

A\$3.5m Placement to Advance Exploration at the Forelands Gold Project, WA

- **Firm commitments received to raise A\$3.5 million.**
- **Placement strongly supported by new and existing professional, sophisticated and institutional investors.**
- **Issue price of A\$0.15 per share represents a premium of 7.6% to the 30-day volume weighted average price.**
- **Proceeds will be primarily used to expand and accelerate RC and aircore drill programs at the high-grade Forelands Gold Project in WA, with a 3,000m RC drill program set to commence shortly at Beachcomber prospect, where high-grade mineralisation has already been defined.**
- **Geochemical surveying set to commence at several key prospects across the broader Forelands Gold Project.**

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to advise that it has received A\$3.5 million (before costs) in binding commitments for a placement of approximately 23.3m new fully paid ordinary shares in the Company at A\$0.15 per share to sophisticated, professional and institutional investors ("**Placement**").

Commenting on the Placement BPM CEO Oliver Judd:

"Completing this Placement is a major milestone for BPM. It funds our maiden drilling program at the high-grade Forelands Gold Project, where historical exploration results have identified multiple high-grade gold targets."

Following completion of the Placement, we are well funded and ready to move fast to fully unlock the project's potential. My team and I are genuinely excited to get started drilling and can't wait to get the rigs turning at Forelands."

I'd also like to extend a warm welcome to our new shareholders, including sophisticated and institutional investors, and thank our existing shareholders for their continued support as we advance the project forward and unlock its district-scale potential."

Use of funds

Funds raised from the Placement will primarily be used to expand and accelerate RC and aircore drill programs at the Forelands Gold Project in WA, as well as undertake geochemical surveys across the Project, and for general working capital purposes.

Placement details

The issue price of the Placement represents a narrow discount of 9.4% to BPM's 5-day volume weighted average trading price, and premium of 7.6% to the 30-day volume weighted average price up to the last trade on 24 November 2025.

Shares issued under the Placement will rank equally with BPM's existing shares on issue. The issue of approximately 23.3m shares under the Placement will occur under BPM's existing ASX Listing Rules 7.1 and 7.1A placement capacity.

Settlement of these shares is expected to take place on 3rd December 2025, with allotment expected to occur on 4th December 2025.

Euroz Hartleys Limited and Alpine Capital Pty Ltd acted as Joint Lead Managers to the Placement ("**Joint Lead Managers**") and will receive fees in accordance with standard commercial terms, including the issue of 4 million

broker options with an exercise price of \$0.25 and expiry date of 3 years from issue, subject to shareholder approval.

Forelands Project Overview¹

District-scale position: ~630 km² consolidated landholding along the Yilgarn Craton-Albany Fraser Orogen margin, an analogous tectonic setting to the +8 Moz Tropicana gold deposit.

Strategic location: ~150 km east of Kalgoorlie, straddling the Trans-Access Road with excellent access and proximity to multiple operating and proposed mills.

High-grade historical intercepts at Beachcomber:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 9.7m @ 4.5 g/t Au from 88.8m incl. 0.5m @ 66.5 g/t Au (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)
- 2m @ 4.73 g/t Au to EOH (BCRC035, hole ended in 8.47 g/t Au)

Near-term drilling: Beachcomber overlies granted tenure, with potential for rapid conversion to a maiden JORC-compliant resource and mining opportunity.

Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **Ambrosia** - 8m @ 1.15 g/t Au
- **Sidecar** - 10m @ 1.0 g/t Au
- **Brass Monkey** - 6m @ 0.56 g/t Au
- **Beachcomber NW** - 42m @ 0.38 g/t Au
- **Bonnie Prince** - untested soil anomaly ~ 6km strike, coherent 100ppb core with values >1 g/t Au
- Dr. Barry Murphy's structural targets
- >40 holes historic drill holes with >1g/t
- Numerous geochem and structural targets requiring further exploration

Strong technical foundations: Project Vendors, and 2023 AMEC Prospector of the Year recipients for the Yin REE discovery, Dr. Ross Chandler and Luke Blais have joined BPM as Technical Advisor and Exploration Manager respectively and are in addition to existing consulting geologist Dr. Barry Murphy (ASX: PDI, DES, NYSE:AEM) all with a strong track record of discoveries.

Heritage & approvals: Heritage Agreement has been executed, with a PoW approved by DMPE for drilling at Beachcomber.

Commercialisation potential: Proximity to multiple existing and proposed mills within 200 km radius provides optionality for toll treatment of future resources.

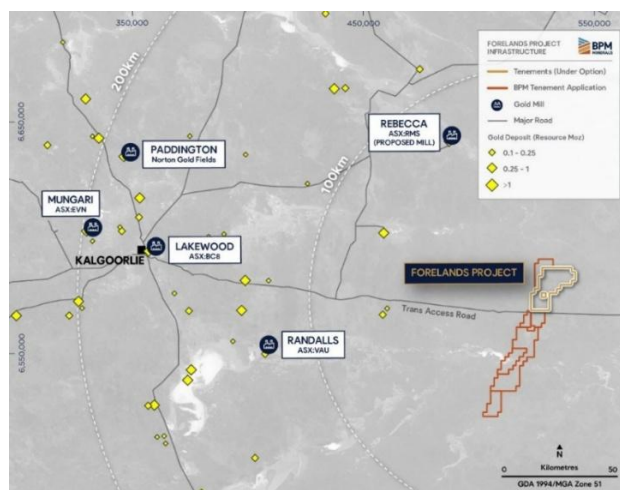


Fig. 1 - Forelands Project Location with relevant gold operations and deposits

1. Regional Exploration Review Highlights Footprint of a Major Gold System at Forelands - WA - ASX announcement dated 17 November 2025

Upcoming Exploration Activity Key Dates

- Forelands Gold Project Acquisition - July 2025¹ ✓
- Heritage Agreement with UUNAC Executed - September 2025 ✓
- Heritage Survey at Beachcomber Prospect - Early November 2025 ✓
- Historical Exploration Review and Structural Targeting (Dr. Barry Murphy) - November 2025 ✓
- Commencement of maiden RC drilling program at Beachcomber Prospect - November 2025
- Completion of RC drilling at Beachcomber - December 2025
- Assays results from the Beachcomber RC drilling program - January/February 2026
- Recommencement of exploration activities at Forelands - February 2026

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The company is currently focussed upon its newly acquired Forelands Project, an underexplored, high-grade gold system situated along a major structural corridor on the Yilgarn-Albany Fraser margin.

The management and exploration teams are well supported by an experienced Board of Directors who have a strong record of funding and undertaking exploration activities which have resulted in the discovery of globally significant deposits both locally and internationally.



BPM Minerals Western Australian Projects