

15 July 2021

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2021

**BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 30 June 2021.

### HIGHLIGHTS

- The Company undertook an acquisition of Recharge Resources Pty Ltd (Recharge)<sup>1</sup> which included the Hawkins Lead-Zinc Project, which is located on the boundary of the Earraheedy Basin, a Lead and Zinc exploration following a recent discovery made by Rumble Resources (ASX:RTR). The acquisition remains subject to shareholder approval.
- Hawkins Project is located approximately 40km northwest along strike from the Rumble Resources Chinook lead-zinc discovery (Fig 1)<sup>2</sup>.

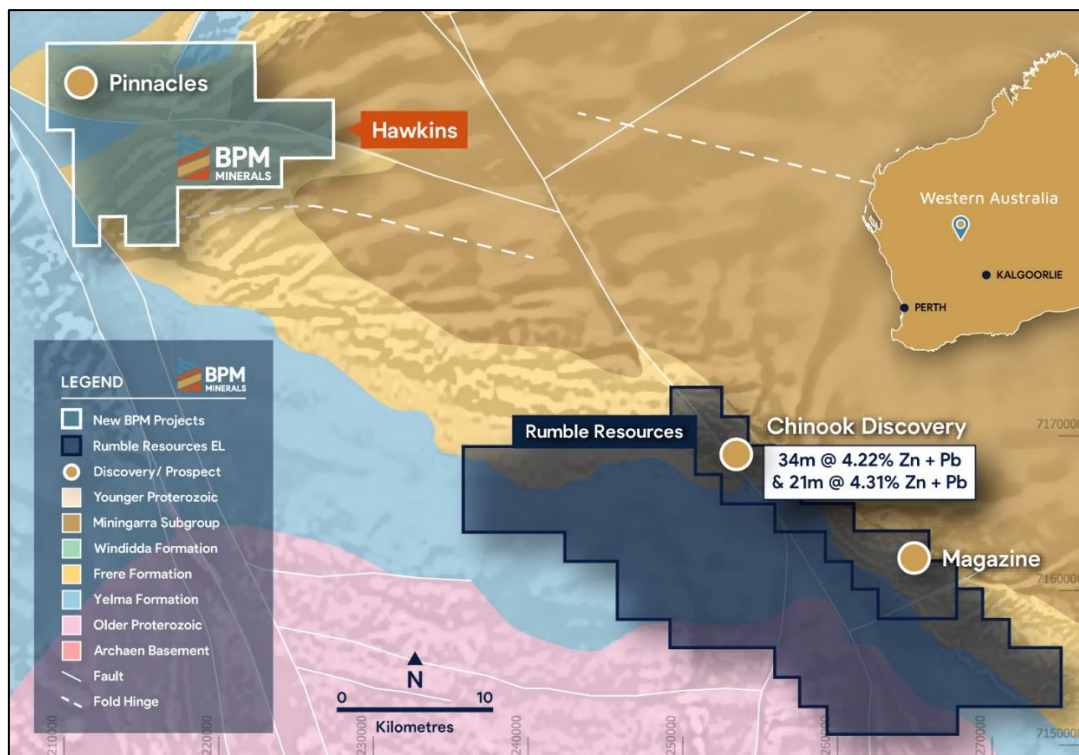


Figure 1 - Hawkins Project, along strike from Rumble Resources Chinook Discovery, both within the Earraheedy Basin

<sup>1</sup> ASX Announcement - BPM to acquire three projects in the Earraheedy Basin and complete placement [19 May 2021]

<sup>2</sup> ASX Announcement - Major Zinc-Lead Discovery at Earraheedy Project [19 April 2021]

- New projects anticipated to deliver up to 44km strike of the target unconformity contact, with Earraheedy landholdings totalling 280km<sup>2</sup> of highly prospective stratigraphy.
- Importantly, the ground was pegged prior to the recent Rumble Resources discovery, delivering a first mover advantage with all surrounding ground now fully pegged.
- While Hawkins remains an application, CEO, Chris Swallow, and newly appointed Exploration Manager, Oliver Judd, completed a reconnaissance site visit<sup>3</sup>, identifying the key unconformity, which is host to lead-zinc-silver mineralisation across the Earraheedy Basin.
- The Recharge Acquisition included two other Earraheedy Projects, Ivan Well (Granted) and Rhodes (Application) (Fig 2). During the quarter, the Company completed a reconnaissance soil sampling program at Ivan Well.

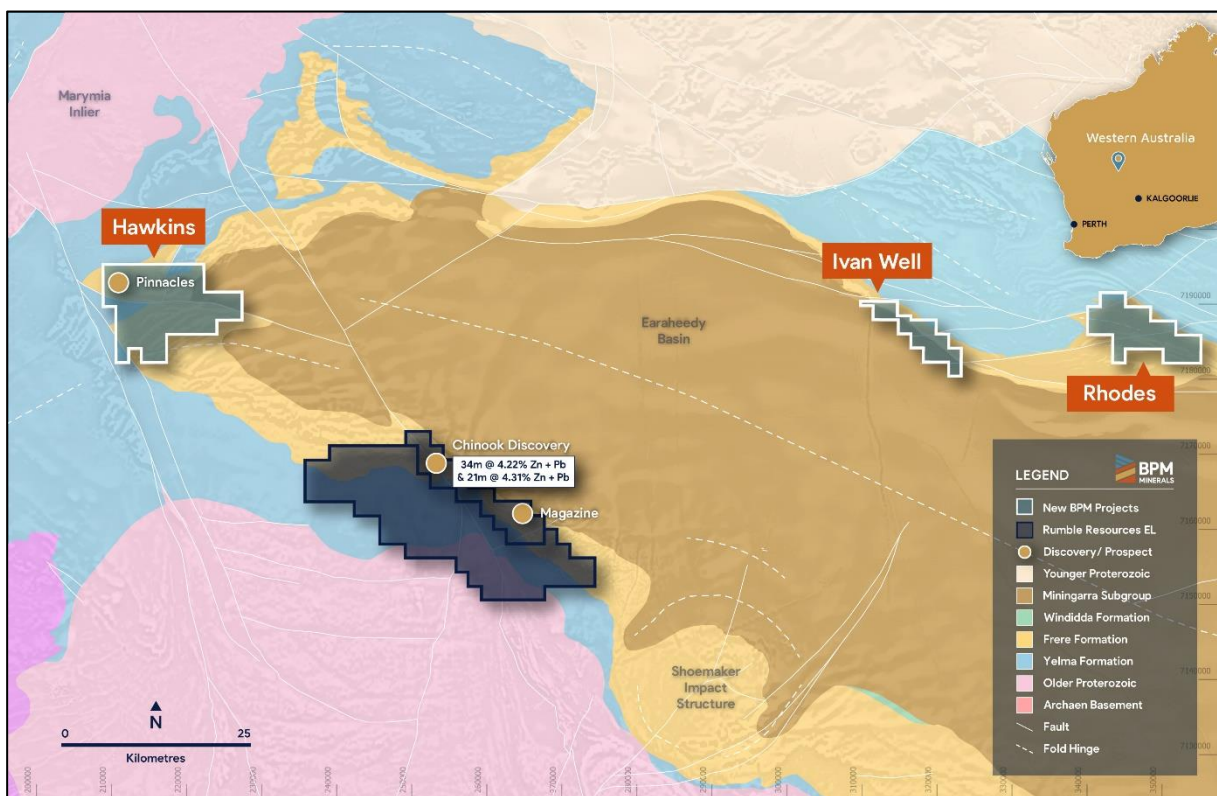


Figure 2 - BPM Earraheedy Basin Projects with prospective stratigraphy and liniments

- Assay results received for 139-hole aircore program completed at the Nepean.

<sup>3</sup> ASX Announcement - Boots on the ground in the Earraheedy with key lead-zinc unconformity identified at Hawkins [3 June 2021]  
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Project with results from Jim’s Prospect confirming a shallow 200m-long nickel (Ni) anomaly, up to 47m thick which remains open to the southeast (Fig 3)<sup>4</sup>.

- Better intercepts included:
  - NAC014: 19m @ 0.29% Ni from 25m, including 15m @ 0.36% Ni from 25m
  - NAC015: 33m @ 0.20% Ni from 20m, including 5m @ 0.33% Ni from 25m
  - NAC016: 47m @ 0.17% Ni from 20m

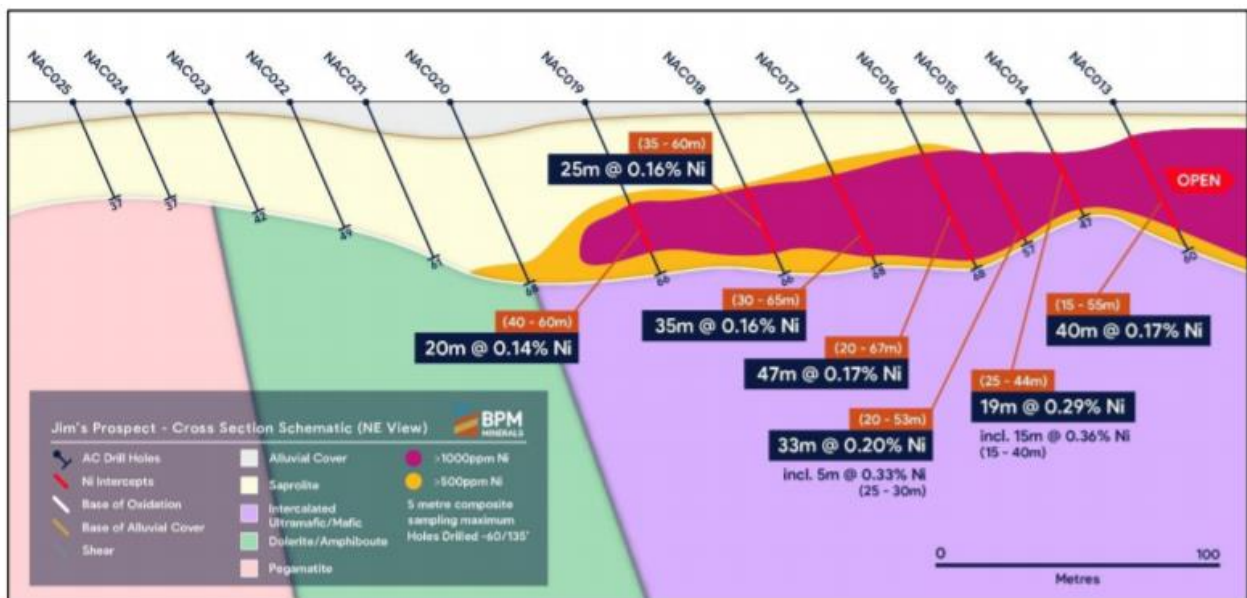


Figure 3 - Nepean Project - Jim's Prospect with aircore drillholes NAC013-NAC019 overlain prospective geology.

- Santy Gold Project granted<sup>5</sup>, with an initial interpretation identifying 17 priority gold, nickel-copper and base metal drill targets (Fig 4).<sup>6</sup>
- During the reporting period, the Company also made applications for additional ground within the Talling Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation.
- Deposits within the Talling Belt include high-grade deposits and historical production including the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone (63,000 Oz Au @ 2.1g/t Au) and Royal Standard Mine (68,000t @ 13.1g/t Au).

<sup>4</sup> ASX Announcement - 200-metre-long nickel anomaly identified from Nepean aircore drilling [7 May 2021]

<sup>5</sup> ASX Announcement - Santy Gold Project granted as BPM bolsters landholding in the Murchison [8 April 2021]

<sup>6</sup> ASX Announcement - Santy interpretation delivers 17 walk-up drill targets [22 April 2021]

- The Company now holds 663km<sup>2</sup> of contiguous ground in the Murchison.

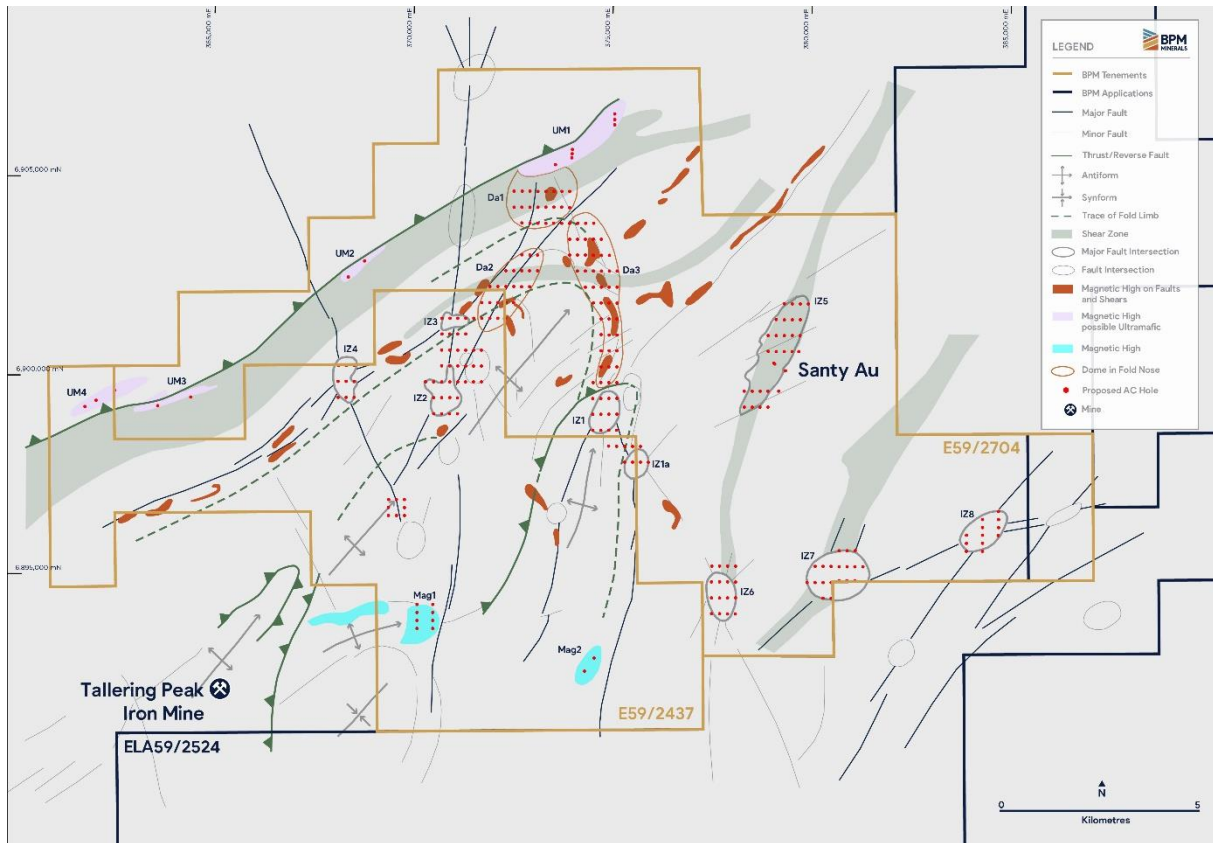


Figure 4 - Santy Project - Structural Interpretation, Targeting and Planned Air Core Drill Program.

## CORPORATE

- The Company completed a \$1.5 million placement (before costs) relating to the Recharge acquisition, for the issue of 7.5 million fully paid ordinary shares at an issue price of \$0.20 per share, together with one free attaching option with an exercise price of \$0.25 on or before 11 September 2025<sup>7</sup>. During the quarter, 5.4 million of the placement shares were issued with the balance of 2.1 million shares and the options approved for issue by shareholders at a general meeting on 15 July 2021.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the June quarter.

<sup>7</sup> ASX Announcement - BPM to acquire three projects in the Earraheedy Basin and complete placement [19 May 2021]

- 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\$224k.
- 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 30 June 2021 were as follows; A\$30,000 for Director fees and A\$8,000 for exploration related consulting services.
- In accordance with Listing Rule 5.3.4, as the June 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 30 June 2021
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$155,753
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$388,290
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	-
Expenses of the Offer	\$498,511	\$465,415
Administration costs	\$360,100	\$360,100
Working capital	\$1,429,112	\$95,885
<b>Total</b>	<b>\$4,887,723</b>	<b>\$1,465,443</b>

- BPM Minerals remains well-funded with cash of circa A\$5.43 million at 30 June 2021.

## NEXT STEPS

### *Santy Gold Project*

- 5,000m aircore program imminent. Limited scout AC/RC drilling returned 1m at 2.17 g/t gold from 76m and high-grade gold (up to 100.6 g/t Au) identified in sampling.<sup>8</sup>

<sup>8</sup>ASX Announcement - Santy Gold Project granted as BPM bolsters landholding in the Murchison [8 April 2021]



### *Hawkins Lead-Zinc Project*

- Grant of tenement expected August 2021.
- Respected Perth-based geophysical consultants, Resource Potentials have acquired open file geophysics and begun a geological and structural interpretation and targeting study.
- Magnetic and gravity surveys expected to be completed Q3 2021.

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- END -

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

For further information contact:

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### **2021 JUNE QUARTER - ASX ANNOUNCEMENTS**

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Corporate Presentation - Earraheedy Acquisition	22/06/2021
Boots on the Ground in the Earraheedy	3/06/2021
BPM to Acquire Projects in Earraheedy and Complete Placement	19/05/2021
200 Metre-Long Nickel Anomaly Identified from Nepean AC	7/05/2021
Santy Interpretation Delivers Drill Targets	22/04/2021
Santy Gold Project Granted	8/04/2021

### ABOUT BPM MINERALS

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

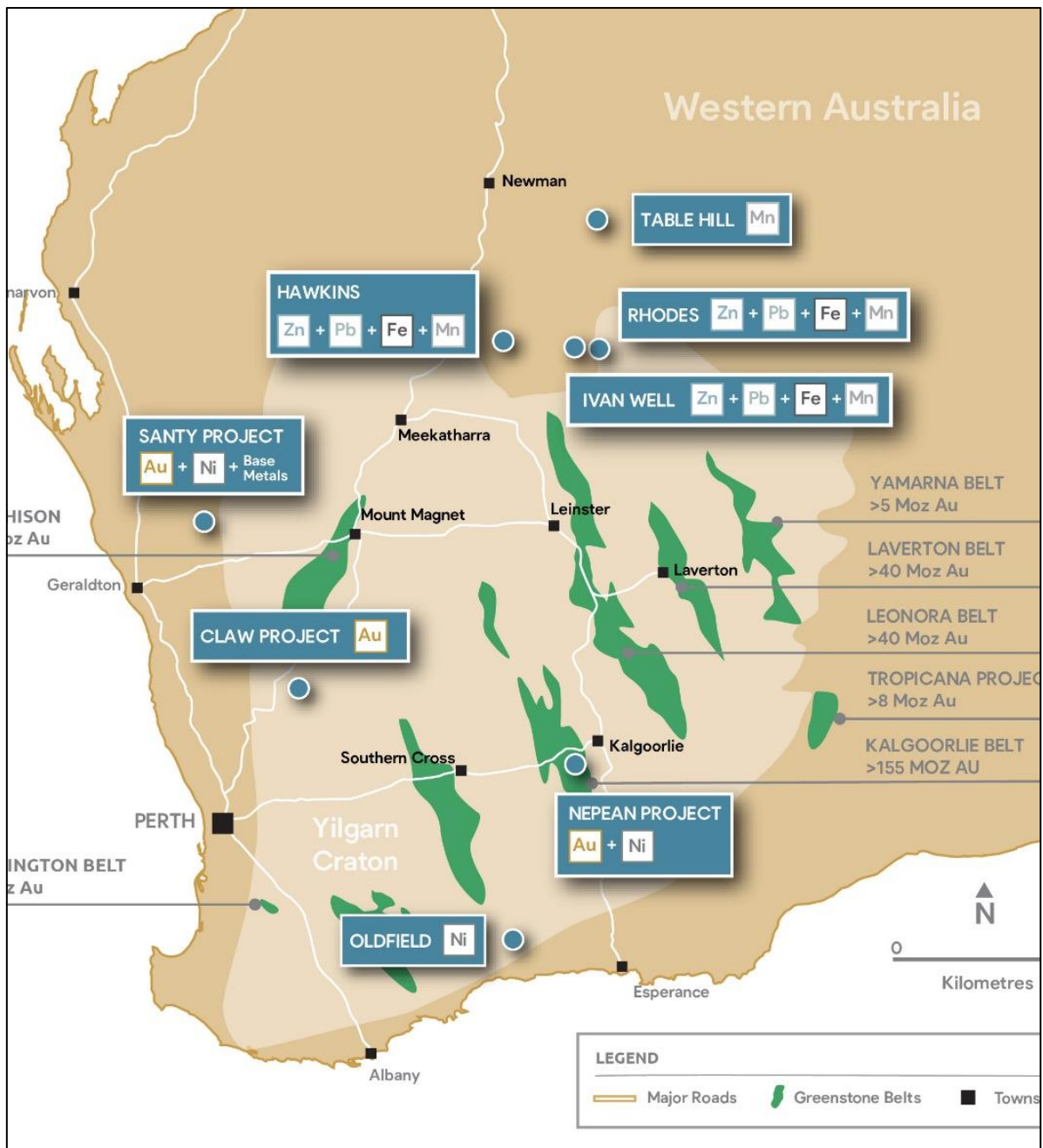


Figure 5 - BPM Minerals portfolio of Projects in some of Western Australia’s most prospective greenstone Belts and Base-Metal Basins.

## 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
<b>Nepean Project</b> E15/1708	WA	100	Santy Gold Pty Ltd
<b>Santy Project</b> E59/2407 E59/2437 E59/2524 (Application) E15/1708 (Application)	WA	100	Santy Gold Pty Ltd
<b>Claw Project</b> E70/5600	WA	-	Claw Minerals Pty Ltd <sup>1</sup>
<b>Recharge Resources Projects<sup>2</sup></b> E69/3698 E69/3703 E74/647 E69/3823 (Application) E69/3824 (Application)			

<sup>1</sup> The Claw Project remains in application and is yet to be fully granted as disclosed in IPO Prospectus.

<sup>2</sup> Currently owned by Recharge Resources, shareholder approval for the acquisition of the Recharge projects is scheduled for an extraordinary general meeting of BPM Minerals on Thursday 15 July 2021.

### **Mining tenements acquired during the quarter and their location**

Nil

### **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**

<b>Project</b>	<b>Cash Expenditure \$'000</b>
Nepean Gold and Nickel Project	91
Santy Gold Project	133
Claw Gold Project	-
<b>Total</b>	<b>224</b>