

# EXPLORATION UPDATE CLAW GOLD PROJECT

## HIGHLIGHTS

- ~700 sample soil survey has commenced with results expected in Q2 2023.
- Extensive Aircore (AC) drilling program to commence in Q2 2023, with approvals process on schedule.
- Claw immediately along strike of Capricorn Metals (ASX: CMM) 2.76Moz Mt Gibson Gold Project (Fig.1).

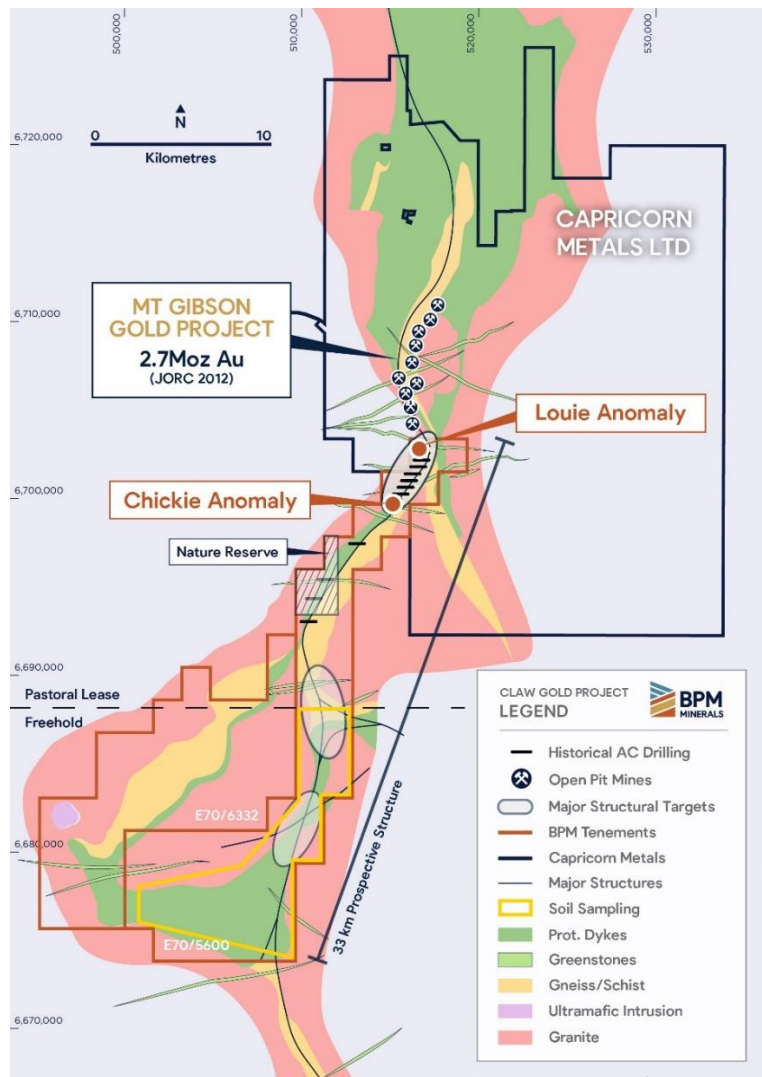


Figure 1 - BPM's Claw Gold Project, located in Western Australia's Murchison Region.

**BPM Minerals Ltd** (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on exploration activities at the Claw Gold Project.

The 100% owned Claw Project is located in the Murchison - Mid-West region of Western Australia, approximately 300km northeast of Perth. The Project is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 2.76Moz<sup>1</sup> Mt. Gibson Gold Project (MGGP). The Claw Project represents a rare opportunity in Western Australia - 33km of largely untested strike along a highly prospective shear zone, that hosts a multi-million-ounce gold deposit.

**A ~700 sample soil survey has recently commenced** at the Project (Fig. 1). Sampling is focussed on several areas of interest identified from the interpretation of recently acquired, detailed magnetic imagery<sup>2</sup>. This program will focus on the targets within freehold land and is expected to take 1-2 weeks to complete. It is expected that the assay results will be reported in April-May 2023.

The Claw Project is located on the fringe of the 'Wheat Belt' meaning that the project overlies both 'Freehold' land, with multiple private landowners, and the Mt Gibson Pastoral Lease which is managed by the Australian Wildlife Conservancy (AWC).

An access agreement has been secured with the Pastoral Lease holder as part of the tenement application with the relevant documents for the 2023 exploration campaign submitted in late 2022. Access has been agreed upon with the relevant freehold landowners to undertake 'first pass' geochemical sampling, which is now underway.

The Company recently engaged an Environmental Consultancy to assist with the drilling approval process with DMIRS and the Pastoral Lease holder. Environmental Management Plans (EMP's), Program of Works (PoW's), clearing permits and heritage surveys will be submitted/undertaken before drilling can commence. The Company is currently progressing through this process and expects to commence drilling within the pastoral lease in Q2 2023. The Company intends to keep shareholders updated with this approval process over the coming months.

Two priority, drill ready, mineralised prospects are located within the Pastoral Lease, Chickie and Louie<sup>3</sup>. The prospects are located directly along strike of Mt Gibson with the Louie anomaly being located on the tenement boundary, ~1km along strike from Capricorn's conceptual open pit, the Company remains focussed on these exciting prospects as an exploration priority.

**For further information contact:**

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

<sup>1</sup>CMM ASX Announcement - MT Gibson gold project mineral resources increase to 2.8 million ounces (7<sup>th</sup> November 2022)

<sup>2</sup>BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7<sup>th</sup> September 2022)

<sup>3</sup>BPM ASX Announcement - Walk-Up Drill Targets Identified at the Claw Project (20<sup>th</sup> September 2021)

### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts and sedimentary basins (Figure 2). 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.

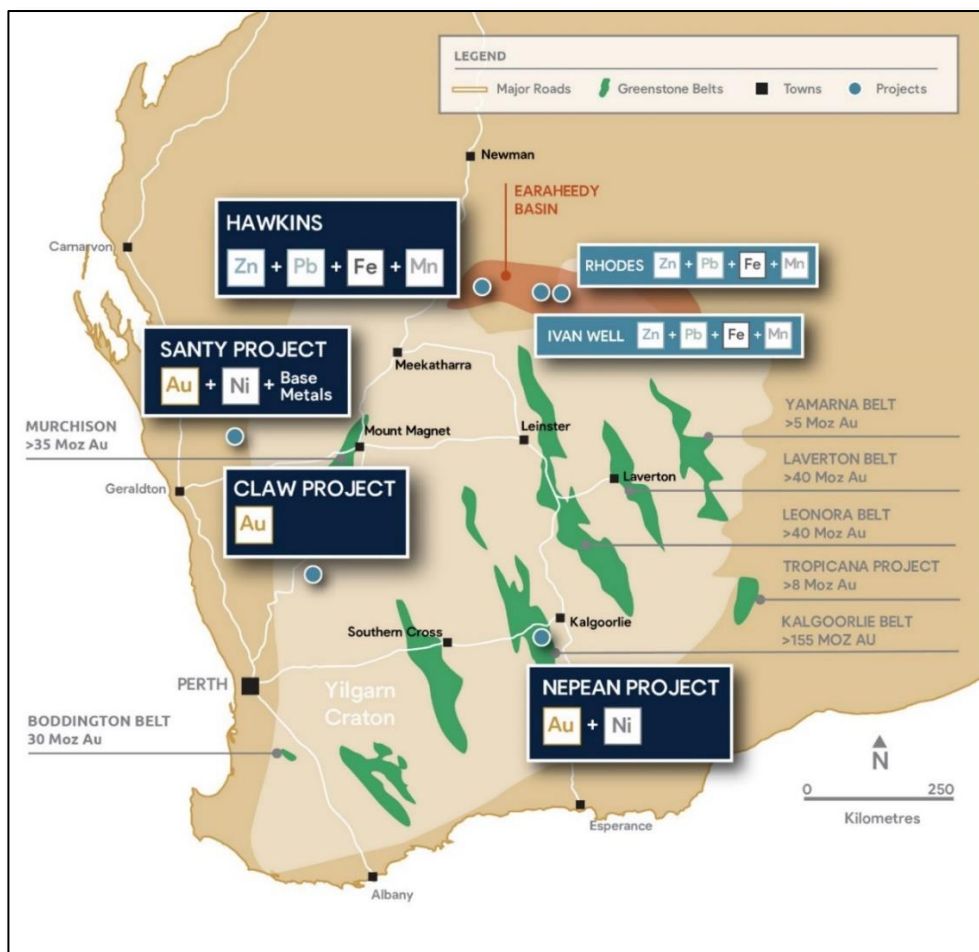


Figure 2 - BPM Minerals Western Australian Base and Precious Metals Projects.