

28<sup>th</sup> October 2022

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2022

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### HIGHLIGHTS

- The Company completed 7,965m of drilling across the Santy and Hawkins Projects during the September Quarter.
- Drilling programs at the Santy Gold Project targeted the Santy Prospect, the 2.2km-long structural target with rock chips returning results up to 100g/t Au and mineralisation remaining open in all directions.
- Drilling at Hawkins intersected mineralisation along multiple traverses with portable XRF analysis confirming the presence of Lead-zinc mineralisation at shallow depths (40-100m) with assays imminent.
- Claw Gold Project granted with early exploration completed along highly prospective 33km-long structural corridor.
- Claw Located in Western Australia's emerging frontier gold country, directly abutting Capricorn Metals (ASX: CMM) 2.1 Moz Mt Gibson Gold deposit.

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**BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 30<sup>th</sup> September 2022.

### Hawkins Drilling

Initial drilling at the Hawkins Lead-Zinc Project, located in Western Australia's Earraheedy 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 with results imminent.

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.

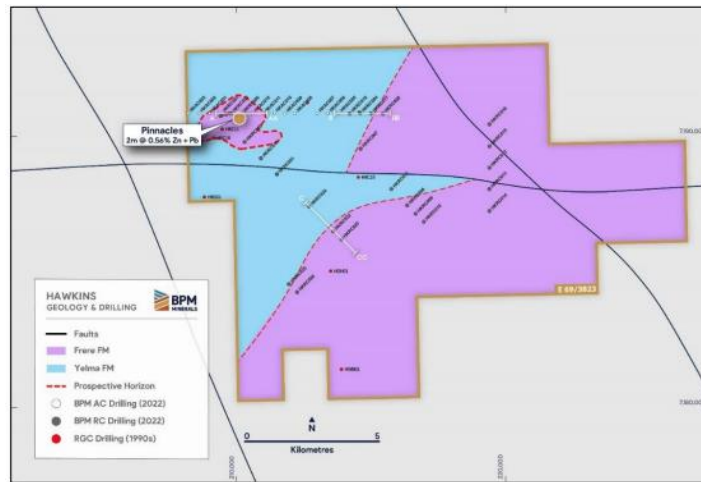


Figure 1 - BPM Minerals, Hawkins Project Drill Plan with completed AC/RC drill holes.

### Santy Drilling

In late September Drilling got underway at Santy Gold Project gold targeting priority gold and base metal targets, including the 'Santy Prospect' (Figure 2). The program consisted of a 100-hole (totalling 3,500 metres) program comprising Reverse Circulation (RC) and Air Core drilling.

Previous AC drilling completed by BPM across base-metal targets intersected anomalous Nickel, Cobalt and Platinum Group Elements (PGE's), highlighting the potential for Julimar-style ultramafic intrusive mineralisation.

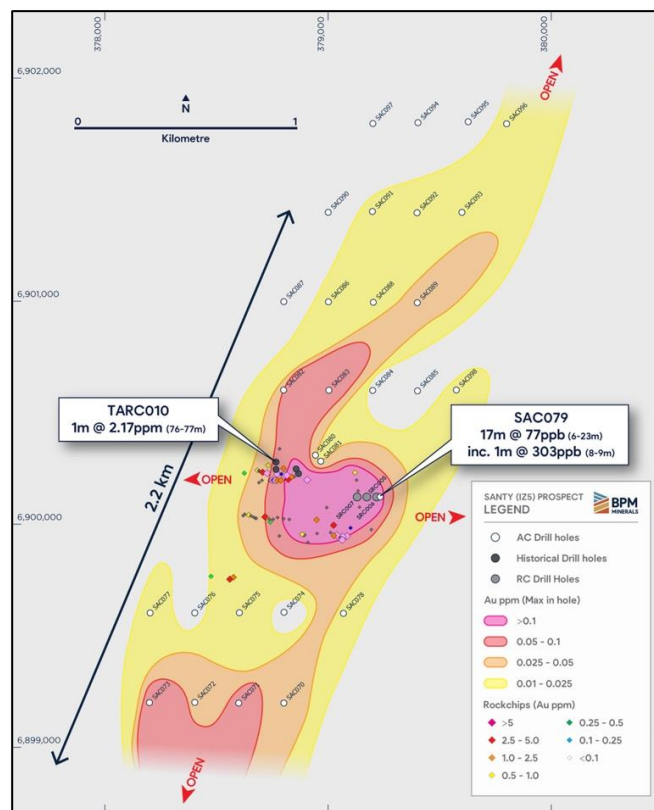


Figure 2 - Santy Project, proposed RC drill traverses at the 'Santy Prospect'.

### Claw Gold Project

Claw Gold Project (E70/5600) granted with early exploration completed along highly prospective 33km-long structural corridor.

Early exploration included the acquisition of a 3,472-line km aeromagnetic survey with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets.

Drill ready targets were identified during a review of historical open file drill data, and confirmed by the aeromagnetic interpretation, identifying two drill-ready gold anomalies at the Claw Gold Project.

The Company has sought to consolidate its position in the Murchison, with a further tenement under application (E70/6176) representing a potentially large and untested extensions of the Mt Gibson Shear Zone (Figure. 3).

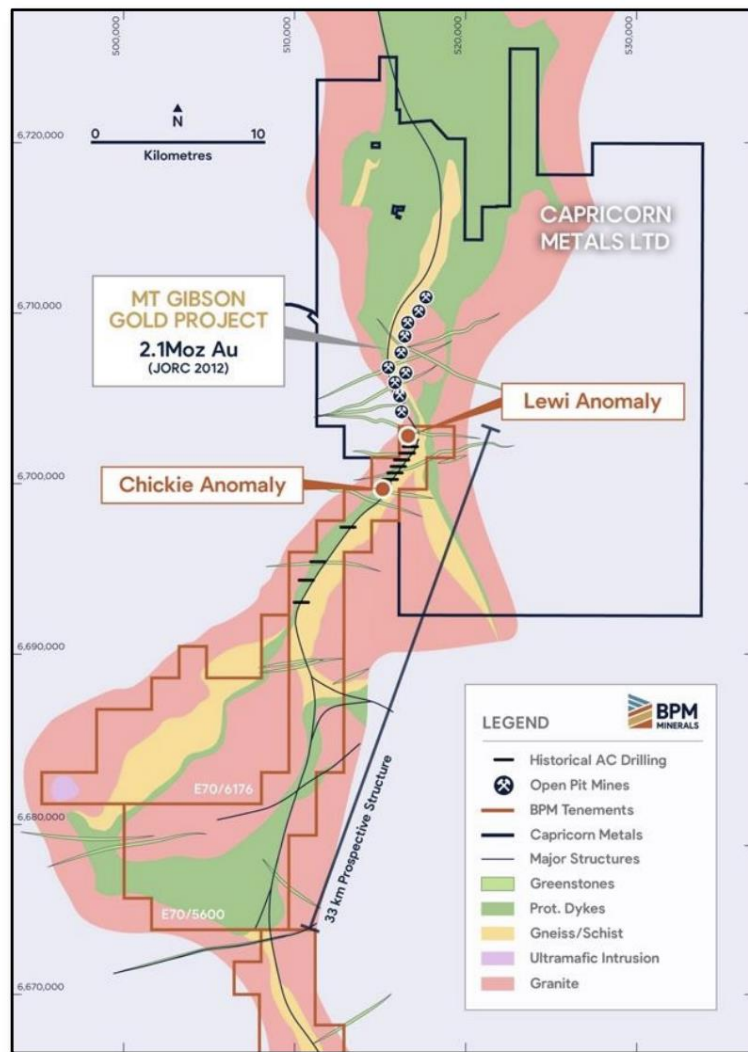


Figure 3 - BPM's Claw Gold Project, located in Western Australia's gold frontier country.

## CORPORATE

- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the 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\$279k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$46k being A\$43,829 for directors' fees and salaries and A\$2,467 for other corporate support costs.
- BPM Minerals remains well-funded with cash of circa A\$5.3M at 30 September 2022.
- In accordance with Listing Rule 5.3.4, as the September 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 30 September 2022 against the estimated expenditure in the 'use of funds' statements:

Use of Funds	Per IPO Prospectus (2 year period)	Expenditure to 30 September 2022
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$656,055
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$568,223
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	\$140,824
Expenses of the Offer	\$498,511	\$487,793
Administration costs	\$360,100	\$360,100
Working capital	\$1,429,112	\$1,472,573
<b>Total</b>	<b>\$4,887,723</b>	<b>\$3,685,568</b>

- END -

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

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## **2022 SEPTEMBER 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:

<b>3,500m drilling program underway at Santy gold project</b>	<b>19-Sep-22</b>
<b>Claw project granted with early gold exploration potential</b>	<b>7-Sep-22</b>
<b>Exploration Update</b>	<b>19-Jul-22</b>

### 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.

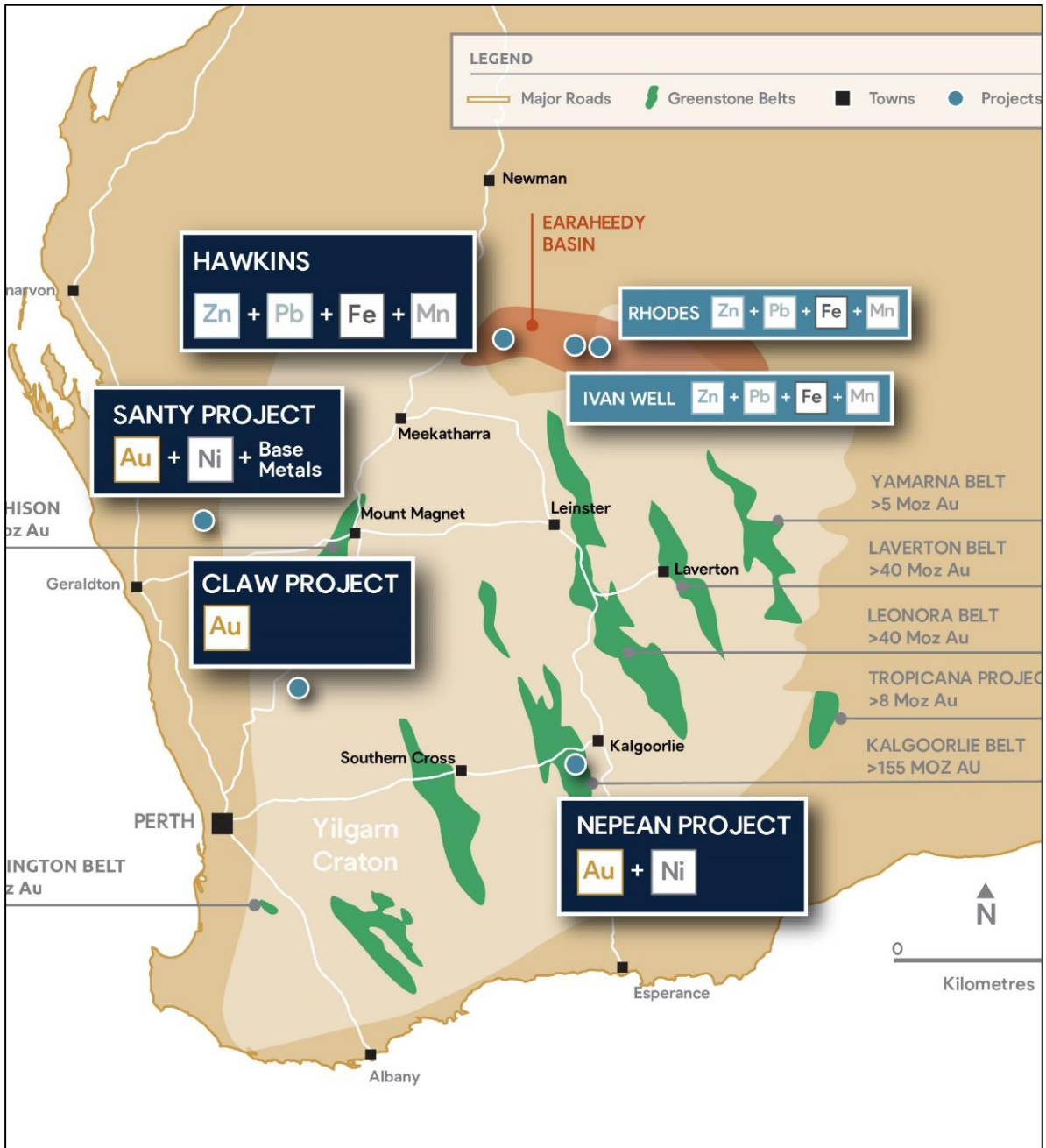


Figure 4 - BPM Minerals portfolio of Projects in some of Western Australia’s most prospective greenstone Belts and Base-Metal Basins.

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

<sup>1</sup>The 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 30 SEPTEMBER 2022**

<b>Project</b>	<b>Cash Expenditure \$'000</b>
Nepean Gold and Nickel Project	16
Santy Gold Project	52
Earaheedy Projects	177
Claw Gold Project	34
<b>Total</b>	<b>279</b>



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BPM MINERALS LIMITED

ABN

60 644 263 516

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(104)	(104)
(e) administration and corporate costs	(168)	(168)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(273)</b>	<b>(273)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(54)	(54)
(d) exploration & evaluation	(279)	(279)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(333)</b>	<b>(333)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(41)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	(6)	(6)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(47)</b>	<b>(47)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,984	5,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(333)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	(47)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,331</b>	<b>5,331</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,331	5,984
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,331</b>	<b>5,984</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(273)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(279)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,331
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,331
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.66
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.