

23 DECEMBER 2020

CONFIRMATIONS AND COMPLETION OF ACQUISITIONS

BPM Minerals Limited (ACN 644 263 516) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 13 November 2020 (**Prospectus**) unless the context otherwise requires.

Completion of Offer

The Company confirms that all conditions to the offer under the Prospectus have been satisfied and the Company has issued 22,500,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$4,500,000.

Completion of Acquisition Agreement

The Company is pleased to advise all conditions precedent to the Acquisition Agreement have been satisfied and the Company completed the acquisition on 22 December 2020. In accordance with the terms of the Acquisition Agreement, the Company has issued 3,000,000 Vendor Consideration Shares.

Completion of Sale of Mining Tenements Agreement

The Company is pleased to advise all conditions precedent to the Sale of Mining Tenements Agreement have been satisfied and Beau Resources Pty Ltd ('Beau Resources') and Santy Gold Pty Ltd ('Santy Gold') completed the sale on 22 December 2020. In accordance with the terms of the Sale of Mining Tenements Agreement, Santy Gold has acquired from Beau Resources the granted tenement E 15/1708 and applications E59/2407 and E59/2437 and relevant mining information.

Issue of Securities

In addition to the Shares issued pursuant to the Offer and the Acquisition Agreement, the Company confirms that the Company has also issued:

- (a) 1,300,000 Lead Manager Options; and
- (b) 1,300,000 Lead Manager Shares,

to the Lead Manager of the Offer, PAC Partners Pty Ltd.

Confirmation of refund from Beau Resources Pty Ltd

The Company confirms that it has received a refund in the amount of \$50,000 from Beau Resources Pty Ltd. The \$50,000 cash payment was originally made by BPM Minerals Limited to Beau Resources Pty Ltd to secure BPM's rights over the Santy Gold Project and Nepean Gold and Nickel Project. This cash payment has now been reversed and refunded to BPM Minerals Limited.

No impediments

The Company confirms there are no legal, regulatory or contractual impediments to the Company entering and carrying out exploration activities on its granted tenement (E15/1708) the subject of the commitments as disclosed in the Prospectus.

STATEMENT OF COMMITMENT OF FUNDS – NEPEAN PROJECT **(BASED ON ACTUAL FUNDS RAISED – \$4,500,000)**

The Company intends to apply the funds raised from the Public Offer (being \$4,500,000) together with its existing cash reserves over the next two (2) years as follows:

Funds Available	Subscription under the Offer (\$)	Percentage of Funds (%)
Existing cash reserves ¹	387,723	7.93
Funds raised from the Offer	4,500,000	92.07
Total	\$4,887,723	100.00%
2 Year Exploration Expenditure – Nepean Gold and Nickel Project ²	2,200,000	45.01
Expenses of the Offer ³	498,511	10.20
Administration costs ⁴	360,100	7.37
Working capital ⁵	1,829,112	37.42
Total	\$4,887,723	100%

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 October 2020, the Company has expended approximately \$40,000 in progressing and preparing the Prospectus.
2. Refer to Section 5.4 of the Prospectus and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 of the Prospectus for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 - (c) the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.