1st November 2022

EXPLORATION UPDATE

HIGHLIGHTS

Santy Gold Project

- Drilling completed at Santy Gold Project targeting priority gold and base-metal targets.
- 96-hole (totalling 4,465 metres) program completed comprising of Reverse Circulation (RC) and Air Core (AC) drilling.
- RC Drilling targeted the Santy Prospect, a 2.2km-long structural target with up to 100g/t rock chips returned previously[1] and mineralisation remaining open in all directions (Fig. 1).

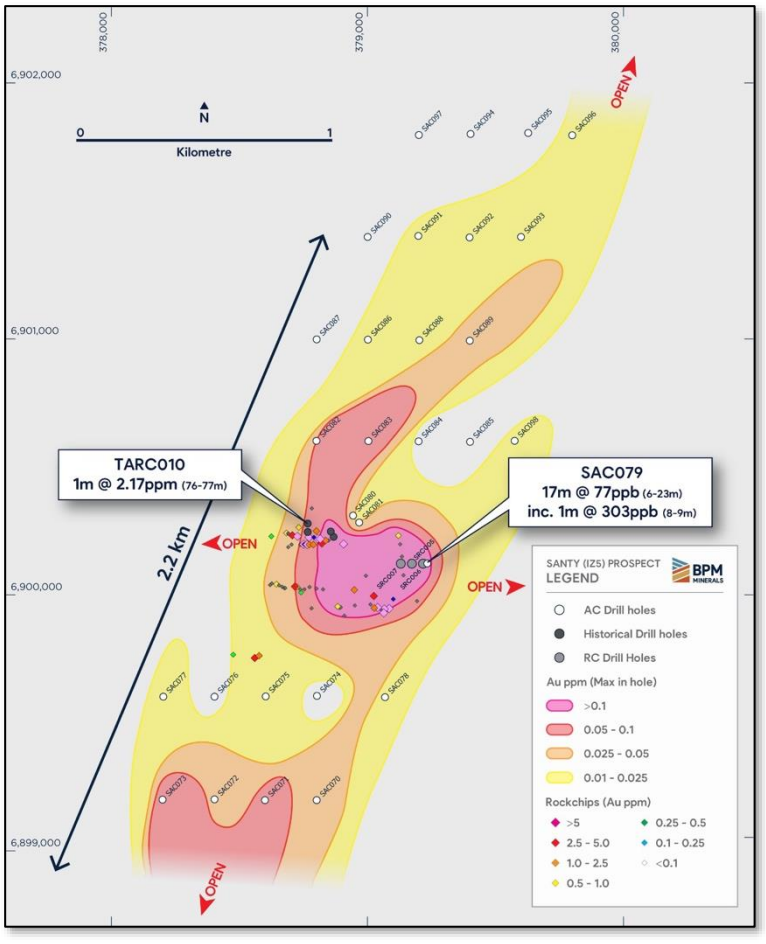

Figure 1 – Santy Gold Prospect, 2.2km-long gold anomalous zone with new drillhole collars overlain historic results.

[1] BPM prospectus (24th December 2020)

- Several prominent litho-structural targets tested with aircore drilling including IZ6, IZ7 & IZ8 which are along strike of The Snake Well Gold Project.
- Samples at the laboratory awaiting assay with results expected Q4 2022.
- Priority Soil Sampling Program at Tallering Lease to commence imminently.

Claw Gold Project

- Extensive exploration program has been designed, with work to begin early 2023.
- 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 (Figure 2).
- Drill ready targets 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.

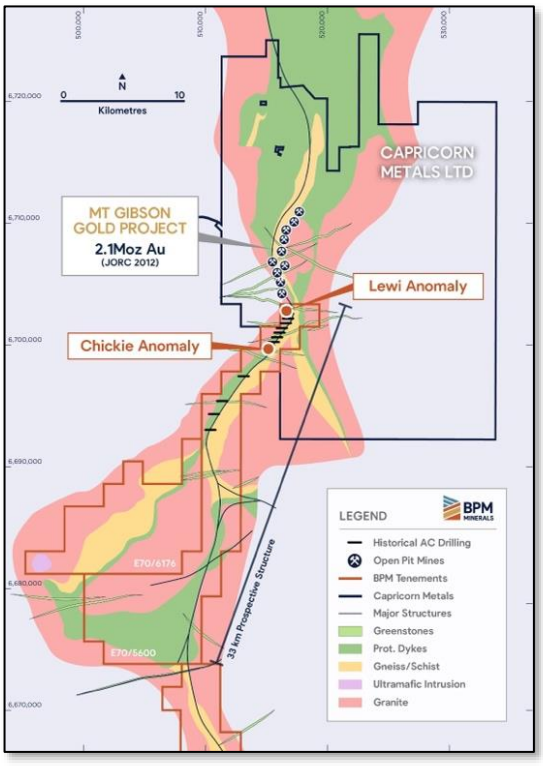

Figure 2 - BPM's Claw Gold Project, located in Western Australia's gold frontier country.

1st November 2022

Hawkins Lead-Zinc Project

- Final assays received from first pass drilling completed at the Hawkins Lead-Zinc Project, located in Western Australia's Earaheedy Basin.
- Drilling successfully intersected the Fere-Yelma unconformity, the key host structure for Earaheedy Basin Lead-Zinc Mineralisation.
- The Company will announce further exploration and drilling programs at Hawkins in the coming months, including the Ivan Well and Rhodes Projects.

For further information contact:
Oliver Judd
Exploration Manager
E: oj@bpmminerals.com
P: +61 412 174 882

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on exploration activities across its Santy and Claw Gold Projects and final assay's from first-pass drilling at its Hawkins Project.

Santy Drilling (Detailed)

Aircore drilling at the Santy Project has previously defined a coherent gold anomaly at the 'Santy Prospect'. The Santy Prospect gold anomaly is characterised as a 2.2km-long 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone.

Three (3) RC holes were drilled (306m total) testing a mineralised sheared margin of a felsic porphyry. Encouragingly, intensely altered, sulphidic, sheared felsic and mafic rocks were encountered in drilling.

Aircore drilling was undertaken at several litho-structural targets throughout the project area. Of note, targets IZ6, IZ7 & IZ8 were tested, these targets lie along strike of the Snake Well Gold Project containing previously mined and JORC compliant gold resources.

The Santy Project comprises three granted Exploration Licences (EL's) and two Exploration License applications totalling 663km^2 which remains largely underexplored, with 80% of granted tenure under transported cover (Fig. 3).

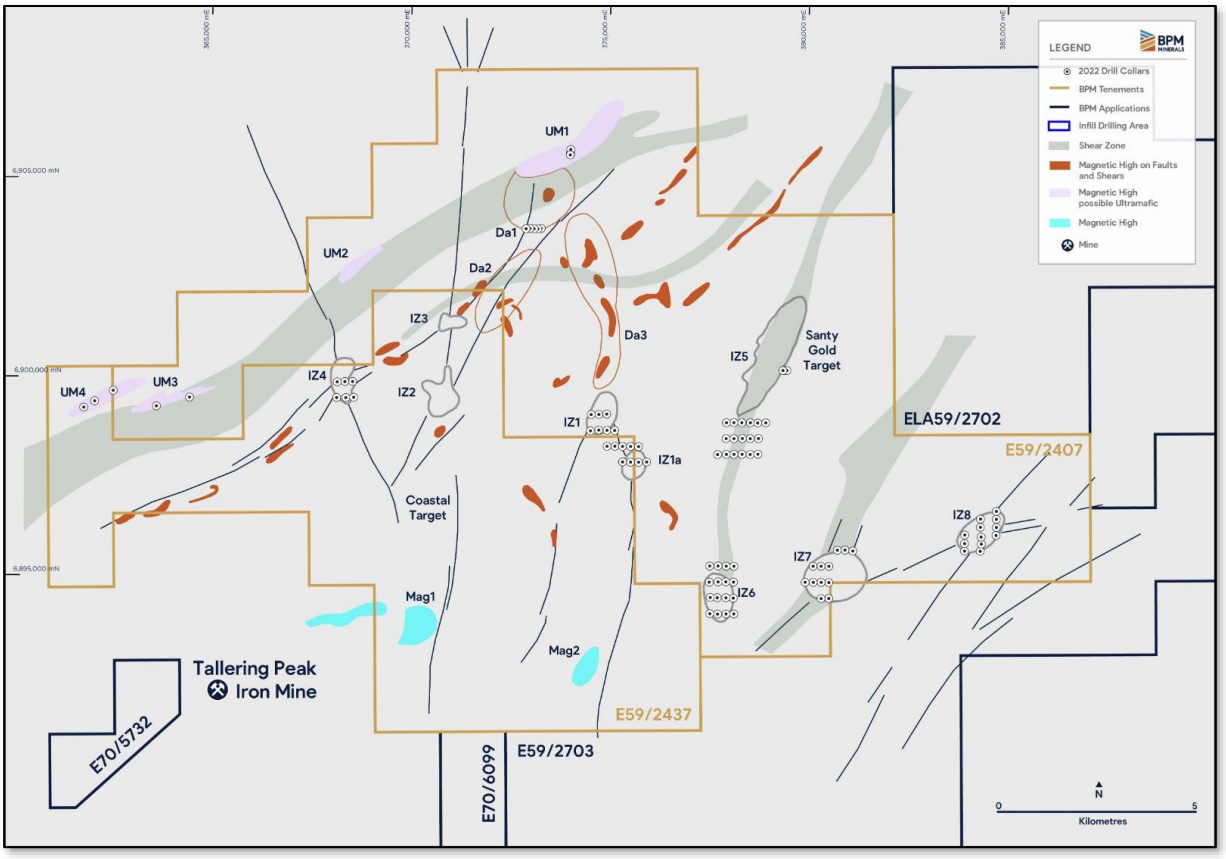

Figure 3 – Santy Gold Project, drill plan with recently completed AC/RC drill holes.

The Santy Project lies within the Tallering Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Tallering Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au)[2].

Santy Geochemical Sampling

A 220-sample geochemical/soil survey is due to commence at the Tallering Project (E70/5732). The project forms part of the broader Santy Project and is located adjacent to the Tallering Peak Iron Ore Mine (Mt Gibson). The project is prospective for BIF related gold mineralisation. Sampling is expected to commence within the coming week and be completed within 2-3 days with assay results expected to be reported Nov-Dec 2022.

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

[2]Adaman Resources, Snake Well Gold Project (source: Kalamazoo, 2017a and 2017b)

Hawkins Project (Detailed)

The Company completed 26 Reverse Circulation (RC) holes and 12 Aircore (AC) holes completed, totalling 3,740m on a wide spaced nominal drill pattern, targeting the prospective stratigraphy which hosts Rumble Resources (ASX: RTR), Sweetwater, Chinook, Tonka and Navajoh lead-zinc discoveries (Fig. 3). These discoveries are located on the unconformable contact zone between the Frere and Yelma formations, part of the Earaheedy Basin prospective stratigraphy.

Encouragingly drilling intersected the prospective Frere-Yelma contact at depths 40-100m below surface across five key areas of interest, confirming broad zones of shallow lead-zinc mineralisation, delivering near-surface Phase-2 drilling targets.

Drilling was also targeting the deeper Iroquois Dolomite Formation, host of the Pb-Zn mineralisation at Strickland Metals Ltd's (ASX: STK) Iroquois Project.

Litho-structural targets that sit deeper in the basin margin are currently being reviewed for deeper (+150m) Reverse Circulation (RC) Diamond Drilling (DD) drilling.

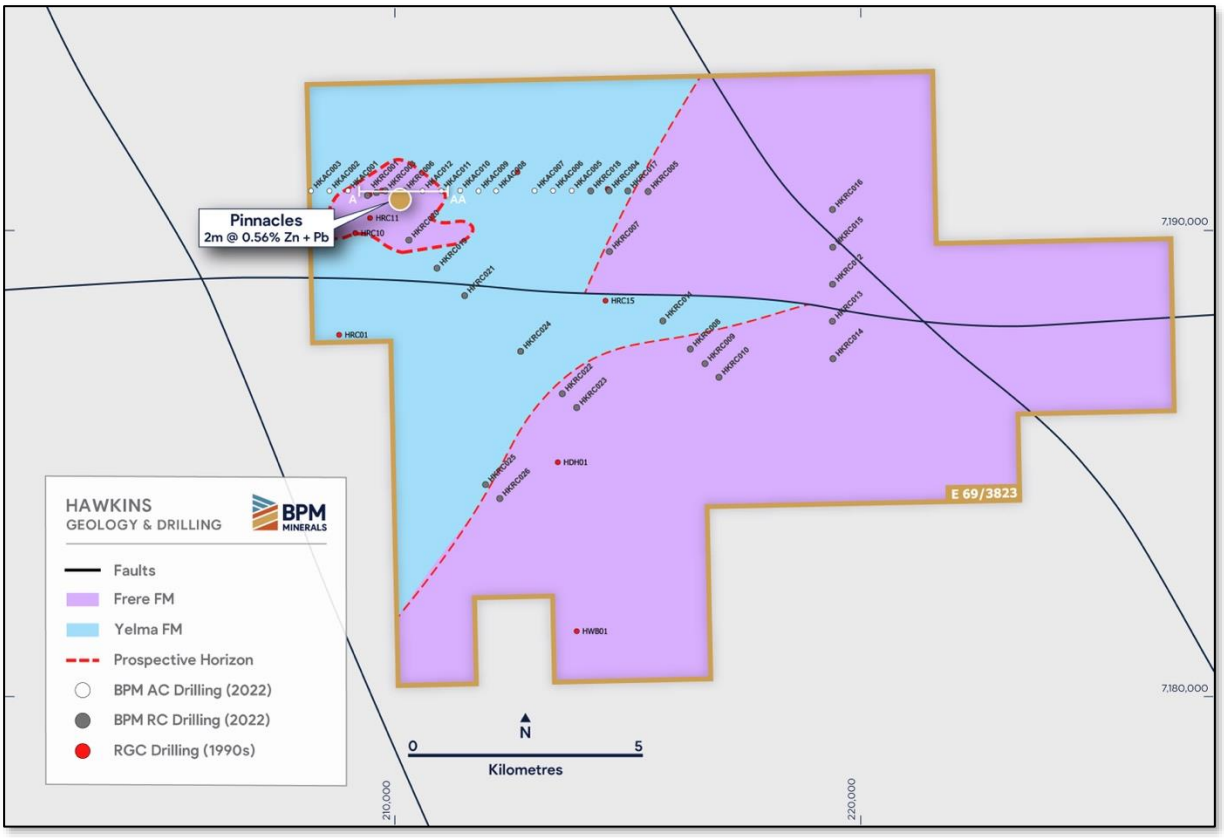

Figure 4 - BPM Minerals, Hawkins Project Drill Plan with completed AC/RC drill holes.

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) at the Frere-Yelma Formation contact.

Drilling has confirmed 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. 4) were drilled into the prospect during the program, testing the prospective Frere-Yelma contact and exposed mineralised Navajoh Dolomite.

Better results from Pinnacles include: **26m @ 0.06% Zn+Pb** from 62m (HKRC001), **4m @ 0.15% Zn+Pb** from 43m (HKRC002), **4m @ 0.06% Zn+Pb** from 65m (HKRC003), **8m @ 0.1% Zn+Pb** from 56m (HKRC006) and **2m @ 0.6% Zn+Pb** from 70m (HKRC006) (Fig. 4).

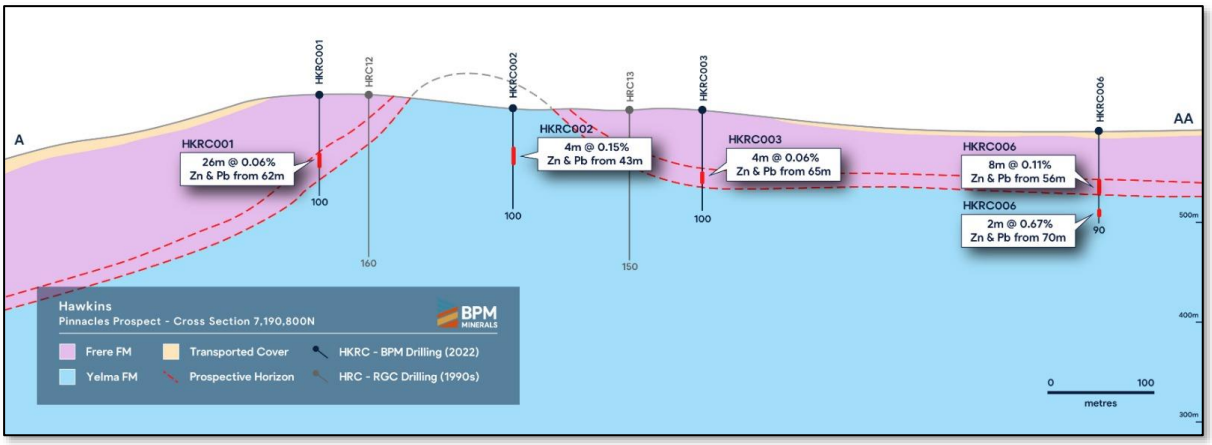

Figure 5 - Hawkins Project, Section 'A-AA' with RC Holes HKRC001-003 & 006, completed across the Pinnacles Prospect.

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

The full table of hole locations and drilling methods can be found in Tables 3-5.

The Company is encouraged by the relative stratigraphic position of the lead-zinc mineralisation encountered in the drilling. A follow-up drilling program is currently being accessed.

- END -

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

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 (Figure 6). The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

The management and exploration teams are well supported by an experienced Board of Directors who have a strong record of funding and undertaking exploration activities which have resulted in the discovery of globally significant deposits both locally and internationally.

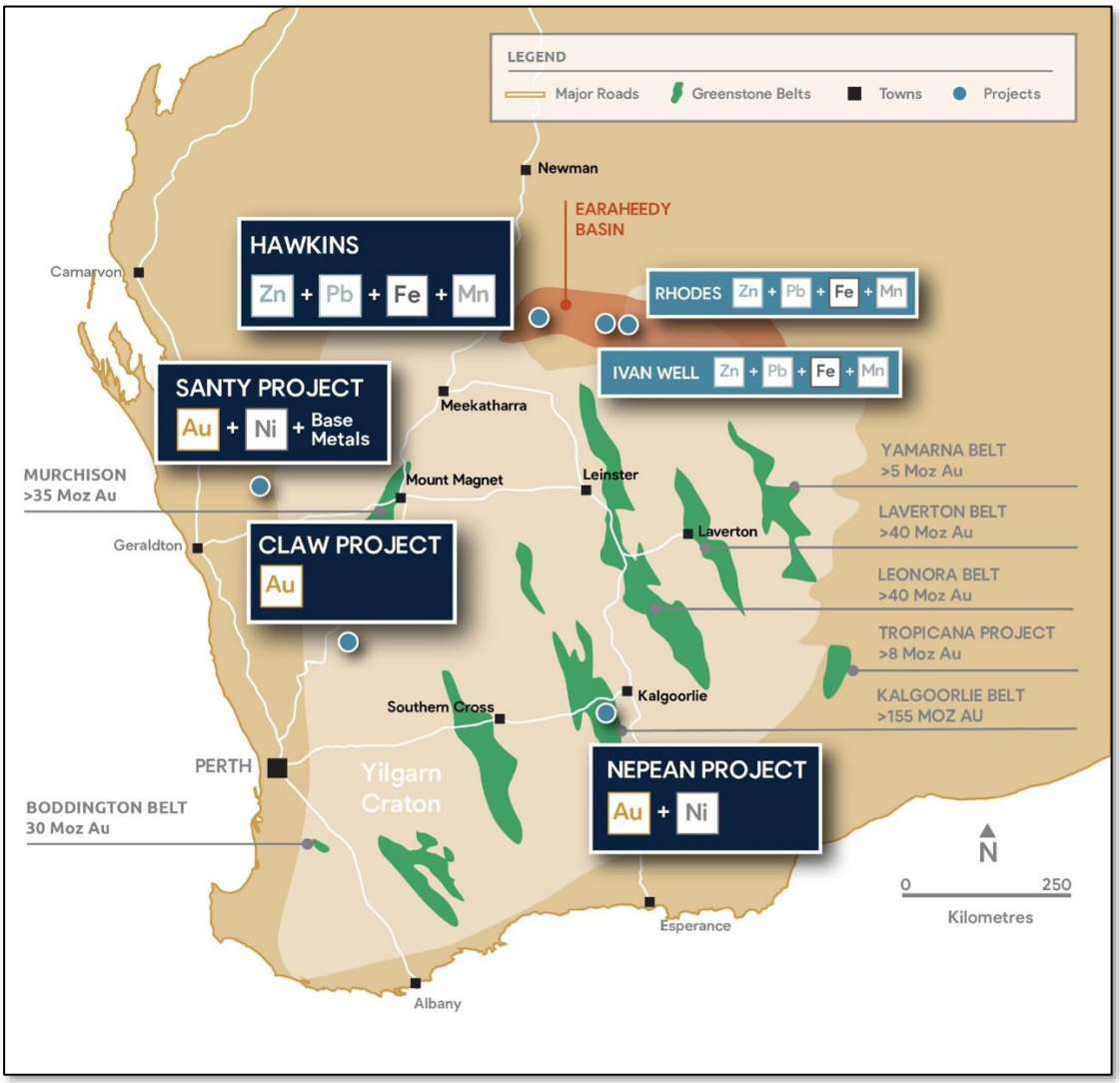

Figure 6 - BPM Minerals Western Australian Base and Precious Metals Projects.

Table 1 – Santy Drill Hole Details

Prospect	Lease_ID	Hole_ID	Hole_Type	Depth	MGA_East	MGA_North	RL	Azi	Dip
Da1	E59/2407	SAC101	AC	35	373131	6903662	325	0	-90
Da1	E59/2407	SAC102	AC	45	373047	6903652	325	0	-90
Da1	E59/2407	SAC103	AC	42	372951	6903653	325	0	-90
Da1	E59/2407	SAC104	AC	26	372848	6903661	325	0	-90
Da1	E59/2407	SAC105	AC	45	372750	6903653	325	0	-90
IZ5	E59/2407	SAC106	AC	61	378795	6898802	272	0	-90
IZ5	E59/2407	SAC107	AC	60	378593	6898798	272	0	-90
IZ5	E59/2407	SAC108	AC	57	378408	6898802	269	0	-90
IZ5	E59/2407	SAC109	AC	48	378194	6898804	298	0	-90
IZ5	E59/2407	SAC110	AC	39	377993	6898805	286	0	-90
IZ5	E59/2407	SAC111	AC	52	377807	6898801	281	0	-90
IZ5	E59/2407	SAC112	AC	65	378613	6898407	280	0	-90
IZ5	E59/2407	SAC113	AC	72	378406	6898403	278	0	-90
IZ5	E59/2407	SAC114	AC	62	378208	6898406	276	0	-90
IZ5	E59/2407	SAC115	AC	30	377995	6898403	276	0	-90
IZ5	E59/2407	SAC116	AC	44	377799	6898402	272	0	-90
IZ5	E59/2407	SAC117	AC	48	378406	6898006	274	0	-90
IZ5	E59/2407	SAC118	AC	56	378202	6898009	269	0	-90
IZ5	E59/2407	SAC119	AC	14	377998	6898008	265	0	-90
IZ5	E59/2407	SAC120	AC	40	377807	6898007	273	0	-90
IZ5	E59/2407	SAC121	AC	75	377588	6898001	265	0	-90
IZ5	E59/2407	SAC122	AC	74	378600	6898014	268	0	-90
IZ8	E59/2407	SAC123	AC	42	383804	6895600	251	0	-90
IZ8	E59/2407	SAC124	AC	35	383805	6895788	250	0	-90
IZ8	E59/2407	SAC125	AC	19	383809	6896005	222	0	-90
IZ8	E59/2407	SAC126	AC	74	384200	6895597	276	0	-90
IZ8	E59/2407	SAC127	AC	75	384228	6895777	284	0	-90
IZ8	E59/2407	SAC128	AC	23	384223	6895954	240	0	-90
IZ8	E59/2407	SAC129	AC	31	384202	6896199	245	0	-90
IZ8	E59/2407	SAC130	AC	24	384205	6896406	240	0	-90
IZ8	E59/2407	SAC131	AC	50	384597	6895996	256	0	-90
IZ8	E59/2407	SAC132	AC	51	384605	6896195	274	0	-90
IZ8	E59/2407	SAC133	AC	31	384603	6896401	273	0	-90
IZ8	E59/2407	SAC134	AC	17	384604	6896599	268	0	-90
IZ7	E59/2407	SAC135	AC	46	380396	6894398	252	0	-90
IZ7	E59/2407	SAC136	AC	42	380203	6894396	265	0	-90
IZ7	E59/2407	SAC137	AC	57	380396	6894798	264	0	-90
IZ7	E59/2407	SAC138	AC	62	380204	6894802	253	0	-90
IZ7	E59/2407	SAC139	AC	66	380005	6894802	267	0	-90
IZ7	E59/2407	SAC140	AC	63	379800	6894802	271	0	-90
IZ7	E59/2407	SAC141	AC	51	380396	6895206	259	0	-90

IZ7	E59/2407	SAC142	AC	57	380200	6895207	262	0	-90
IZ7	E59/2407	SAC143	AC	79	380000	6895206	267	0	-90
IZ7	E59/2407	SAC144	AC	14	380995	6895593	267	0	-90
IZ7	E59/2407	SAC145	AC	39	380800	6895615	269	0	-90
IZ7	E59/2407	SAC146	AC	44	380608	6895610	268	0	-90
IZ6	E59/2407	SAC147	AC	79	378009	6894002	275	0	-90
IZ6	E59/2407	SAC148	AC	81	377813	6894000	274	0	-90
IZ6	E59/2407	SAC149	AC	38	377601	6893996	276	0	-90
IZ6	E59/2407	SAC150	AC	62	377405	6894007	272	0	-90
IZ6	E59/2407	SAC151	AC	84	377994	6894399	276	0	-90
IZ6	E59/2407	SAC152	AC	29	377810	6894407	281	0	-90
IZ6	E59/2407	SAC153	AC	9	377591	6894408	282	0	-90
IZ6	E59/2407	SAC154	AC	36	377415	6894413	302	0	-90
IZ6	E59/2407	SAC155	AC	11	377999	6894801	271	0	-90
IZ6	E59/2407	SAC156	AC	48	377806	6894807	285	0	-90
IZ6	E59/2407	SAC157	AC	56	377610	6894805	272	0	-90
IZ6	E59/2407	SAC158	AC	1	377388	6894798	277	0	-90
IZ6	E59/2407	SAC159	AC	38	378007	6895198	276	0	-90
IZ6	E59/2407	SAC160	AC	21	377813	6895200	268	0	-90
IZ6	E59/2407	SAC161	AC	12	377607	6895205	266	0	-90
IZ6	E59/2407	SAC162	AC	56	377399	6895203	271	0	-90
IZ1_1a	E59/2437	SAC163	AC	51	375197	6897807	284	0	-90
IZ1_1a	E59/2437	SAC164	AC	31	375398	6897802	281	0	-90
IZ1_1a	E59/2407	SAC165	AC	55	375600	6897801	281	0	-90
IZ1_1a	E59/2407	SAC166	AC	80	375803	6897807	277	0	-90
IZ1_1a	E59/2437	SAC167	AC	39	374806	6898198	286	0	-90
IZ1_1a	E59/2437	SAC168	AC	71	375002	6898201	287	0	-90
IZ1_1a	E59/2437	SAC169	AC	32	375194	6898196	284	0	-90
IZ1_1a	E59/2437	SAC170	AC	40	375397	6898197	282	0	-90
IZ1_1a	E59/2407	SAC171	AC	66	375598	6898194	282	0	-90
IZ1_1a	E59/2407	SAC172	AC	45	374387	6898585	263	0	-90
IZ1_1a	E59/2407	SAC173	AC	10	374596	6898604	278	0	-90
IZ1_1a	E59/2407	SAC174	AC	12	374803	6898600	280	0	-90
IZ1_1a	E59/2407	SAC175	AC	64	374995	6898596	283	0	-90
IZ1_1a	E59/2407	SAC176	AC	58	374404	6898994	279	0	-90
IZ1_1a	E59/2407	SAC177	AC	4	374599	6898997	293	0	-90
IZ1_1a	E59/2407	SAC178	AC	57	374796	6899007	301	0	-90
IZ4	E59/2437	SAC179	AC	20	368401	6899802	298	0	-90
IZ4	E59/2437	SAC180	AC	3	368207	6899800	298	0	-90
IZ4	E59/2437	SAC181	AC	3	368015	6899793	303	0	-90
IZ4	E59/2437	SAC182	AC	14	368002	6899398	300	0	-90
IZ4	E59/2437	SAC183	AC	14	368231	6899397	336	0	-90
IZ4	E59/2437	SAC184	AC	55	368428	6899406	327	0	-90

UM3	E59/2407	SAC185	AC	22	364301	6899396	306	0	-90
UM3	E59/2407	SAC186	AC	6	363470	6899172	304	0	-90
UM4	E59/2437	SAC187	AC	11	362382	6899559	292	0	-90
UM4	E59/2437	SAC188	AC	6	361916	6899294	283	0	-90
UM4	E59/2437	SAC189	AC	4	361641	6899134	279	0	-90
UM1	E59/2407	SRC001	RC	120	373857	6905551	325	180	-60
UM1	E59/2407	SRC002	RC	120	373861	6905603	325	180	-60
UM1	E59/2407	SRC003	RC	90	373867	6905645	326	180	-60
UM1	E59/2407	SRC004	RC	113	373856	6905509	326	180	-60
IZ5	E59/2407	SRC005	RC	102	379272	6900118	283	270	-60
IZ5	E59/2407	SRC006	RC	102	379321	6900118	283	270	-60
IZ5	E59/2407	SRC007	RC	102	379223	6900117	283	270	-60

Table 2 – Santy JORC Table

JORC Code, 2012 Edition – Table 1 report template (Santy)

Section 1 Sampling Techniques and Data

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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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 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.
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, alteration, veining, sulphide, 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*	• Single metre samples from the RC drilling were collected from a riffle splitter into calico bags ~3kg. Duplicates at a rate 1:30 were collected to test for sample bias. • An aluminium scoop was used to sub-sample each spoil pile to create a 2-3kg 2-6m composite sample in a calico. These samples are considered to represent an indication

	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.*	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 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. • Assays are yet to be received and therefore QAQC has yet to be assessed.
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.*	• 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 (2-6m samples) is 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 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.
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 Santy project, consisting of 3 granted Exploration Licences E59/2407 E59/2437 and E70/5732 covering 252 km2 and 3 exploration license applications E59/2702, E59/2703 and E70/6099. The Project is located approximately 450 km north of Perth and 120 to 180 km northeast of Geraldton, Western Australia. • It is readily accessible from Mullewa is via the sealed Geraldton – Mt Magnet highway and thereafter northwards along the unsealed road to Tallering and Wandina Stations. Internal access is via station tracks and fence lines.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Most of the past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete by CRAE, Giralia, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. • The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project lies on the northeastern end of the Archaean Tallering greenstone belt located along the western edge of the Murchison domain in the Yilgarn Craton. The northeast trending belt measures about 100 by 15 km and is characterised by the regionally extensive Gabinintha and Windanning Formations. The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sediments. • The overlying Windanning Formation is restricted to the Tallering Range area and contains abundant jaspilite, banded iron, and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sediments and minor basalts. Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is cross-cut by numerous Proterozoic mafic dykes as interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies.

		Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies. • Much of the Project area is covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands
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.
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 data is reported within this report.
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 appropriate sectional views.*	• All relevant diagrams are shown within the body of this report.
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*	• Reporting of assay results and potentially further drilling depending upon results

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.*

TABLE 3 – Hawkins Aircore – Reverse Circulation Drilling 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 4 – Hawkins Significant Results

Hole_ID	Fm (m)	To (m)	Width (m)	Sample Type	Ag_ppm	Ba_%	Cd_ppm	Cu_ppm	Mn_ppm	Pb_ppm	S_%	Zn_ppm	Pb+Zn_ppm	Geology	Drilling Comments
HKRC001	**62**	**88**	**26**	**2m Comp and 1m Orig**	**BDL**	**0.37**	**0.97**	**88**	**3.71**	**302**	**0.1**	**325**	**627**	**Frere-Yelma Unconformity**	**64-65m - NS due to cavity**
HKRC002	**43**	**47**	**4**	**1m Orig**	**BDL**	**0.06**	**2.25**	**4.2**	**1.18**	**779**	**1.27**	**737**	**1516**	**Yelma Dolomite**	**N/A**
HKRC003	**65**	**69**	**4**	**2m Comp**	**BDL**	**0.81**	**1.3**	**58**	**4.23**	**290**	**0.02**	**363**	**653**	**Frere-Yelma Unconformity**	**69-75m - NS due to cavity**
HKRC004	76	120	44	2m Comp	BDL	0.03	1.36	7	1.29	167	0.02	440	607	Frere Iron Formation	N/A
HKRC005	NSR														
HKRC006	**56**	**64**	**8**	**2m Comp**	**0.88**	**0.26**	**0.98**	**19.2**	**1.86**	**503**	**0.02**	**600**	**1103**	**Frere-Yelma Unconformity**	**N/A**
	70	**72**	**2**	**2m Comp**	**1.3**	**0.03**	**25.3**	**10**	**0.13**	**135**	**1.66**	**6610**	**6745**	**Yelma Dolomite**	**N/A**
HKRC007	No significant intercepts														
HKRC008															
HKRC009															
HKRC010															
HKRC011															
HKRC012															
HKRC013	42	68	26	2m Comp	BDL	0.04	BDL	51.8	0.35	262	BDL	147	409	Yelma Siltstone	N/A
HKRC014	No significant intercepts														
HKRC015															
HKRC016															
HKRC017	100	106	6	2m Comp	BDL	0.003	BDL	21.7	0.01	373	0.04	59	432	Frere Iron Formation	N/A
HKRC018	62	68	6	2m Comp	BDL	0.06	1.47	17.7	0.6	98	0.02	402	500	Frere-Yelma Unconformity	N/A
HKRC019	No significant intercepts														
HKRC020	120	122	2	2m Comp	BDL	0.36	0.6	14	2.14	283	0.02	197	480	Frere-Yelma Unconformity	N/A
HKRC021	No significant intercepts														
HKRC022															
HKRC023	116	118	2	2m Comp	0.9	0	0.9	19	0.1	391	0.23	91	482	Frere-Yelma Unconformity	N/A
HKRC024	No significant intercepts														
HKRC025															
HKRC026	104	112	8	2m Comp and 1m Orig	0.6	0.03	BDL	21.6	0.53	422	0.33	211	633	Frere-Yelma Unconformity	106-109m NS due to cavity
HKAC001	No significant intercepts														
HKAC002	54	56	2	1m Orig	3.4	0.95	3.55	11	14.06	607	0	251	858	Yelma Siltstone	NA
HKAC003	No significant intercepts														
HKAC004															
HKAC005															
HKAC006															
HKAC007															
HKAC008															
HKAC009															
HKAC010															
HKAC011															
HKAC012															

Table 5 – Hawkins JORC Table

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE (HAWKINS)

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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**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.
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,*	• 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
	channel, etc) photography. • *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.*	• 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 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• 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.*	• 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 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.

Criteria	JORC Code explanation	Commentary
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) • 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 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 from the understanding of the*	• All drilling details are reported within the body of this report.

Criteria	JORC Code explanation	Commentary
	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.*	• Industry standard weighted averaging techniques have been used in the reporting of assay results. • A reporting cut-off of >400ppm Pb+Zn has been used in the reporting of assay results. • No metal equivalent values 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 is interpreted is interpreted as relatively flay lying and associated with the unconformable contact between the Frere Iron Formation and Yelma Dolomite. Drilling is therefore perpendicular to the interpreted strike and dip of the mineralisation.
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 appropriate sectional views.*	• All relevant diagrams are shown within the body of this report.
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 RC/Diamond drilling of 'feeder structures'.

1.3