

MLEM Survey Commences at Santy Gold and Base Metals Project

HIGHLIGHTS

- **Moving Loop Electro-Magnetic (MLEM) survey underway at IZ5 where precious and polymetallic VHMS mineralisation was identified during previous drilling:**
 - **SRC006 - 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)¹**
- **EM survey focussing upon two 'conductive zones' identified within the recently completed Induced Polarisation (IP) survey.**
- **MLEM surveying to be undertaken across additional targets prospective for VHMS style, precious and base metal mineralisation.**

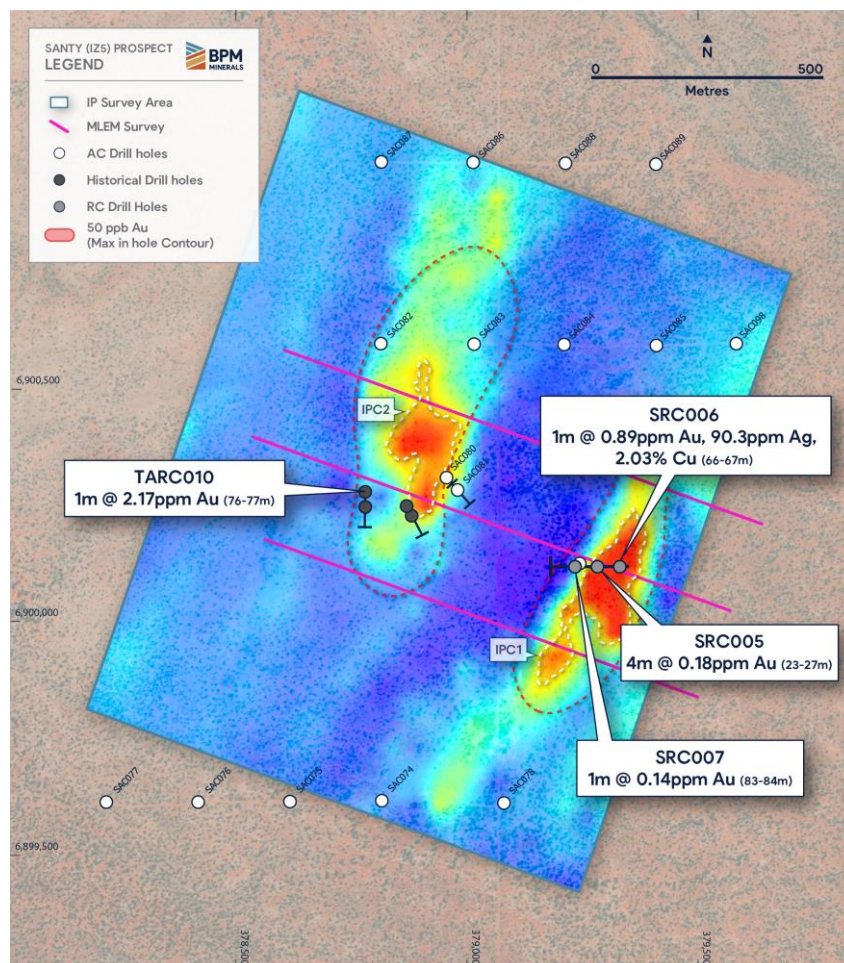


Figure 1- Santy Project - IZ5 Prospect - GAIP Survey Conductivity with Proposed EM Survey Lines

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 540km². The Project lies within the Talling 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 Talling Peak Iron Ore mine (Mt Gibson Iron Ltd ASX:MGX) and the Snake Well Gold and Base Metal Project (Adaman Resources Pty. Ltd.).

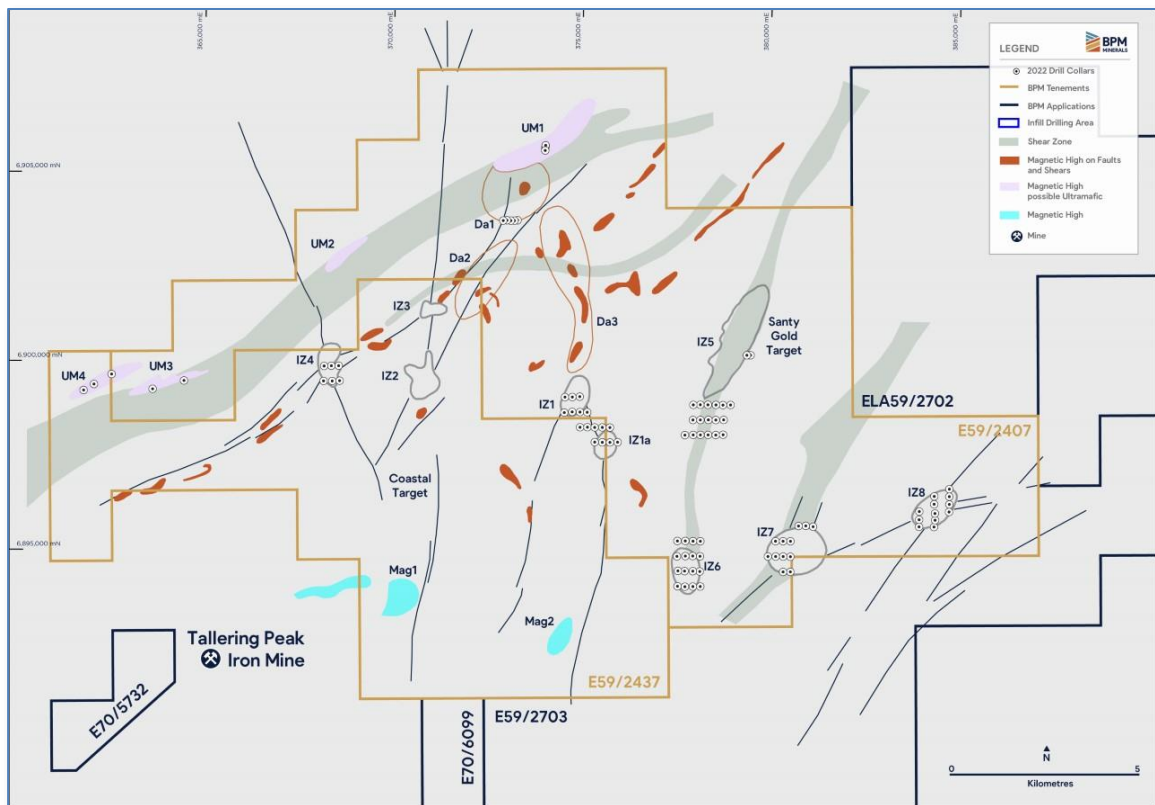


Figure 2 - Santy Project - Structural Target Overview

IZ5/Santy Well Prospect - MLEM Survey

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. A recently completed Gradient Array Induced Polarisation (GAIP) Survey identified two conductive zones at the prospect; IPC1 and IPC2⁵.

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.

A moving loop Electro-Magnetic (MLEM) survey has recently commenced at the prospect. The aim of the EM survey is to constrain the two conductive zones in 3D. The initial GAIP survey was 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.

17 July 2023



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 conductive zone or if it lies deeper than the current drilling window (>80m).

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.

Mineralisation at the prospect is considered significant due to the polymetallic composition. It is interpreted that the mineralisation is VHMS related. The Talling 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. Further EM lines are planned as part of the program to test two magnetic features along strike of the Snake Well Project. The program is expected to be completed with 1 week with results announced to the market over the coming weeks.

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
5. BPM ASX Announcement – 26th June 2023 – Conductors Identified at Santy Gold and Base Metals Project

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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 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.

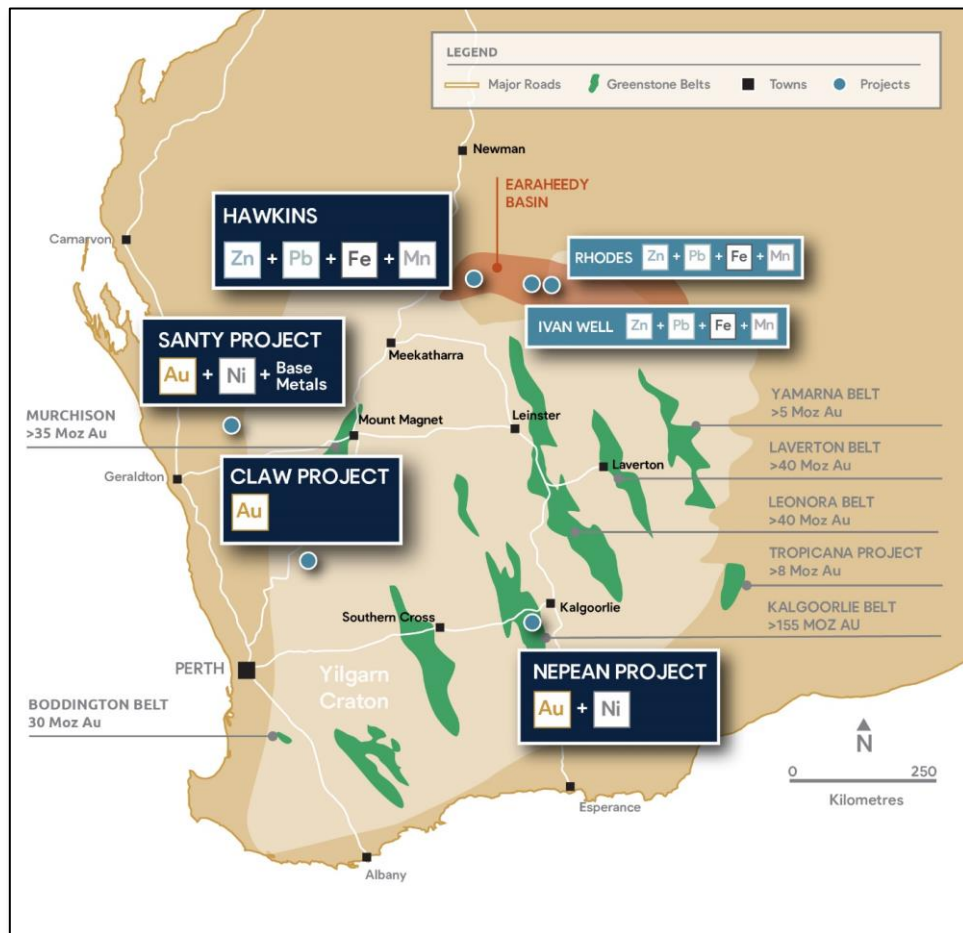


Figure 3 - BPM Minerals Western Australian Base and Precious Metals Projects.