



27 January 2021

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2020

BPM Minerals Limited (ASX: 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31 December 2020.

HIGHLIGHTS

- BPM Minerals Limited commenced trading on the ASX on 30 December 2020.
- Strongly supported IPO raised AUD\$4.5 million (before costs) with funds to drive aggressive exploration.
- Preparation for maiden drilling program at the Nepean Project commenced.
- Heritage agreement with the Wajarri Yamatji claimant group signed for Santy Gold Project.

NEPEAN NICKEL-GOLD PROJECT

The Nepean Gold and Nickel Project comprises a single granted exploration licence covering an area of approximately 39km². The Project is located approximately 500km east of Perth and 30km south-southwest of Coolgardie.

The historical Nepean nickel sulphide deposit, which was discovered in 1968, is located less than 4km north of BPM's Nepean Gold and Nickel Project. Previous exploration during the 1980s targeted nickel sulphide mineralisation with only some drill hole samples sporadically analysed for gold.

During the quarter, the Company commenced preparations for its maiden drilling program to be undertaken during the current quarter.

Key activities included:

- Extensive analysis of historical geological data;
- Site visit was undertaken to confirm drill hole locations;
- Program of Works was lodged for a 140-hole air core drilling program;
- Agreement reached with drilling contractor to conduct drilling campaign subject to the completion of a heritage survey; and
- Subsequent to the end of the quarter a heritage survey has been scheduled for late January 2021.

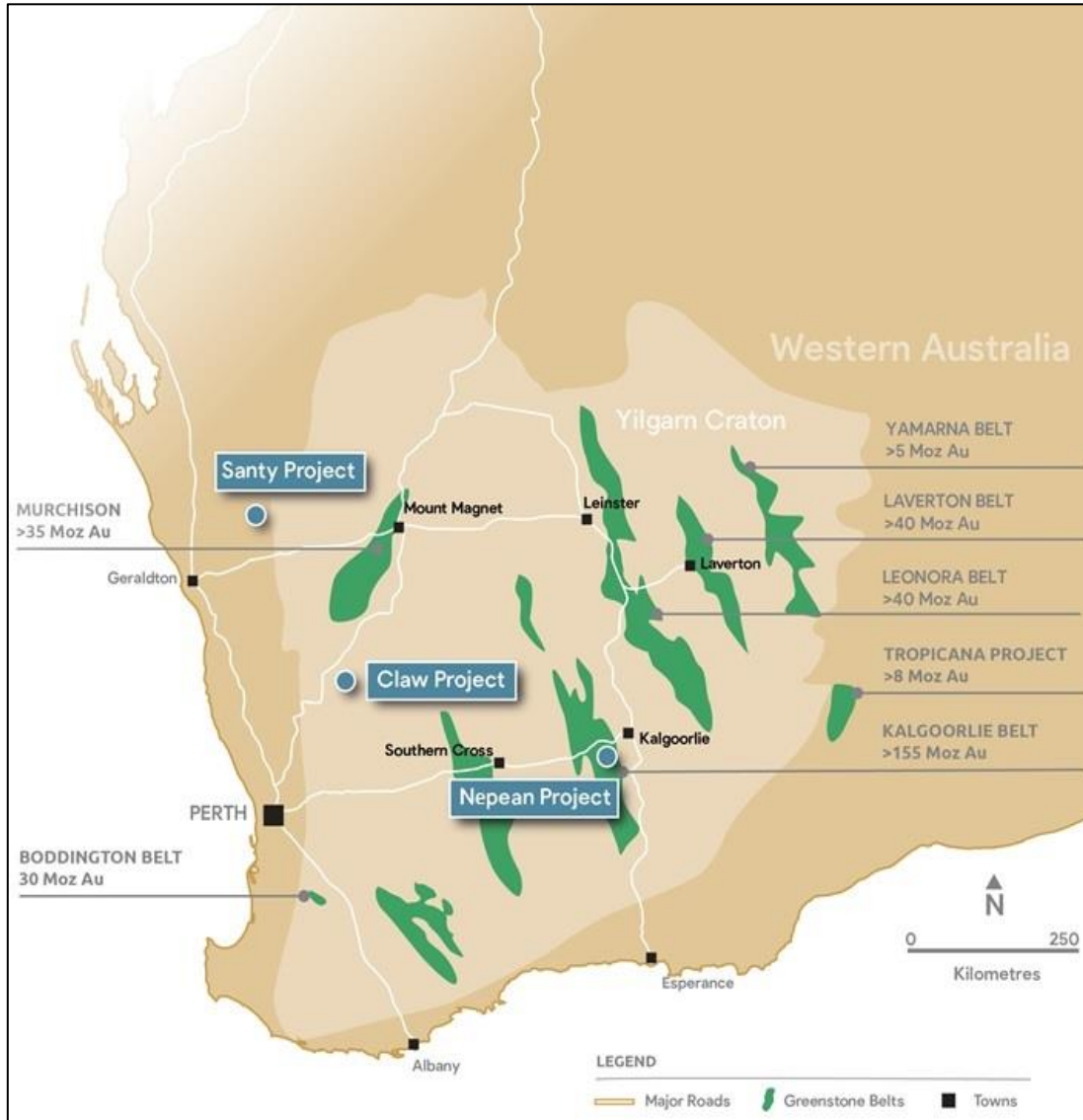


Figure 1. BPM Minerals, Western Australian Gold-Nickle Portfolio

THE SANTY GOLD PROJECT

The Santy Gold Project comprises two exploration licence applications covering an application area of approximately 251km². The project is located approximately 430km north of Perth and 130km northeast of Geraldton.

The Santy Gold Project hosts various gold prospect areas within outcropping portions of the largely covered Tallering Greenstone Belt. Previous prospecting and reconnaissance at Santy discovered numerous occurrences of visible gold within quartz scree proximal to outcropping and thinly concealed shear zones.



During the quarter, a heritage agreement with the Wajarri Yamatji claimant group was signed and the Company was provided with further letters of comfort that no objections will be raised in relation to the grant of the tenements.

The Company expects the two tenements comprising the Santy project to be granted in March 2021 after the mandatory 4 month Native Title Act notification period which commenced on 4 November 2020.

A site visit was also conducted during the quarter in preparation of exploration activities commencing once the tenements are granted.

CORPORATE

On 24 December 2020, the Company was admitted to the official list of the ASX and official quotation of the Company's securities commenced on 30 December 2020.

The Company's initial public offering ('IPO') to raise \$4.5 million (before costs) through the issue of 22,500,000 new shares at an issue price of \$0.20 per share was strongly supported, closing oversubscribed.

The Board has significant expertise and experience in the resources industry and looks forward to ensuring the funds raised through the IPO will be utilised in a cost-effective manner to advance the Company's business.

In accordance with Listing Rule 5.3.4, as the December 2020 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2020 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 31 Dec 2020
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	-
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$15,713
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	-
Expenses of the Offer	\$498,511	\$89,033
Administration costs	\$360,100	\$97,402
Working capital	\$1,429,112	-
Total	\$4,887,723	\$202,148



In accordance with Listing Rule 5.3.5, BPM advises that no payments were made to related parties for operating or investing activities as advised in the Appendix 5B for the quarter ended 31 December 2020.

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

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ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of high-tenor projects located across some of Western Australia's most prolific greenstone belts.

The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure. 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.

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
Nepean Gold and Nickel Project E15/1708	WA	100	Santy Gold Pty Ltd
Santy Gold Project E59/2407 E59/2437	WA	-	Santy Gold Pty Ltd ¹
Claw Gold Project E70/5600	WA	-	Claw Minerals Pty Ltd ¹

¹ Licenses for these projects are in application and yet to be fully granted as disclosed in IPO Prospectus

Mining tenements acquired during the quarter and their location

100% interest in Nepean Gold and Nickel Project (E15/1708) in WA.

Mining tenements disposed of during the quarter and their location

Nil

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

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	16
Santy Gold Project	-
Claw Gold Project	-
Total	16