7th June 2022
ASX Announcement

BPM EXPLORATION UPDATE

HIGHLIGHTS

- Assays received from a 42-hole (totalling 1,887m) Aircore (AC) drilling program at the **Nepean Nickel Project.**
- Drilling has confirmed a **Western Cluster** of late-time bedrock conductors with the potential to host massive nickel-copper sulphides considered analogous to Poseidon Nickel's (ASX:POS) Emily Ann Nickel Deposit (1.5Mt @ 3.5% Ni)[1].
- **Western Cluster** targets include three vertically dipping, north-south striking late-time bedrock conductors and are priority targets for Reverse Circulation (RC) and Diamond Drilling (DD) programs.

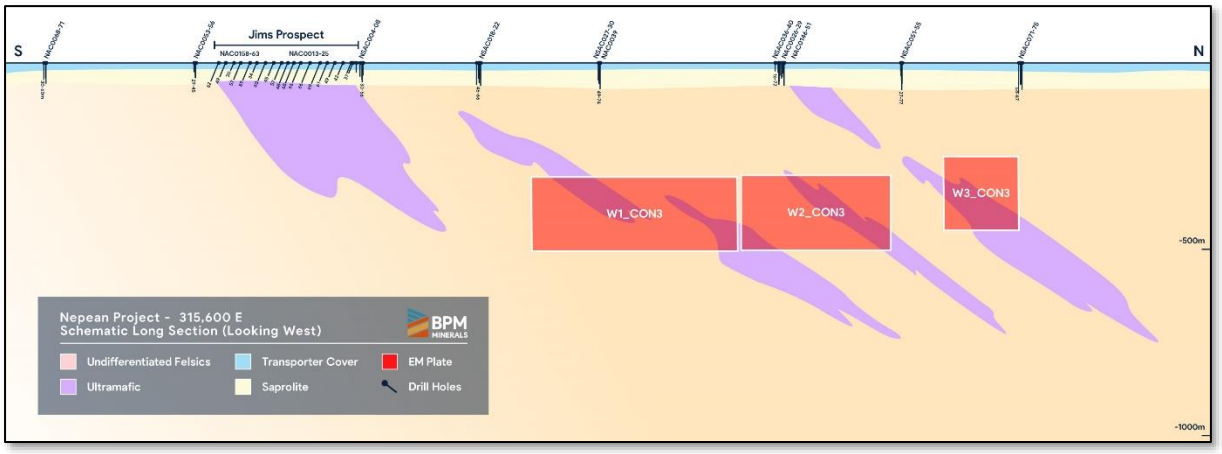

Figure 1 - Nepean Project Long Section – Jim's Prospect and Western Cluster of EM targets.

- Unseasonal and record rainfall in the Pilbara has interrupted drilling at the Hawkins Lead-Zinc Project with the drill rig remaining on site but the program suspended with drilling expected to recommence when roads and tracks are reopened, and a safety assessment has been completed.

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on exploration programs at the Company's Nepean and Hawkins Projects, both located in Western Australia.

[1]ASX Announcement - Lake Johnston plant capital and operating cost estimates (21st February 2022)

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Nepean Nickel Project – AC Drilling Detailed

In late-February the Company completed a 42-hole (totalling 1,887 metre) AC Program at the Nepean Project. Drilling was designed to provide geological context to 11 late-time bedrock conductors previously identified from a 32.25 line-km Moving Loop Electro-Magnetic (MLEM) survey, completed earlier in the year[2].

The 11 conductors were spatially recognised as the Eastern Cluster (5 conductors), Southern Cluster (3 conductors) and the Western Cluster (3 conductors) (Fig. 2).

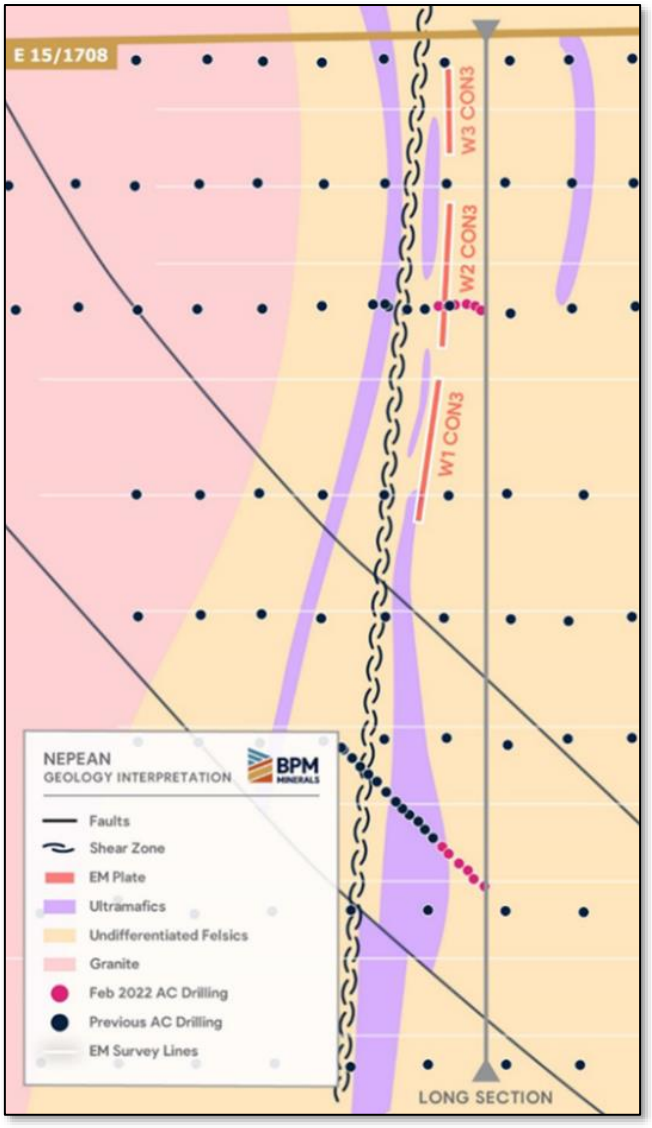

Figure 2 - Nepean Project Geological Interpretation – Jim's Prospect – Western EM Cluster.

[2] ASX Announcement - Nepean MLEM Returns 11 Bedrock Conductors (16th February 2022)

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Western Cluster EM Targets

Historical and previous drilling undertaken by BPM in the area of the Western Cluster has identified komatiitic ultramafic rocks at Jim's Prospect which is hosted within a package of undifferentiated felsic rocks and located immediately along strike of the Western Cluster conductors.

The Western Cluster are three vertically dipping, north-south striking late-time bedrock conductors. The conductors range from 200-550m in length 200m in depth and have a conductance of 1,200 siemens.

Shallow AC drilling undertaken across the surface projection of the Western Cluster of EM conductors encountered a series of sheared felsic volcanics with minor horizons of weathered deformed mafic and ultramafic rock with the source of the conductivity unresolved.

The Company currently believes that structural deformation through the prospect has led to a dislocation of the prospective ultramafic horizon and has potentially re-mobilised nickel-copper sulphides away from the host ultramafic unit into the felsic wall rocks. An analogue for the model is Poseidon Nickel's Emily Ann nickel deposit (Fig. 3).

Emily Ann is located within the Lake Johnston greenstone belt and was discovered in 1998 by LionOre. The deposit is blind at the surface due to transported sediments and deep weathering with the discovery largely due to electro-magnetic surveying highlighting the massive nickel sulphides at depth.

Mineralisation is hosted within a discontinuous boudinaged ultramafic unit hosted within felsics as a product of inclusion within a major shear zone. This has resulted in the remobilisation of sulphides away from the traditional ultramafic host and into the felsic wall rocks.

The Company believes a similar geological model may apply to the Western Cluster of EM anomalies due to the observed discontinuous ultramafic units hosted within felsic rocks, shear zone and transported sediments and deep weathering masking any near surface evidence of ultramafic rock and/or sulphides.

The Company's strategy to provide geological context to the 11 conductors has successfully identified the Western Cluster of EM conductors as a priority for drill testing via RC/Diamond drilling.

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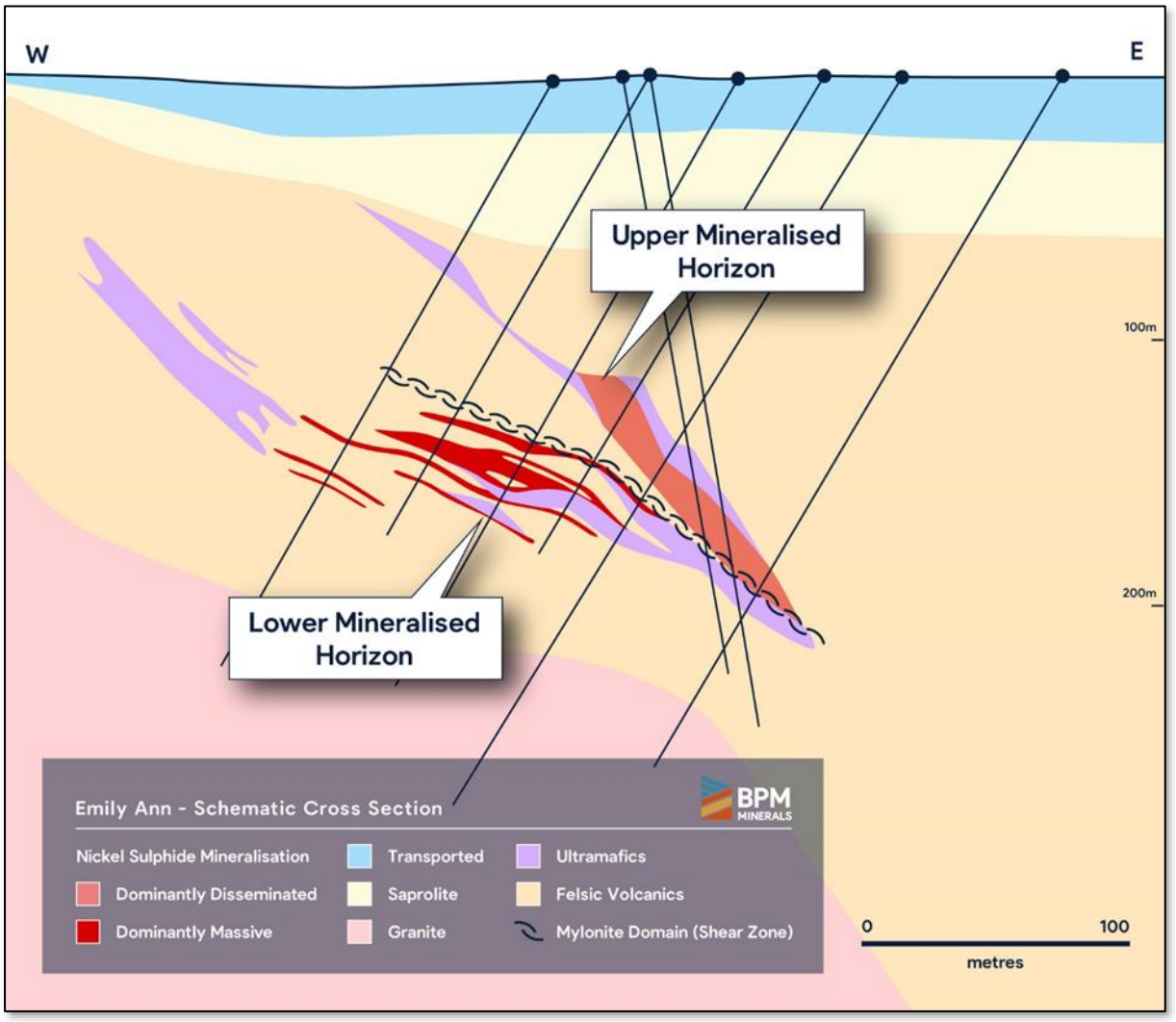

Fig. 3 – Emily Ann Nickel Deposit (Poseidon Nickel Ltd.) – Schematic Cross-Section.

- 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.

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

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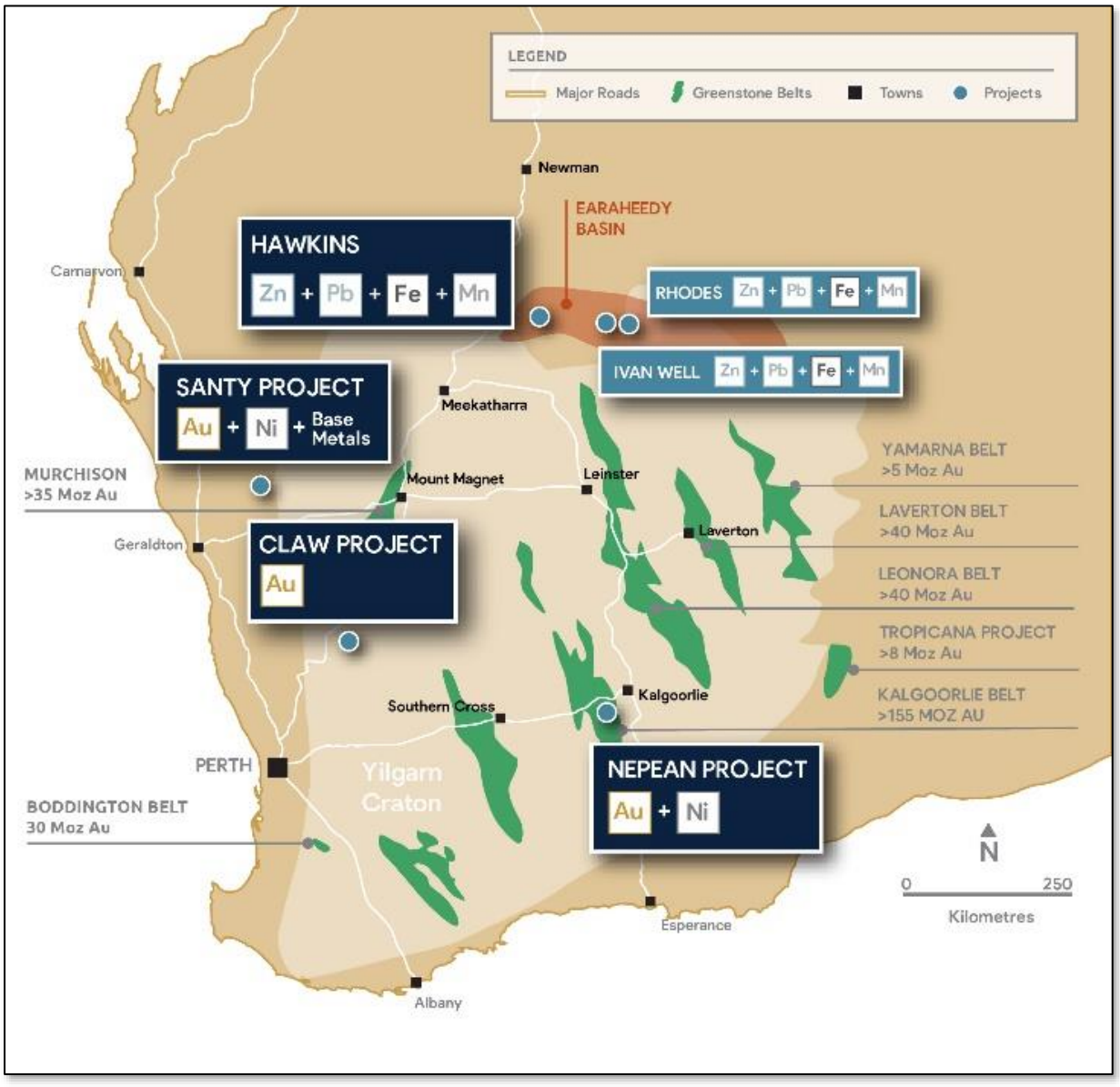

Figure 4 - BPM Minerals Western Australian Base and Precious Metals Projects.

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TABLE A – FEBRUARY 2022 AIRCORE DRILL HOLE DETAILS (MGA94 Z51)

Hole ID	Hole Type	Depth	MGA East	MGA North	RL	Dip	Azi
NAC0140	AC	57	316730	6548076	415	-60	90
NAC0141	AC	56	316701	6548068	415	-60	90
NAC0142	AC	71	316670	6548061	415	-60	90
NAC0143	AC	51	316646	6548064	415	-60	90
NAC0144	AC	52	316627	6548071	415	-60	90
NAC0145	AC	46	316600	6548086	415	-60	90
NAC0146	AC	16	315628	6547765	415	-60	270
NAC0147	AC	48	315652	6547764	415	-60	270
NAC0148	AC	38	315671	6547768	415	-60	270
NAC0149	AC	31	315701	6547770	415	-60	270
NAC0150	AC	31	315723	6547765	415	-60	270
NAC0151	AC	35	315738	6547754	415	-60	270
NAC0152	AC	64	316401	6546973	415	-60	90
NAC0153	AC	60	316376	6546973	415	-60	90
NAC0154	AC	59	316352	6546972	415	-60	90
NAC0155	AC	46	316327	6546973	415	-60	90
NAC0156	AC	37	316297	6546974	415	-60	90
NAC0157	AC	44	316272	6546971	415	-60	90
NAC0158	AC	34	315638	6546364	415	-60	135
NAC0159	AC	59	315654	6546346	415	-60	135
NAC0160	AC	57	315681	6546321	415	-60	135
NAC0161	AC	30	315704	6546303	415	-60	135
NAC0162	AC	49	315719	6546281	415	-60	135
NAC0163	AC	62	315747	6546262	415	-60	135
NAC0164	AC	38	316375	6546203	415	-60	90
NAC0165	AC	54	316353	6546205	415	-60	90
NAC0166	AC	30	316326	6546199	415	-60	90
NAC0167	AC	44	316301	6546209	415	-60	90
NAC0168	AC	49	314969	6543395	415	-60	90
NAC0169	AC	56	314939	6543400	415	-60	90
NAC0170	AC	77	314909	6543406	415	-60	90
NAC0171	AC	80	314878	6543402	415	-60	90
NAC0172	AC	78	314852	6543400	415	-60	90
NAC0173	AC	63	314824	6543411	415	-60	90
NAC0174	AC	27	315151	6543393	415	-60	270
NAC0175	AC	29	315173	6543396	415	-60	270

NAC0176	AC	21	315192	6543401	415	-60	270
NAC0177	AC	20	315214	6543402	415	-60	270
NAC0178	AC	19	315236	6543397	415	-60	270
NAC0179	AC	19	315249	6543400	415	-60	270
NAC0180	AC	20	315271	6543389	415	-60	270
NAC0181	AC	30	315292	6543383	415	-60	270

TABLE B – FEBRUARY 2022 SIGNIFICANT AIRCORE DRILLING RESULTS

Hole_ID	Fm	To	Sample_Category	Co_ppm	Cu_ppm	Ni_ppm
NAC0159	15	20	5m_Comp	21	91	1305
NAC0159	20	25	5m_Comp	195	63	4110
NAC0159	25	30	5m_Comp	549	49	3650
NAC0159	30	35	5m_Comp	514	40	2600
NAC0159	35	40	5m_Comp	139	48	1990
NAC0159	40	45	5m_Comp	151	32	2200
NAC0159	45	50	5m_Comp	149	42	2440
NAC0159	50	55	5m_Comp	155	26	2250
NAC0159	55	58	3m_Comp	120	111	1500
NAC0159	58	59	Orig	86	85	1190
NAC0160	25	30	5m_Comp	145	60	2940
NAC0160	30	35	5m_Comp	266	188	3540
NAC0160	35	40	5m_Comp	313	28	3380
NAC0160	40	45	5m_Comp	236	79	2340
NAC0160	45	50	5m_Comp	126	54	1875
NAC0160	50	55	5m_Comp	142	45	1935
NAC0160	55	56	Orig	189	21	1935

NAC0160	56	57	Orig	98	19	1360
NAC0161	20	25	5m_Comp	85	59	1270
NAC0161	25	29	4m_Comp	196	35	1575
NAC0161	29	30	Orig	406	42	1790
NAC0162	30	35	5m_Comp	24	148	543
NAC0162	35	40	5m_Comp	275	60	1925
NAC0162	40	45	5m_Comp	181	46	1760
NAC0162	45	48	3m_Comp	157	28	1185
NAC0162	48	49	Orig	174	12	1200

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse*	**AC Drilling** • Aircore Drilling was utilised to produce a 1m sample from which a ~3kg 5 metre composite samples was collected. Samples were then submitted to the laboratory where they were pulverised to produce a 30g charge for fire assay (Au) with ICP-AES finish and a further sub sample for multi element analysis via 4 acid digest and ICP-AES finish.

Criteria	JORC Code explanation	Commentary
	gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**AC Drilling** • Aircore drilling was utilized using a ~3 inch blade bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**AC Drilling** • Sample recovery, representivity and suitability was observed visually during drilling and sampling. • It is not known if a relationship between recovery and grade exists at this point.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	**AC Drilling** • AC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. • Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. • Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**AC Drilling** **Composite Sampling** • An aluminium scoop was used to sub-sample each spoil pile to create a 2-3kg 5m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting. • Certified Registered Material was inserted into the sample string at a rate of approximately every ~30th sample for

Criteria	JORC Code explanation	Commentary
		internal QAQC purposes. • Samples are submitted to ALS laboratories (Perth WA) for a 30g Fire Assay with ICP-AES finish (Au_ICP21 - gold only) and ME-ICP61, a 33 element multi-element package via 4 acid digestion and ICP-AES finish. A 2-3kg samples is oven dried to 105 degC and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**AC Drilling** • Fire Assay with ICP-AES finish is considered a total technique for assessment. • ME-ICP61 is considered a total technique for most elements and minerals however some minerals may not have been completely dissolved during prep and so the technique is considered partial for some minerals and elements. • All techniques are considered suitable for the phase of exploration and the objectives sought.

Criteria	JORC Code explanation	Commentary
		• Standard laboratory QAQC is undertaken and monitored by the laboratory and by the ompany upon assay result receival. • All QAQC is deemed to have passed internal standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging and sampling weas recorded directly into a digital logging system, verified and will eventually be stored in an offsite database. • No twinning has been undertaken. • No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**AC Drilling** • Drilling locations are recorded using a Garmin handheld GPS accurate to +/-3m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	**AC Drilling** • Data spacing is not sufficient to establish a MRE. • Sample compositing (5m samples) was used to create a sample for lab analysis.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**AC Drilling** • Drilling traverses were typically perpendicular to the interpreted geological strike. • It is not known whether the drilling and sampling strategy has created a bias at this point.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by BPM personnel. • Samples were secured in polyweave bags and bulka-bags before being transported to the laboratory by a company sub-contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results have been reviewed by other technical personnel within the company.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nepean Project consists of a single granted Exploration Licence E15/1708 covering 39.17km^2. • The project is held within Santy Gold Pty. Ltd., a wholly owned subsidiary of BPM Minerals Ltd. • The project is within unallocated Crown Land (UCL and is not within an area deemed as wilderness, national park or any other area of deemed environmental interest. • A 2% gross revenue royalty is in place over the project with the tenement vendor Beau Resources Pty. Ltd. • The project is located approximately 30km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie via a road accessing the Nepean Nickel Mine and thereafter southwards along the unsealed road. Internal access is via station tracks and fence lines. • The project is within the Marlinyu Ghoorlie native title

Criteria	JORC Code explanation	Commentary
		claim area (WC2017/007), necessary heritage clearances have been carried out prior to exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys and geological mapping has been largely completed by Alliance Resources Ltd, and Metals Exploration NL (1980's) and Endeavour Resources Ltd (1980's). • Other explores to have completed exploration programmes proximal to the Nepean project comprise Tritton Resources, Resolute Ltd and Mincor. The reports are available on the West Australian Mines Department WAMEX open file library. Geology Deposit type, geological setting and style of mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nepean Project lies on the southern extension of the greenstone belt hosting the Nepean Nickel Mine, the Queen Victoria Rocks Nickel Prospect, and the gold workings in the Nepean area. The north-south trending

Criteria	JORC Code explanation	Commentary
		greenstone belt can be traced via aeromagnetics through the tenement from north to south. It is cut by east-west trending Proterozoic dolerite dykes. The majority of the Project is soil covered with outcrop/subcrop making up only 30% of the Project area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drilling details are reported within the body of this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard weighted averaging techniques were used to report assay results. • 25ppb Au was used as lower reporting cut off for gold assays. • 1000ppm Ni was used as lower reporting cut off for nickel assays. • No top cutting was applied. • No metal equivalent reporting was used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of mineralisation in relation to geology/structure is unknown at this point.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery*	• All relevant diagrams are shown within the body of this report.

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Suitable commentary of the geology encountered is given within the text of this document.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Proposed RC-Diamond drilling of priority conductors.