



A major gold system, a major gold discovery in the making

Forelands Gold Project WA
November 2025

ASX:BPM | bpmminerals.com



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COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Mr Oliver Judd, a Competent Person whom is a Member of the Australasian Institute of Mining and Metallurgy. Mr Judd, a non-executive director of the Company holds securities in the Company. Mr Judd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

This Presentation has been approved by the Board of BPM Minerals Limited.

The company has reported information contained in prior ASX announcements and refers investors to announcements dated 7/7/25, 18/9/24, 5/2/24, 31/1/24, 30/1/24, 7/9/22 & 20/9/21 for additional information.

Capital Structure

87.3M

Shares on Issue

32M

Options on Issue

BPMOB - 26m @ 15c (exp. 31/10/26)

PR's and Unlisted Options – 5.97m

\$2.9M

Cash balance (ASX – 30th Oct 25)

(Including recent divestment of Capricorn Shares)

\$10.5M

Market Cap

12.0c @ 14/11/25



BOARD & MANAGEMENT

PAUL LLOYD - Non-Executive Chairman

A Chartered Accountant with over thirty years commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in 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 WA based international drilling contractor working extensively in Australia, Asia and Africa. Mr Lloyd currently holds several executive and non-executive positions across a number of ASX listed resource companies.

OLIVER JUDD - Chief Executive Officer

An exploration geologist with more than 17 years' experience in precious and base-metals exploration, previously held senior technical management positions with Talisman Mining Ltd, OMNI GeoX Pty Ltd, Capricorn Metals Ltd and Dreadnought Resources Ltd. He is a Member of Australasian Institute of Mining and Metallurgy and previously held the position of Exploration Manager with BPM.

EMMANUEL CORREIA - Non-Executive Director

A founding director of Peloton Capital and Peloton Advisory with over 25 years' public company and corporate finance experience in Australia, North America and the UK and is an experienced public company director/officer prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia. Mr Correia is currently a director of Top End Energy Limited and Helix Resources Limited.

GREG SMITH - Non-Executive Director

Greg commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia, and throughout Africa. He was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). He is a Member of the Australasian Institute of Mining and Metallurgy.

Luke Blais - Exploration Manager

Luke is an accomplished exploration geologist who was awarded the 2023 AMEC Prospector Award for his role in the Yin rare earth element discovery while working with Dreadnought Resources. He is jointly responsible for the generation and vend of the Forelands Gold Project and has worked across multiple commodities and geological settings throughout Western Australia. Luke's strong technical foundation is underpinned by both an Honours, and a Master's degree focused on orogenic gold systems from the University of Western Australia.

Consulting Geologists:

Dr Ross Chandler - Australian National University (ANU) – Project vendor

Dr Barry Murphy – (ASX: PDI, DES, ENX)

The Forelands Gold Project

DRILLING SET TO COMMENCE WITHIN A MAJOR GOLD SYSTEM WITH A PIPELINE OF QUALITY EXPLORATION TARGETS FOR 2025-26

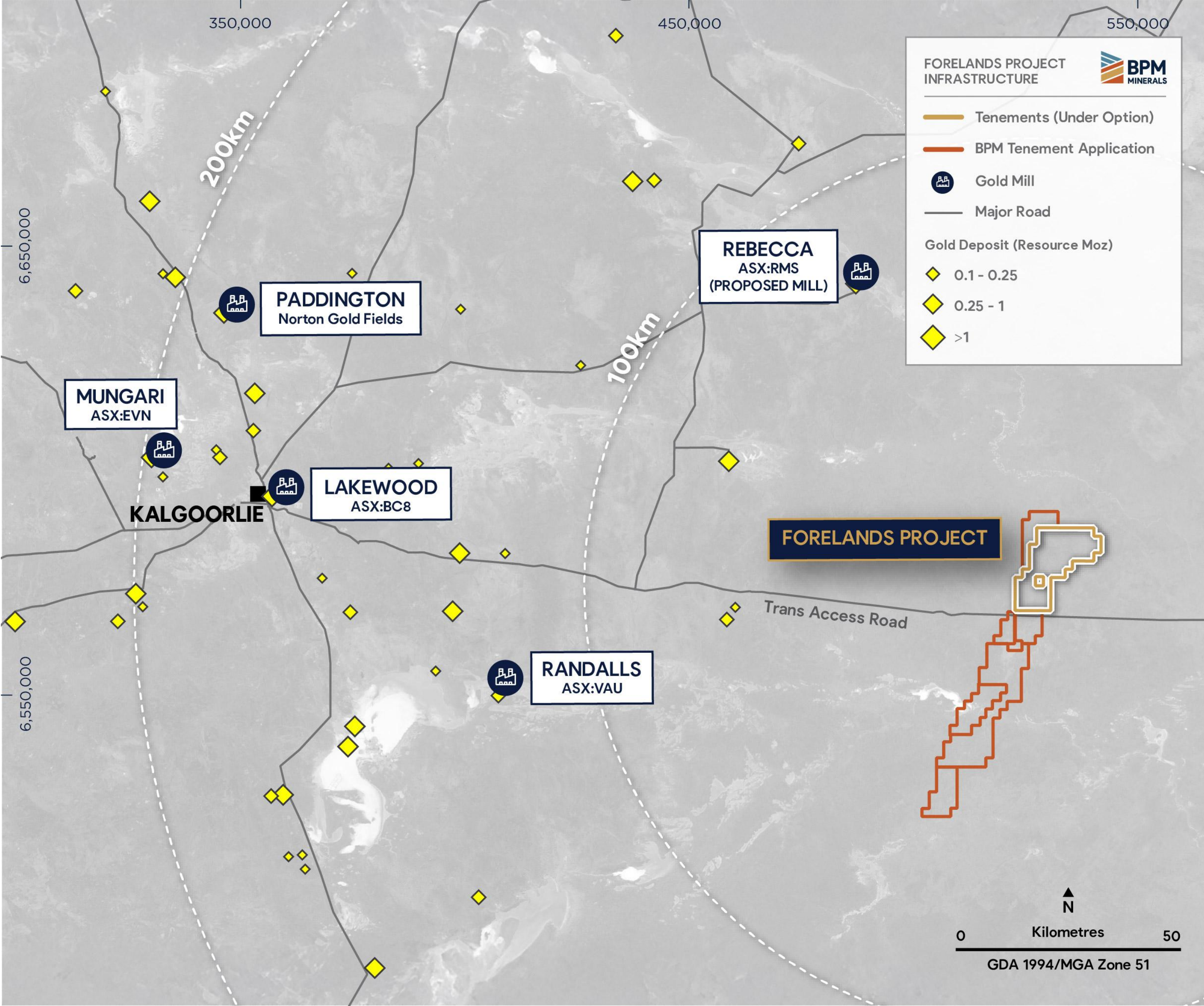
630 km² landholding on the Yilgarn Craton–Albany Fraser Orogen margin

Located **~150 km east of Kalgoorlie**, on the Trans-Access Road, near multiple operating mills

Drilling imminent at the high-grade Beachcomber Prospect – 3,000m 25-hole RC Program

75 km of largely untouched strike: District-scale landholding provides a multi-year **discovery pipeline**

Bonnie and Clyde Prospect - An untested, 6km long, gold-in-soil anomaly exhibiting a **Footprint of a major gold deposit**

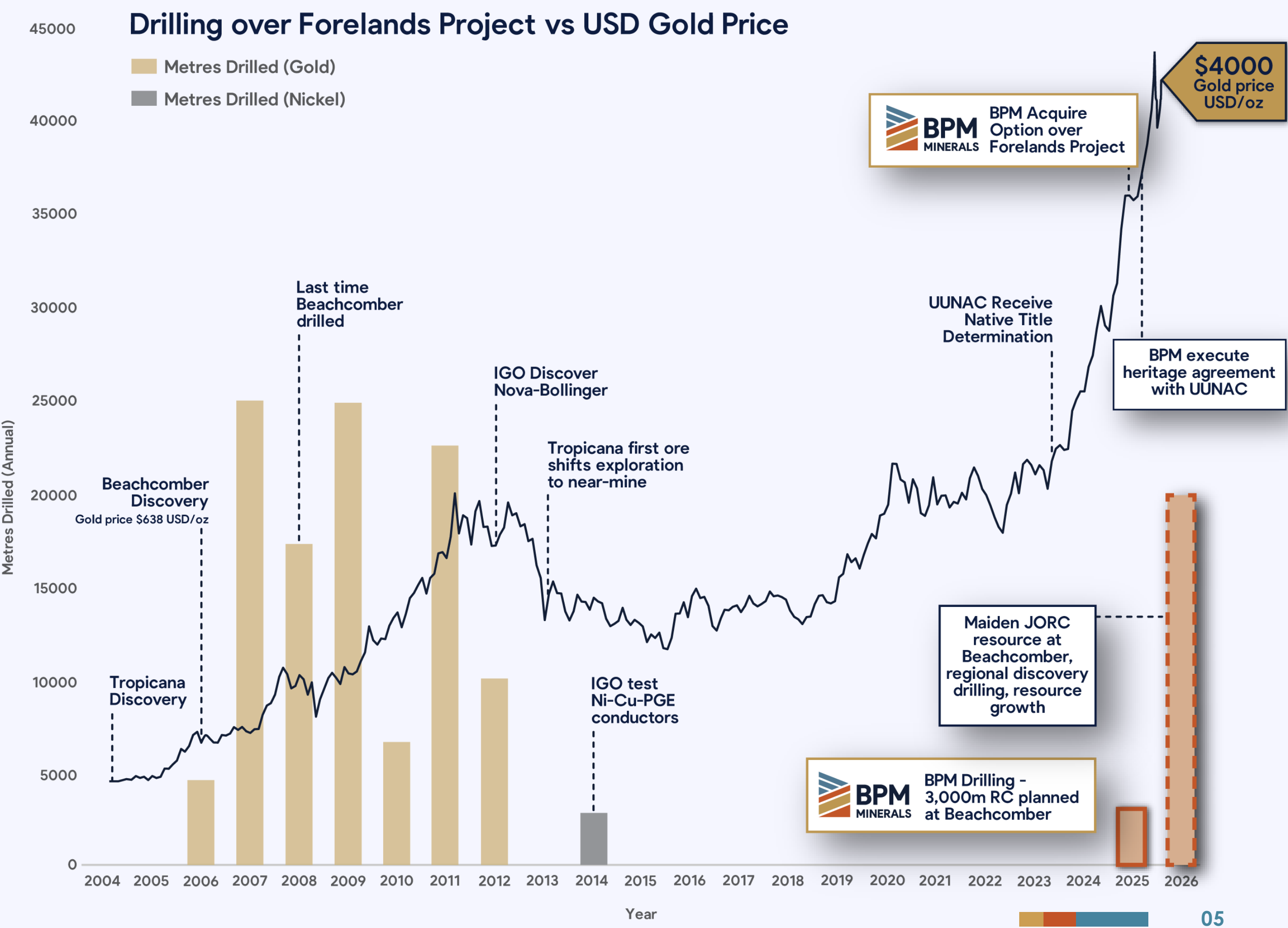


Drilling Set to Commence at Beachcomber

First drilling at Beachcomber in over 15 years: Originally discovered in 2006 by Anglo Gold Ashanti with the last holes drilled in 2008.

Considered the primary exploration target after Tropicana by AGA at the time.

Key heritage agreement over majority of project signed with UUNAC. Heritage survey recently completed paving way for drilling at Beachcomber.



The Right Rocks

Tier-1 geological setting

Similar tectonic setting to AngloGold Ashanti's Tropicana:

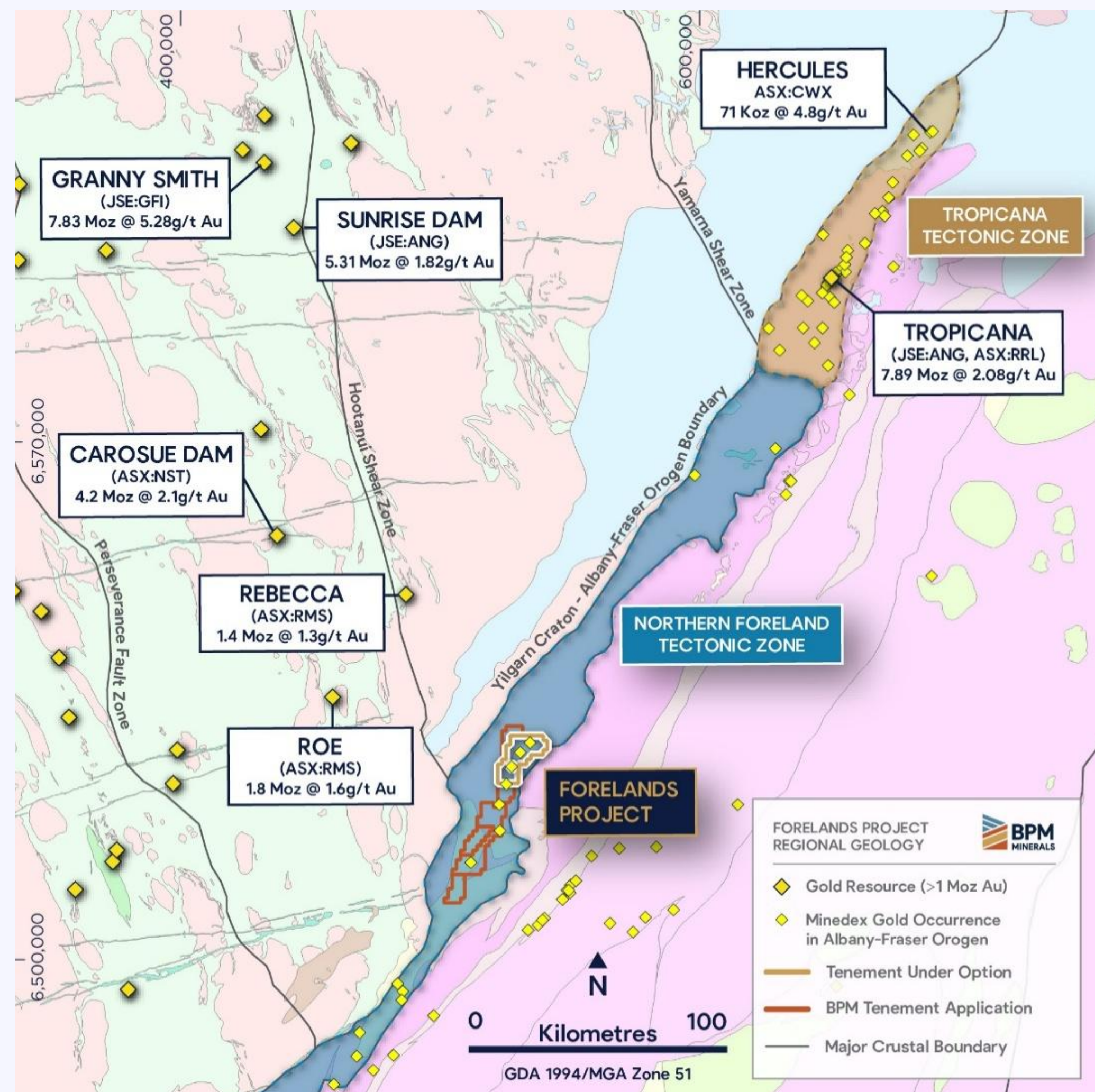
Geological setting is directly analogous to Tropicana (7.89Moz @ 2.08 g/t)¹ and Hercules (71koz @ 4.8g/t)² just 220km away

Ingredients of a major gold system: Forelands and Tropicana are located at the major intersections of the Hootanui and Yamarna shear zones, and the Yilgarn-Albany Fraser boundary. This structural setting is believed to play a key role in focusing large-scale gold systems

Right structures: Lies within a proven gold-bearing geological domain with key regional mineralised structures; the Cundeelee Fault and Yellow Dam Shear Zone running through the Project

High grade, bulk tonnage deposit potential: Gold has been intersected in multiple styles, including stacked quartz lodes with visible gold and broader sulfide-rich zones, both present at Beachcomber and Beachcomber Northwest prospects

1 – Regis Resources Ltd – Annual Mineral Resource, Ore Reserves and Exploration Update : ASX media release – 17th June 2024
2 - Carawine Resources Ltd – High Grade Gold Mineral Resource for Hercules: ASX and media release, 19th October 2022



Beachcomber

RC Drilling Set to Commence – 3,000m 25 holes.

A high-grade lode with near-surface, visible gold

Untouched for 15 + years: last holes by AngloGold Ashanti in 2008

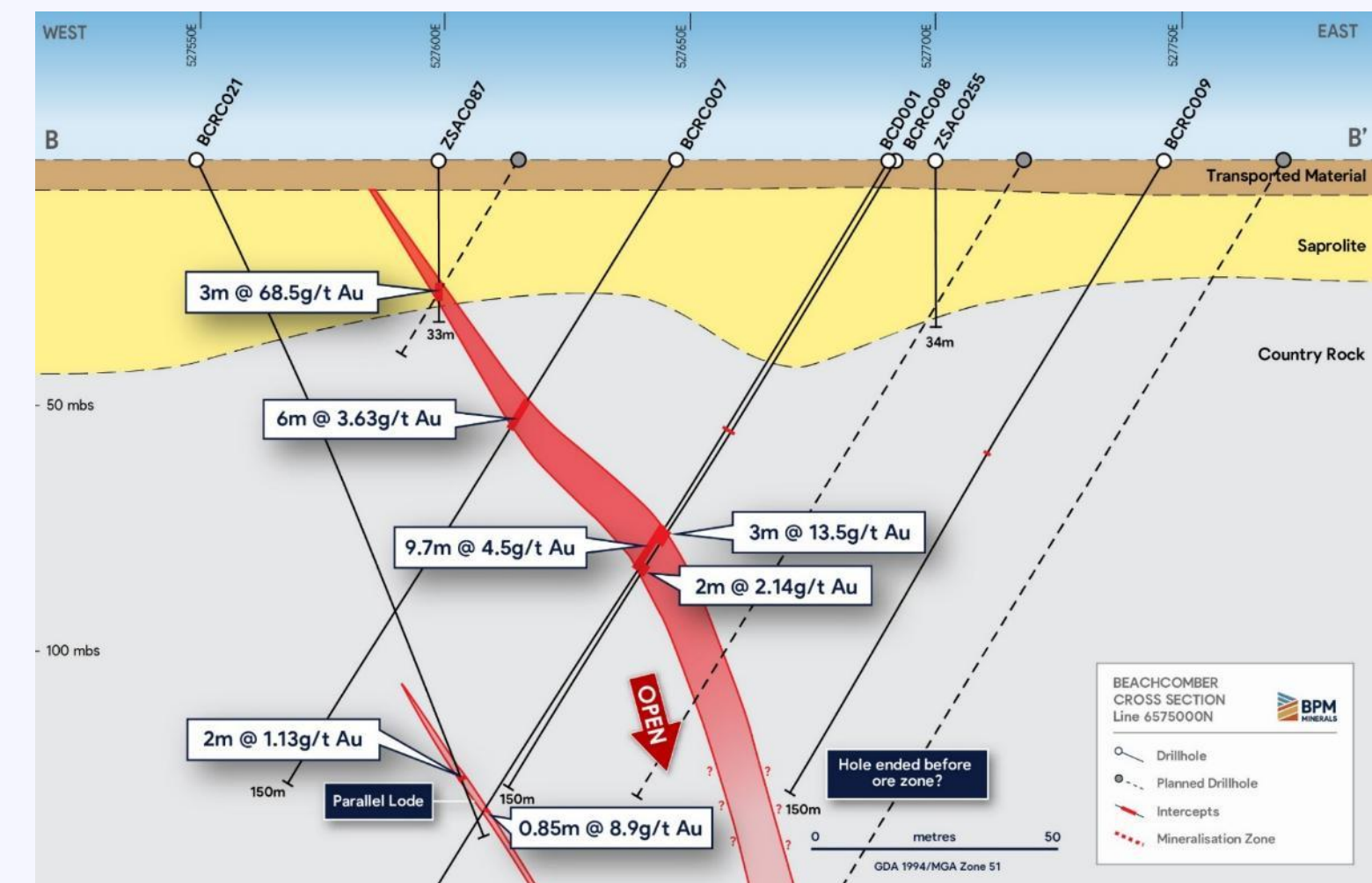
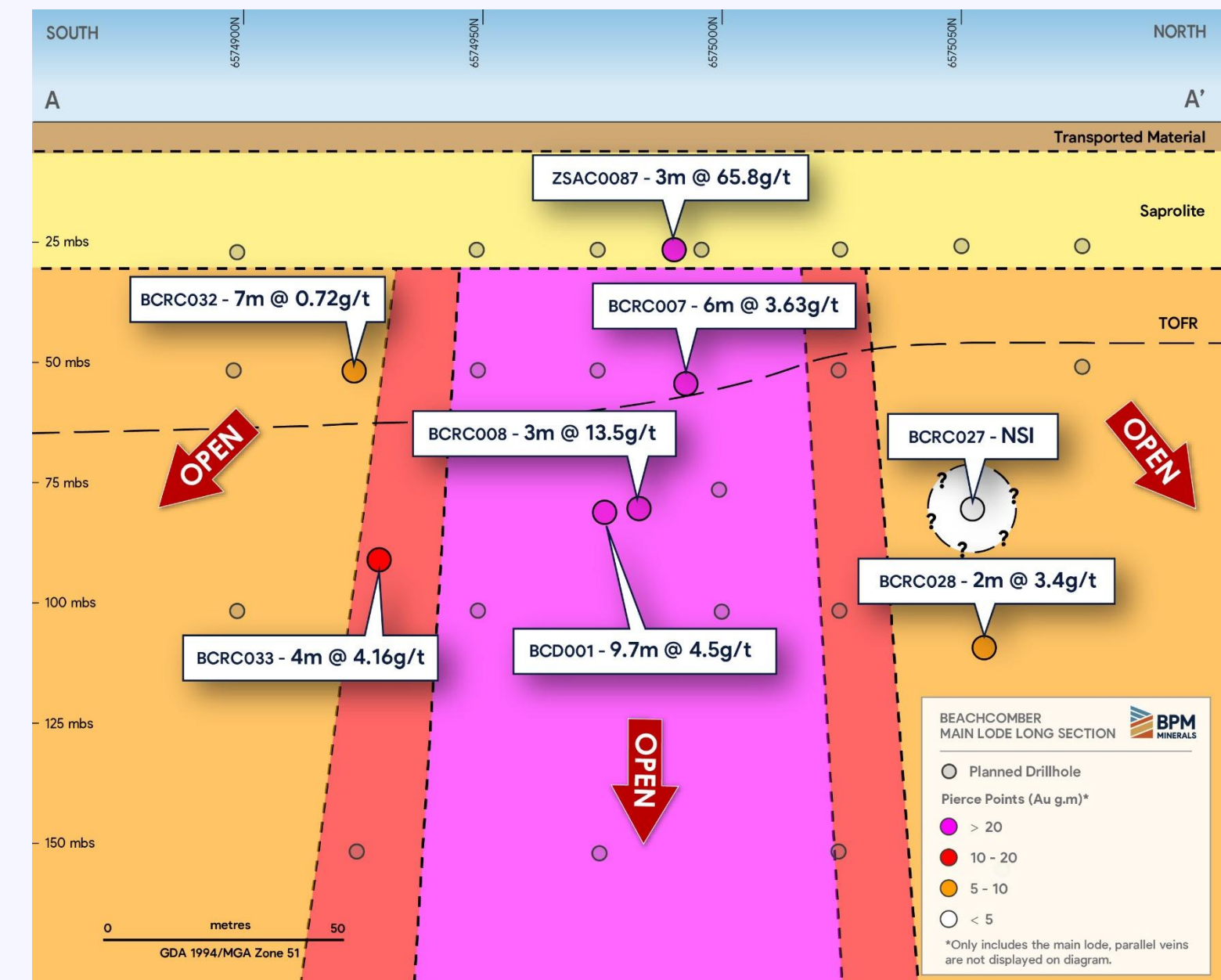
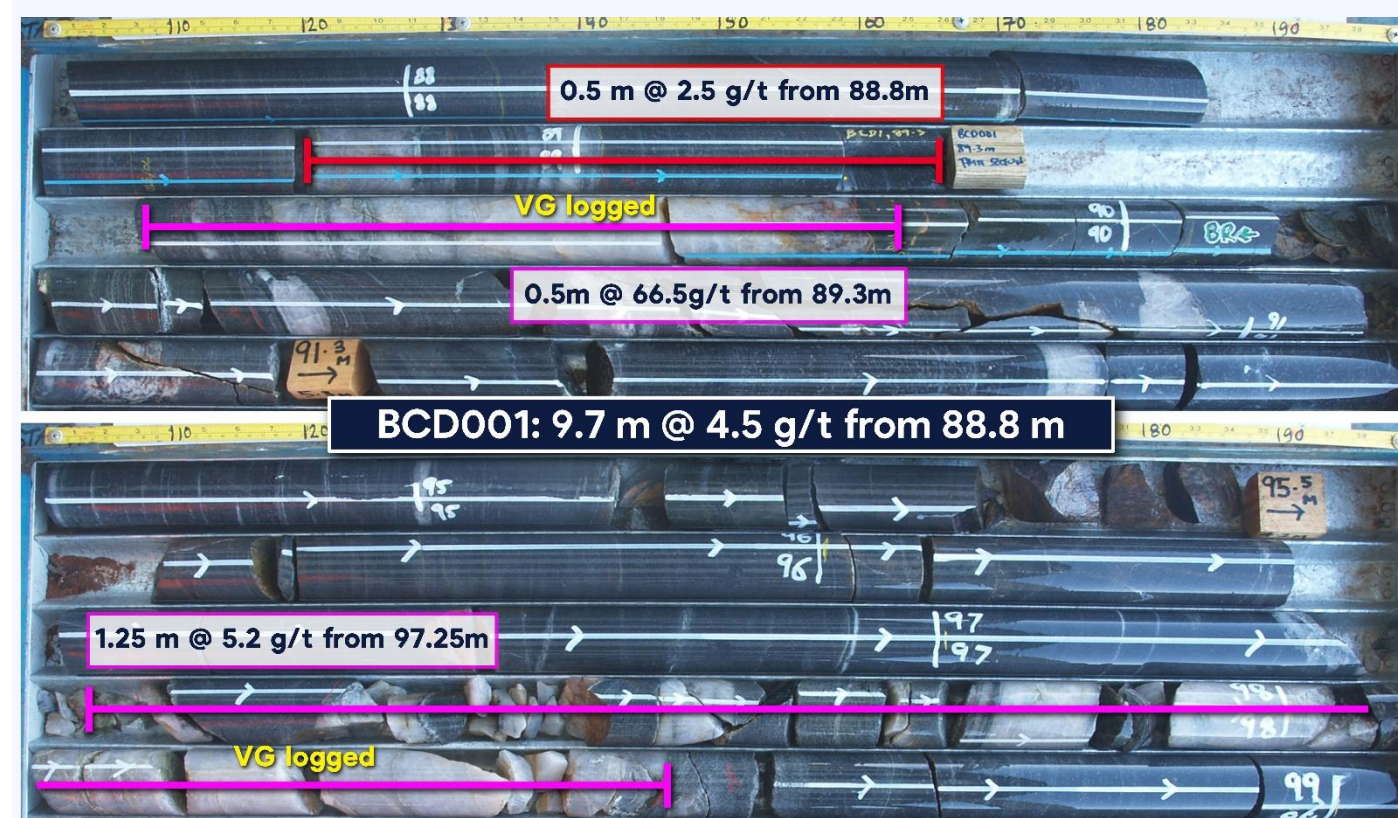
Granted tenure - heritage surveys complete and fully permitted to drill

Key Intercepts include:

- ZSAC087 - 3m @ 65.8 g/t Au from 25 m (supergene)
- BCD001 - 9.7m @ 4.5 g/t Au from 88.8 m inc. 0.5m @ 66.5 g/t Au (visible gold)
- BCRC008 - 3m @ 13.5 g/t Au from 90 m
- BCRC007 - 6m @ 3.63 g/t Au from 58 m
- BCRC035 - 2m @ 4.73 g/t Au from 148 m to EOH (hole ending in 8.47 g/t)

Large gold system: Broad, shallow zones such as 42 m @ 0.38 g/t and 14 m @ 0.63 g/t at the proximal Beachcomber Northwest Prospect demonstrate scale potential

Assay results expected in Jan/Feb 2026



Footprint of a Major Gold System

Beachcomber is the first target to be tested in a pipeline of quality exploration targets spanning 75km of strike within a largely untouched, district scale land holding.

Bigger prizes beyond Beachcomber?

- **Bonnie & Clyde** – Untested 6km long gold-in soil anomaly
- **Ambrosia** – 8 m @ 1.15 g/t Au
- **Sidecar** – 10 m @ 1.0 g/t Au
- **Brass Monkey** – 6 m @ 0.56 g/t Au
- **Tomahawk** – 2km long Auger anomaly
- **Scorpion** – 2m @ 2.73 g/t Au
- **Additionally, >40 historic drill holes have intersected > 1 g/t Au**

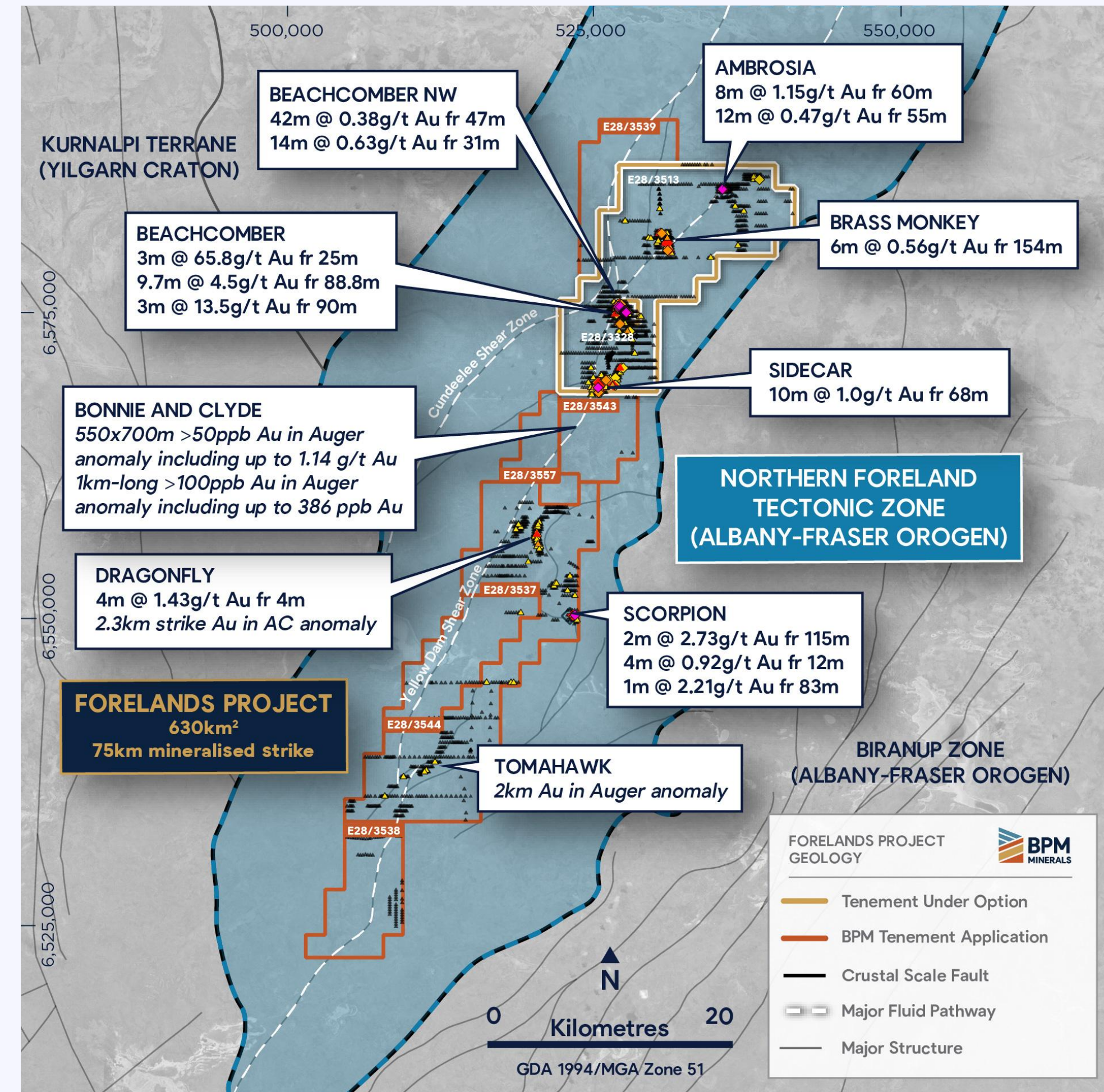
Untested key structural corridors along the Yellow Dam and Cundeelee Shear Zones where previous geochemical sampling was ineffective due to transported cover.

Multiple untested >20ppb Au geochemical surface anomalies.

BPM exploration strategy – Ultra-Fine Fraction (UFF) soil sampling to generate defined targets for testing via RC Drilling.

Recent granting of key tenement E28/3513 allowing exploration to commence at Sidecar, Ambrosia and Brass Monkey Prospects.

Dr. Barry Murphy targets from structural targeting work – 8 priority structural targets



Bonnie & Clyde – Footprint of a Major Gold Deposit

WA’s most compelling untested exploration target

6km long gold-in-soil geochemical anomaly – never drill tested

The core of the broader anomaly consists of several >100ppb coherent anomalies with assay values >1g/t Au

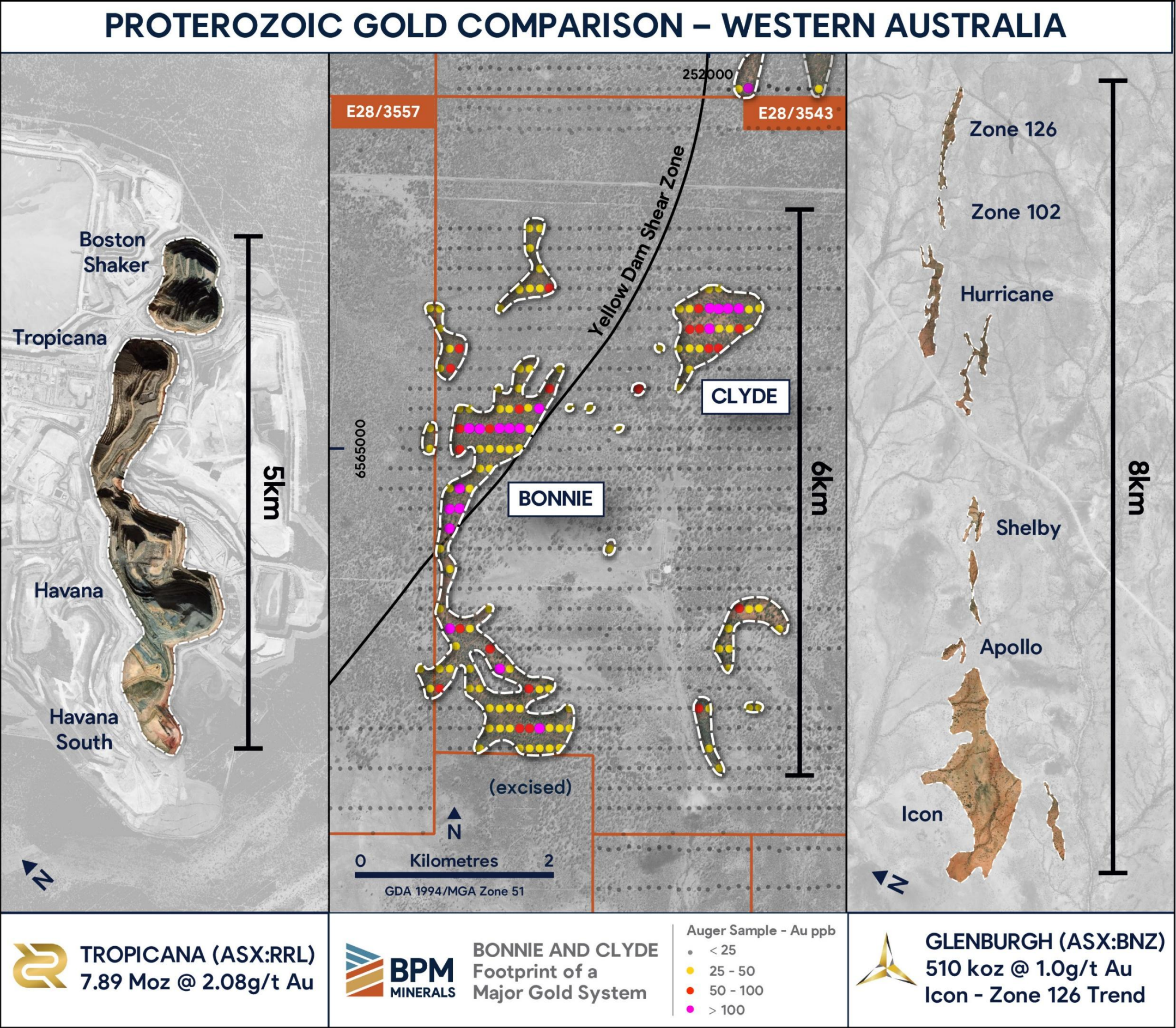
A priority structural target identified from Dr. Barry Murphys targeting and associated with the mineralized Yellow Dam Shear Zone.

Originally identified by FMG regional auger sampling and never drill tested.

Gold in Proterozoic aged bedrock intercepted immediately to the north and south at the Sidecar and Dragonfly prospects.

Comparable footprint to other Major Proterozoic aged gold systems e.g. Tropicana (ASX:RRL) and Glenburgh (ASX:BNZ).

Located in the Coonana Reserve with a heritage agreement in place. Tenement granted expected in 2026 with detailed soil sampling, heritage surveys and RC drill testing during the year.



Why Invest

Drilling Imminent: 3,000m 25-hole RC program set to commence at the Beachcomber High Garde Prospect – near term JORC resource potential	Prime location: Strategically located ~150km east of Kalgoorlie, adjacent to the Trans-Access Road, proximity to multiple operating mills within a 200km radius	Aggressive exploration planned: Situated in a world-class gold terrain with a ~630 km² landholding in the Albany Fraser Orogen, analogous tectonic setting to 8 Moz Tropicana	
Long-term growth opportunity: 75 km of largely untouched strike provides a pipeline of quality exploration targets for 2026	Major Gold Discovery Potential: Bonnie & Clyde untested geochemical anomaly – one of WA’s most compelling gold targets	Right deal for shareholders: Non-dilutive - \$120,000 option fee, exploration activities allowed before decision to exercise option in ~10 months (~13.4m shares)	Well funded explorer: Circa \$2.9m cash (ASX: 30/10/25)



Durack Project

District scale tenement package in WA's emerging REE province

Location: East Kimberley, WA, ~100km NW of Halls Creek, 110km S of Wyndham

Vast Potential: 494km² tenement in a new REE province with 100km+ of prospective strike, securing BPM's first-mover advantage

Prospectivity: High-grade REE results from multiple rock chips in a heavy mineral-bearing sandstone unit including:

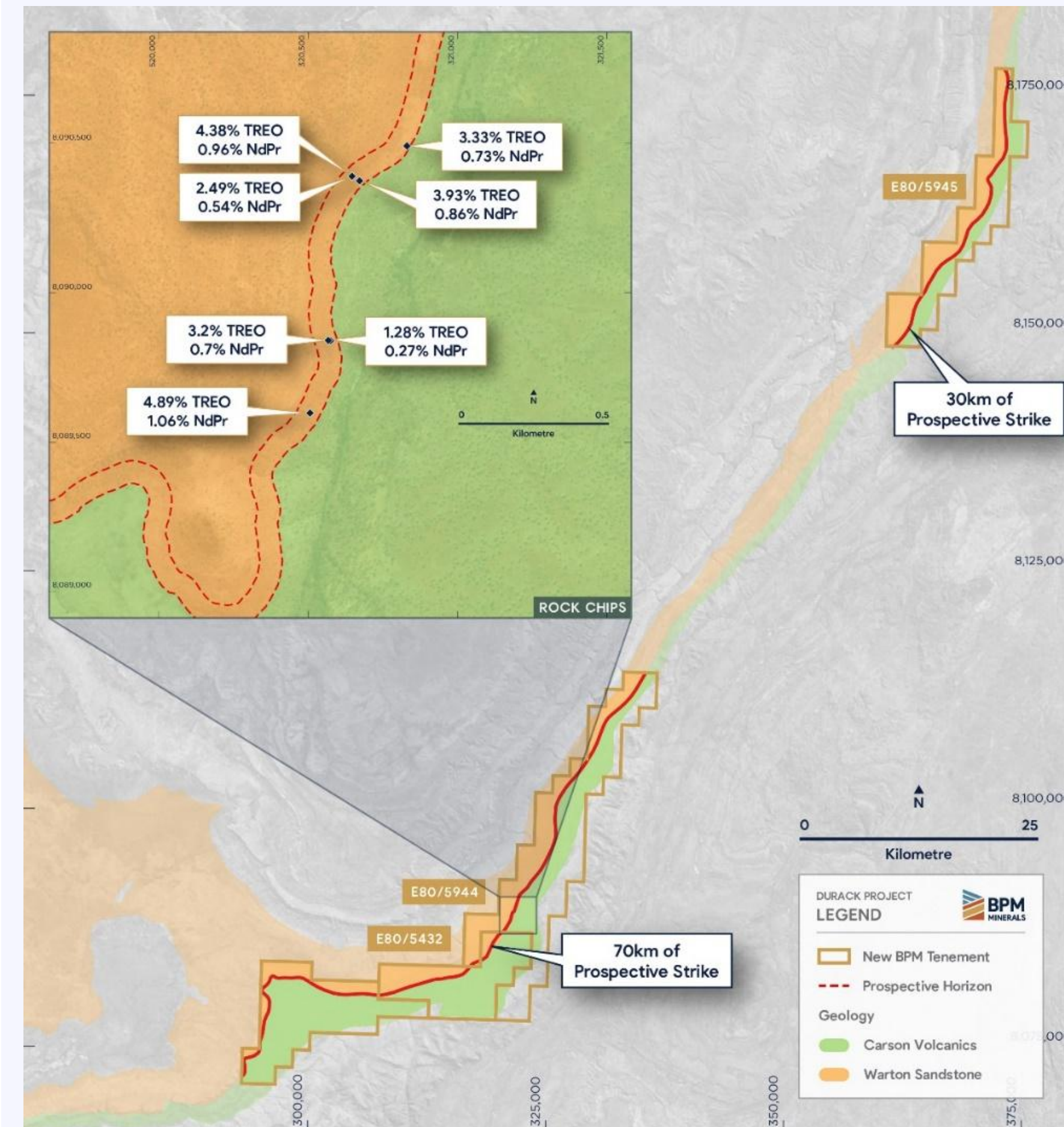
- 4.89% TREO including 1.06% Nd₂O₃ + Pr₆O₁₁
- 4.38% TREO including 0.96% Nd₂O₃ + Pr₆O₁₁
- 3.93% TREO including 0.86% Nd₂O₃ + Pr₆O₁₁

The Right Host: Coarse-grained monazite, the dominant REE-bearing mineral, is hosted in heavy mineral-rich bands within shallowly dipping sandstone (~10°) of the Proterozoic Warton Sandstone Formation

Critical Minerals: REEs are classified as critical by the Australian government, which is funding projects to make Australia a global REE hub

Option Agreement to acquire Project pending technical due diligence and access approvals

Recent technical due diligence program completed with update in Q4 2025



The Durack Project: Tenement are currently in the application process, with anticipated timelines for granting reflecting standard procedural durations.



Contact Information

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Corporate Presentation

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