL CHARLES MANN <MNNJ INVESTMENT A/C>	350,000	1.38%
14	RFV PTY LTD <RFV SUPER A/C>	342,558	1.35%
15	MR BARNABY IAN ROBERT EGERTON-WARBURTON	329,167	1.30%
16	MR COLIN LESLIE BERGER & MRS MARY BERGER	322,500	1.27%

17	INVIA CUSTODIAN PTY LIMITED <PAVLOVICH FAMILY SPEC 2 A/C>	300,000	1.18%
18	MR LUCAS HARVEY GENTRY	277,500	1.09%
19	GEEAI INVESTMENTS PTY LIMITED	275,000	1.08%
20	MR MYLES ROBERT MCARTHUR ANDERSON	250,000	0.98%
20	BEAU RESOURCES PTY LTD	250,000	0.98%
20	MR LUKE THOMAS BLAIS	250,000	0.98%
	Total	**19,208,028**	**75.58%**
	Total issued capital - selected security class(es)	**25,412,951**	**100.00%**

Unquoted and restricted equity securities
There are no restricted securities or unquoted securities other than issued under an incentive plan.

Substantial holders
There are no substantial holders in the Company at present.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities
No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities
There are no escrowed securities.

Buy-Back
There is no buy-back in progress.

Tenements

Description	Tenement number	Interest owned %
Forelands Project held in BPM Minerals Ltd	E28/3328	100[1]
Forelands Project held in BPM Minerals Ltd	E28/3513	100
Forelands Project held in BPM Minerals Ltd	E28/3539	100
Forelands Project held in BPM Minerals Ltd	E28/3543	100
Forelands Project held in BPM Minerals Ltd	E28/3537 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3538 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3544 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3557 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3607 - in application	-

[1] E28/3328 is legally held by Early Bird Metals Pty Ltd. BPM holds an exclusive option to acquire 100% of the issued share capital of Early Bird Metals Pty Ltd, which remained unexercised at the date of this report (refer Note 14).