26 June 2023

Conductors Identified at Santy Gold and Base Metals Project

HIGHLIGHTS

- **Two conductive zones identified within the recently completed Induced Polarisation (IP) survey at the IZ5 Gold and Base Metal Prospect.**
- **Electro-Magnetic survey scheduled to commence shortly to constrain conductors for drill testing.**
- **Gold and polymetallic mineralisation identified at IZ5 during previous drilling:**
  - **SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)[1]**

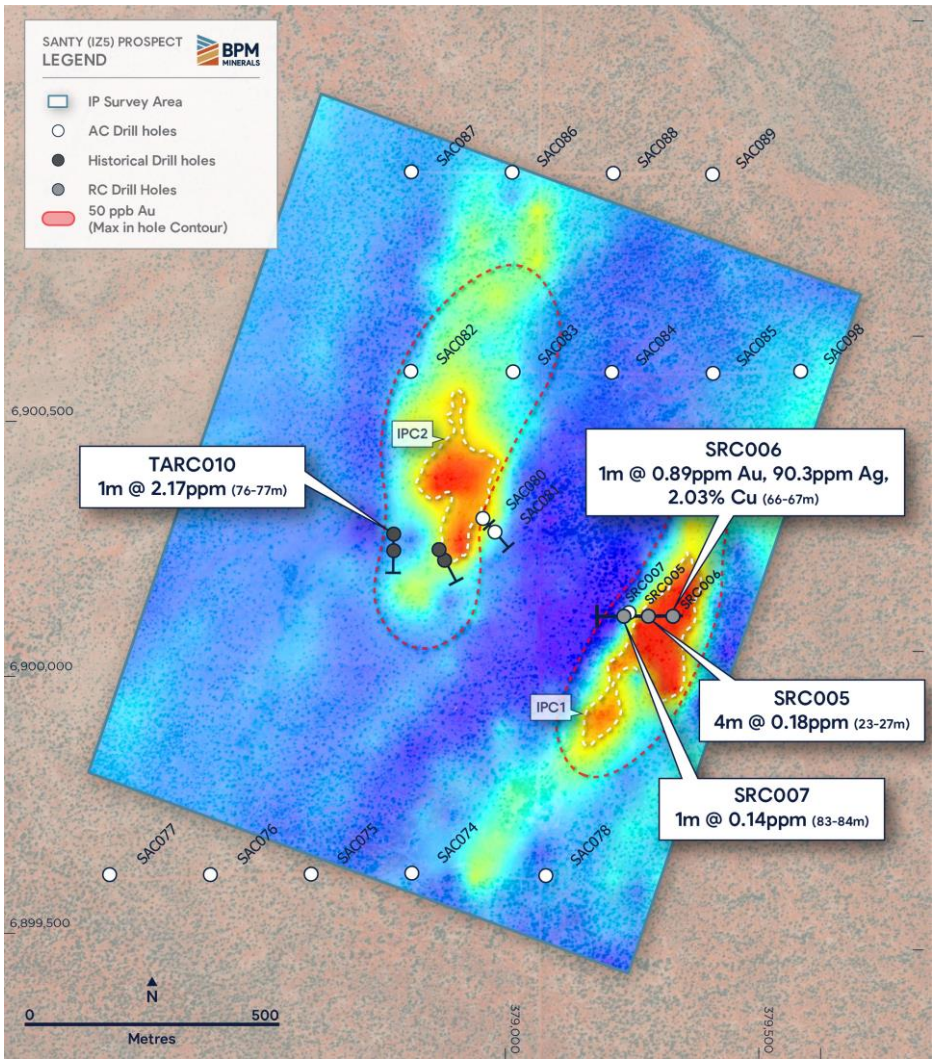

Figure 1- Santy Project – IZ5 Prospect – GAIP Survey Conductivity

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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, Volcanogenic Hosted Massive Sulphide (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.).

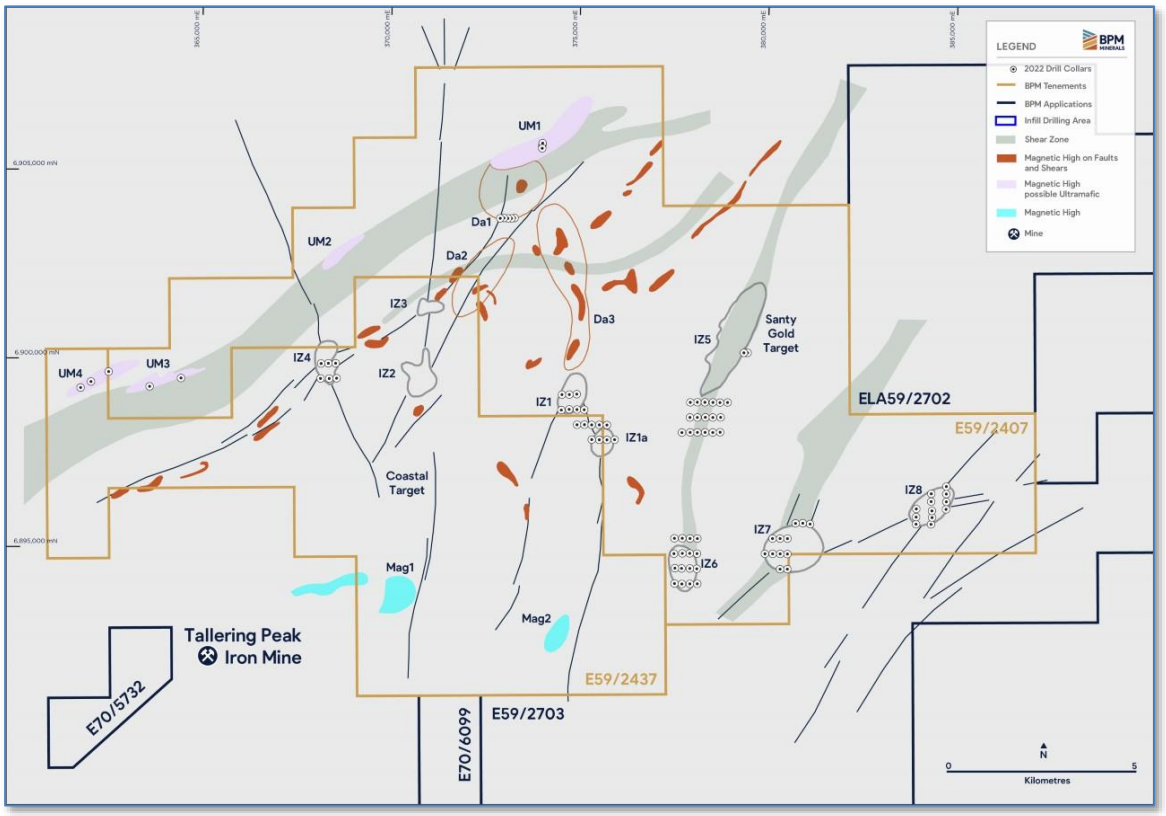

Figure 2 – Santy Project – Structural Target Overview

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. A Gradient Array Induced Polarisation (GAIP) survey was recently completed at the prospect with two conductive zones identified: IPC1 & IPC2.

The conductive zones are considered to be indicative of massive sulphide accumulations containing precious and base metals. Encouragingly, both conductive zones are approximately 250m in length, a realistic size for a massive sulphide accumulation and do not appear to be stratigraphic.

The prospectivity of the IZ5 prospect for precious and base metal mineralisation was highlighted during RC drilling in late 2022 producing the following intriguing result:

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

This intercept is spatially associated with conductive zone IPC1. At this stage it is not known if the mineralisation is associated with the conductor or if the conductor lies deeper than the current

drilling window (>80m). Conductor IPC2 is located close to previous drill holes however the conductive zone is untested by drilling.

A ground based Electro-Magnetic (EM) survey is scheduled to commence over the coming 1-2 months once a contractor is secured. The aim of the EM survey is to constrain the two conductive zones in 3D. The initial GAIP survey is a quick, 'first pass' way of covering large areas of prospective ground, highlighting areas of conductivity, resistivity and chargeability, however it can only identify anomalies in 2D with no depth constraint. The EM survey is designed to identify conductors in 3D that can then be targeted and tested by drilling later in the year.

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focussed around the areas of limited outcrop with historical rock chipping returning highly encouraging assay values >100g/t Au in addition to highly anomalous Ag, Cu, Pb, Zn & W.[2] BPM's strategy at the prospect is to explore under the surrounding cover by utilising multi-element regolith drilling and geophysical techniques to highlight prospective areas for deeper drill testing.

Further significant precious and base metal intercepts from drilling in late 2022 highlighting the prospectivity of IZ5 include:

- 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 achieved by BPM are considered significant due to the polymetallic composition of the mineralised zones. It is thought that the mineralisation is 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.

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
4. BPM ASX Announcement – 13th June 2023 – Santy Exploration Update

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

26 June 2023

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 3). 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.

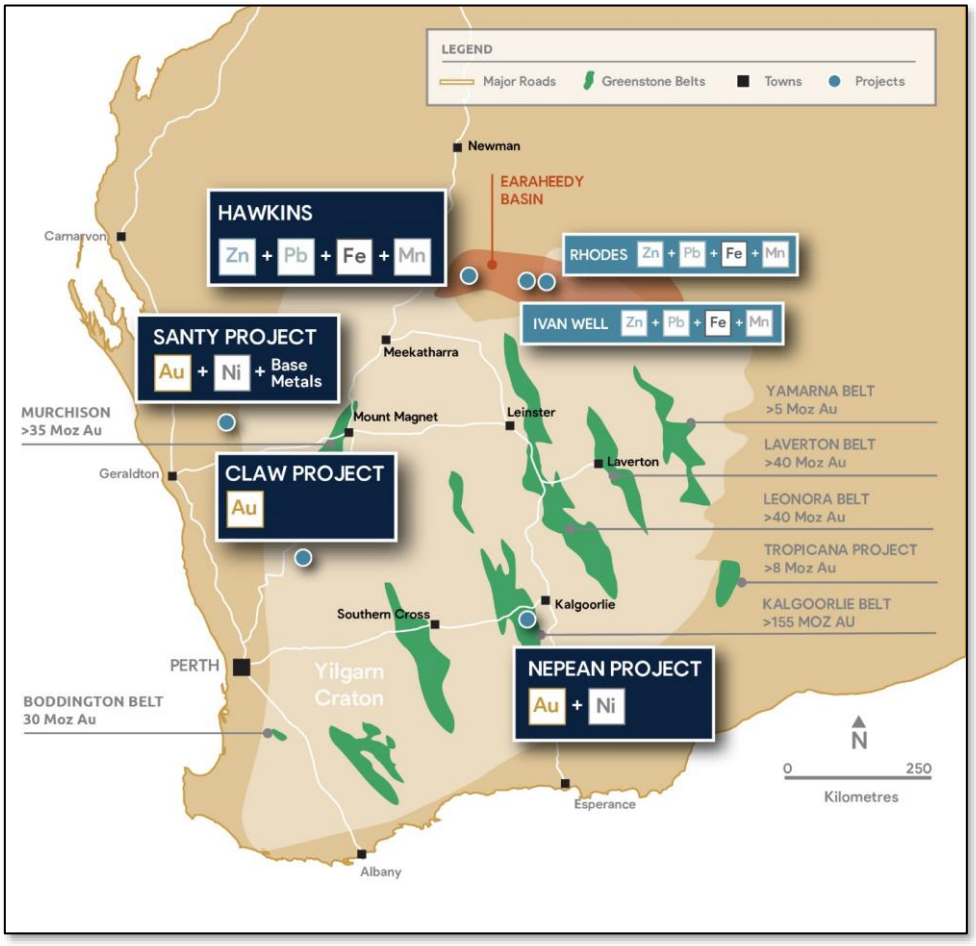

Figure 3 - BPM Minerals Western Australian Base and Precious Metals Projects.

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JORC Code, 2012 Edition – Table 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>
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>
<tr><td>Drill sample recovery</td><td>

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.

</td><td>

No drilling to report

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

Criteria	JORC Code explanation	Commentary
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.*	• No Sub-sampling or sample Preparation undertaken
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.*	• No Assaying/laboratory testing undertaken
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.
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 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.* • *Whether sample compositing has been applied.*	• Line spacing was 100m with 50 m spacing for transmitters and receivers. • IP Data cannot be used for an MRE
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*	• The survey was undertaken perpendicular to geological strike and the interpreted orientation of the mineralisation.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No samples collected
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data has been reviewed by external geophysical consultants.

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

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*	• No data aggregation methods have been applied to the data set being reported.

Criteria	JORC Code explanation	Commentary
	stated.	
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.*	• EM surveying of conductors

3.