

22 April 2021

SANTY INTERPRETATION DELIVERS 17 WALK-UP DRILL TARGETS

SANTY HIGHLIGHTS

- 17 priority gold, nickel-copper and base metal drill targets identified at Santy.
- 10,000m of aircore drilling scheduled to commence mid-2021.
- Targets were generated from an independent geological interpretation using airborne magnetics and satellite imagery, with an interpreted 80% of granted tenure under transported cover.
- All targets, with the exception of "Santy Au Prospect", have no surface expression and are the result of the historical drilling.
- Exploration activities underway with the commencement of a heritage survey and a program of work being developed.
- The Project area now totals 663km² including 412km² of contiguous ground under application with the new ground considered prospective for gold and base metal mineralisation.

"To generate priority drill targets from the initial interpretation is a great start to our exploration activities. A comprehensive 10,000-meter program is scheduled to begin mid-year. The variety of potential targets across several commodities and geological settings make Santy an exciting exploration project with the potential to host a significant gold and/or base metals deposit." - commented CEO Chris Swallow

BPM Minerals Limited (ASX:BPM, or 'the Company') is pleased to provide an exploration update for its 100%-owned Santy Project located in Western Australia. Photo-geological studies have identified 17 prospective targets (Figure 1) to be drill tested mid-2021.

Exploration and planning activities have already commenced with Heritage Survey logistical planning underway and scheduled for completion in May 2021.

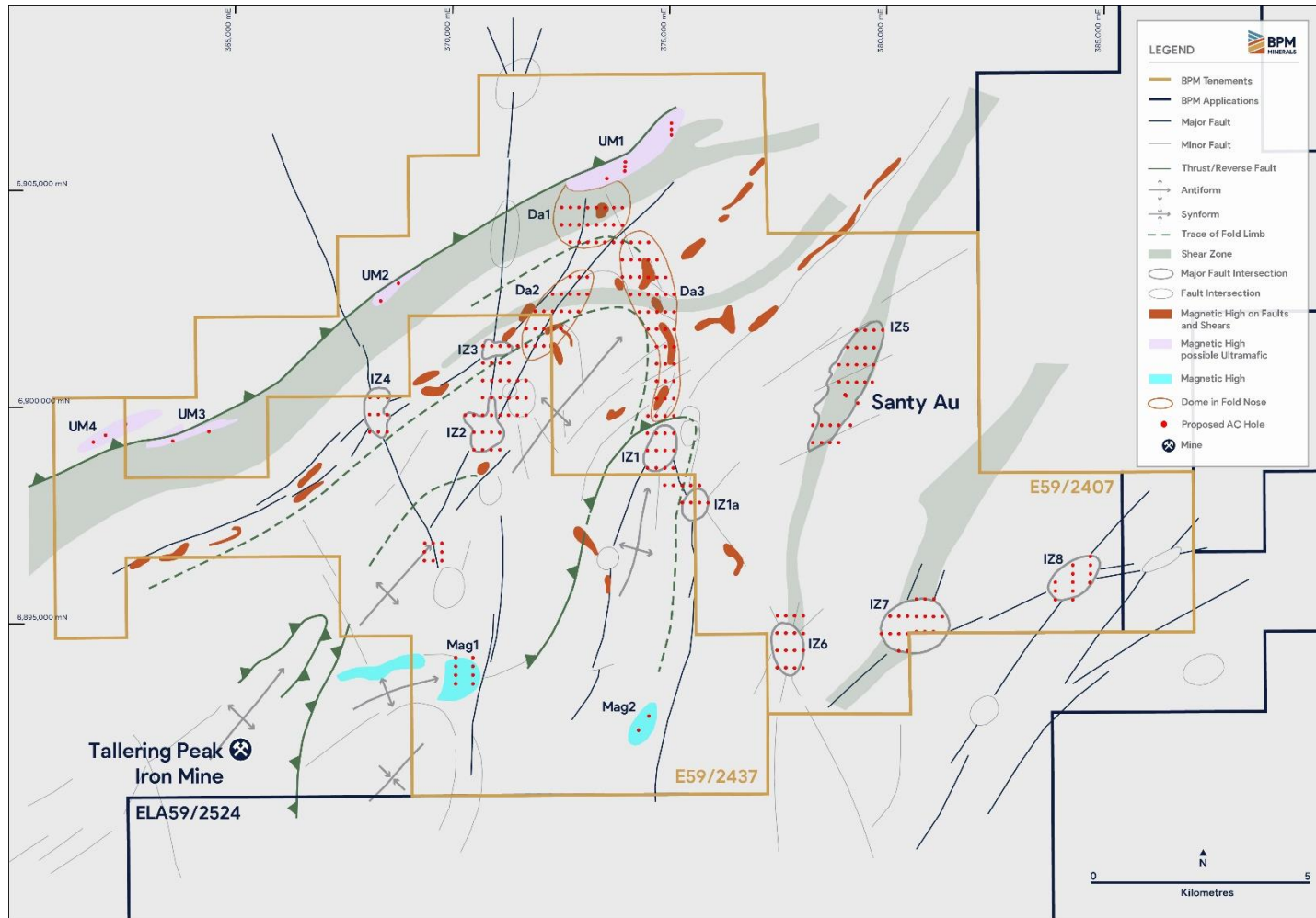


Figure 1 - Structural Interpretation, Targeting and Planned Air Core Drill Program

Santy Photo-geology Interpretation

BPM engaged an independent consultant to complete a geological/structural interpretation and targeting study on the Santy Project using both satellite imagery and airborne magnetics.

This resulted in a total of **17** targets related to interpreted structural and magnetic features being identified.

The study concluded that the magnetics at the Santy Project are dominated by strong northeast to north-northeast magnetic trends through the project area. A secondary structural overprint trending to the north-northwest is also evident.

Target Identification

Exploration targets were identified in three geological settings, with summaries provided below:

- 1) The interpreted plunging anticline (**Da1-Da3**),
- 2) Fault intersection zones (**IZ1-IZ8**)
- 3) Magnetic highs – interpreted ultramafic intrusive rocks (**UM**) and magnetic highs (**Mag**).

1) Northeast Anticlinal Closure

An interpreted anticline extends north-eastward into the project area from Talling Peak where the iron formations form the core of the structure. The anticline appears to plunge to the north and terminate against a northeast trending magnetic structure or fault / shear zone. While the entire northeast plunging nose of the fold is considered to be prospective, three particularly favourable locations for mineralisation are identified as follows:

- **Target Da1** covers the northern closure of the fold nose resting against the ultramafic in an interpreted northeast trending shear zone.
- **Target Da2** is defined by the intersection of magnetic structures in the fold terminated by northeast trending faults.
- **Target Da3** on the eastern edge of the anticline is marked by a strong north-south magnetic trend with a complex structural pattern offset by northeast trending faults.

2) Fault/Structural Intersection Zones

Several major fault intersection zones (IZ) are identified in the project area which are considered to be prospective.

The zones are as follows:

- **Targets IZ1, IZ1a and IZ2** are prominent magnetic highs located on major fault trends within the northerly plunging nose of the anticline.
- **Targets IZ3 and IZ4** are located on the north western flank of the anticlinal axis and represent a structural/stratigraphic host for mineralisation.
- **Target IZ5** encloses the “Santy prospect” (surface rock chips up to 100.6 g/t Au¹) and consists of a prominent north-northeast trending shear zone in greenstone, intersected by northeast and northwest trending cross-structures. Numerous extension zones, potential hosts for gold mineralisation are likely in the main trend.
- **Target IZ6** lies south of the “Santy prospect”, where the north-northeast trending shear zone of Target IZ5 is cut by an east-west dolerite and northwest and northeast trending structures forming a structural “bullseye”. Ground checking of this target area shows it to correspond to a broad depression with little or no tree cover.
- **Targets IZ7 and IZ8** cover major fault intersection zones in the east of the project area.

3) Ultramafic and Magnetic Targets

- **Target UM1** covers a 2.8km-long magnetic high located on the contact between the greenstone belt to the south and the granite-gneiss terrain to the north. The magnetic high is interpreted from historical drilling to correspond to rocks of ultramafic affinity. Aircore Holes RBWA001-006, targeting the magnetic anomaly for iron, **intersected highly anomalous Co, Cr, Cu and Ni values** best results included²:
 - RBWA001: Co to 231ppm, Cr to 10,450ppm, Cu to 108ppm and Ni to 2,560ppm
 - RBWA003: Cu to 250ppm
 - RBWA004: Co to 208ppm and Ni to 2,950ppm
 - RBWA005: Cu to 191ppm
 - RBWA006: Co to 363ppm, Cr to 11,200ppm, Cu to 271ppm and Ni to 5,650ppm

¹ BPM Minerals Ltd Prospectus December 24, 2020

² Stewart M A, 2011, Atlas Iron Ltd, Snake Well (Carlinga Well) Project, Final Surrender Report for the period 8th March 2006 to 7th March 2011, E59/1133. (C70/2000), WAMEX Report A90532.

- **Targets UM2, UM3 and UM4** cover similar magnetic anomalies sharing a similar setting to **Target UM1** along or near the granite-greenstone contact.
- **Target Mag1** is a base metal target containing historical drill hole TPRC001 that intersected 72m @ 241ppm Cu and 131ppm Zn³. Ground checking identified a mafic intrusive at end of hole containing sulphide mineralisation. In addition, ubiquitous gossan and banded chert float were observed to the south of the drill hole.
- **Target Mag2** covers a magnetic anomaly in the southern portion of the map area. Ground checking has identified the presence of a north-northeast trending zone of iron-stained quartz float.

AIRCORE DRILL PROGRAM

A maiden aircore drill program of +10,000m has been planned to test the targets identified through the photo-geological interpretation as well as areas of known mineralisation identified by historical drill program.

With the exception of known mineralised targets, initial drill led exploration will be completed on a regional 400m x 200m grid.

NEPEAN UPDATE

The wide spaced, regional drill programme completed at Nepean is designed to verify the interpreted geology under cover which suggests that ultramafic rock types occur within the project and may be prospective for nickel, together with regional shear zones considered prospective for gold.

The drilling was aimed at initially identifying broad anomalous areas that can be better defined with further drilling.

A significant recent upturn in samples submitted to laboratories has seen delays in assay turnaround times. Results from the program and the next phase of follow-up drilling are expected to be announced shortly.

³B. Bourke, October 2007, Royal Resources Limited, Annual Exploration Report Talling Project E59/1117 for the Period 6 September 2006 to 5 September 2007, WAMEX Report A090532.

ABOUT SANTY GOLD PROJECT

The Santy Gold Project currently comprises two granted exploration licence applications covering 251km². A further 412 km² is contained within two ELA's. The project is located approximately 430km north of Perth and 130km northeast of Geraldton.

Geologically, the project lies on the north-eastern edge of the Archaean Talling Greenstone Belt, forming part of the Murchison domain in the Yilgarn Craton.

- END -

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

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Gregory Smith, who is a Member of The AusIMM and who has more than five years' experience in the field of activity being reported on. Mr. Smith is a director of the Company. The information in the market announcement is an accurate representation of the available data.

Mr. Smith 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. Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts (Figure 2). The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

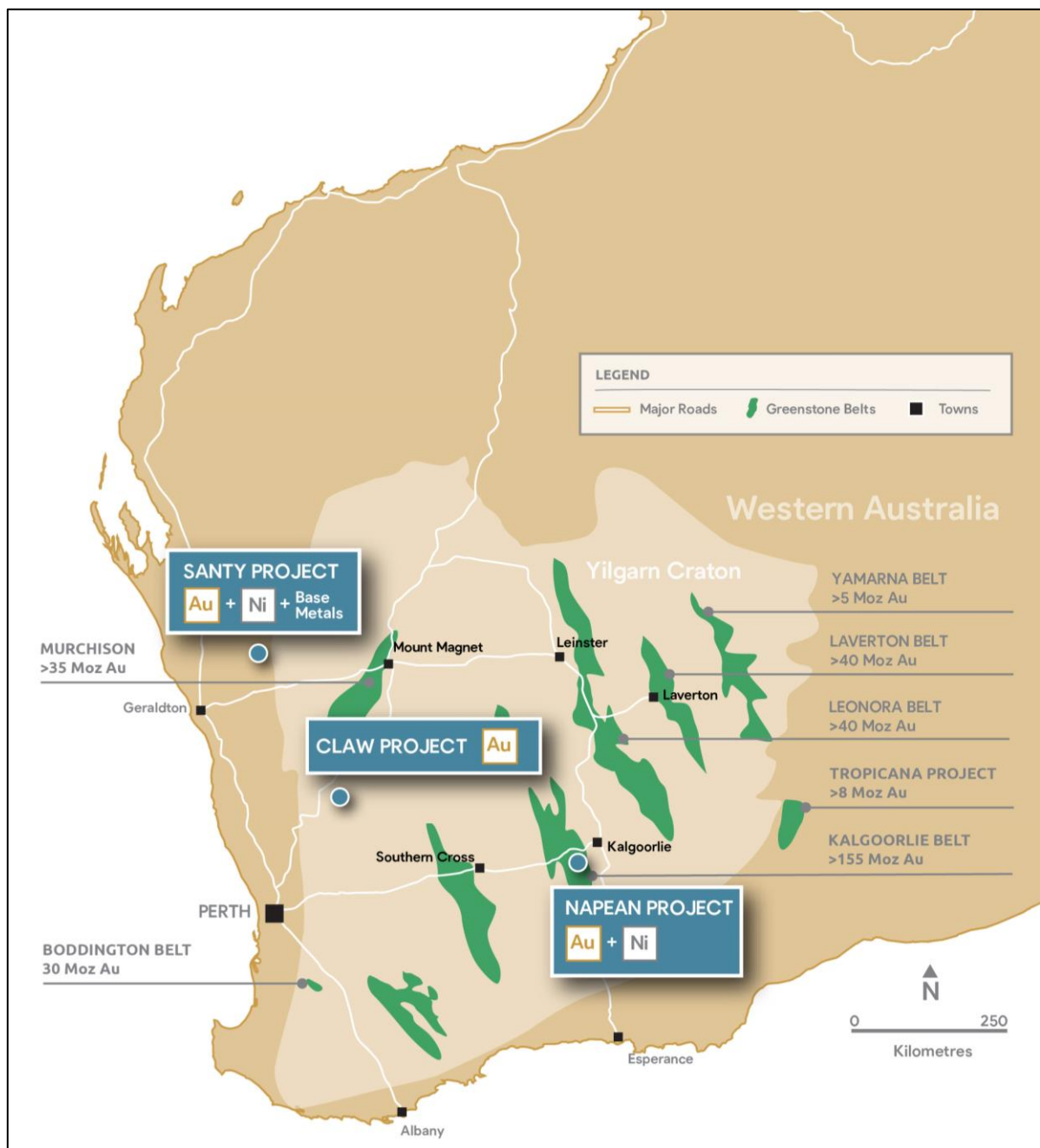


Figure 2 - BPM Minerals Western Australian Nickel-Gold Projects

JORC Code Table 1

(i) Section 1 Sampling Techniques and Data

Drilling and sampling results reported in this Report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Aircore and reverse circulation drilling techniques were used. Specific details are typically not reported, including measures taken to ensure sample representivity. Sample intervals are generally 4 m composite samples with intervals ranging from 1m to 3m at end of hole assayed.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Aircore and reverse circulation drilling techniques were used. Drillholes referred to in announcement are vertical.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011.

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Some drilling campaigns recorded sample recovery. Insufficient data to determine if bias exists.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Geological logging was completed on 1 m or 2 m intervals, and detailed logging was undertaken on the diamond core. A Mineral Resource has not been determined from this drilling data. Geological logging is generally qualitative in nature.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Limited information on sampling techniques is available. All reported RC and aircore data is from 4 m composite samples. Quality control procedures and data is limited (see below). Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. This is early stage exploration data and a Mineral Resource has not been determined from this drilling data.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i></p>	<ul style="list-style-type: none"> All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. Analysis techniques vary between the different drilling campaigns and information has been taken from open file reports. Analysis has been undertaken by ALS-Chemex Pty Ltd, Nagrom and Ultratrace Laboratory Services. The following techniques are documented: <ul style="list-style-type: none"> Au analysed by method FA-AA26 (Fire Assay) ICP to 0.005 ppm LLD. Base Metals including Ag (0.5 ppm

Criteria	JORC Code explanation	Commentary
	<p><i>factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>LLD), Cu, Pb, Zn (2 ppm LLD) and As (5 ppm LLD). Method ME-ICP61s.</p> <ul style="list-style-type: none"> - Au analysed by method AR-ICPMS (1 ppb LLD), Pt (10 ppb LLD), Pd (5 ppb LLD), Ag (0.05 ppm LLD) . Base metals analysed by AR-ICPOES Cu (1 ppm LLD), Cr (5 ppm LLD), Ni (1 ppm LLD), Pb (1 ppm LLD), Zn (1 ppm LLD). XRF completed on Fe (0.01% LLD), P (0.001 ppm LLD), S (0.01 LLD) and MnO, Mg, A₂O₃, CaO, K₂O, Na₂O, LOI, SiO₂, TiO₂ (0.01 LLD) - Au analysed by ALS Method PM-203 (AR-AAS0, Au 0.01 ppm LLD). Other metals by IC587, Zn, Cu, Pb, Ni, Cr, As, Bi, Sb, Mo, W, Co (5 ppm), Ag (1 ppm) Fe, Mg (100ppm LLD), V, Ba (10 ppm LLD), Zr (20 ppm LLD) - Au analysed by FA50 (0.001 ppm LLD) by Nagrom Laboratories. Base metals (ICP-008) to ppm LLD for Cu, Pb, Zn, Ag, W, Bi, Sb, Sn, Co and Ni (Galahad Rock chip and RC samples)
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. • Original drill logs and assay reports reviewed by BPM where available. • Where available digital files in standard WAMEX reporting format have been used for database compilation. • The drilling is at an early exploration stage only and no twinned holes have been completed. • Assay data has not been adjusted.
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • Drillholes position surveyed by GPS, accuracy ~1 m. • The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • All drilling data reported in announcement is from historical drilling undertaken Atlas Iron and Royal Resources from 2006 to 2011. • This is early stage exploration data and a regular grid. The drill spacing is suitable for reconnaissance programmes. • Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. • 4 m composite samples were assayed.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the</i></p>	<ul style="list-style-type: none"> • Reported holes were drilled vertically.

Criteria	JORC Code explanation	Commentary
	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Historic information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been documented.

(ii) Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The Santy project, consisting of Exploration Licences E59/2407 and E59/2437 covering 252 km² is located approximately 450 km north of Perth and 120 to 180 km northeast of Geraldton, Western Australia. It is readily accessible from Mullewa is via the sealed Geraldton – Mt Magnet highway and thereafter northwards along the unsealed road to Tallering and Wandina Stations. Internal access is via station tracks and fence lines.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete by CRAE, Giralia, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project lies on the northeastern end of the Archaean Tallering greenstone belt located along the western edge of the Murchison domain in the Yilgarn Craton. The north east trending belt measures about 100 by 15 km and is characterised by the regionally extensive Gabanintha and Windanning Formations. The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sediments. The overlying Windanning Formation is restricted to the Tallering Range area and contains abundant jaspilite, banded iron, and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sediments and minor basalts. Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is cross-cut by numerous Proterozoic mafic dykes as interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies. Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies. Much of the Project area is covered by a veneer of lateritic

Criteria	JORC Code explanation	Commentary
		pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main report and Appendices. The announcement is only intended to provide a summary of past exploration activity, principal targets identified and planned drill hole locations.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Results reported in the announcement have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant) results are shown in the various diagrams. Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intersections reported are down-hole intervals. Most drilling has been executed to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Diagrams are supplied in the main report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> The announcement highlights the main targets identified by the photogeological/magnetic interpretation and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.

Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> BPM has completed only drill reconnaissance on-ground exploration work on the tenement to date and is relying on interpretation of airborne magnetic data and exploration data completed by previous tenement holders within the project area for drill planning. Historical exploration work has largely been of a preliminary or reconnaissance nature. The company has acquired regional scale aeromagnetic surveys and geological mapping programs undertaken by past explorers and has access to versions of the data that is available in reports. Also surface soils and rock chip sampling programmes have been undertaken over many parts of the project area by previous explorers. Much of these data points/sample sites were located using airphoto mosaics or on local grids.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> The company plans to further test several exploration targets as detailed in the announcement. Diagrams in the announcement provide details of the principal targets within the project area based on the photogeological/magnetic interpretation and the work of past explorers.