

11 February 2021

7,000M OF DRILLING UNDERWAY AT NEPEAN NICKEL-GOLD PROJECT

Highlights

- 7,000m of air-core (AC) drilling underway at the Nepean Nickel-Gold Project.
- 139-hole program to test for both nickel sulphides and gold mineralisation.
- Nepean located 4km from Auroch Minerals (ASX:AOU) recently acquired historic and high-grade Nepean Nickel Mine (13,250t @ 2.2% Ni¹) with 3,500m of RC drilling currently underway.
- First assay results are expected to be received in mid-March.



Figure 1 - Nepean Nickel-Gold Project, maiden air-core drilling program underway.

*"This drill program has been designed to test the existing anomalies identified by the limited Alliance and MLX drilling, with additional regional drilling to test for potential nickel and gold mineralisation within the interpreted greenstone terrain. With 70% of the tenement and 100% of the prospective geology covered by regolith, drilling will be completed to blade refusal. It's a comprehensive program that will be followed-up by ground electromagnetics (EM) and UAV (drone) magnetics to better define targets in anticipation of further AC and RC drilling later in the year." - **Lyle Thorne, Exploration Manager of BPM Minerals***

¹ Refer to Focus Metals Limited - ASX Announcement on 12 June 2007. The information has not materially changed since it was last reported.
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"It's been a busy period, with Board and Management working hard to push the Company through the Initial Public Offering while concurrently undertaking Project due diligence, site visits and undertaking the initial geological mapping, interpretation and targeting. It's an exciting time for the Company as we look forward to the first batch of assays due mid next month." - **Chris Swallow, CEO of BPM Minerals**

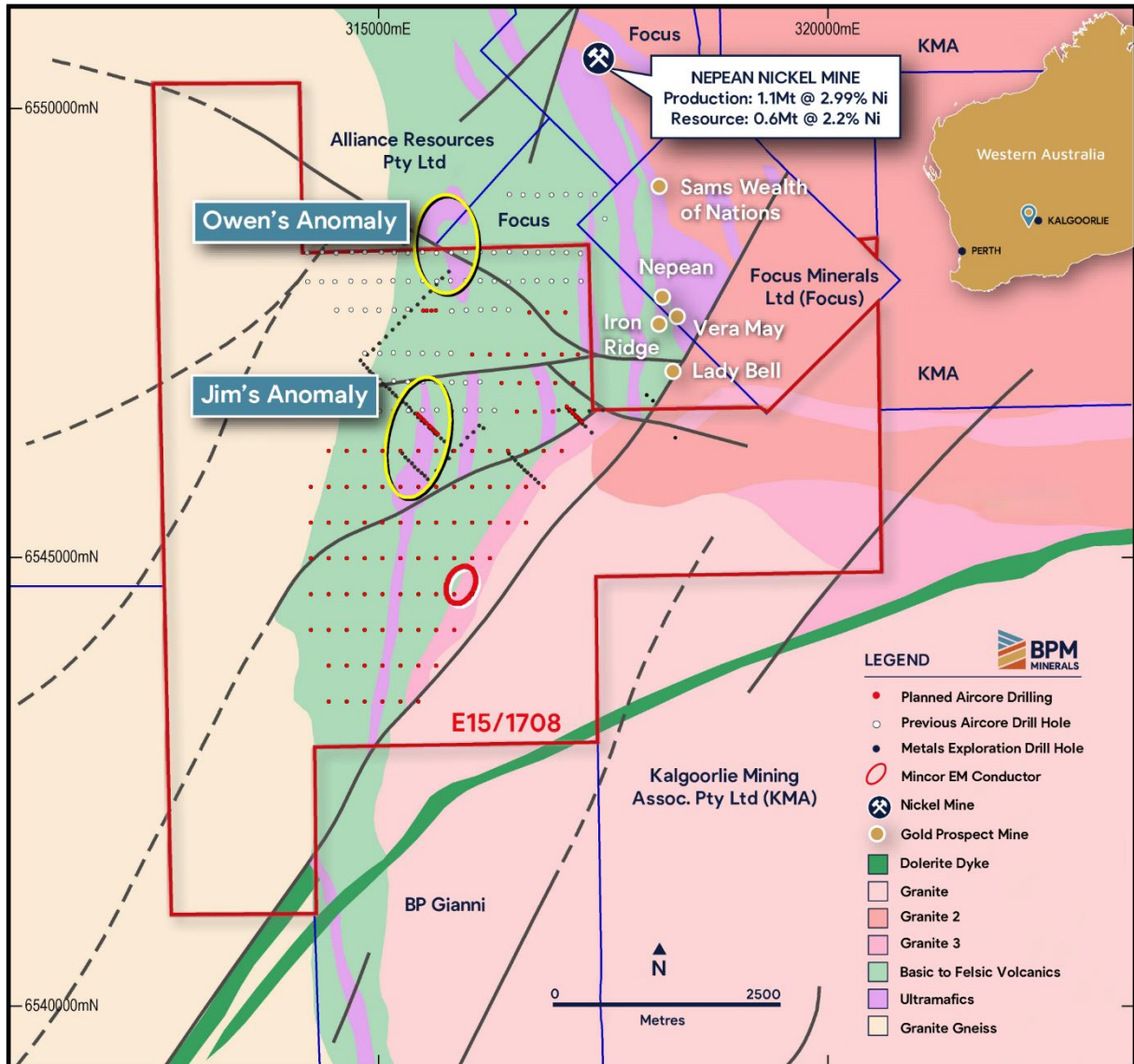


Figure 2 - Nepean Nickel-Gold Project, AC drill plan covering prospects, anomalies and prospective targets.



BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to announce that its maiden drilling program has commenced at its Nepean Nickel-Gold Project, located ~30km south of Coolgardie, in Western Australia.

The Company has completed initial reconnaissance and interpretation with a number of high-priority targets identified. Access line clearing was briefly delayed due to heavy rains in the Goldfields region.

About Nepean

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 Nepean Gold and Nickel Project area is located within the Coolgardie Domain, close to the Bullabulling Domain which are separated by the Bullabulling Shear Zone.

The Bullabulling Shear Zone is further disrupted by east-west trending faults which are noted to control gold mineralisation in the area. The local basement geology within the project area is generally poorly defined and is largely obscured by cover.

The western portion of the tenement has been interpreted as granitoids, with a north-south trending occurrence of greenstone coincident with magnetic anomalism running through the project area.

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.

As set out in the Independent Geologist's Report, Optiro Pty Ltd (Optiro) notes that gold in regolith anomalism was identified in nearly all drill holes analysed for gold as well as highly anomalous nickel, the focus of the drill programs. These results are considered significant and warrant further exploration.

The Nepean Gold and Nickel Project is only lightly explored with the majority of the Project area under cover. The Project is considered to be prospective for both nickel sulphide mineralisation and gold mineralisation.

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 (Figure 3). The Company listed in late 2020 with only 36 million shares on issue and larger holdings escrowed for 24 months.

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.

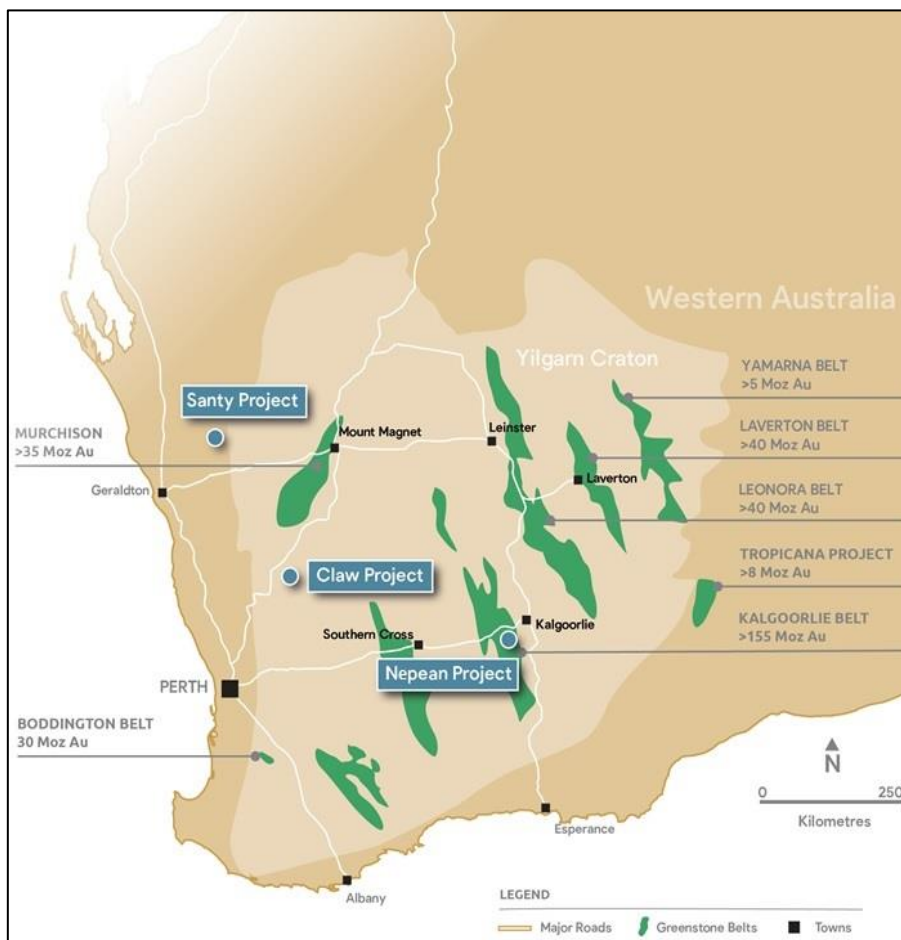


Figure 3 - BPM Minerals Western Australian Nickel-Gold Projects