

26th April 2022

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2022

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31st March 2022.

EARAHEEDY BASIN - HAWKINS

- During the period, BPM's flagship Hawkin's lead-zinc Project was granted (Fig. 1)¹.
- Hawkins is the centrepiece of BPM's entry to the Earacheedy Basin, an emerging lead zinc-silver hotspot which hosts Rumble Resources Limited (ASX:RTR) Chinook lead-zinc discovery.

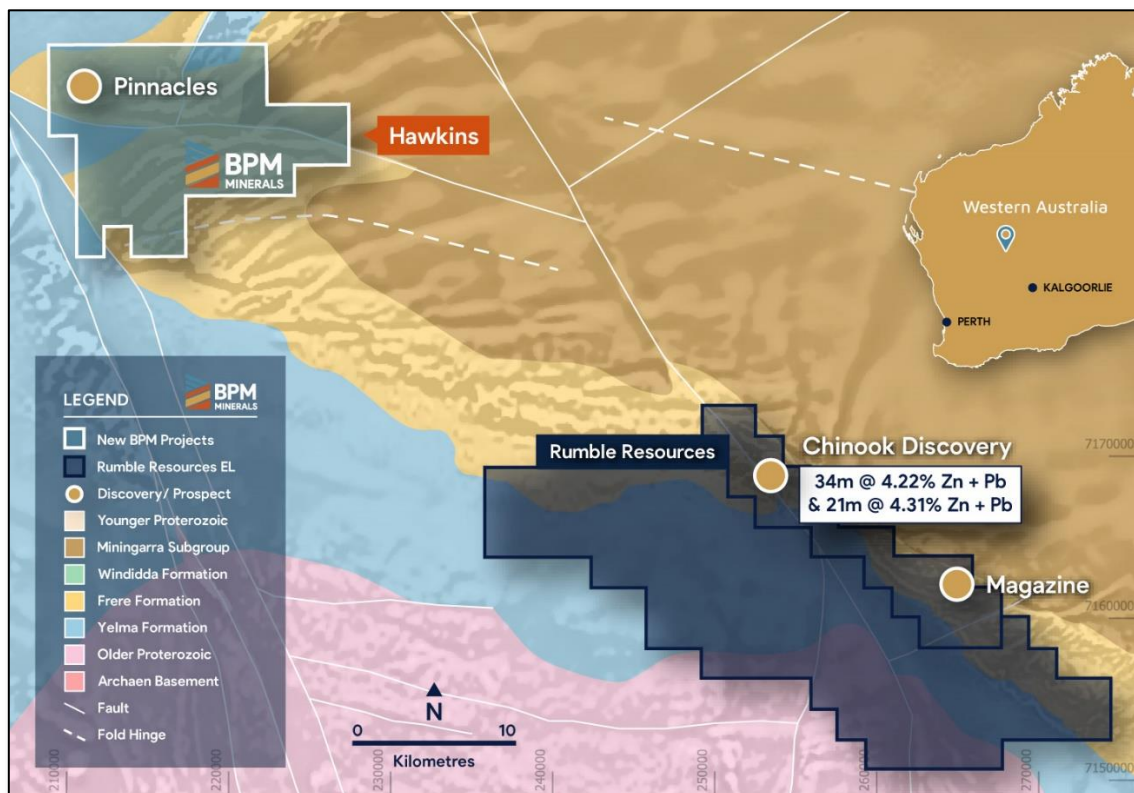


Figure 1 - BPM Minerals Earacheedy Basin Projects Granted Projects including significant discoveries from Rumble Resources and Strickland Resources.

¹ASX Announcement - Hawkins Project Granted - Major Exploration to Commence (4th February 2022)

- In mid-March the Company completed a Heritage Survey in advance of the Maiden Aircore (AC)/Reverse Circulation (RC) Program with assistance from the Gingirana Native Title Holders. Five exploration corridors were ethnographically cleared.²
- The five corridors will provide BPM with flexibility to target prospective structures and lithological units while drilling (Fig. 2).

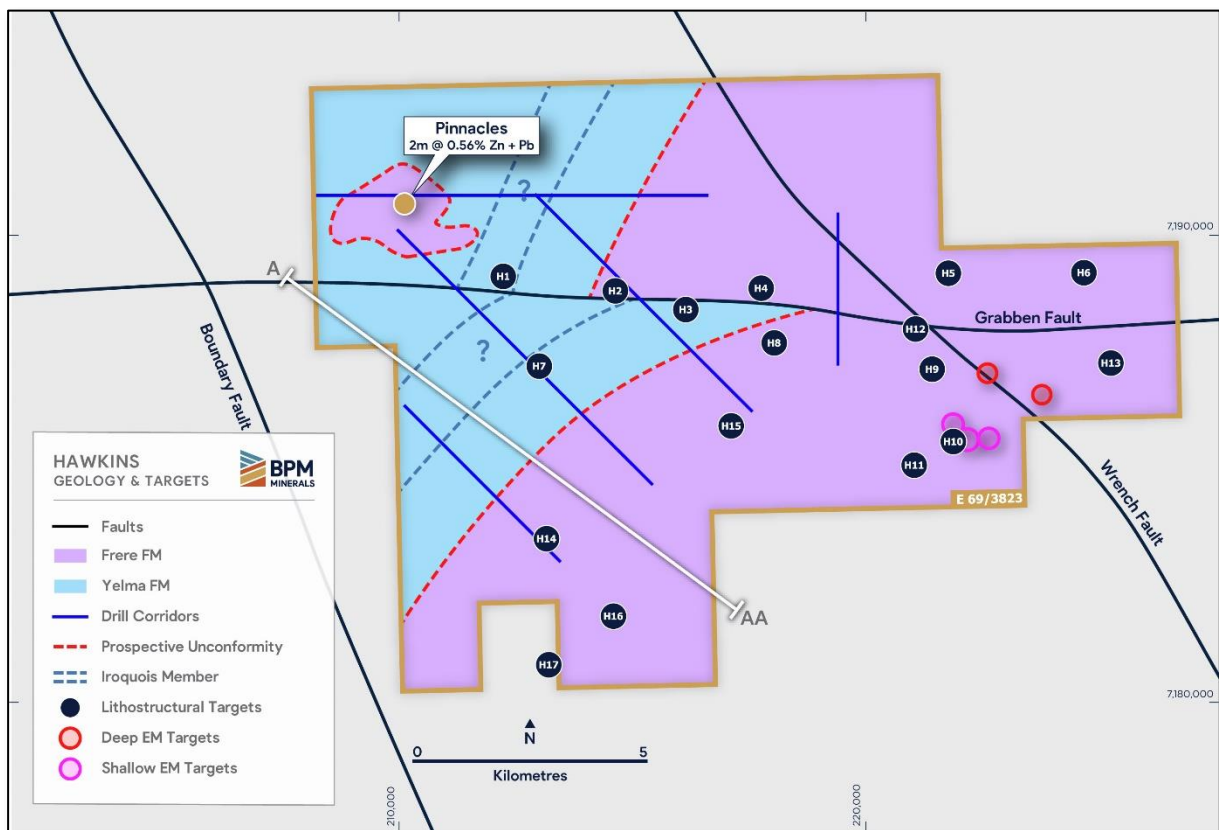


Figure 2 - Hawkins Project, Drill Plan with planned traverses over key structural contacts.

EARAHEEDY BASIN - IVAN WELL

- Assays reported from 33 stream sediment samples collected in late 2021 from the Ivan Well Project, located on the north-eastern margin of the Earahedy Basin (Fig. 3).
- Two priority Ag-Cu-Zn +/- Au +/-Ba polymetallic targets were identified; both coincide with the interpreted outcropping position of the prospective Frere-Yelma unconformity.

²ASX Announcement - Exploration Update (28th March 2022)

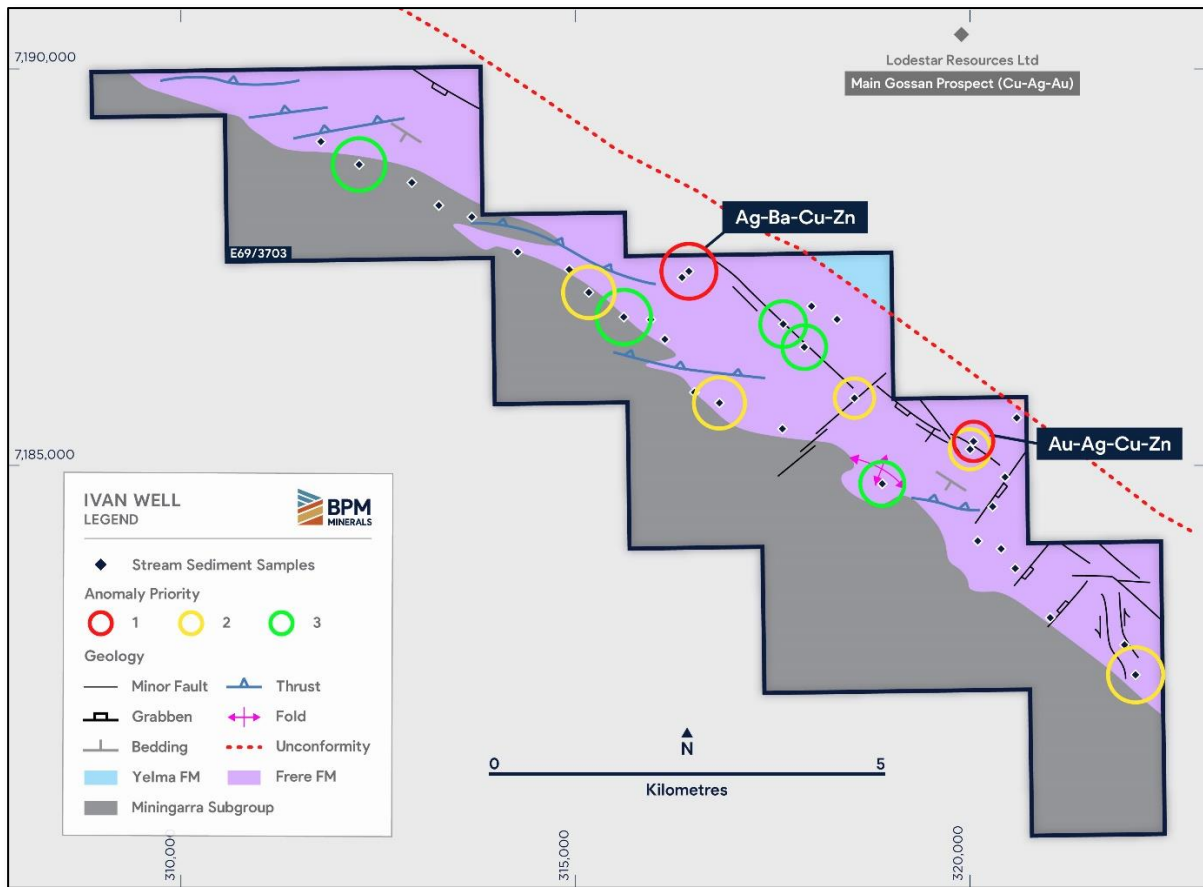


Figure 3 - BPM's Ivan Well Project, location of stream sediment samples highlighting priority polymetallic targets overlain prospective geology

EASTERN GOLDFIELDS - NEPEAN NICKEL PROJECT

- Following a maiden 139-hole aircore program³ which intersected ultramafic rocks, a potential host lithology for nickel sulphides, the Company completed a 32.25-line km MLEM survey in early January 2022 identifying 11 Electro-Magnetic late-time bedrock conductors (EM Plates)⁴.
- 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.
- Electro-Magnetics (EM) is a commonly used geophysical technique in nickel sulphide exploration, responsible for the discovery of multiple economic deposits in the Eastern Goldfields of WA.

³ASX Announcement - 200 Metre-Long Nickel Anomaly Identified from Nepean AC (7th May 2021)

⁴ASX Announcement - MLEM at Nepean Nickel Project returns 11 bedrock conductors (16th February 2022)

- Perth geophysical consultants, Resource Potentials Pty Ltd managed the EM program and data interpretation (Fig.4).

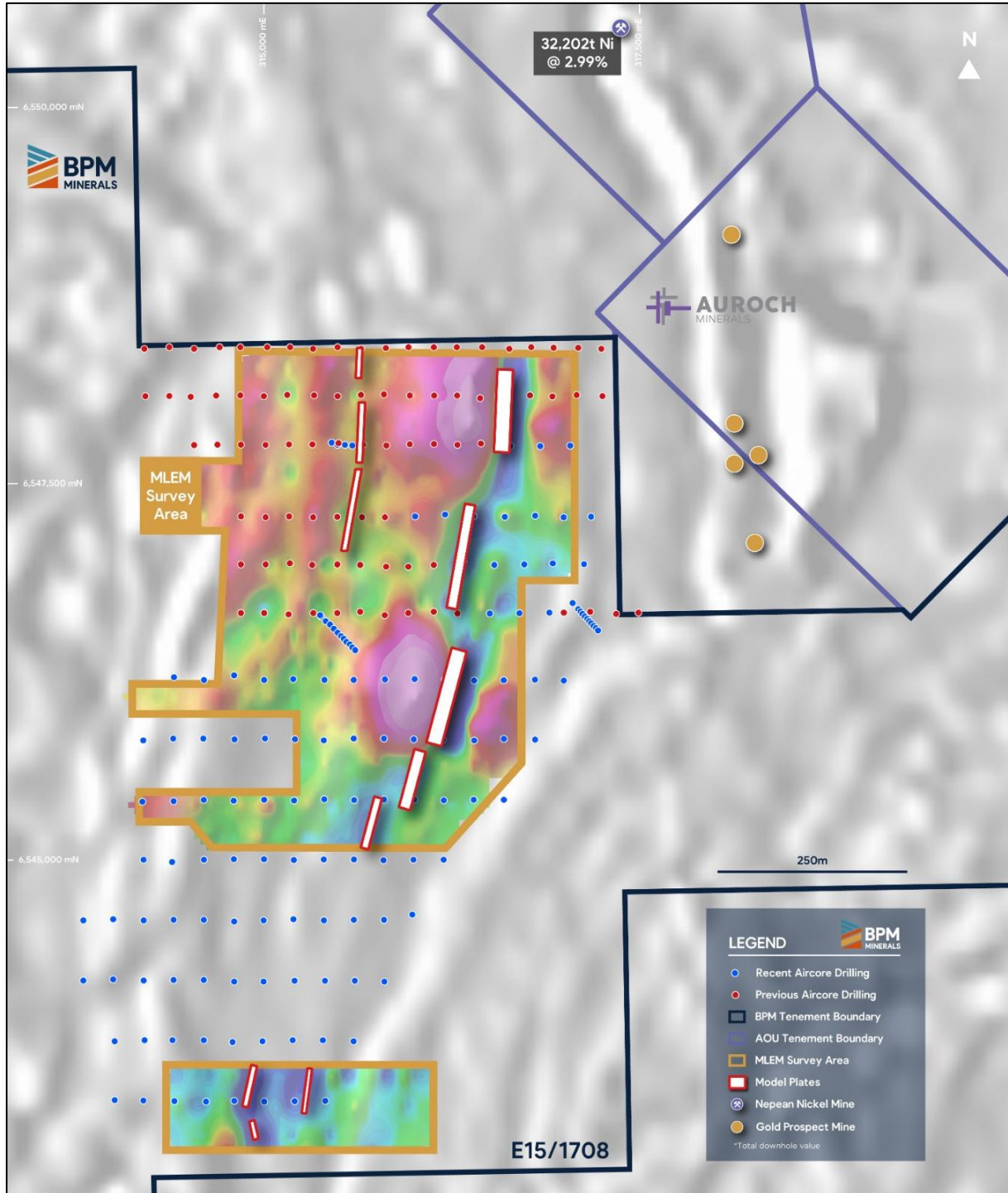


Figure 4 - Nepean Nickel Project, with 11 bedrock conductors (Model Plates) identified from the recently completed MLEM survey.

- 3,000m of Aircore were drilled to test the up-dip, surface projection of the 11 identified EM conductors (Fig. 5)⁵.
- With much of the prospective mafic-ultramafic stratigraphy concealed beneath cover, the nickel exploration is driven by geophysics and drilling.
- Assays from the Aircore drilling program are pending.



Figure 5 - Aircore drilling being completed at the Nepean Nickel Project

PLANNED WORK PROGRAMS Q2 JUNE 2022

Hawkins Lead-Zinc Project

- 7,500 metre AC-RC drilling imminent.
- Drilling designed to test for a potentially large lead-zinc-silver mineralised footprint.

⁵ASX Announcement - Drilling commenced at Nepean Nickel Project (23rd February 2022)



- XRF Analyser to assess the samples as they are produced, allowing the team to respond to anomalies immediately with infill and deeper RC drilling.
- Geochemical sampling programs to be completed concurrently.

Nepean Nickel Project

- Assays from 3,000 AC drilling program pending.

Claw Gold Project

- Aeromagnetic interpretation completed with Geochemical surveys underway for Target generation and vectoring.
- Access agreements to be finalised with Tenement Grant expected shortly.

Santy Gold Project

- Phase-1 AC drill program completed, outlined a 2.2km-long gold anomalous zone with chip logging identifying important geological features, including wide zones of sulphides, comparable to adjacent gold projects within the Santy Gold Project area.
- Encouragingly, with most of the Santy Project under a complex sequence of cover, gold mineralisation was intersected in both weathered and fresh rock.
- Heritage Survey was completed in February in advance of Phase 2 AC drilling with a planned 120 AC holes (5,000m) planned for H2 2022.

CORPORATE

- Post reporting period, BPM received firm commitments to raise \$3 million (before costs), to fund aggressive drilling at the Hawkins Lead-Zinc Project.⁶
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the March 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\$397k.

⁶ ASX Announcement - \$3 million placement to drive Earahedy exploration with drilling imminent (5th April 2022)



- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$20k being A\$18,636 for directors' fees and salaries and \$1,490 for other corporate support costs.
- BPM Minerals remains well-funded with cash of circa A\$3.8 million at 31 March 2022.
- In accordance with Listing Rule 5.3.4, as the March 2022 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 March 2022 against the estimated expenditure in the 'use of funds' statements:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 31 March 2022
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$520,682
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$552,513
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	\$73,426
Expenses of the Offer	\$498,511	\$487,793
Administration costs	\$360,100	\$360,100
Working capital	\$1,429,112	\$898,993
Total	\$4,887,723	\$2,893,507

- 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.

2022 MARCH 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:

28-Mar-22	Exploration Update
15-Mar-22	BPM mobilises to Earahedy for start of exploration season
23-Feb-22	Drilling Commenced at Nepean Nickel Project
16-Feb-22	Nepean MLEM Returns 11 Bedrock Conductors
11-Feb-22	Earahedy Sampling Program Returns Polymetallic Targets
4-Feb-22	Hawkins Project Granted - Major Exploration to Commence

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.

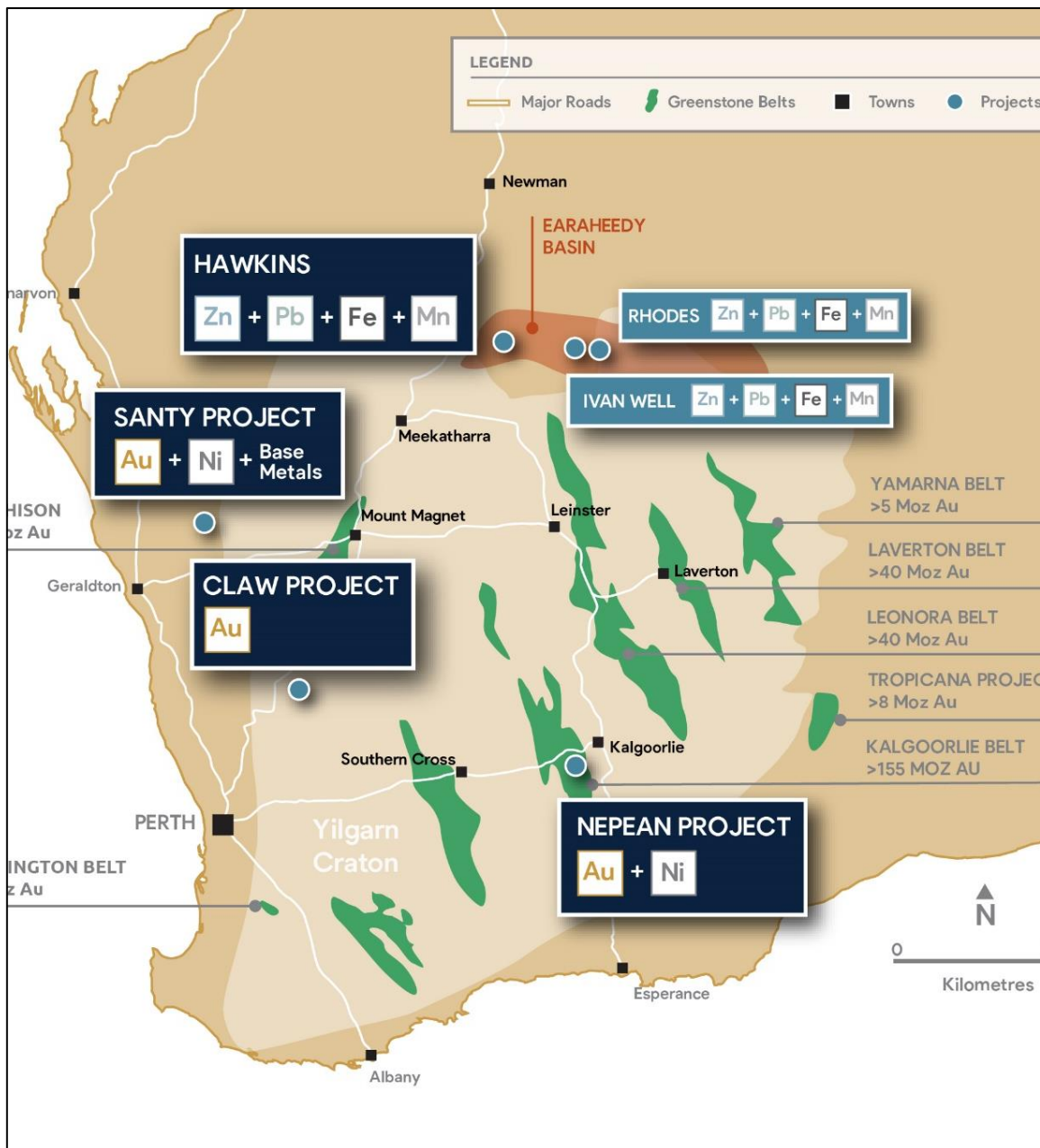


Figure 6 - BPM Minerals portfolio of Projects in some of Western Australia’s most prospective greenstone Belts and Base-Metal Basins.

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
Nepean Project E15/1708	WA	100	Santy Gold Pty Ltd
Santy Project E59/2407 E59/2437 E25/2524 (Application) E70/5732	WA	100	Santy Gold Pty Ltd
Claw Project E70/5600 (Application)	WA	100	Claw Minerals Pty Ltd ¹
Recharge Resources Projects E69/3698 E69/3703 E74/647 E69/3824 E69/3823 E38/3669 (Application)	WA	100	Recharge Resources Pty Ltd

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

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 FOR THE QUARTER ENDED 31 MARCH 2022

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	145
Santy Gold Project	133
Earaheedy Projects	96
Claw Gold Project	23
Total	397