19th JULY 2022
ASX Announcement

EXPLORATION UPDATE

HIGHLIGHTS

- **Drilling completed at the Hawkins Lead-Zinc Project.**
- **26 Reverse Circulation (RC) holes and 12 Aircore (AC) completed, totalling 3,740m.**
- **Drilling intersected mineralisation along multiple traverses with portable XRF analysis confirming the presence of Lead-zinc mineralisation at shallow depths (40-100m) within the prospective Fere-Yelma unconformity.**
- **Earthworks and heritage surveys have now commenced at Santy Gold Project in advance of a 4,000m AC/RC program expect to commence mid-August.**
- **Final access agreement completed for the Claw Gold Project with the tenement expected to be granted in early August.**

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide a detailed exploration update across its Western Australian Project portfolio.

HAWKINS LEAD-ZINC PROJECT

BPM is pleased to announce that it has completed initial drilling at the Hawkins Lead-Zinc Project, located in Western Australia's Earaheedy Basin.

Importantly, drilling intersected the target Frere-Yelma contact at depths 40-100m below surface across five key areas of interest, with a portable XRF confirming broad zones of shallow lead-zinc mineralisation, delivering near-surface Phase-2 drilling targets (Fig. 1).

346 samples were collected and sent to the laboratory for multi-element assay, with the Company expecting to undertake follow-up exploration upon receipt of final assays.

DRILLING DETAILED

Aircore drilling was initially completed to map out the prospective Yelma-Frere contact that is concealed beneath younger alluvial and colluvial cover sequences. Initial drilling was also targeting the deeper Iroquois Dolomite Formation, host of the Pb-Zn mineralisation at Strickland Metals Ltd's (ASX: STK) Iroquois Project.

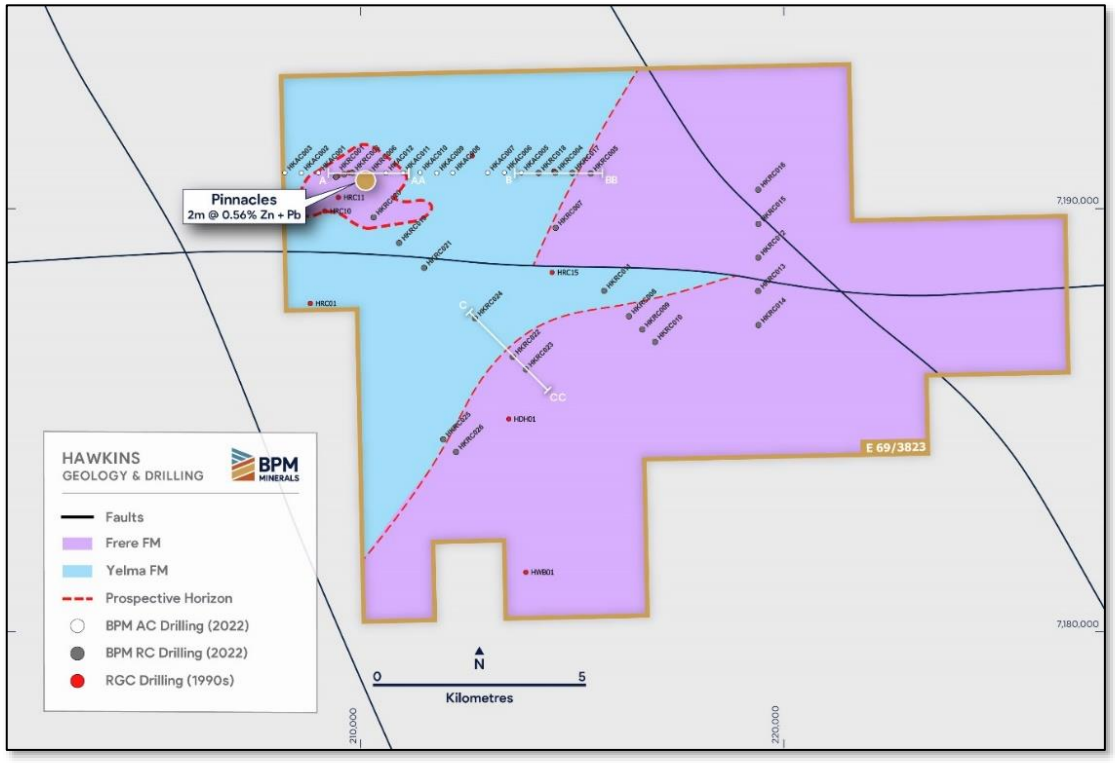

Figure 1 – BPM Minerals, Hawkins Project Drill Plan with completed AC/RC drill holes.

Once prospective stratigraphic horizons were identified, deeper regional RC drilling was undertaken to test the depth of their positions, targeting the prospective horizon at relatively near surface positions, as can be observed in section's 'B-BB' and 'C-CC' (Fig 2&3).

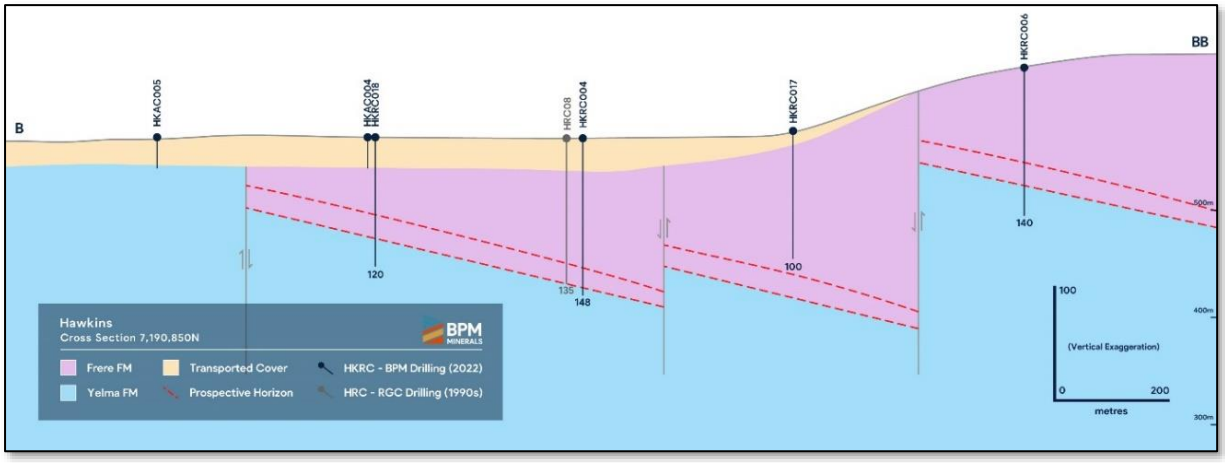

Figure 2– Hawkins Project, Section 'B-BB' with RC Holes HCKRC006, HCKRC004, HCKRC017, HCKRC018 and AC holes HCAC004 and HCAC005 intersecting the Frere-Yelma contact in both RC and AC drilling.

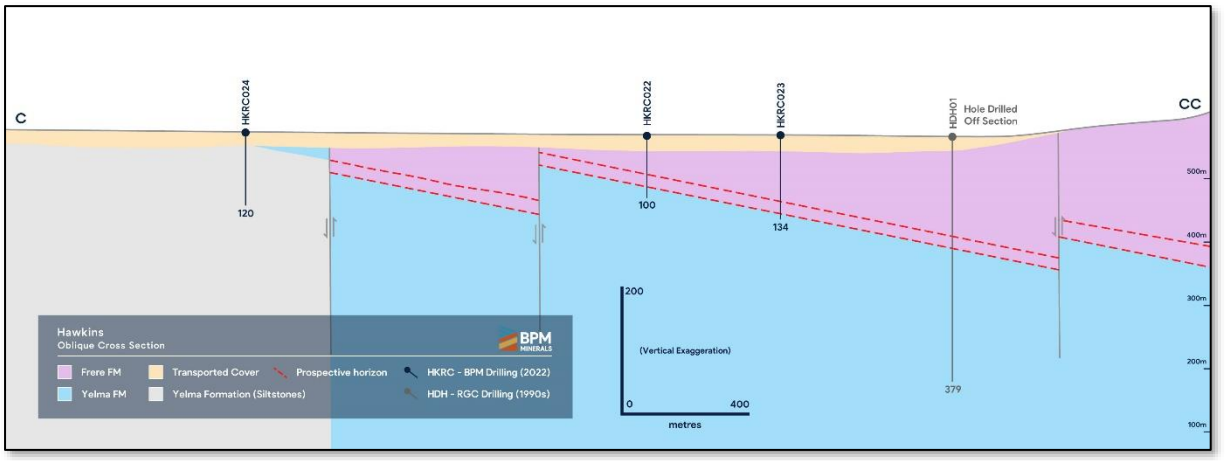

Figure 3 - Hawkins Project, Section 'C-CC' with RC Holes HCKRC022- HCKRC024 intersecting the Frere-Yelma contact in both RC and AC drilling.

Stratigraphically, the drilling intersected three geological units/formations (Fig. 4) beneath younger alluvial and colluvial cover:

- Granular Iron Formation (GIF), ferruginous shales and cherts (Frere Formation)
- Navajoh Dolomite (Yelma Formation)

- Purple and Green Shales (Yelma Formation)

The Iroquois Dolomite (Yelma Fm) was not intersected during the program and is interpreted to be deeper in the basin, to be tested in phase-2 drilling.

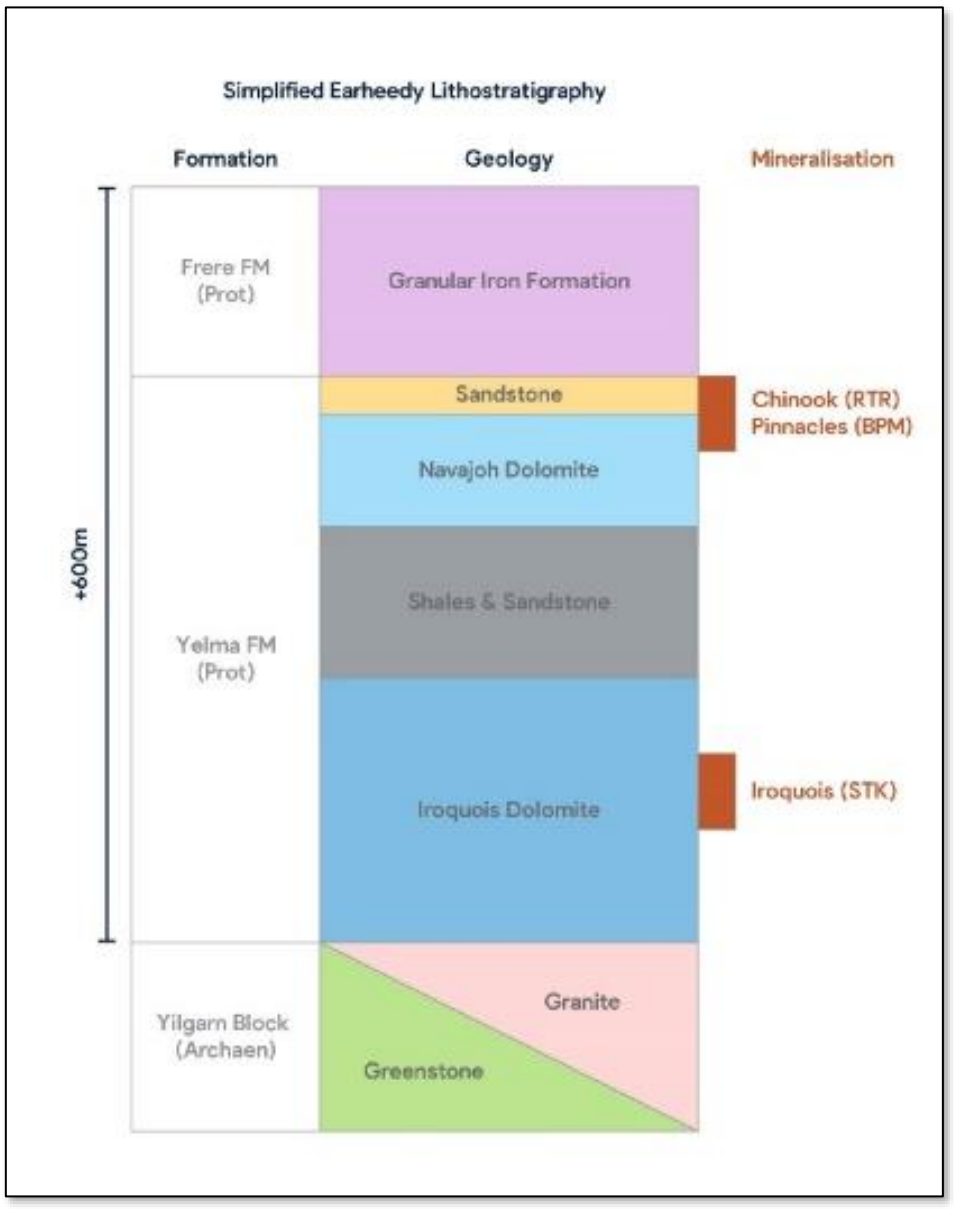

Figure 4 – Hawkins Project simplified geology, highlighting key prospective domains for Earaheedy lead-zinc Projects.

PINNACLES PROSPECT

The Pinnacles prospect was initially identified and drilled by RGC in the 1990s returning a best intercept of 2m @ 0.25% Zn & 0.31% Pb (HRC12, from 39m)[1] at the Frere-Yelma Formation contact.

Mapping has recognised the prospect as a large North-East trending anticlinal fold consisting of Frere Iron Formation unconformably overlying Navajoh Dolomite (Yelma Formation). The nose of the fold has been eroded away leaving the prospective contact and Navajoh Dolomite outcropping with massive sulphide aggregates, veins and disseminations of oxidised galena, barite and iron sulphides.

A total of 4 RC-holes completed on section 'A-AA' (HKRC001-003 and 006) (Fig. 5) were drilled into the prospect during the program, testing the prospective Frere-Yelma contact and exposed mineralised Navajoh Dolomite.

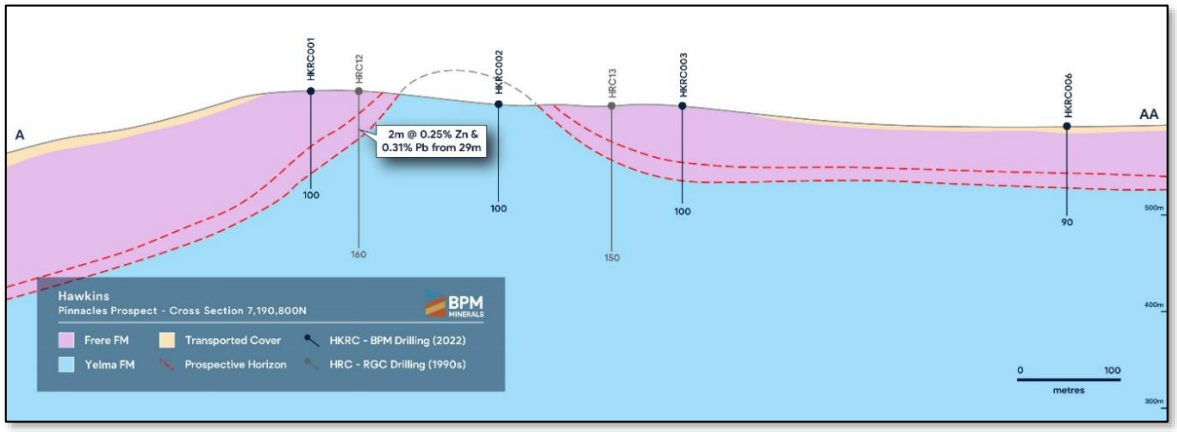

Figure 5 – Hawkins Project, Section 'A-AA' with RC Holes HKRC001-003 & 006, completed across the Pinnacles Prospect.

The Prospective Frere-Yelma contact was intensely weathered consisting of manganese rich clays, silicious fragments and gossanous material.

Analysis via portable XRF highlighted the zone as highly anomalous in Zn-Pb-Cu-Ba-Mn with the zone sampled for comprehensive analysis at the laboratory. Traces (<1% total) of galena (Pb) sphalerite (Zn) and barite (Ba) were noted within fresh silicified Yelma Dolomite.

[1] Refer Appendix 1 and 2, and WAMEX Open File Report A053541

The full table of hole locations and drilling methods can be found in Tables 1 and 2.

Next Steps

The Company is encouraged by the relative stratigraphic position of the potable XRF-confirmed lead-zinc mineralisation encountered in the drilling. The follow-up drilling program will be determined following the receival of final assays.

CLAW GOLD PROJECT – Final Access Agreement signed

- Final access agreements now signed with the tenement expected to be granted in early August.
- Claw directly abuts Capricorn Metals 2.1Moz Gold Deposit [2] (Fig. 6) with an 81,000 metre Resource definition drill program currently underway.

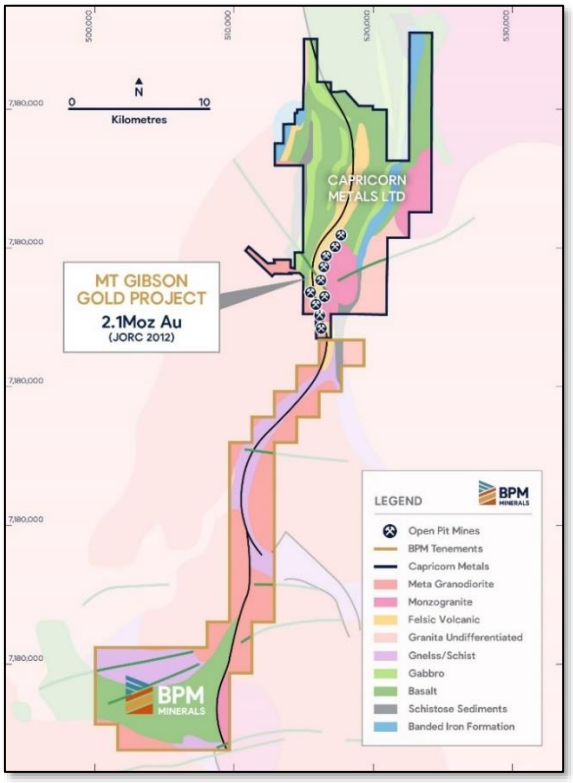

Figure 6 - BPM Minerals Claw Project, directly abutting the Capricorn Metals Mt Gibson Gold Project.

2 ASX Announcement - Mt Gibson Gold Project pathway to development decision (Capricorn Metals Limited, 11th January 2022)

SANTY GOLD PROJECT – 4,000m AC/RC Program in early August

- In advance of a 4,000m AC/RC program expected to commence mid-August, Earthworks and Heritage surveys have now commenced.
- Phase-1 AC drill program completed, outlining a 2.2km-long gold anomalous zone (Fig. 7) with most of the highest priority targets to be drilled next month.

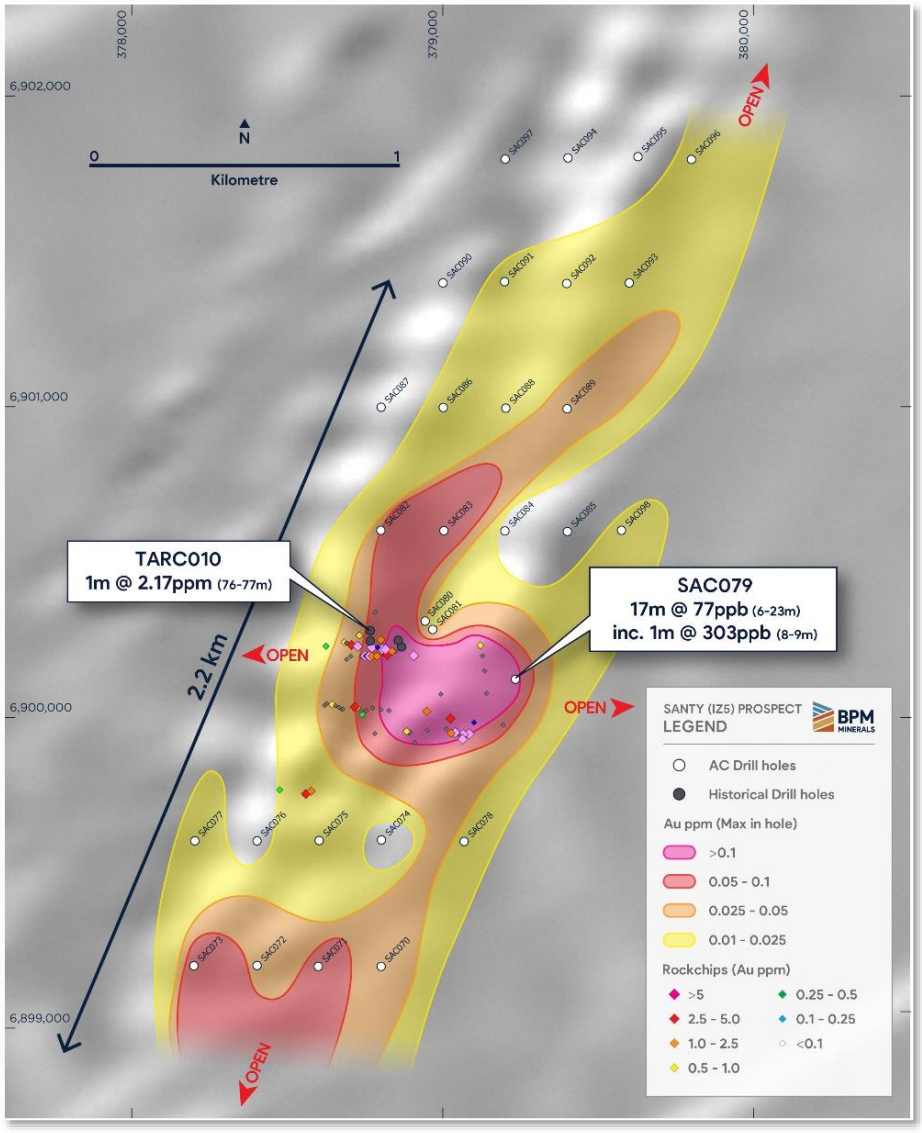

Figure 7 – BPM Minerals Santy Project with 2.2km-long anomalous gold zone.

- 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.

Table 1 – Drill Hole Details

Hole ID	Type	Depth	MGA East	MGA North	RL	Azi	Dip
HKAC001	AC	21	208997	7190853	586	0	-90
HKAC002	AC	56	208597	7190849	576	0	-90
HKAC003	AC	100	208203	7190851	590	0	-90
HKAC004	AC	28	214189	7190853	570	0	-90
HKAC005	AC	37	213795	7190854	570	0	-90
HKAC006	AC	54	213394	7190854	570	0	-90
HKAC007	AC	40	212997	7190852	570	0	-90
HKAC008	AC	63	212172	7190850	570	0	-90
HKAC009	AC	48	211796	7190847	570	0	-90
HKAC010	AC	54	211400	7190857	570	0	-90
HKAC011	AC	39	210997	7190850	570	0	-90
HKAC012	AC	73	210595	7190850	571	0	-90
HKRC001	RC	100	209412	7190751	623	0	-90
HKRC002	RC	100	209606	7190813	614	0	-90
HKRC003	RC	100	209798	7190852	611	0	-90
HKRC004	RC	148	214596	7190854	570	0	-90
HKRC005	RC	140	215432	7190837	635	0	-90
HKRC006	RC	90	210196	7190847	589	0	-90
HKRC007	RC	120	214250	7189549	591	0	-90
HKRC008	RC	120	216337	7187457	567	0	-90
HKRC009	RC	132	216652	7187146	573	0	-90
HKRC010	RC	147	216951	7186853	578	0	-90
HKRC011	RC	120	215748	7188061	567	0	-90
HKRC012	RC	120	219389	7188846	570	0	-90
HKRC013	RC	120	219385	7188054	570	0	-90
HKRC014	RC	141	219396	7187250	580	0	-90
HKRC015	RC	120	219393	7189642	570	0	-90
HKRC016	RC	120	219387	7190449	585	0	-90
HKRC017	RC	120	214997	7190849	575	0	-90
HKRC018	RC	120	214201	7190849	570	0	-90
HKRC019	RC	105	210904	7189193	570	0	-90
HKRC020	RC	138	210302	7189795	572	0	-90
HKRC021	RC	120	211497	7188604	570	0	-90

HKRC022	RC	100	213592	7186500	570	0	-90
HKRC023	RC	134	213901	7186203	570	0	-90
HKRC024	RC	120	212699	7187409	570	0	-90
HKRC025	RC	100	211946	7184551	570	0	-90
HKRC026	RC	132	212251	7184252	570	0	-90

Table 2 - JORC Code, 2012 Edition

1.1 **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 and RC Drilling** • Air Core and Reverse Circulation Drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or 2m composite samples (~3kg) were then submitted to the ALS Laboratories (Perth) where they will be dried, crushed and 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).*	• Aircore drilling used a ~3 inch blade bit. • RC Drilling used 4 inch face sampling RC 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.*	• 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.* • *The total length and percentage of the relevant intersections logged.*	• 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. • It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. • Lithology, mineralisation,

Criteria	JORC Code explanation	Commentary
		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.*	• An aluminium scoop was used to sub-sample each spoil pile to create a 2-3kg 1m or 2m 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 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

Criteria	JORC Code explanation	Commentary
		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.*	• 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. • Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company 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.

Criteria	JORC Code explanation	Commentary
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.*	• 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.* • *Whether sample compositing has been applied.*	• Data spacing is not sufficient to establish a MRE. • Sample compositing (2m samples) was used to create a sample for lab analysis.
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.*	• 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

Criteria	JORC Code explanation	Commentary
		sub-contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results will be reviewed by other technical personnel within the company.

1.2 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 Hawkins Project (E69/3823) is owned 100% by Recharge Resources Pty. Ltd. a wholly owned subsidiary of BPM Minerals Ltd. • The tenement is granted with a Heritage Access Agreement in place with the determined Gingirana native title holders. • The project partially covers the Ned's Creek Pastoral Station. • The project is not located in a sensitive environmental area i.e. wilderness, national park etc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for lead-zinc by RGC Exploration identified lead-zinc manganese in drilling, in the Yelma Formation dolomite, as discussed in this report (WAMEX report A053541)

Criteria	JORC Code explanation	Commentary
		• Historical exploration for iron ore was undertaken by Rio Tinto Exploration which identified mineralisation in drilling, up to 24 m @ 49.9% Fe, from 12 m (WAMEX Report A091191) • Surface sampling by these groups also identified other areas prospective for base metals and iron ore mineralisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area covers the western portion of the Earaheedy Basin. • The facies of the western margin of the Earaheedy Basin is dominated by shallow-marine carbonate rocks and shallow to open marine siliclastic rocks. The succession is subdivided into the basal Yelma and overlying Frere and Windidda Formations. • Significant faulting occurs on the project area, which may be important for exploration prospects. • Previous exploration was targeted at carbonate hosted Mississippi Valley Type (MVT) base metals mineralisation in the Yelma

Criteria	JORC Code explanation	Commentary
		Formation carbonates (RGC Exploration) and iron ore mineralisation in the overlying Frere Formation granular iron formations. • BPM will be investigating both of these target types, and additionally, for Chinook style zinc-lead deposits at the base of the Frere Formation, beneath the iron formations, near the contact with the underlying Yelma Formation. • Significant strike lengths of this prospective stratigraphy occur in 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• All drilling details are reported within the body of this report.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.*	• No Assay results are reported.
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 being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• All relevant diagrams are shown within the body of this report.

Criteria	JORC Code explanation	Commentary
	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.*	• Further drilling dependent upon assay results

1.3

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

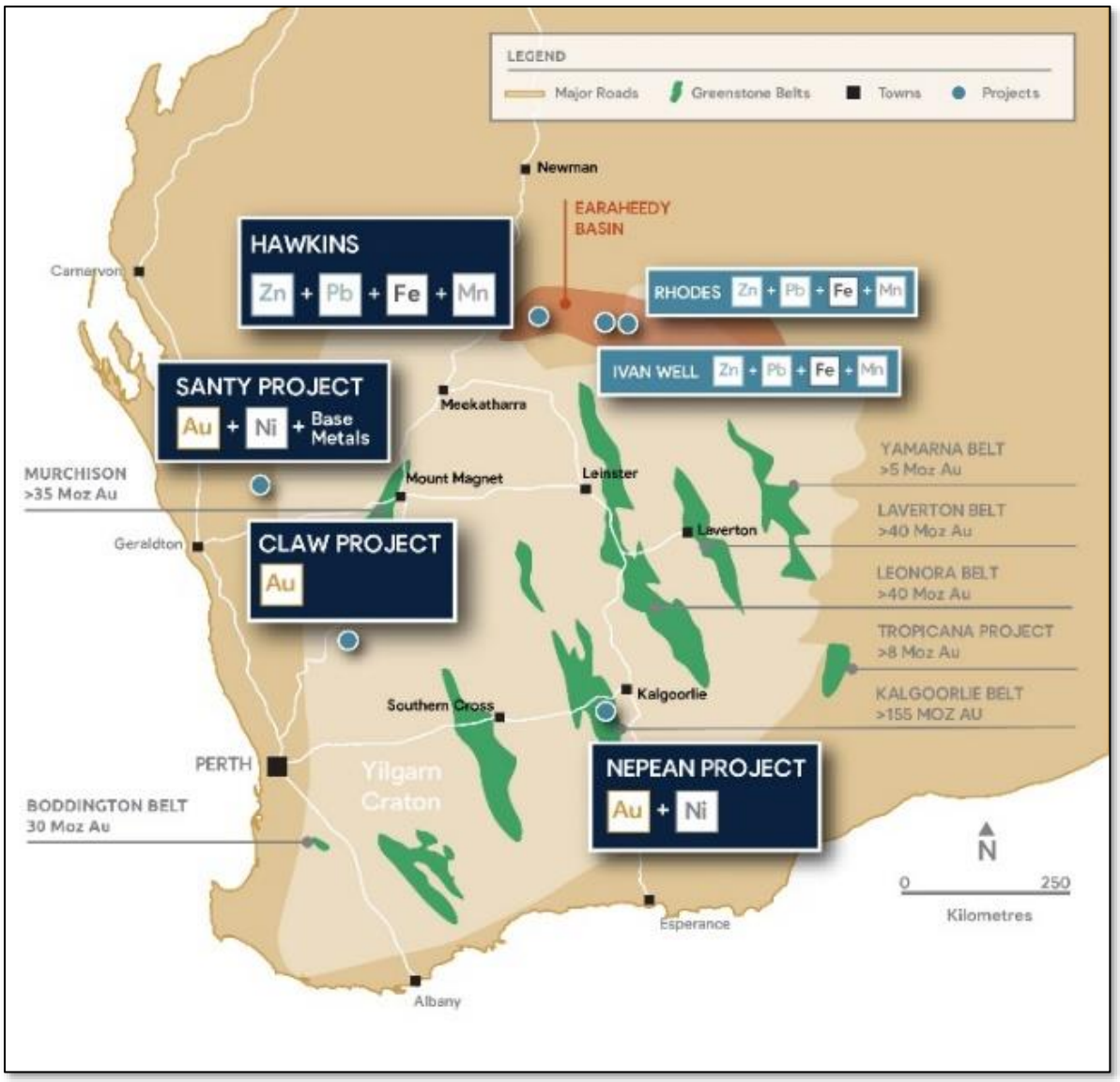

Figure 2 - BPM Minerals Western Australian Base and Precious Metals Projects.