QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2026

16th July 2026

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

The June quarter delivered a series of significant exploration milestones for BPM, with the Company completing its 7,426m, 46-hole RC drilling program at the high-grade Beachcomber Prospect, reporting assay results that extended the Beachcomber Main Lode and discovered multiple new gold lodes across the broader Prospect, and advancing the Bonnie & Clyde Prospect toward its much-anticipated maiden RC drilling program, which remains on track for Q3 2026.

QUARTER HIGHLIGHTS (Forelands Gold Project, WA)

- **7,426m, 46-hole RC drilling program completed at the Beachcomber Prospect.** The Phase 2 RC drilling program at Beachcomber was completed on schedule and on budget in April, testing the down-dip extensions of the high-grade Beachcomber Main Lode together with three untested, coherent >100ppb Au soil anomalies at the Beachcomber North-West, Central and Fault Prospects.

- **Beachcomber Main Lode extended with further high-grade gold[10].** Down-dip extension drilling extended the mineralised footprint of the Beachcomber Main Lode, with consistent mineralisation now intercepted over 300m of strike and 250m of dip and the high-grade, southerly plunging shoot remaining open at depth. Standout intercepts include **2m @ 20.95 g/t Au** from 266m, incl. **1m @ 41.30 g/t Au** (FLRC069), confirming continuity of high-grade gold to ~250m vertical depth.

- **Multiple new gold lodes discovered as Beachcomber grows into a major gold system[11].** Significant gold mineralisation was intersected at all four targets tested during the program, with newly discovered gold lodes at the Beachcomber North-West, Central and Fault Prospects. Key intercepts include **15m @ 1.40 g/t Au** from 80m (FLRC036) at Beachcomber NW and **1m @ 85.61 g/t Au** from 91m (FLRC062) at Beachcomber Central, the highest individual 1m sample returned during the two drill programs completed by BPM to date. The discoveries validate Ultra Fine Fraction (UFF) soil sampling as a key exploration targeting tool along the 75km Yellow Dam corridor.

- **Bonnie & Clyde advancing toward maiden RC drilling in Q3 2026.** Soil sampling (~1,500 samples), a detailed 30m line-spaced airborne magnetic survey and a heritage survey with the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) were all completed at Bonnie & Clyde during the quarter. An exploration update with updated drill targeting will be released in July/August, ahead of the maiden RC drilling program anticipated to commence in Q3 2026, subject to receipt of the necessary approvals.

- **Two co-funded grants awarded under the WA Government's Exploration Incentive Scheme (EIS).** During the period, BPM was awarded a co-funded drilling grant for further RC drilling at the fully permitted Beachcomber Prospect and a co-funded geophysics grant for an Induced Polarisation (IP) survey across the Bonnie & Clyde Prospect, both scheduled for the second half of 2026.

- **Subsequent to quarter end – 20,000m RC drilling campaign committed across the Forelands Gold Project[12].** On 13th July 2026, BPM announced the largest exploration program in the Company's history: a 20,000m RC drilling campaign comprising an approximately 10,000m resource definition program at Beachcomber, targeting a maiden JORC Mineral Resource, and the approximately 10,000m maiden RC drilling program at Bonnie & Clyde, with drilling to commence before the end of July 2026.

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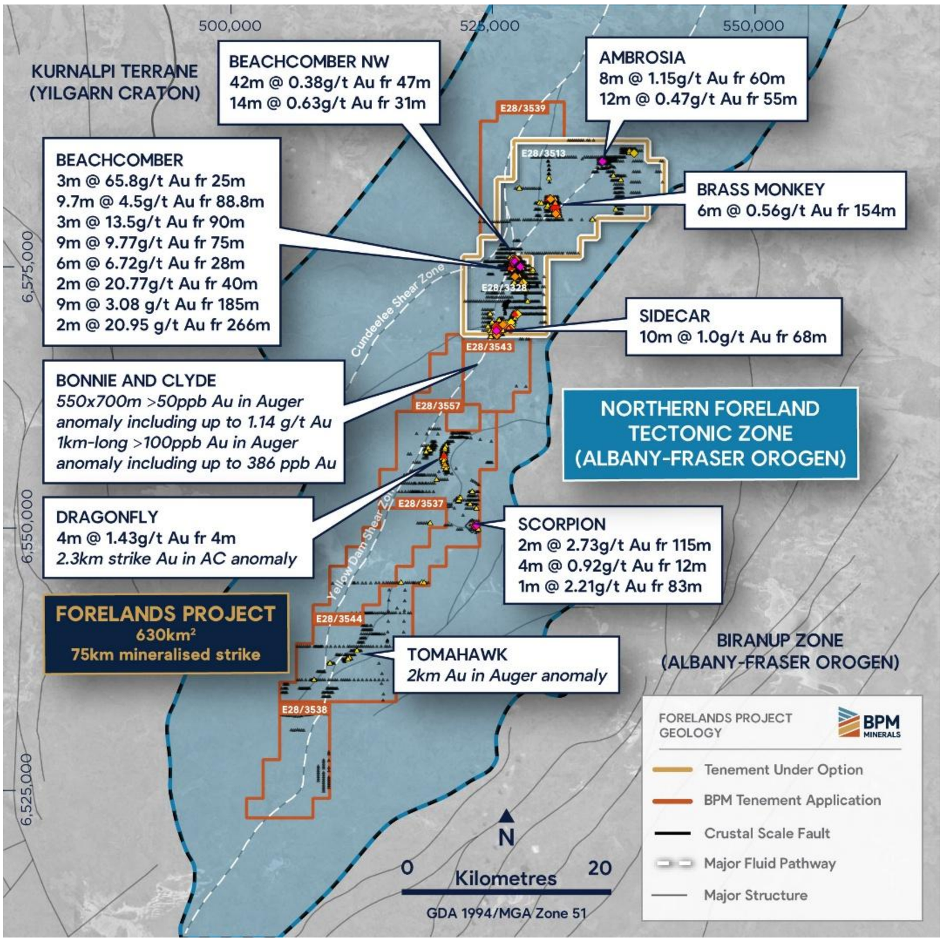

Fig. 1 – Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

THE FORELANDS GOLD PROJECT (WESTERN AUSTRALIA)

RC Drilling Completed at Beachcomber

During the quarter, BPM completed its 7,426m, 46-hole Phase 2 RC drilling program at the Beachcomber Prospect on schedule and on budget, despite state-wide diesel shortages and cyclone-related disruptions. The program tested down-dip extensions of the high-grade Beachcomber Main Lode (17 holes for 3,652m), as well as three coherent, untested >100ppb Au soil anomalies at the Beachcomber North-West, Central and Fault Prospects (29 holes for 3,774m).

All assay results from the Beachcomber Main Lode were received and reported during the quarter. The objective of the drilling was to test the down-dip extensions of the high-grade, southerly plunging shoot identified in BPM's maiden RC program in late 2025.

Key intercepts include[10]:

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

Drilling has significantly extended the mineralised footprint of the Beachcomber Main Lode and reaffirmed it as a high-grade gold system. Mineralisation has been consistently intersected over 300m of strike and 250m of dip, and the higher-grade, southerly plunging shoot has been extended, characterised by repeated intersections of high-grade mineralisation (>10g/t Au), often over multiple-metre widths, within the broader mineralised envelope. Mineralisation remains open to the south and down dip, with these extensions a clear focus for further RC drilling.

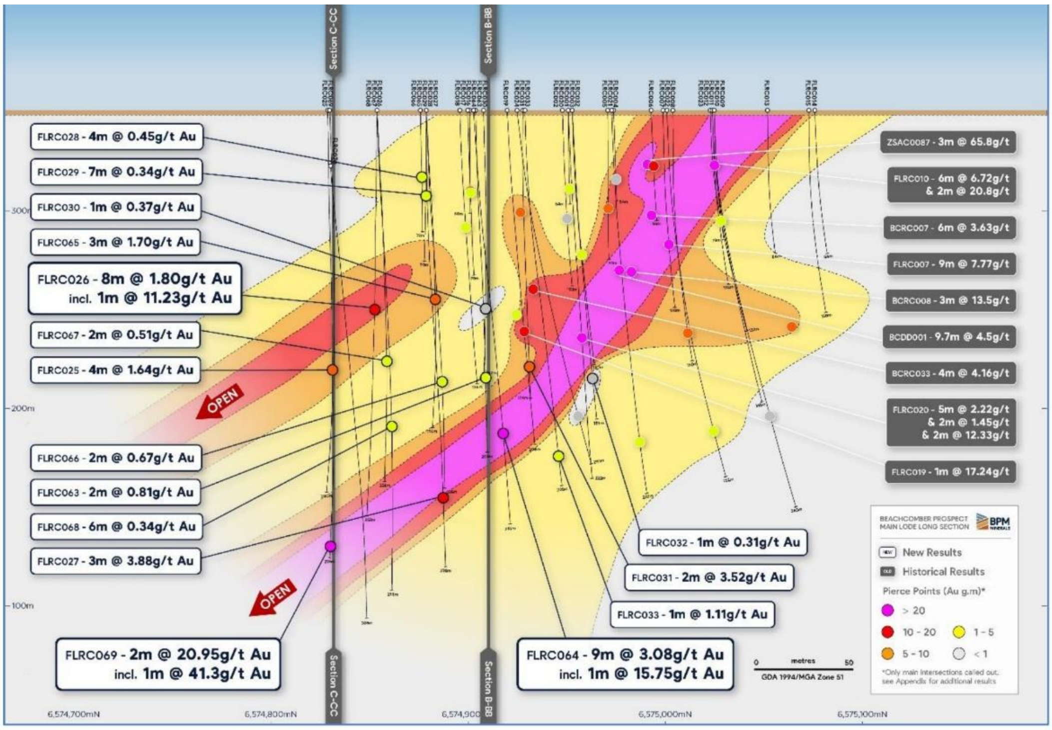

Fig. 2 – Beachcomber Long Section A-A' (looking west) with defined high-grade, south-plunging shoot that remains open at depth

Multiple Gold Lodes Discovered – Beachcomber North-West, Central and Fault

Assay results from the remaining 29 RC holes across the broader Beachcomber Prospect were reported in June. Significant gold mineralisation was intersected at all three targeted soil anomalies, confirming the broader Beachcomber Prospect as an emerging large gold system consisting of multiple mineralised lodes associated with the Yellow Dam Shear Zone.

Key intercepts include[11]:

- **Beachcomber North-West**
  - **15m @ 1.40 g/t Au** fm 80m (FLRC036).
  - **12m @ 1.37 g/t Au** fm 114m – ending in mineralisation (FLRC037).
  - **5m @ 3.94 g/t Au** fm 121m, incl. **1m @ 16.89 g/t Au** fm 121m (FLRC060).
  - **3m @ 3.37 g/t Au** fm 56m and **2m @ 2.75 g/t Au** fm 104m (FLRC043).
- **Beachcomber Central**
  - **1m @ 85.61 g/t Au** fm 91m and **1m @ 8.13 g/t Au** fm 65m (FLRC062).
  - **6m @ 1.61 g/t Au** fm 51m (FLRC049).
  - **5m @ 1.07 g/t Au** fm 96m (FLRC047).
- **Beachcomber Fault**
  - **9m @ 0.78 g/t Au** fm 112m and **9m @ 0.75 g/t Au** fm 149m (FLRC040).
  - **5m @ 1.00 g/t Au** fm 84m (FLRC039).

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The newly discovered lodes at all three prospects validate UFF soil sampling as a primary exploration targeting tool at the Forelands Gold Project. Mineralisation at Beachcomber North-West and Beachcomber Fault is associated with a broad shear zone, likely the Yellow Dam Shear Zone, while mineralisation at Beachcomber Central appears similar in style to the Beachcomber Main Lode, with narrow, high-grade gold intersections. Although the styles of mineralisation differ, the Beachcomber deposits are very likely part of the same large gold system consisting of multiple mineralised lodes associated with the Yellow Dam Shear Zone. Mineralisation remains open at all three prospects, with strike and dip extensions and structural intersections of the various lodes all priority targets for further drill testing.

BPM was also awarded a co-funded drilling grant via the WA Government's Exploration Incentive Scheme (EIS) for further RC drilling at the fully permitted Beachcomber Prospect in the second half of 2026, with the Company currently prioritising the various targets at Beachcomber ahead of this drilling.

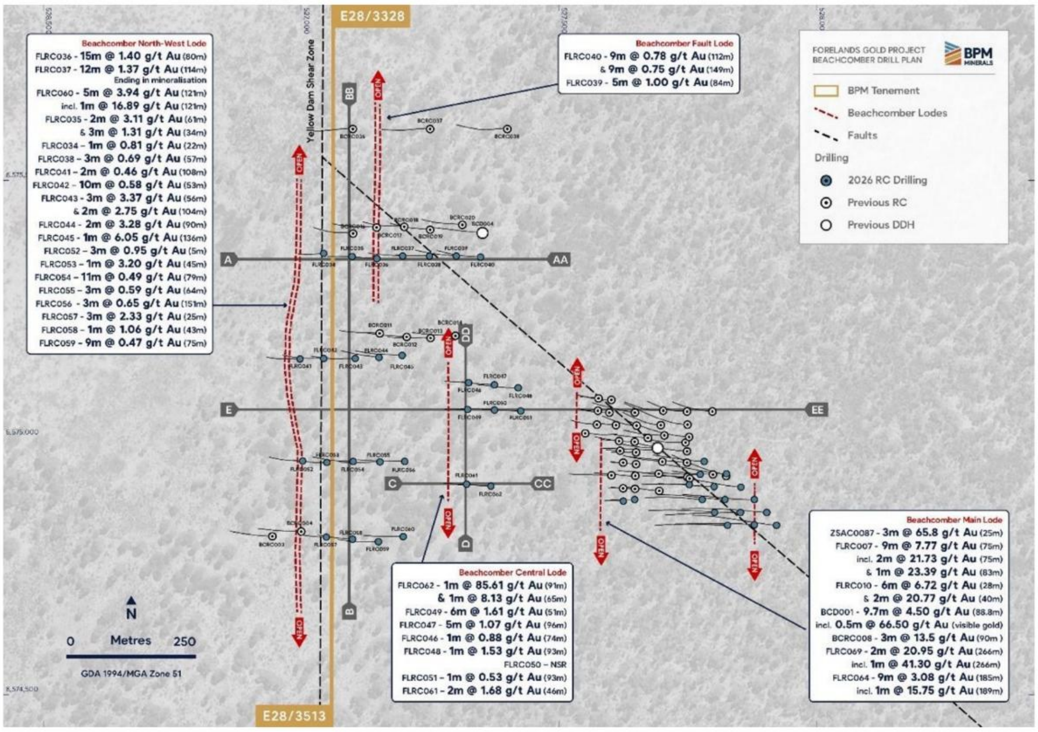

Fig. 3 – Beachcomber Prospect Plan View – Drilling Results Across Multiple Mineralised Lodes

Bonnie & Clyde – Advancing Toward Maiden Drilling

Bonnie & Clyde is an untested, ~6km long gold-in-soil anomaly associated with the Yellow Dam Shear Zone, containing several zones of coherent >100ppb Au anomalism with individual values >1g/t Au. Large-scale structural complexity, compelling surface geochemistry and documented Tropicana-style mineralisation immediately along strike continue to build the Company's confidence that Bonnie & Clyde is exhibiting the signature of a major gold system with potential to host significant gold deposits.

Work completed during the quarter includes:

- **Soil Sampling** – approximately 1,500 soil samples were collected across the Prospect on a 50x50m grid, with samples at the laboratory for assaying at the end of the quarter. The results are a critical exploration data set and will provide defined targets for RC drill testing.
- **Airborne Magnetic Survey** – a detailed, 30m line-spaced airborne magnetic survey was completed, with the data to assist geological and structural interpretations and optimise the targeting of soil anomalies.

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- **Heritage Survey** – completed with members of the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) across the key areas of the Bonnie & Clyde Prospect.
- **EIS Co-funded Geophysics Grant** – BPM was awarded a co-funded geophysics grant via the WA Government's Exploration Incentive Scheme for an Induced Polarisation (IP) survey across the Prospect in the second half of 2026, designed to highlight zones of disseminated sulphides indicative of gold mineralisation.

An exploration update for Bonnie & Clyde, incorporating updated drill targeting, will be released in July, with the maiden RC drilling program anticipated to commence in Q3 2026, subject to receipt of the necessary approvals, including a Program of Work (PoW) from the Department of Mines, Petroleum and Exploration (DMPE).

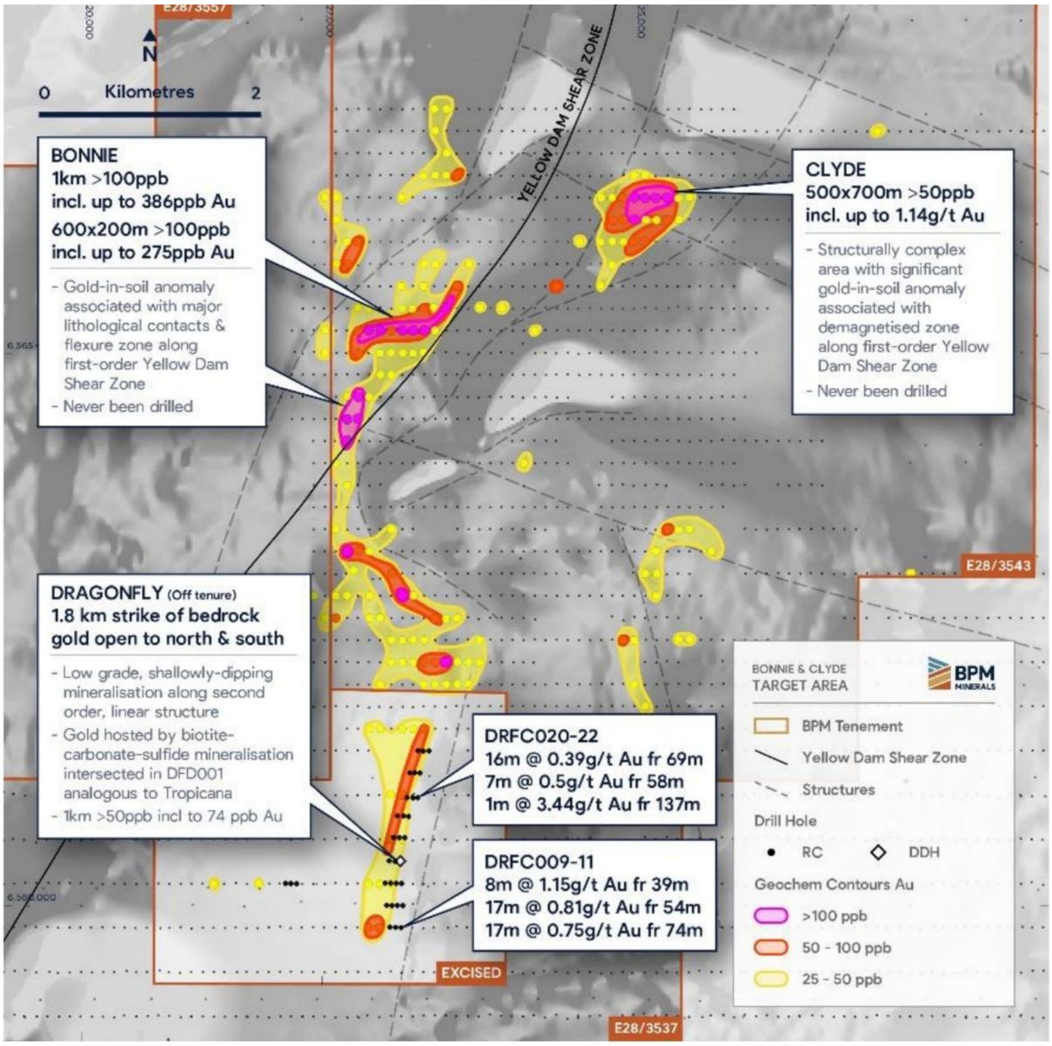

Fig. 4 – Bonnie & Clyde historical gold-in-soil anomalies over magnetics, along strike of historical Dragonfly prospect drilled by AGA in 2009.

Heritage, approvals and community engagement

BPM continued its positive engagement with the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) and local stakeholders during the quarter, including the completion of a heritage survey with members of UUNAC across the key areas of the Bonnie & Clyde Prospect. The Heritage Agreement with UUNAC remains in place, and the Company remains fully permitted for further RC

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drilling at Beachcomber, with a Program of Work approved by the Department of Mines, Petroleum and Exploration (DMPE).
BPM remains committed to maintaining strong, respectful relationships with Traditional Owners and local communities as it advances exploration across the Forelands belt.

SUBSEQUENT TO QUARTER END – 20,000M FORELANDS DRILLING CAMPAIGN

On 13th July 2026, subsequent to the end of the quarter, BPM announced a 20,000m reverse circulation (RC) drilling campaign across the Forelands Gold Project – the largest exploration program in the Company's history – with drilling to commence before the end of July 2026. 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 the co-funded drilling grant awarded under the WA Government's Exploration Incentive Scheme (EIS).

- **Bonnie & Clyde (~10,000m)** – the maiden RC drilling program at the Prospect, testing the untested, ~6km long, coherent >100ppb gold-in-soil anomaly associated with the Yellow Dam Shear Zone. Drill targeting has been informed by the recently completed ~1,500 sample ultrafine fraction soil program, the detailed 30m line-spaced airborne magnetic survey and the heritage survey completed with members of the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC).

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.
Assay results are expected progressively from Q3 2026 at Beachcomber and from Q3/Q4 2026 at Bonnie & Clyde, with the EIS co-funded IP survey at Bonnie & Clyde to follow in the second half of 2026.

DURACK REE–TI–ZR PROJECT (WESTERN AUSTRALIA)

During the quarter, the Company decided to withdraw from the 'option to acquire' agreement over the Durack REE-Ti-Zr Project, located in the East Kimberley region of Western Australia (Tenements E80/5944, E80/5945 & E80/6057).

This decision allows the Company to fully focus its resources and exploration efforts on its flagship Forelands Gold Project, located in the Eastern Goldfields of Western Australia.

CORPORATE

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A$1,117K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A$54,027 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A$6.6M at 30 June 2026.

- END –

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

For further information contact:

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Key ASX Announcements

1. *BPM ASX Announcement – Acquisition of High-Grade Forelands Gold Project (WA) (7th July 2025)*
2. *BPM ASX Announcement – Heritage Agreement Executed at Forelands Gold Project (15th September 2025)*
3. *BPM ASX Announcement – Exploration Update – Forelands Gold Project - WA (20th October 2025)*
4. *BPM ASX Announcement – Exploration Review Highlights Gold Footprint of Forelands (17th November 2025)*
5. *BPM ASX Announcement – High-Grade gold intersected at Beachcomber (23rd January 2026)*
6. *BPM ASX Announcement – Soil Sampling defines multiple drill targets at Beachcomber (4th February 2026)*
7. *BPM ASX Announcement – Key Bonnie & Clyde Tenement Granted (11th February 2026)*
8. *BPM ASX Announcement - Beachcomber Drilling Underway (26th March 2026)*
9. *BPM ASX Announcement – Drilling Complete at Beachcomber (7th May 2026)*
10. *BPM ASX Announcement – Beachcomber Extended with Further High-Grade Gold (15th June 2026)*
11. *BPM ASX Announcement – Beachcomber Grows into a Major Gold System (22nd June 2026)*
12. *BPM ASX Announcement – Commits to major 20,000m drilling campaign at Forelands (13th July 2026)*

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Judd is an employee of the Company. The information in the market announcement is an accurate representation of the available data.
Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2026 JUNE QUARTER - ASX ANNOUNCEMENTS

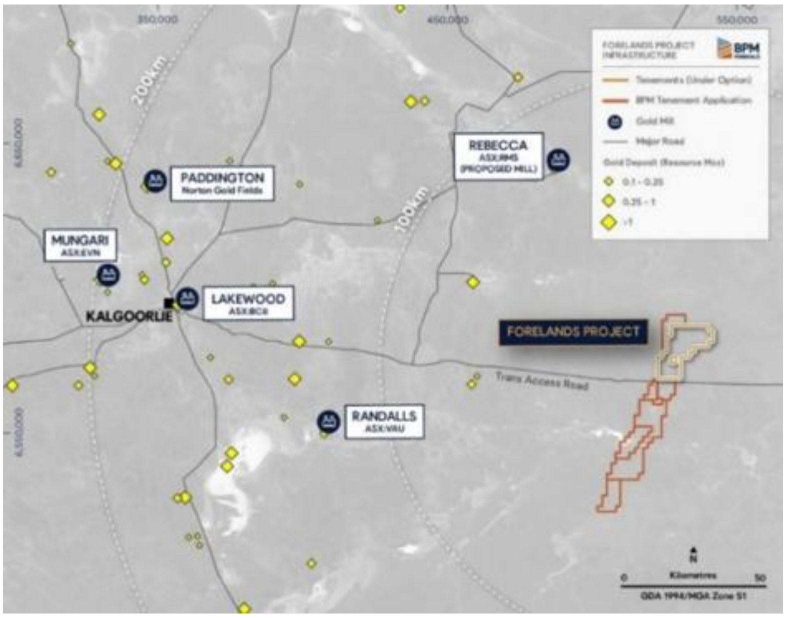
This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code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

Date	Announcement
28-Apr-26	Bonnie & Clyde Exploration Update – Foreland Gold Project, WA
30-Apr-26	Drilling Complete at Beachcomber – Forelands Gold Project, WA
15-Jun-26	Beachcomber Extended with Further High-Grade Gold – Forelands Gold Project, WA
22-Jun-26	Multiple Gold Lodes Discovered as Beachcomber Grows into a Major Gold System – Foreland Gold Project, WA

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based precious metal explorer focussed on the 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 Forelands Gold Project - Western Australian

APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.3)

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

TENEMENT No.	LOCATION	INTEREST %	HOLDER
Forelands	WA		
E28/3328		100 (Option)	Early Bird Metals Pty Ltd
E28/3513		100 (Option)	Luke Blais & Ross Chandler
E28/3537 (Application)		100	BPM Minerals Ltd
E28/3538 (Application)			
E28/3539			
E28/3543			
E28/3544 (Application)			
E28/3557 (Application)			

Mining tenements acquired during the quarter and their location
Nil

Mining tenements disposed of during the quarter and their location
The Company withdrew from the 'option to acquire' agreements over the Durack REE-Ti-Zr Project tenements (E80/5944, E80/5945 & E80/6057) during the quarter.

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

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

SUMMARY OF CASH EXPENDITURE PER PROJECT FOR THE QUARTER

Project	**Cash Expenditure $'000**
Forelands Gold Project	1,115
Durack REE/Ti/Zr Project	2
Other Projects	-
Total	**1,117**

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APPENDIX 5B

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

Name of entity	
BPM MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
60 644 263 516	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(301)	(918)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(176)	(630)
	(e) administration and corporate costs	(107)	(654)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	65
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(551)**	**(2,139)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(816)	(1,390)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-

	(b) tenements	-	600
	(c) property, plant and equipment	-	-
	(d) investments	-	1,074
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(816)**	**284**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	50	83
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(429)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease payments	(8)	(32)
3.10	**Net cash from / (used in) financing activities**	**42**	**6,622**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,922	1,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(2,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(816)	284
4.4	Net cash from / (used in) financing activities (item 3.10 above)	42	6,622
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,597**	**6,597**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,097	7,922
5.2	Call deposits	5,500	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,597**	**7,922**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(551)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(816)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,367)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,597
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,597
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.83**

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 16 July 2026

Authorised by the Board of Directors