21st September 2026

Maiden 10,000m RC Drilling Program Underway at Bonnie & Clyde

First-ever drilling at the ~6km Tropicana-style gold target

BPM Minerals Ltd (**ASX: BPM**) ('**BPM**' or '**the Company**') is pleased to advise that the maiden Reverse Circulation (RC) drilling program has commenced at the **Bonnie & Clyde Prospect**, within the Forelands Gold Project (the "**Project**") in the Eastern Goldfields of Western Australia. These are the first drill holes ever completed at Bonnie & Clyde, a coherent ~6km gold-in-soil anomaly that is prospective for Tropicana style mineralisation.

Highlights:

- Maiden, 65 hole, 10,000m RC drilling program underway at the Bonnie & Clyde Prospect.
- Bonnie & Clyde is a >6km long, gold-in-soil anomaly with several coherent zones of >100ppb Au anomalism that has never been tested by drilling. The style of mineralisation being explored is considered analogous to the 7.89Moz Tropicana gold deposit (ASX:RRL).
- Several priority targets are set to be drill tested as part of the program. These targets were generated from the historical auger sampling programs and re-confirmed by the recently completed 50m x 50m, ~1,500 ultrafine fraction soil sand detailed airborne magnetic survey.
- Key approvals recently granted allowing for RC drilling at Bonnie & Clyde.
- A review of geochemically led, Western Australian major gold discoveries over the past ~20 years (Tropicana, Rebecca, Karlawinda & Gruyere) has highlighted the Bonnie & Clyde gold-in-soil anomaly to be comparable in size and tenor, underlining the potential of the Prospect to host a significant gold deposit.
- Beachcomber RC exploration and resource definition drilling program is progressing well with ~8,100m and 50 RC drill holes completed thus far. The first batch of samples is at the laboratory with drilling assay results expected to be reported upon receipt in Q4 2026.
- The Company would like to remind the holders of the listed BPMOB options (ASX:BPMOB), of the upcoming expiry at 5pm on the 30th October 2026. The exercise price of the option is $0.15 with ~25.1m options remaining. The exercise of these options could potentially provide the company with a further ~$3.75m of capital.

Figure 1 – Bonnie & Clyde Prospect -Maiden RC Drilling underway

Commenting on the commencement of drilling, BPM CEO Oliver Judd:

"It has taken a lot of work to get to this point over the past year, nothing has made us happier than seeing the rig spinning at this generational opportunity. Six kilometres of coherent gold-in-soil anomalism, on the right structure, in the right setting, with Tropicana-style mineralisation already confirmed along strike – and not a single drill hole in its history. Over the coming weeks, we will start to find out what lies beneath it."

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The Target

The Bonnie & Clyde Prospect is an untested, ~6km long gold-in-soil anomaly associated with the first-order Yellow Dam Shear Zone, containing several zones of coherent >100ppb Au anomalism with individual values >1g/t Au. The following key points outline why the company believes the project and prospect have the potential to host a major gold discovery. A more detailed review of the prospect was recently released (*ASX:BPM - Drilling Approvals Granted for Bonnie & Clyde – 11th September 2026)*.

At a regional scale, The Forelands Project is spatially located at a confluence of two major trans-lithospheric structures, the NE-SW trending Yellow Dam Shear Zone and the NNW-SSE trending Houtanui Shear Zone, a favourable site for large scale mineralising events. At a prospect scale, the Bonnie & Clyde anomaly exhibits the footprint of a major gold deposit with multiple exploration boxes ticked:

- **Scale and tenor of the soil anomaly** – A >6km long gold-in-soil anomaly with multiple zones of coherent >100ppb Au anomalism – comparable footprint, and tenor of gold anomaly to other geochemically/soil sampling led major gold discoveries e.g. Tropicana, Gruyere, Karlawinda, and Rebecca.

- **Geology** – Comparable geological unit to the rocks hosting Tropicana – Northern Forelands Tectonic Zone – Proterozoic, aged re-worked Archean, high grade metamorphic rocks with similar major trans-lithospheric structural intersections.

- **Structure** – The shape of the gold-in-soil anomaly and observations from the magnetic imagery would suggest a major flexure in the host structure – a favourable deformed environment for gold deposition.

- **Mineralisation style** - Historical drilling at the Dragonfly Prospect by AngloGold Ashanti immediately along strike to the south of Bonnie & Clyde has previously encountered what was interpreted as Tropicana Style Mineralisation – with mineralisation related to thick tabular shear zones with thrust related deformation, biotite-pyrite-sericite alteration, and quartz-sulphide veining. It was noted that following this gold bearing structure into a zone of significant deformation could produce the environment for the emplacement of a significant gold deposit, Bonnie & Clyde fits these criteria[7].

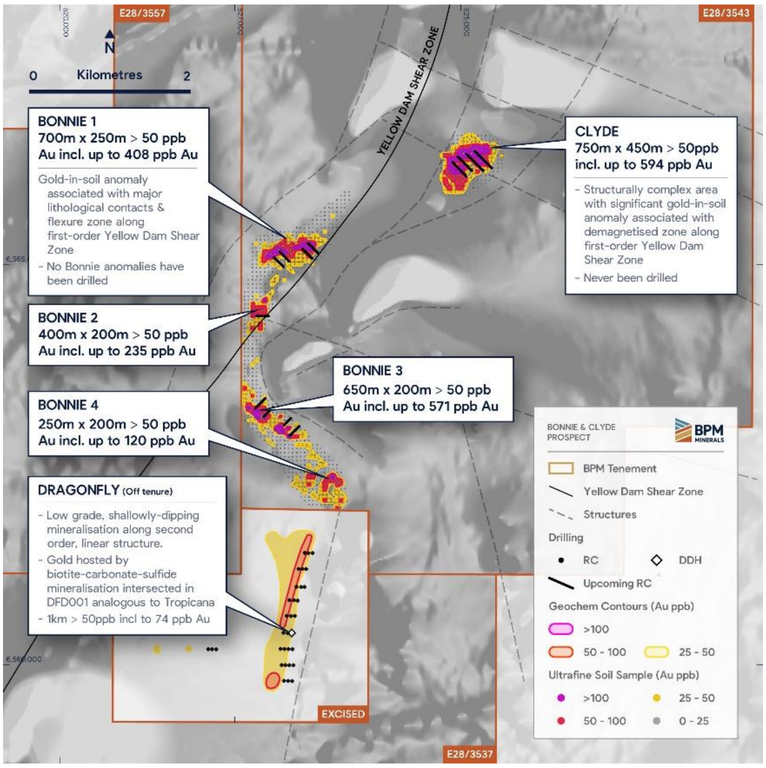

Figure 1 – Bonnie & Clyde Prospect – Ultra-Fine Fraction soil sample anomalies over magnetics with planned RC drill holes[1]

Approximately 10,000m of RC drilling for 65 holes over 13 traverses is planned to test several priority targets within the anomalous trend, with the drill traverses designed to test both the weathered and fresh rock components beneath the gold anomalies. The program is expected to take 2 months to complete with assay results expected to be returned and reported throughout Q4 2026 and Q1 2027.

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Next Steps

- **Commencement of RC drilling at Bonnie Clyde – Mid-September 2026**
- **Completion of RC drilling at Forelands – Beachcomber and Bonnie & Clyde – Q4 2026**
- **Beachcomber and Bonnie & Clyde drilling assays – progressively from Q4 2026 – Q1 2027**
- **Beachcomber JORC compliant Mineral Resource Estimation – H1 2027.**

- END -

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

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Forelands Gold Project Overview

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 intercepts at Beachcomber Main lode:

- 3m @ 65.8 g/t Au from 25m (ZSAC0087)
- 9m @ 7.77 g/t Au from 75m, incl. 2m @ 21.73 g/t Au from 75m and 1m @ 23.39g/t Au from 83m. (FLRC007)
- 6m @ 6.72 g/t Au from 28m and 2m @ 20.77 g/t Au from 40m. (FLRC010)
- 9.7m @ 4.5 g/t Au from 88.8m incl. 0.5m @ 66.5 g/t Au (inc. visible gold) (BCD001)
- 3m @ 13.5 g/t Au from 90m (BCRC008)
- 2m @ 20.95 g/t Au from 266m, incl. 1m @ 41.30 g/t Au from 266m (FLRC069)
- 9m @ 3.08 g/t Au from 185m, incl. 1m @ 15.75 g/t Au from 189m (FLRC064)

Near-term drilling: Latest drilling has confirmed continuity of the high-grade shoot over 300m of strike and to ~250m vertical depth, with mineralisation remaining open. Beachcomber has the potential for conversion to a maiden JORC-compliant resource and a possible mining opportunity.

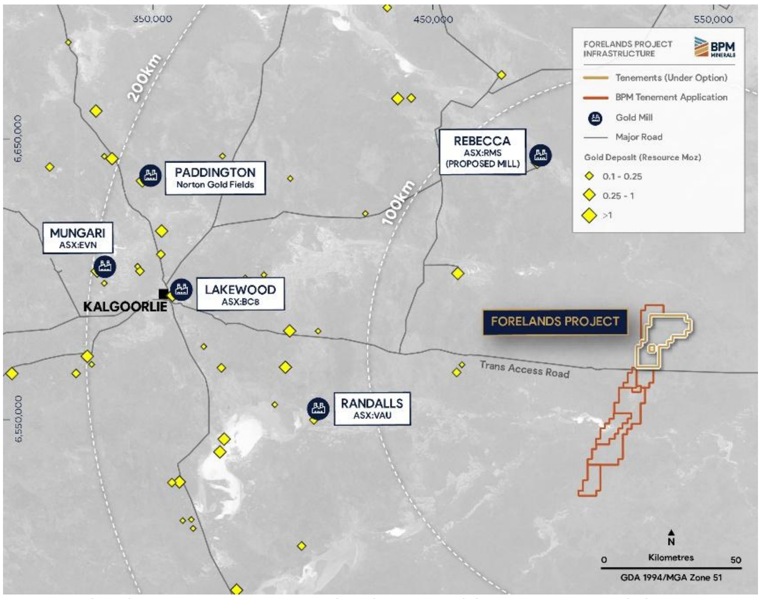
Footprint of a major gold system: Over 75 km of key mineralised 'Yellow Dam' structure; with a strong pipeline of exploration targets for testing including:

- **Ambrosia** - 8m @ 1.15 g/t Au
- **Sidecar** - 10m @ 1.0 g/t Au
- **Brass Monkey** - 6m @ 0.56 g/t Au
- **Beachcomber NW** – 15m @ 1.40 g/t Au
- **Beachcomber Central** – 1m @ 85.61 g/t Au
- >40 historic drill holes with >1g/t and numerous soil and structural targets requiring further exploration

Major Catalyst – Bonne & Clyde
One of WA's most compelling exploration targets – An untested, 6km long, >100ppb gold in soil anomaly associated with the Yellow Dam Shear Zone. Detailed soil, magnetic and heritage surveys all completed recently with a ~10,000m RC drilling program now underway.

Heritage & approvals: Heritage Agreement has been executed, with a PoW approved by DMPE for drilling at Beachcomber with Bonnie & Clyde Drilling expected Q3 2026.

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



Forelands Project Location with relevant gold operations and deposits

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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 - Major 20,000m Drilling Campaign at Forelands Gold Project, WA (13th July 2026)*
13. *BPM ASX Announcement - Drilling Approvals Granted for Bonnie & Clyde (11th September 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.

About BPM Minerals

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

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