13th June 2023

SANTY EXPLORATION UPDATE

HIGHLIGHTS

- **IP geophysical survey underway over IZ5 Prospect to test significant polymetallic and gold intercepts identified by previous drill programme:**
  - **SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)[1]**
  - **TARC010 – 1m @ 2.17ppm (76-77m)**
  - **SRC005 4m @ 0.18ppm Au (23-27m) and SRC007 1m @ 0.14ppm (83-84m) on same drill line as SRC006**
- **Tallering Project - Soil sampling identifies 5 gold anomalies.**

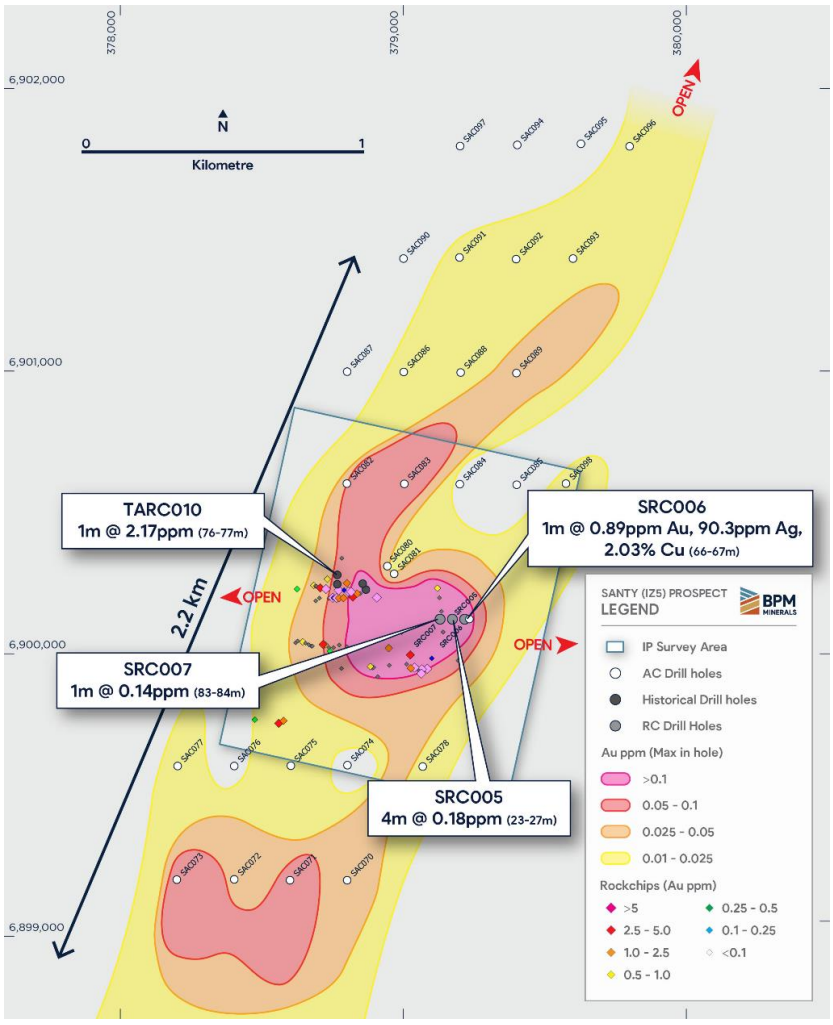

Figure 1- Santy Project – IZ5 Prospect – IP Survey Area

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on exploration activities at its Santy Project. The Project is located inland of Geraldton approximately 75km North of Mullewa in Western Australia.

The Project comprises five granted Exploration Licences (EL's) and a further Exploration License application totalling 540km^2. The Project lies within the Tallering Greenstone Belt, considered prospective for mesothermal gold, VHMS base-metal mineralisation, magmatic Ni-Cu-Co-PGE's and Iron Ore. The endowment of the belt is proven by two former significant mining operations; the Tallering Peak Iron Ore mine (Mt Gibson Iron Ltd ASX:MGX) and the Snake Well Gold and Base Metal Project (Adaman Resources Pty. Ltd.).

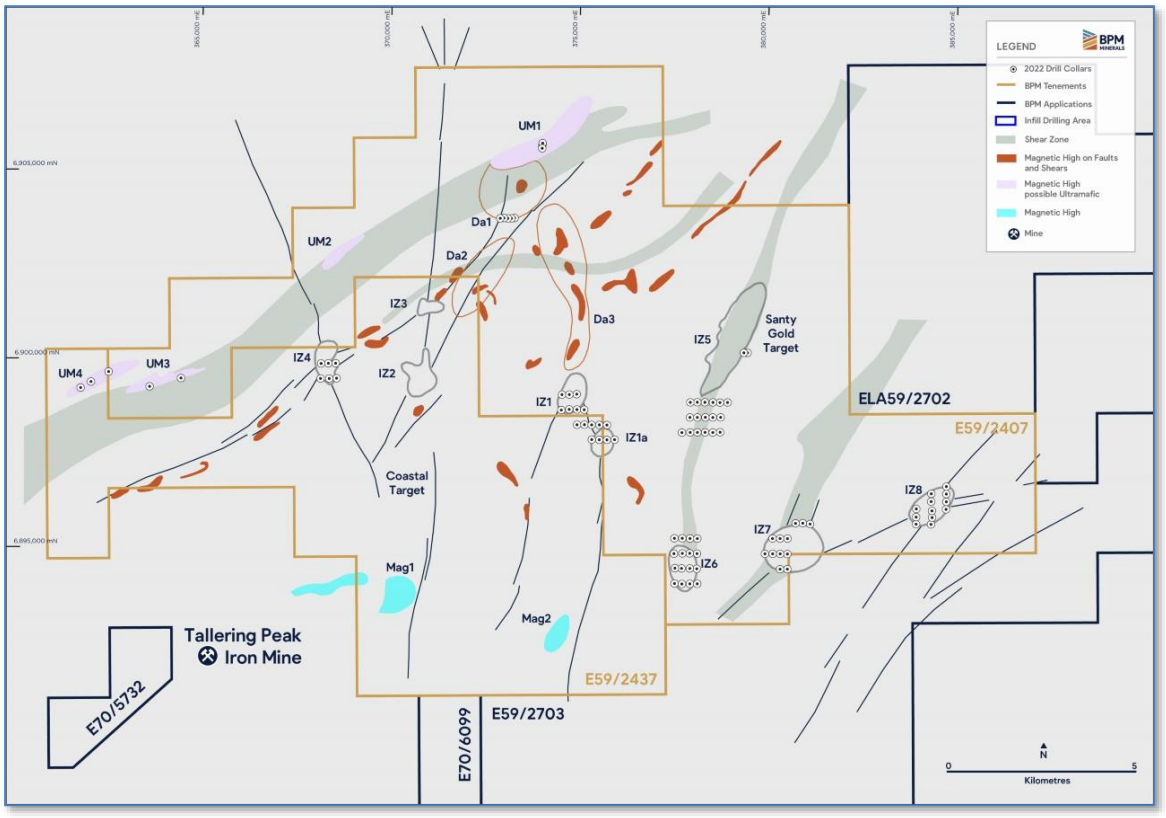

Figure 2 - Santy Gold Prospect – Structural Target Overview

IZ5/Santy Well Prospect – IP Survey

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. The Prospect is characterised as a 2.2km-long, 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone. RC drilling in late 2022 returned the following encouraging polymetallic intercept:

- **SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)[1]**

Drilling was testing a sheared margin of a felsic porphyry with the mineralisation associated with intensely altered, sulphidic, sheared felsic and mafic rocks.

Further significant precious and base metal intercepts from the same drilling program at IZ5 included:

- SRC005 – 4m @ 0.18g/t Au & 0.55g/t Ag (23-27m)
- SRC006 – 5m @ 0.11g/t Au, 11.04g/t Ag & 0.27% Cu (81-86m)
- SRC007 – 1m @ 0.144g/t Au, 7.7g/t Ag & 0.27% Cu (83-84m)[1]

The drilling results are considered significant due to the polymetallic composition of the mineralised zones. It is thought that the mineralisation is Volcanogenic Hosted Massive Sulphide (VHMS) related. The Tallering Greenstone Belt contains known VHMS mineral occurrences to the east at the Snake Well Gold and Base Metal Project (Adaman). The multi-deposit, polymetallic Golden Grove VHMS camp is also a prominent operation in the region.

Gold and base metal mineralisation at the prospect is associated with sulphide. With much of the prospect under a veneer of alluvial cover, an Induced Polarisation (IP) has commenced with the aim of identifying zones of conductivity which could be indicative of accumulations of sulphides/mineralisation.

Results from the IP Survey will be available within a week followed closely by interpretation. Targets generated from survey will be assessed for drill testing later in the year. Details of the IP survey are noted in the JORC tables at the rear of this report.

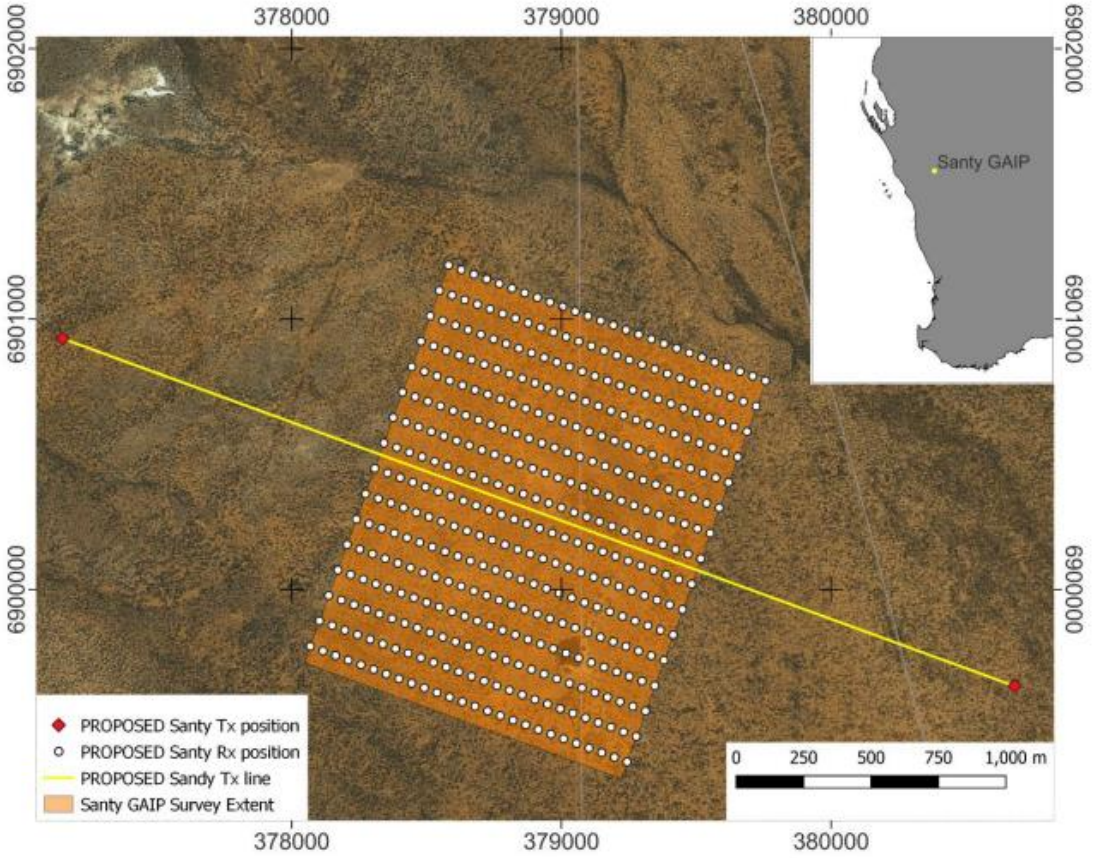

Figure 3 – IZ5 Prospect – IP Survey Layout

Tallering Project – Soil Sampling

Assay results were recently received from the soil sampling program at the Tallering Project (E70/5732). The project forms part of the broader Santy Project and is located to the west of the main Santy Project area adjacent to the Tallering Peak Iron Ore Mine (Mt. Gibson Iron Ltd.) (Fig. 4). The aim of the survey was to test for gold mineralisation associated with the Banded Iron Formations (BIF's) and adjacent geological units. Encouragingly, 5 anomalies (+2.5ppb Au) were highlighted in the assay results, 3 of which were associated with the BIF units. The soil anomalies will be further investigated as part of the next phase of exploration field work.

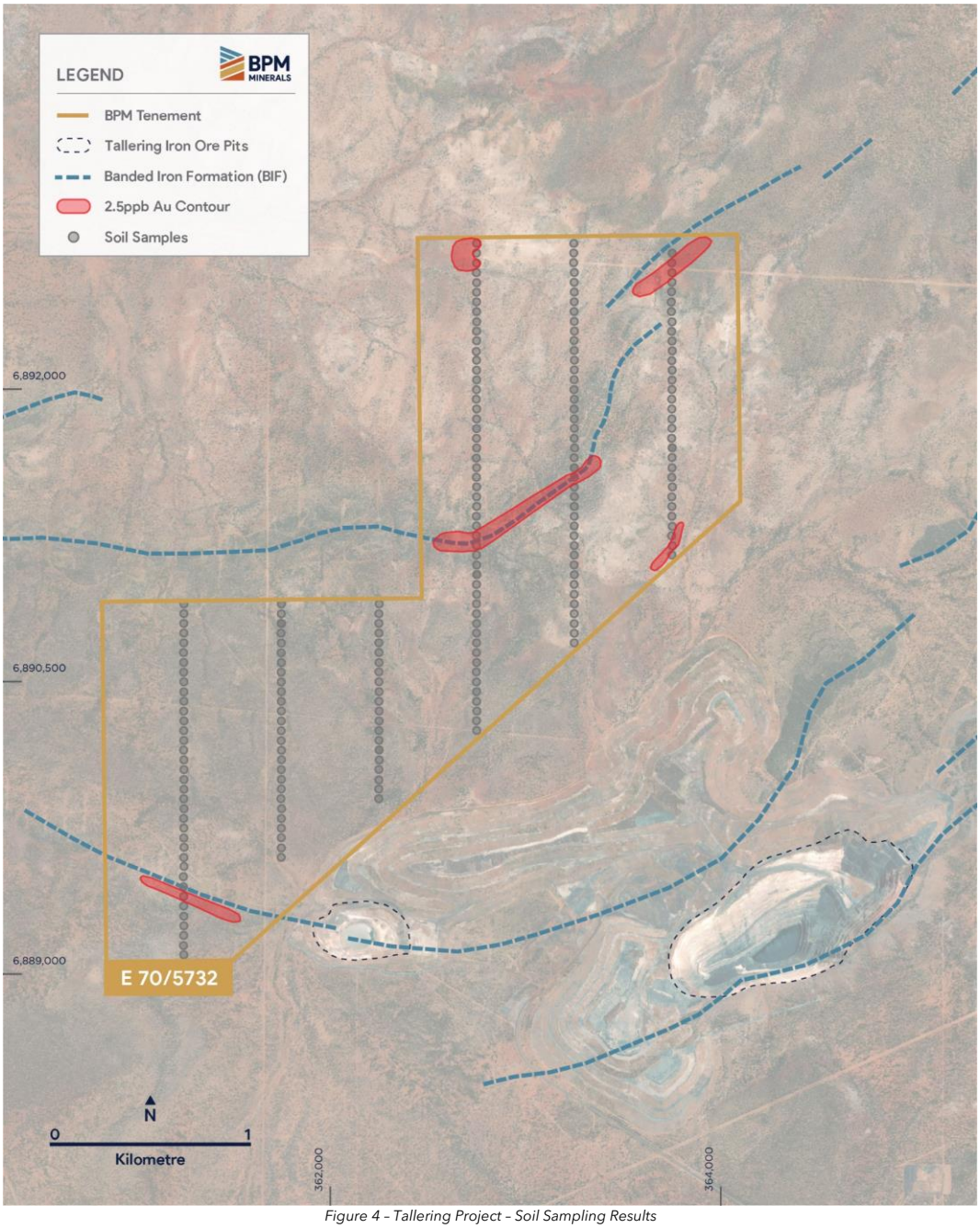

Figure 4 – Tallering Project – Soil Sampling Results

1. BPM ASX Announcement – 7th December 2022 – Exploration Update – Claw and Santy Gold Projects
2. BPM ASX Announcement – 24th December 2020 – Prospectus
3. BPM ASX Announcement – 25th November 2021 Santy Aircore Results Define 2.2km Long Gold Anomaly

For further information contact:
Oliver Judd
CEO
E: oj@bpmminerals.com
P: +61 402 811 867

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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 5). 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.

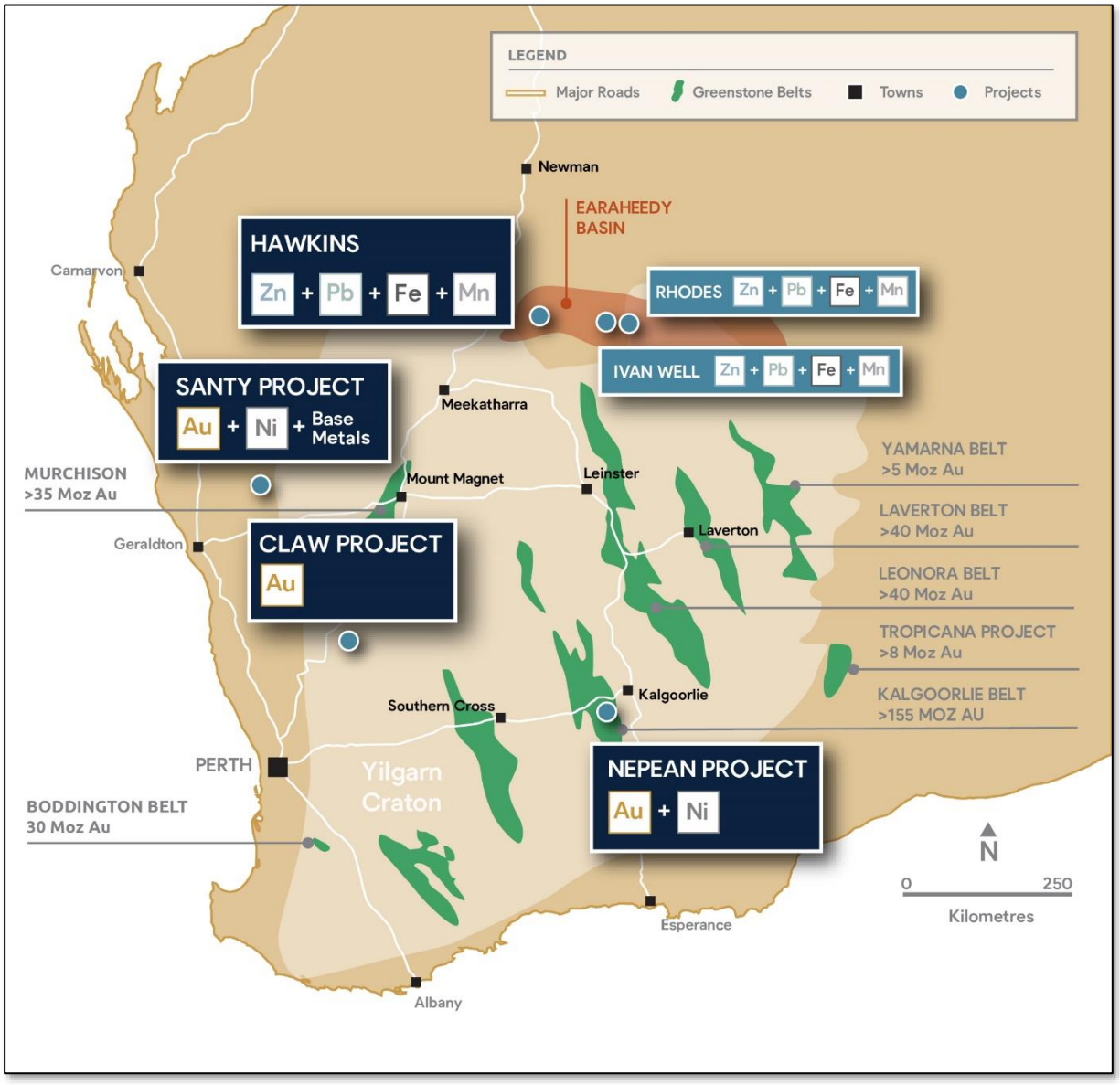

Figure 5 - BPM Minerals Western Australian Base and Precious Metals Projects.

1. JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

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.

</td><td>
Soil Sampling

221 samples collected on a 500x50m grid.
Samples taken from a homogenized 15cm hand-dug pit.
A 100g -180um fraction was collected in the field.
Samples submitted to ALS Laboratories (Perth)
Digested by Aqua Regia with ICP-MS finish (ME-MS41L)
CRM’s inserted and Duplicates collected for Internal QAQC purposes.

IP Survey

Geophysical Technique: Time Domain Induced Polarisation / Resistivity
Array Type: Gradient Array
Program Size: 16 x 1.25 km lines – total 20 lkm
Receiver Dipole Spacing: 50m
Receiver Station Spacing: 50m
Receiver Line Spacing: 100 m
Receiver Line Direction: 110deg
Transmitter Dipole Spacing: 2500m
Transmitter Frequency: 0.125Hz (2 sec time base)

<table>
<tr><th>Function</th><th>Make / Model</th><th>Specifications</th></tr>
<tr><td>IP Transmitter</td><td>10kW GDD</td><td>Power: 10kW
Max Voltage: 4,800V
Max Current: 10A</td></tr>
<tr><td>IP Receiver</td><td>GDD Rx-II</td><td>Channels: 16</td></tr>
<tr><td>Receiver Cables</td><td>Multiple strands of single core copper flex</td><td>Conductor Area: 2.5mm^2</td></tr>
<tr><td>Current Transmission Wire</td><td>Single core copper flex</td><td>Conductor Area: 2.5mm^2
Conductor: single, flexible
Insulation: PVC 0.8mm
Current Rating: 26A</td></tr>
<tr><td>Potential Electrodes</td><td>$CuSO_4$ porous pots</td><td>N/A</td></tr>
<tr><td>Tx Watering Tank</td><td>--</td><td>1000L</td></tr>
<tr><td>Submersible Water Pump</td><td>--</td><td>7000L/hr</td></tr>
<tr><td>Tx Vehicle</td><td>Toyota Landcruiser</td><td>4x4</td></tr>
<tr><td>Support Vehicle</td><td>Toyota Landcruiser</td><td>4x4</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

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).

</td><td>

No drilling to report

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• No drilling to report
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.*	• No drilling or logging completed.
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.*	• A 100g, 180um fraction was collected in the field from a 15cm hand dug pit. • The sampling technique is deemed 'industry standard' and suitable for this phase of exploration work.
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.*	• The assay technique used is an Aqua Regia Digest with ICP-MS finish. • ALS Labs (Perth) was the Laboratory used, An ISO accredited major laboratory. • Technique code was ME-MS41L. • The fraction size used for assay is -180um. • The technique is considered a partial technique for gold, however deemed sufficient for this phase of work. • OREAS CRM's and Duplicates were regularly inserted into the sample string by BPM to test various aspects of QAQC. A review of these results were deemed to be satisfactory.
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.*	• Data is digitally captured and stored in an appropriate database. • No adjustments to data have been made.
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.*	• XYZ sample locations are recorded using a Garmin handheld GPS, accurate to +/- 3m. • The grid system used for reporting is MGA94 Z50
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.*	• Soil samples were collected on 500m spaced N-S traverses on 50m spacings. • This data set cannot be used for a MRE.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil traverses are generally collected perpendicular or sub-perpendicular to the strike of the geological formations. • It is not known if a sampling bias exists at the current time, however it is unlikely.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel and are under supervision until delivery at the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data has been reviewed by other technical personnel within the company.

1.2 Section 2 Reporting of Exploration Results

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 5 granted Exploration Licenses E59/2407 E59/2437, E59/2702, E59/2703 and E70/5732 covering 663 km2 and 1 exploration license application 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 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. • Heritage agreements are in place with Mullewa Wadjari and Yamatji Wadjari. • A 1% NSR is place with Beau Resources Pty Ltd.
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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The reports are available on the West Australian Mines Department WAMEX open file library.

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.*
		• No drilling to report

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been applied to the data set being 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').*	• No drilling to report
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.*	• Suitable images are included within the body of text.
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 to avoid misleading reporting of Exploration Results.*	• All reporting is considered comprehensive and balanced with relevant assay results reported.
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.*	• All relevant exploration results are reported within the report.
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 field investigation of the geochemical anomalies, likely to be rock chipping and mapping.