

4 March 2021

## EXPLORATION UPDATE

### *Maiden aircore drilling program completed*

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**BPM Minerals Limited** (ASX:BPM, or 'the Company') is pleased to announce completion of the maiden aircore drill program at its Nepean Nickel-Gold Project, located in Western Australia's Norseman-Wiluna Greenstone Belt.

#### Highlights

- Maiden 5,836m (139-hole) aircore drill program completed at the Nepean Nickel-Gold Project.
  - Drilling successfully intersected greenstone lithologies under cover, including ultramafic rocks considered perspective for nickel mineralisation.
  - First assays from 5m composite samples at **three high priority targets, as defined from historical exploration results**, are expected to be received in coming weeks.
  - Aircore drilling is a rapid and cost-effective exploration method to test for the presence of mineralisation in the regolith and underlying bedrock.
  - All holes were drilled to blade refusal enabling a geological interpretation, which, in conjunction with the down hole geochemistry, will assist with the planning and direction of the Phase-2 exploration program.
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*"With the majority of the project untested and undercover, this is the first-time systematic regional exploration has been completed across the entire tenement.*

*We are encouraged by the identification of greenstone lithologies including ultramafic rocks that supports our initial interpretation that lithologies which are prospective for gold and nickel occur under cover.*

*We look forward to assays results from initial 5m composite samples being received in the coming weeks."* - **Commented BPM Consultant, Lyle Thorne.**

*"Nepean was acquired by BPM less than 3 months ago. Since then, our early-stage exploration programs have progressed it from an underexplored and lightly tested tenement to a project with significant prospective mineralisation identified across the project area.*

*This first drilling program is just the start of a series of exploration activities planned at Nepean. The Company also looks forward to commencing exploration on the soon to be granted Santy project".* - **Commented BPM Chief Executive Officer, Chris Swallow.**



### About Nepean

The Nepean Gold and Nickel Project comprises a single granted exploration licence covering an area of approximately 39km<sup>2</sup>.

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 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.

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 1). 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.

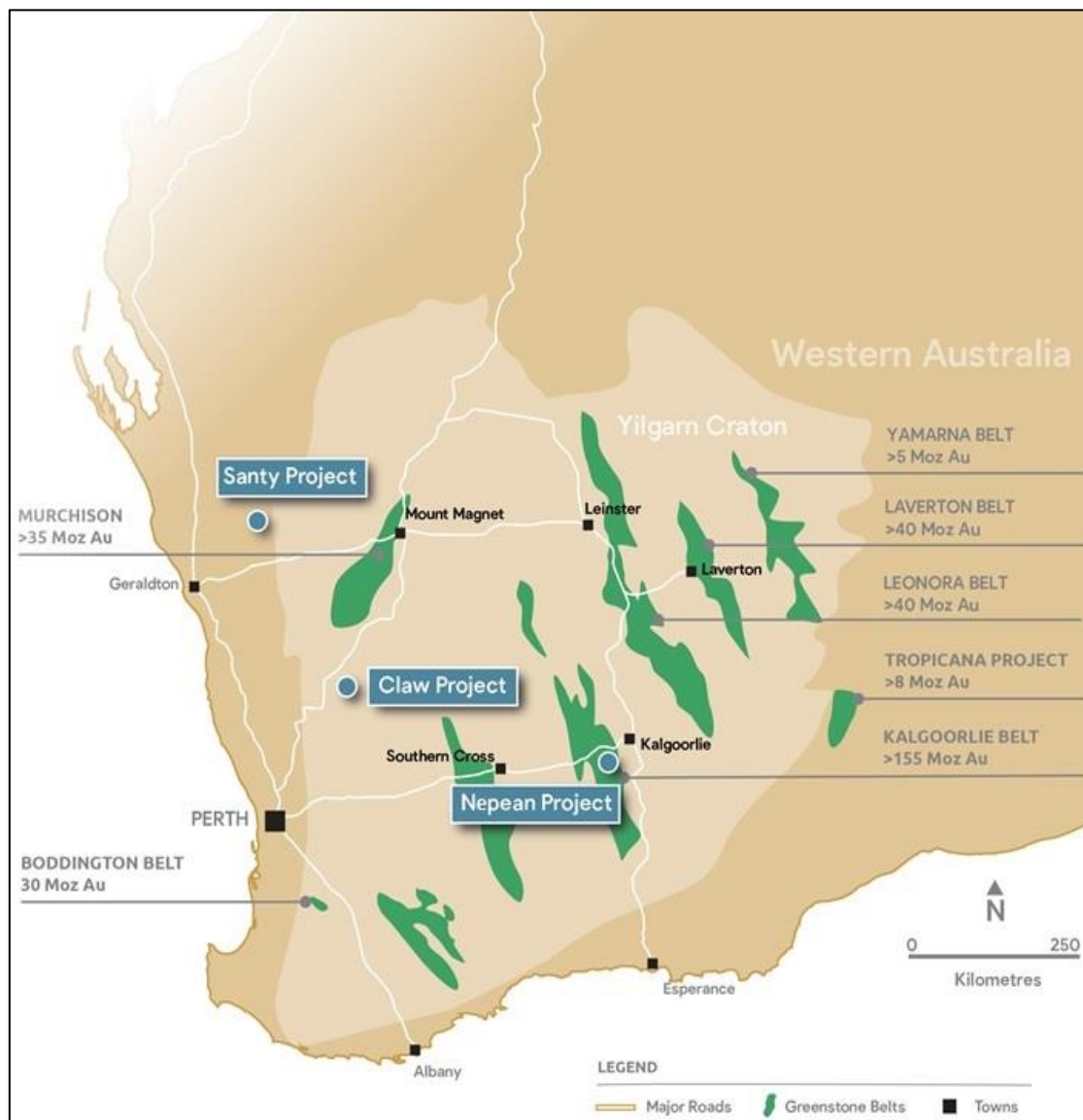


Figure 1 - BPM Minerals Western Australian Nickel-Gold Projects