

EXPLORATION UPDATE

Drilling at Hawkins Earraheedy Project to commence mid-April

HAWKINS LEAD-ZINC PROJECT

- 7,500 metre Air Core (AC) and Reverse Circulation (RC) drilling program to commence in the Earraheedy Basin, mid-April.
- Heritage Survey completed with no substantial changes expected for the upcoming drill campaign and all planned AC/RC drill holes expected to be completed (Fig 1).
- With assistance from the Gingirana Native Title Holders, five exploration corridors were ethnographically cleared.
- The five corridors will provide BPM with flexibility to target prospective structures and lithological units while drilling.

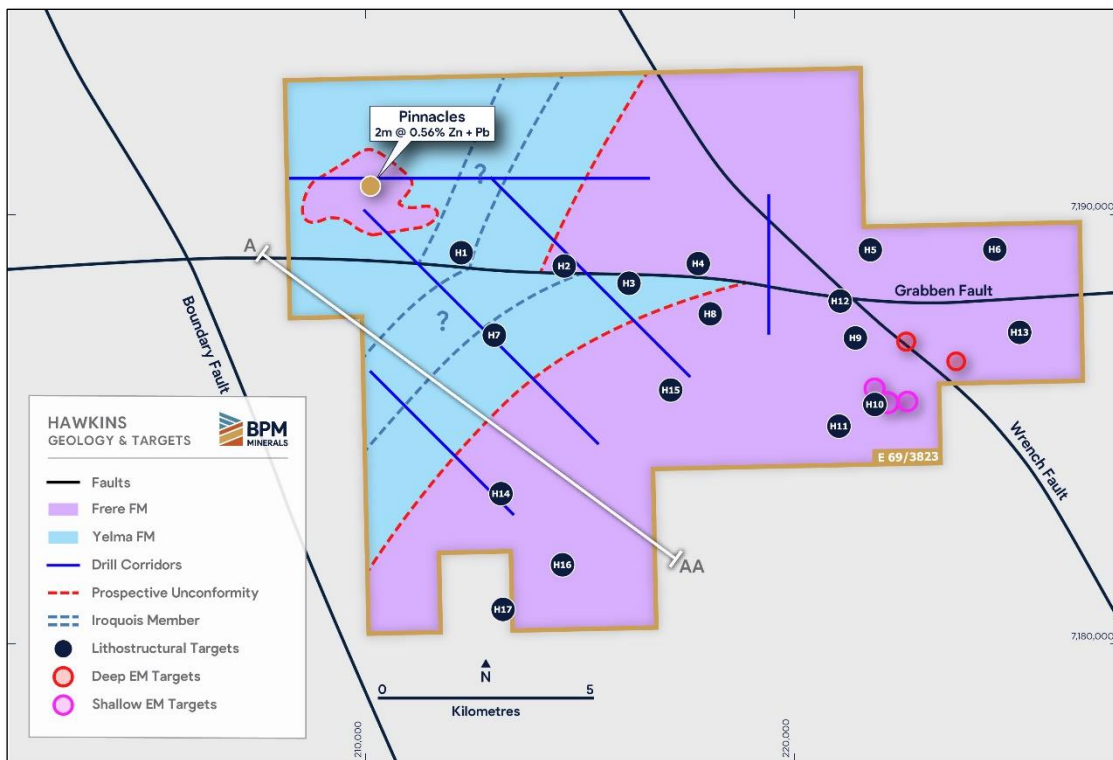


Figure 1- Hawkins Project, Drill Plan with planned traverses over key structural contacts.



- The Company is currently mobilising a camp to the project for the 4-week program with earthworks expected to complete in early April prior to the commencement of drilling.
- The exploration team intends to utilise a portable XRF Analyser to assess the samples as they are produced, allowing the team to respond to anomalies immediately with infill and deeper RC drilling.
- Drilling is designed to test a number of regionally significant, prospective geological features including the Frere-Yelma unconformity, the E-W 'Graben Fault' zone and the Iroquois Formation. These features are mostly concealed beneath recent alluvial cover sequences.
- Aircore drilling will initially be used to map out the geology beneath the cover and once an understanding of geological sequence is gained, deeper RC drilling will be undertaken to target prospective lithological units and structures.
- Limited historical scout drilling completed at Hawkins returned a best intercept of 2m @ 0.56% Zn+Pb (refer WAMEX Open File Report A053541) at the Pinnacles Prospect. This new drilling campaign is designed to test for a potentially large lead-zinc-silver mineralised footprint.

NEPEAN NICKEL PROJECT

- 42 AC holes (totalling 1,887m) were recently completed with 426 samples delivered to the laboratory for assay.
- The program was designed to provide geological and geochemical context to a number of conductors identified from a MLEM survey completed earlier in the year and ultimately to aid with the prioritisation of the conductors for testing using Reverse Circulation (RC) or Diamond Drilling (DD) later in the year.
- Laboratory turnaround time in Western Australia is still slow, with assays expected in 10-12 weeks.

SANTY GOLD PROJECT

- The company recently completed a heritage survey with members of both the Mullewa Wadjari and Wajarri Yamatji claimant groups.

- The survey covered 9 prospects at the project with earthworks and drilling cleared to commence later in the year at all of the surveyed areas.

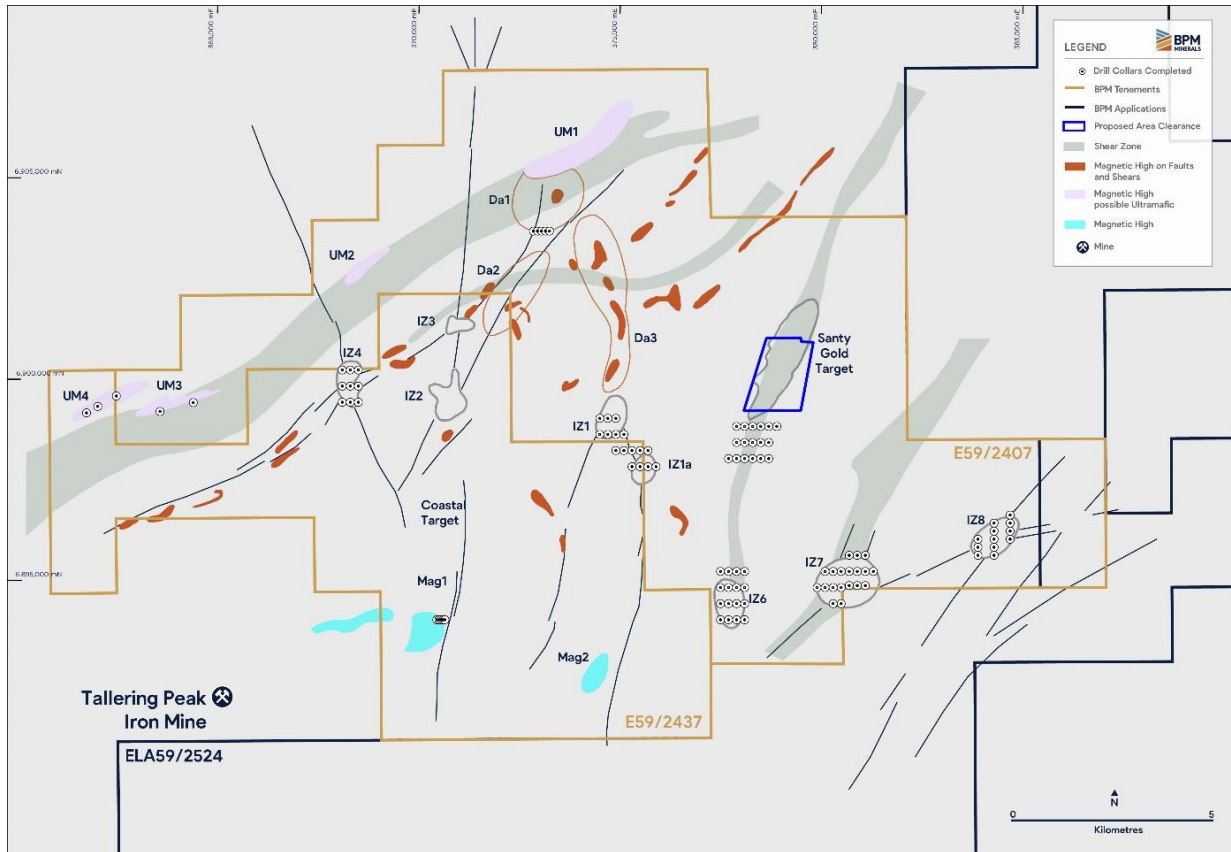


Figure 2 - Santy Project, drill plan with cleared and planned AC holes.

- Previous, shallow, wide-spaced (400m x 200m) drilling successfully outlined a 2.2km-long gold regolith anomaly.¹
- The drilling will target the following:
 - Step-out drilling: mineralisation at the main Santy Prospect (IZ5) remains open in all directions with new step-out aircore traverses to grow the gold footprint.
 - Infill drilling: to define the primary source of the gold mineralisation in advance of Reverse Circulation drilling.

¹ASX Announcement - Santy aircore results define 2.2km-long gold anomaly (25 November 2021)



- Three high-priority targets, all located on the Tallering Greenstone Belt and along strike from Adaman Resources A Zone Deposit (63,000 oz Au at 2.1g/t gold) and the Mixy Deposit (65,000 oz Au 4.3g/t gold), remain untested².

- 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 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.

² December 24, 2020, Page 17, Optiro Independent Report, BPM Prospectus



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. 3). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

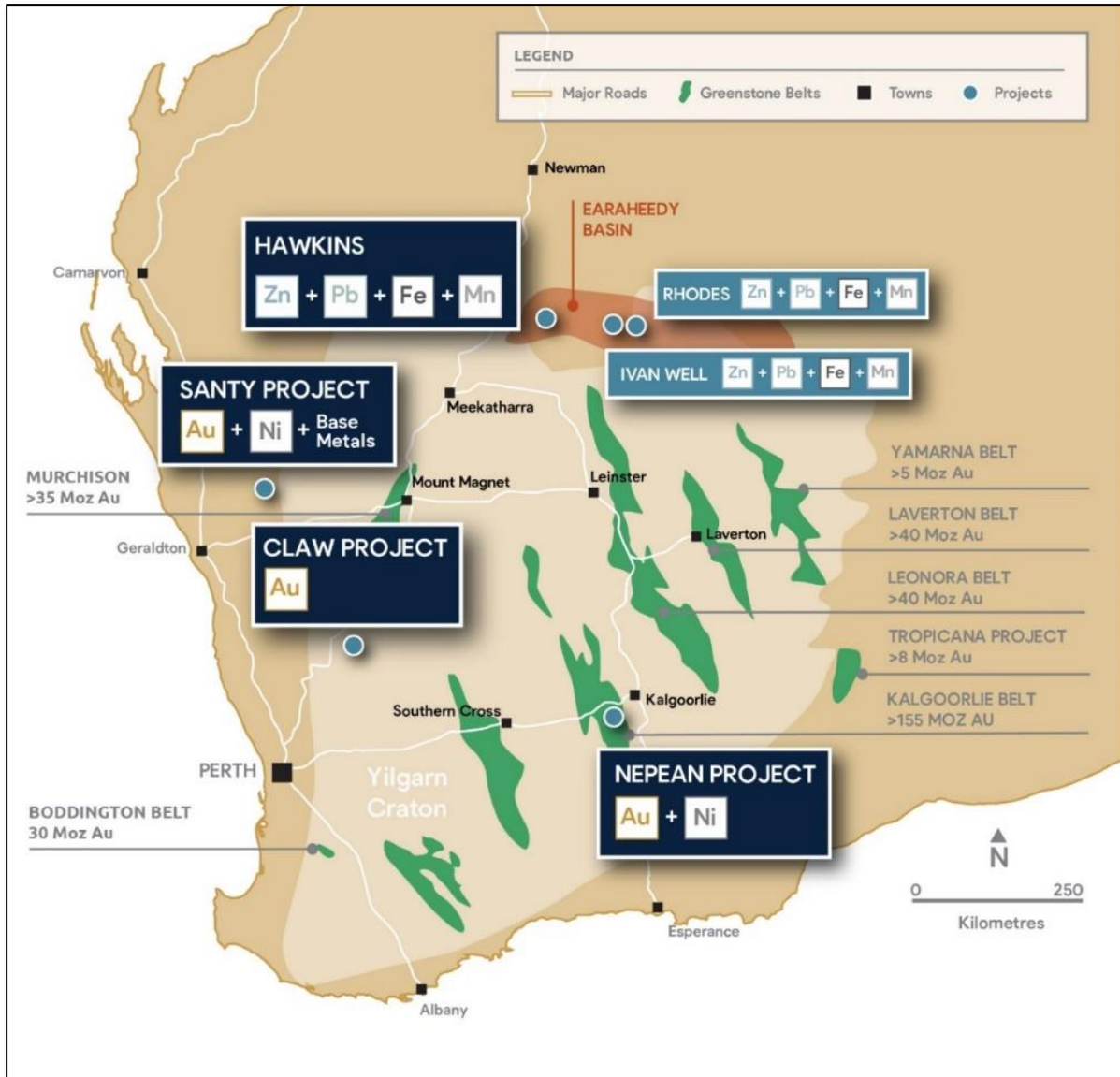


Figure 3 - BPM Minerals Western Australian Base and Precious Metals Projects.