

DRILLING COMMENCED AT NEPEAN NICKEL PROJECT

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that drilling has commenced at the Company's 100%-owned Nepean Project, located in Coolgardie, Western Australia.

Highlights

- 3,000m of Aircore (AC) drilling underway at the Nepean Nickel Project (Fig. 1).
- The immediate exploration strategy is to test the surface projection and position of the 11 identified EM conductors.
- With much of the prospective mafic-ultramafic stratigraphy concealed beneath cover, nickel exploration is predominantly driven by geophysics and drilling.



Figure 1 - Aircore drilling being completed at the Nepean Nickel Project.



- Drilling at Nepean to target:
 - Near-surface mineralisation potentially overlying semi-massive or massive sulphides conductive bodies.
 - Drilling to provide further geological and geochemical context to assist with prioritisation of the conductors for testing using Reverse Circulation (RC) or Diamond Drilling (DD) later in the year.
 - Modelled conductors are located in areas that have either not been tested or are poorly tested by drilling.

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.

BPM's Nepean Nickel Project directly abuts the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni¹.

Geologically, the ultramafic rocks are interpreted to be the same sequence of ultramafic rocks that host the Nepean Nickel Mine. It is interpreted that a regional anticlinal fold through the greenstone belt has led to this repetition.

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.

The company's maiden 5,836m (139-hole) aircore program intersected ultramafic rocks which are typical host lithology for nickel sulphides, with drilling returning Ni-Cu-Co litho-geochemical anomalies from the wide spaced, first-pass (200 x 400m) drill program².

Between December 2021 - January 2022, the Company completed 32.25-line km's of MLEM surveying using a slingram configuration which resulted in the identification 11 bedrock conductors³.

¹ ASX Announcement - Focus Minerals commences Feasibility study on Nepean Nickel Project (12 June 2007)

² ASX Announcement - 200 metre-long nickel anomaly identified from Nepean aircore drilling (7 May 2021)

³ ASX Announcement - MLEM at Nepean nickel project returns 11 bedrock conductors (16 February 2022)



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

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Competent Person's Statement

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

Mr. Judd 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. Judd 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 and base-metal basins (Fig. 2). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

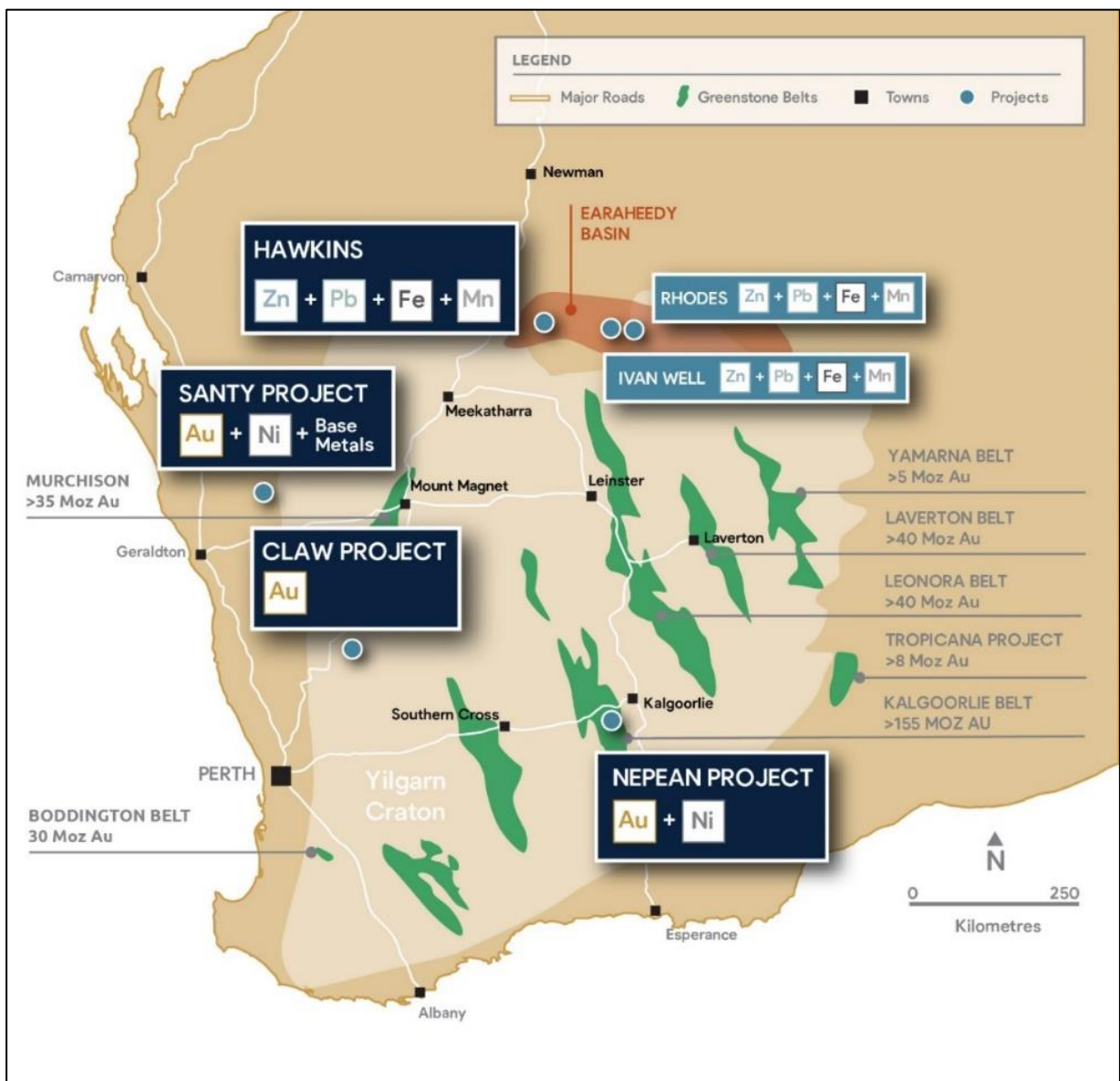


Figure 2 - BPM Minerals Western Australian Base and Precious Metals Projects.