



23 APRIL 2021

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2021

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31 March 2021.

HIGHLIGHTS

- Maiden 5,836m (139-hole) aircore drill program completed at the Nepean Nickel-Gold Project¹.
- The wide spaced, regional drill program successfully intersected greenstone lithologies under cover, including ultramafic rocks considered prospective for nickel mineralisation. Final assay results are awaited.
- Post reporting period, the Company announced the Grant of Exploration Licences E59/2407 and 59/2437, known as the Santy Project².
- The Santy Project area totals 663km² including 412km² of contiguous ground under application with the new ground proximal to Chalice Mining's (ASX:CHN) Murchison properties Tallering Greenstone Belt, considered prospective for gold and base-metal mineralisation.
- Also post reporting period, the Company announced the completion of a geological/structural interpretation and targeting on the Santy Project using both satellite imagery and airborne magnetics³.
- The interpretation delivered 17 priority gold, nickel-copper and base metal drill targets (Figure 1).
- A 10,000m aircore program is scheduled to commence at Santy mid-2021. Previous aircore drilling intersected > 0.5% Nickel (RBWA006) and anomalous copper and cobalt in shallow iron ore focused drilling.

¹ ASX Announcement - EXPLORATION UPDATE [4 March 2021]

² ASX Announcement - SANTY GOLD PROJECT GRANTED AS BPM BOLSTERS LANDHOLDING IN THE MURCHISON [8 April 2021]

³ ASX Announcement - SANTY INTERPRETATION DELIVERS 17 WALK-UP DRILL TARGETS [22 April 2021]

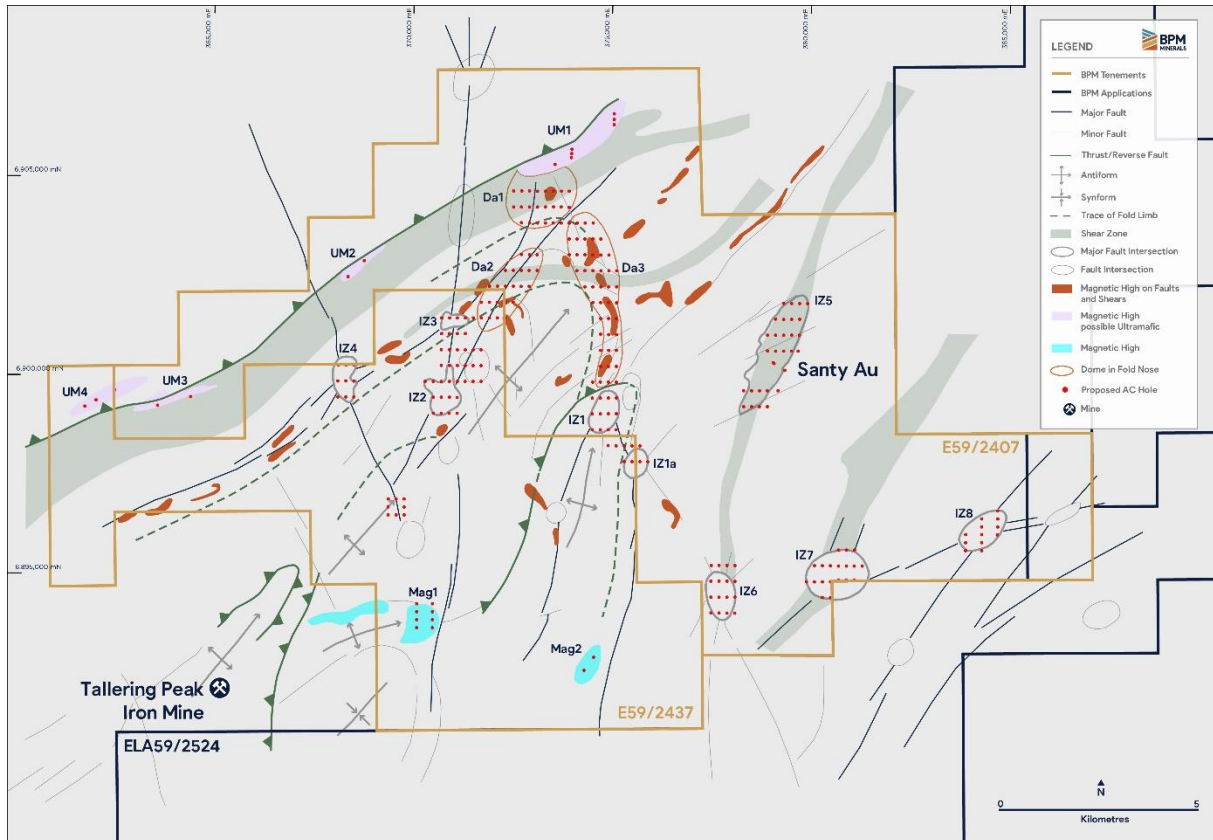


Figure 1 - Structural Interpretation, Targeting and Planned Air Core Drill Program

CORPORATE

- The Company announced the appointment of Chief Executive Officer Christopher (Chris) Swallow⁴. Mr Swallow worked in an operational capacity as the Corporate Development Officer for Guinea-focused gold explorer Predictive Discovery Limited (ASX:PDI) and Minbos Resources Limited (ASX:MNB).
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the September quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$305k.

⁴ ASX Announcement - CEO APPOINTMENT [5 February 2021]



- In accordance with Listing Rule 5.3.5, BPM advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2021 were as follows; \$13,333 for Director fees, \$3,000 for exploration related consulting services and \$70,000 for corporate advisory and capital raising activities.
- BPM Minerals remains well-funded with cash of circa A\$3.97 million at 31 March 2021.
- During the quarter, the Company undertook a pro-rata non-renounceable rights issue of 18,150,000 Bonus Options at an issue price of \$0.01 per Bonus Option to Eligible Shareholders on the basis of one Bonus Option for every two Shares held as at the Record Date to raise up to approximately \$181,500 before costs.
- In accordance with Listing Rule 5.3.4, as the March 2021 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 Mar 2021
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$18,503
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$301,733
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	-
Expenses of the Offer	\$498,511	\$465,415
Administration costs	\$360,100	\$196,919
Working capital	\$1,429,112	-
Total	\$4,887,723	\$982,570

NEXT STEPS

Santy

- Heritage survey has been scheduled for completion May 2021 with a Program Of Work (POW) to be lodged with the Department of Mines, Industry Regulation and Safety.
- 10,000m of aircore drilling expected to begin in late June.

Nepean

- Review and Interpretation of aircore drill results.
- Geophysics, EM (electromagnetics) and detailed magnetics across selected gold and nickel-copper targets.
- Phase-2, infill aircore drill programme prior to RC drilling.

- END -

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

For further information contact:

Chris Swallow

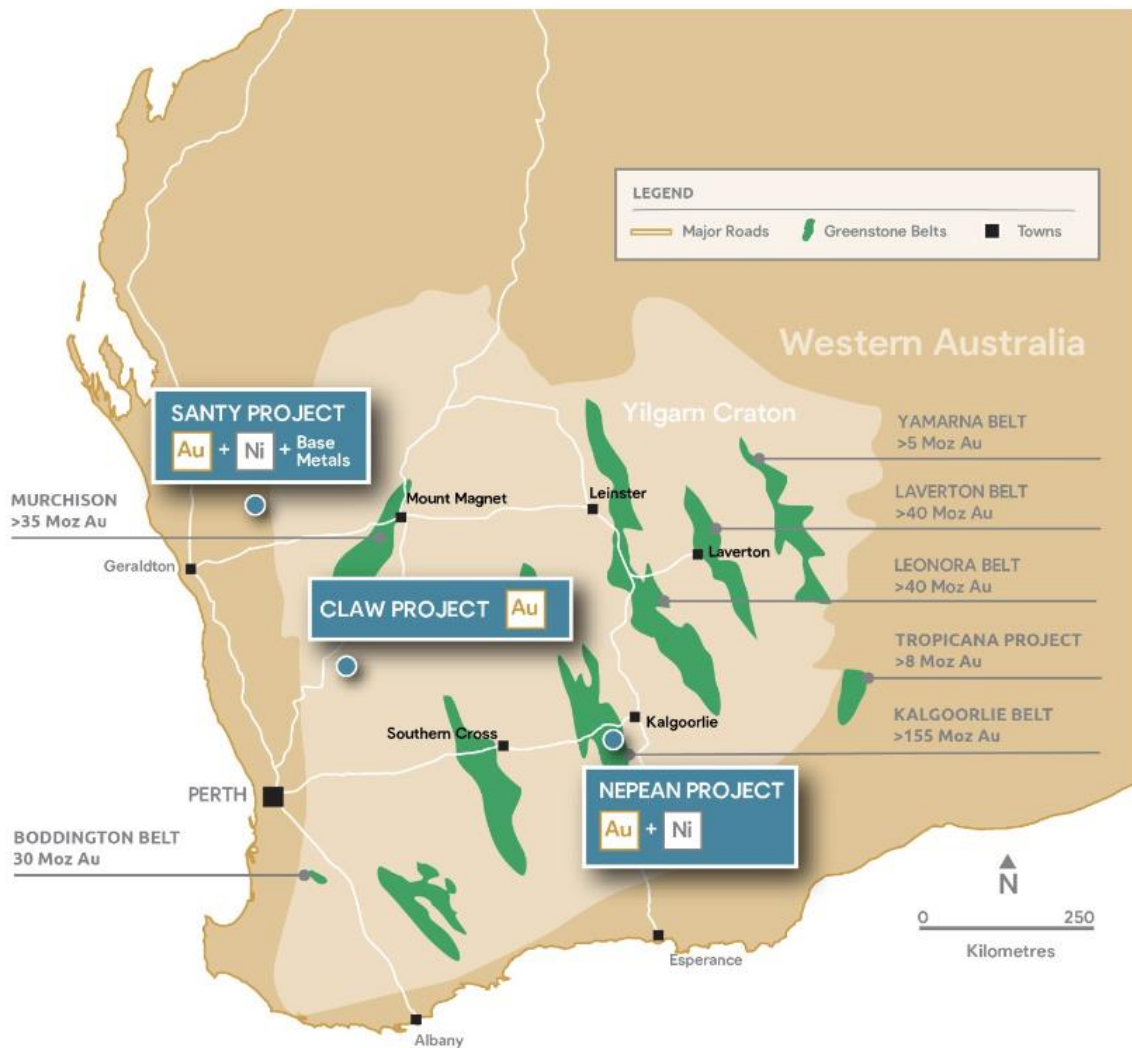
Chief Executive Officer

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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.



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 Project E15/1708	WA	100	Santy Gold Pty Ltd
Santy Project E59/2407 E59/2437 E59/2524 (Application) ¹ E15/1708 (Application) ¹	WA	100	Santy Gold Pty Ltd
Claw Project E70/5600 (Application) ¹	WA	-	Claw Minerals Pty Ltd

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 Santy Gold Project (E59/2047 and E59/2437) 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	287
Santy Gold Project	18
Claw Gold Project	-
Total	305