

## GOLD IN SOIL ANOMALIES IDENTIFIED AT CLAW GOLD PROJECT

- Several gold in soil anomalies identified with multi-element geochemical support, anomalies are coincident with regional structural targets.
- Anomalies set to be drill tested as part of the current 10,000m AC/RC drilling program.
- Claw is immediately along strike of Capricorn Metals 3.24Moz<sup>1</sup> Mt Gibson Gold Project and 500m from the recent high-grade Sundance gold discovery (16m @ 17.16g/t Au)<sup>2</sup>.
- Initial observations from the drill program have confirmed the prospective sequence of rocks that host mineralisation at Mt Gibson trend onto and through the Claw Project
- Large amount of historical drilling confirmed to be ineffective: The Claw Project consists of 33km of relatively untested strike directly along strike of a multi-million-ounce resource.

**BPM Minerals Ltd** (ASX: BPM) ('BPM' or 'the Company') is pleased to provide the soil sampling assay results from its Claw Gold Project. The 100% owned Claw Gold Project is located in the Murchison region of Western Australia, approximately 300km northeast of Perth. The Project is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 3.24Moz<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.

Assay results have recently been received from a 665-sample soil survey that was recently completed. The survey was completed within the freehold portion (southern half) of the project and was designed to test several structural targets that were identified during the processing and interpretation of the recently acquired, detailed magnetic imagery by Dr Barry Murphy (ASX: PDI, NYSX: KL)<sup>3</sup>.

Several gold anomalies have been identified from the results of the soil survey (Fig.1) with a peak result of 6.4ppb Au. Encouragingly, the anomalies have multi-element support that is indicative of an orogenic gold system. In addition, the anomalies are associated with major structural targets, identified from the interpretation exercise and are developing into compelling exploration targets.

An agreement is in place to undertake exploration activities with the relevant free hold landowners with a heritage survey recently completed with members of Yamatji Nation. Drill testing of the geochemical anomalies is expected to be undertaken as part of the current 10,000, AC/RC drilling program over the coming 6 weeks.

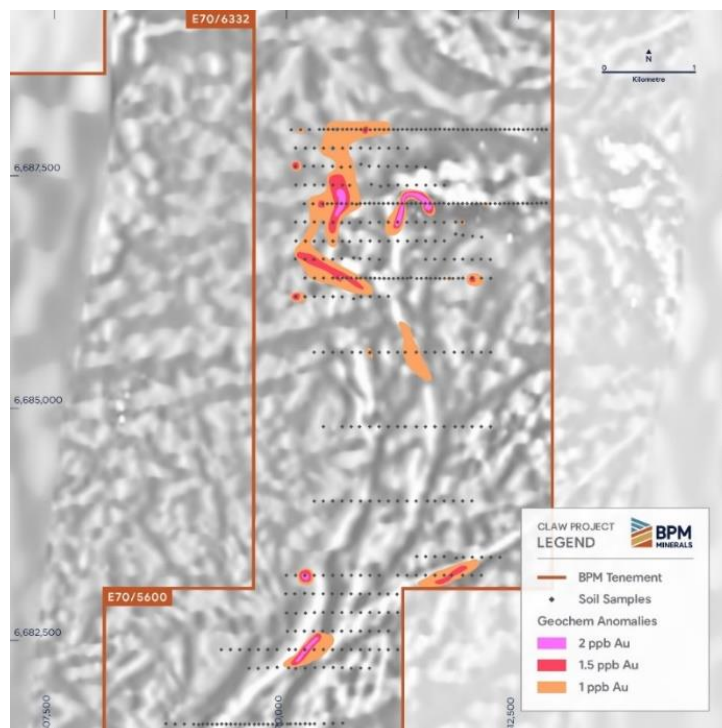


Figure 1 - Claw Gold Project, Gold Anomalies over Magnetic Imagery

### Drilling Update

The company recently commenced a 10,000m AC/RC drilling program starting at the Louie Prospect which is located on the northern boundary of the Project approximately 500m along strike from Capricorn's recent high-grade gold discovery at the Sundance Prospect (16m @ 17.16g/t) (Fig. 2). Initial observations from the drilling have confirmed that the prospective sequence of rocks that host the mineralisation at Mt Gibson, as expected, trend onto and through the Claw Project.

In addition, drilling has confirmed that a large amount of historical drilling finished within overburden and did not intersect the prospective basement rocks. This is particularly encouraging as it means most of the historical exploration drilling at Claw is completely ineffective. To summarise, The Claw Project is 33km of relatively untested strike, directly along strike of a 3.24Moz gold resource.

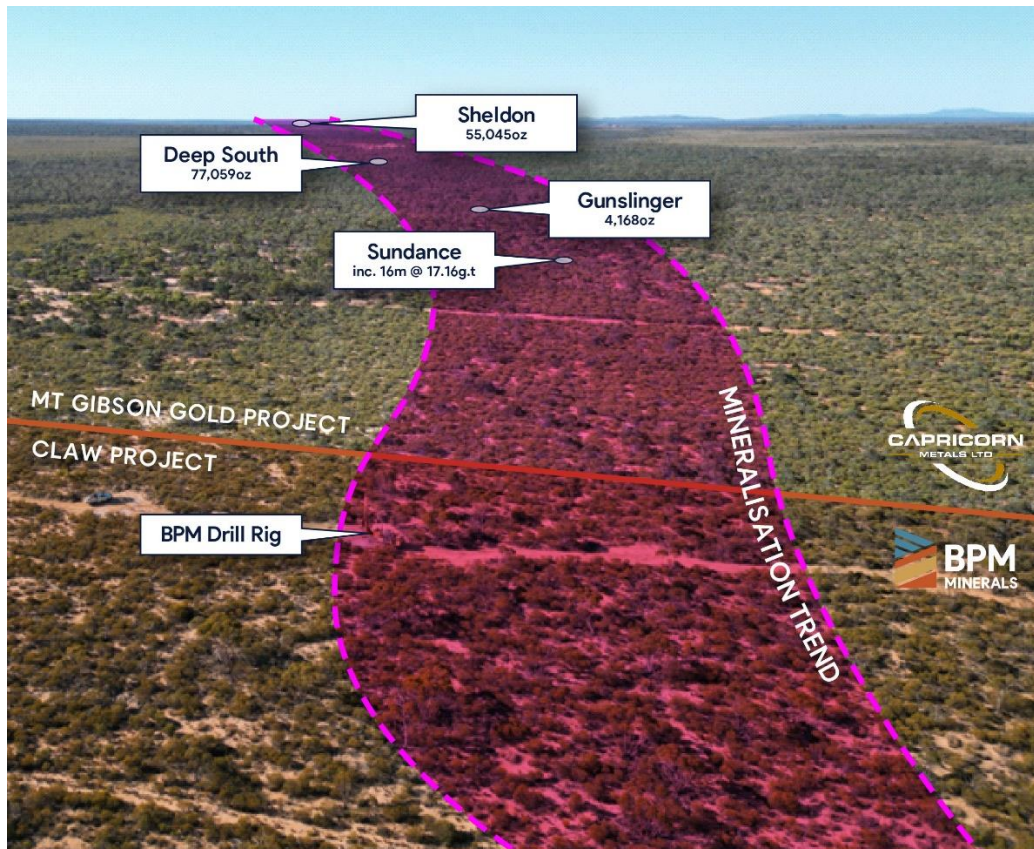


Figure 2 - BPM's Louie Prospect with Capricorn's resources and the high-grade Sundance discovery

Drilling is progressing well and is on schedule to be completed over the coming 6 weeks with assay results thereafter. The program is set to include the testing of:

- **Louie Prospect** - Gold in regolith anomaly located on the tenement boundary ~500m from Capricorn's recent exploration/resource drilling.
- **Chickie Prospect** - ~1000m long, gold in regolith anomaly with multiple holes finishing in mineralisation.
- Regional structural targets identified from magnetic processing and targeting exercise undertaken by Dr. Barry Murphy (ASX: PDI, NYSX: KL)
- Geochemical anomalies (within freehold) with multi-element geochemical support coincident with major regional structures.

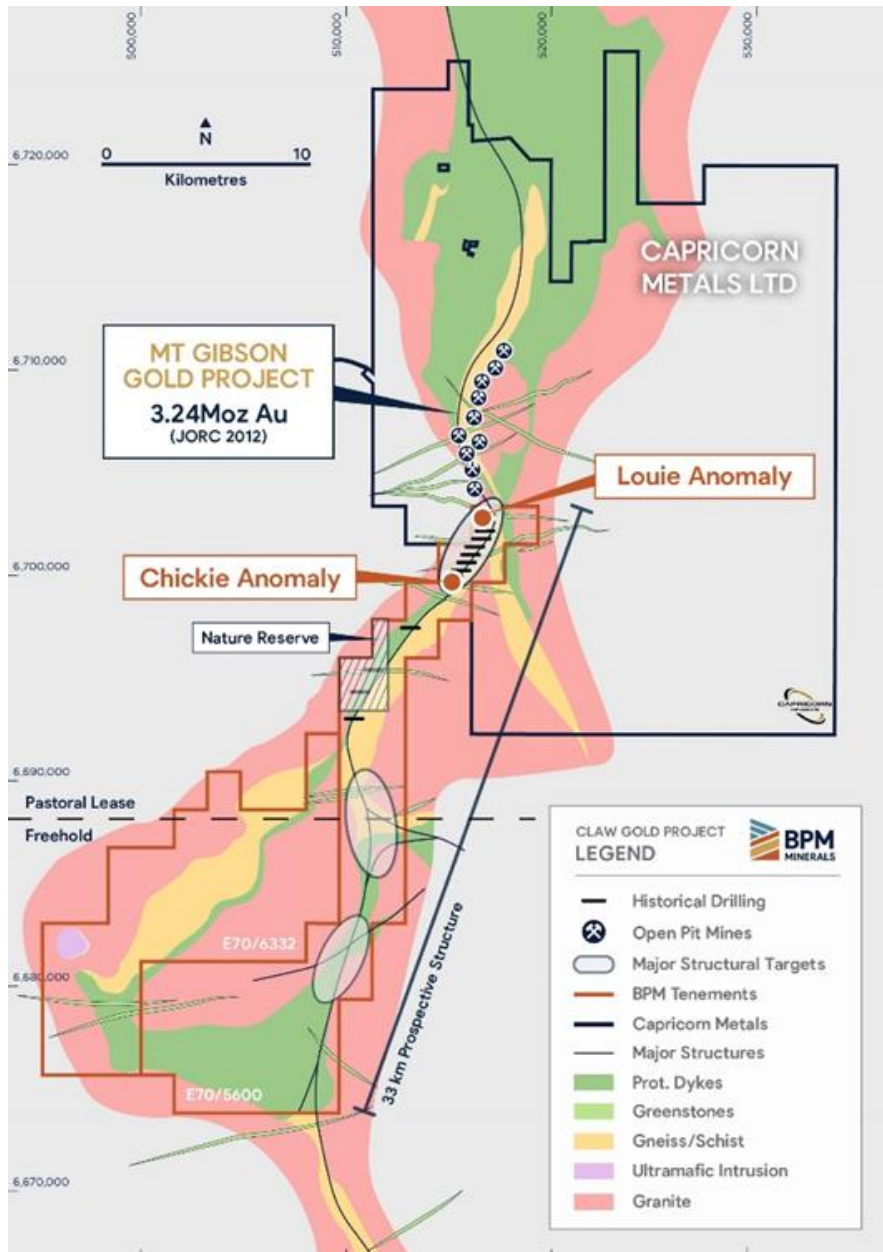


Figure 3 - BPM's Claw Gold Project

<sup>1</sup>CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12<sup>th</sup> December 2023)

<sup>2</sup>CMM ASX Announcement - Quarterly Exploration Update (24<sup>th</sup> January 2024)

<sup>3</sup>BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7<sup>th</sup> September 2022)

### Claw Gold Project Exploration Timeline

- November 2023 - PoW Granted by DMIRS ✓
- 11-15<sup>th</sup> December 2023 - Heritage Survey with Badimia Native Title Claimant group ✓
- Early January 2024 - Final report and drilling approval from Badimia ✓
- Mid-January 2024 - Site preparations ✓
- 29<sup>th</sup> January 2024 - Commencement of 10,000m AC/RC drilling program ✓
- February 2024 - Results of soil sampling programs within free-hold land ✓
- March 2024 - First assay results from drilling

**For further information contact:**

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

**Competent Persons Statement**

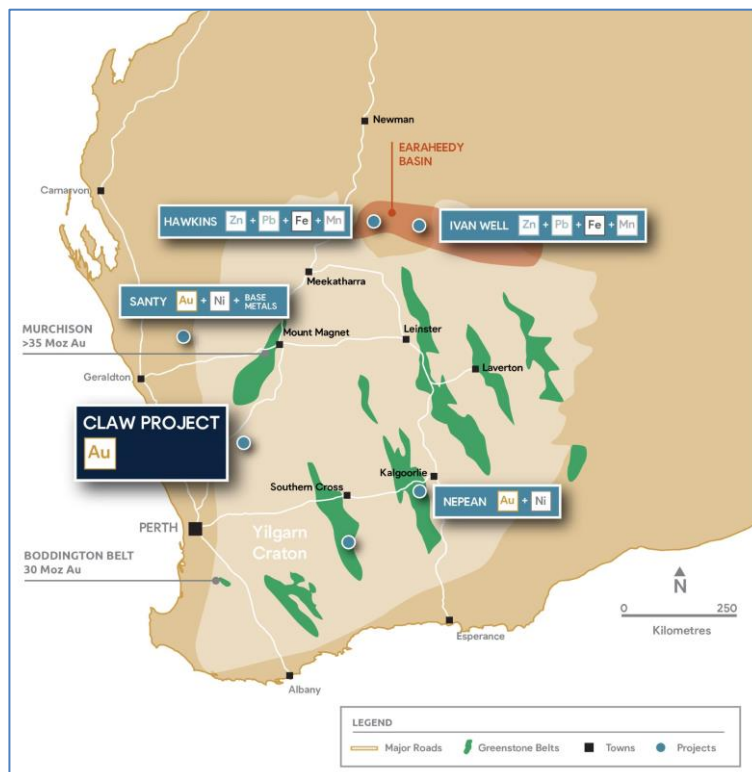
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation 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. The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure. The company is focussed upon its Claw Gold Project (adjacent to Capricorn Metals Ltd.'s Mt Gibson Gold Project), a highly prospective greenfield opportunity on the doorstep of one of West Australia's next major mining operations.

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.



BPM Minerals Western Australian Precious and Base Metals Projec

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	Soil Sampling <ul style="list-style-type: none"> <li>665 samples collected on an 800x100m or 400x50m grid.</li> <li>Samples taken from a homogenized 15cm hand-dug pit.</li> <li>A ~2kg -1.6mm fraction was collected in the field.</li> <li>Samples submitted to ALS Laboratories (Perth)</li> <li>Samples dried and screened at the lab to -180um ready for analysis.</li> <li>Digested by Aqua Regia with ICP-MS finish (ME-MS41L)</li> <li>CRM's inserted and Duplicates collected for Internal QAQC purposes.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling to report</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling to report</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or logging completed.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>A ~2kg, -1.6mm fraction was collected in the field from a 15cm hand dug pit.</li> <li>The laboratory later dry-screened the sample to -180um ready for assay.</li> <li>The sampling technique is deemed 'industry standard' and suitable for this phase of exploration work.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assay technique used is an Aqua Regia Digest with ICP-MS finish.</li> <li>ALS Labs (Perth) was the Laboratory used, An ISO accredited major laboratory.</li> <li>Technique code was ME-MS41L.</li> <li>The fraction size used for assay is -180um (SCR-43b)</li> <li>The technique is considered a partial technique for gold, however deemed sufficient for this phase of work.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Data is digitally captured and stored in an appropriate database.</li> <li>No adjustments to data have been made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>XYZ sample locations are recorded using a Garmin handheld GPS, accurate to +/- 3m.</li> <li>The grid system used for reporting is MGA94 Z50</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected on 800m spaced traverses on either 50 or 100m spacings.</li> <li>This data set cannot be used for a MRE.</li> <li>No compositing has been applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil traverses are generally collected perpendicular or sub-perpendicular to the interpreted structure.</li> <li>It is not known if a sampling bias exists at the current time, however it is unlikely.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by company personnel and are under supervision until delivery at the laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data has been reviewed by other technical personnel within the company and an external Geochemical Consultant.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Tenements are held within the entity Claw Minerals Pty. Ltd. which is a 100% owned subsidiary of BPM Minerals Ltd. (ASX:BPM)</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Claw Project consists of a granted exploration tenement E70/5600 and an exploration application E70/6332.</li> <li>An access agreement has been agreed with the Pastoral Lease Holder (northern half of project) with negotiations ongoing with the freehold/private land holders (southern half).</li> <li>An exploration access agreement is place with freehold lots associated with the Bywaters Family.</li> <li>A small portion of the tenement partially cover the Biluny Wells Nature Reserve.</li> <li>The northern half of the project is located upon the non-determined land associated with the Badamia People. A regional Standard Heritage Agreement is in place for the southern half of the Project with the Yamatji Nation People.</li> <li>No royalties or caveats exist over the tenements</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Limited previous exploration has occurred within the immediate Claw project area. The majority of previous exploration has occurred to the north of the project area associated with the Mount Gibson gold mine.</li> <li>Reynolds Australia Metals Ltd undertook a multi-phase AC and RAB drilling program across the northern portion of the project between 1986-1992.</li> <li>Companies who have held tenure associated with the project include Camelot Resources NL, Pacmin Mining Corporation Ltd, Oriole Resources Ltd, Legend Mining Ltd, Barrick Gold Pty Ltd, Oxiana Ltd, North Flinder Mines Ltd, Australasian Gold Mines Ltd, Magnetic Resources Ltd, Dragon Energy Ltd.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton.</li> <li>The local basement geology of the project area is interpreted to comprise predominantly mafic volcanic rocks with lesser felsic volcanic rocks and interflow metasedimentary rocks, all part of the 2.93 to 2.96 Ga Luke Creek Group, in particular the Gabanintha Formation. The project is largely under cover and basement geology is interpreted from geophysics and limited outcrop. The supracrustal geology in the Mount Gibson region consists mostly of mafic volcanic and equivalent intrusive rocks, which can be divided into Eastern, Central and Western packages.</li> <li>Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> <li>Dilatant zones where shears zones refract through the thin Retaliation BIF units.</li> <li>Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation</li> <li>Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overly an anastomosing, sulphide rich, shear system hosted</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		by mafic and felsic volcanic lithologies. Bedrock mineralisation is commonly leached to a depth of 15 to 40 m under the laterite blanket.
Drill hole Information	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling to report</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied to the data set being reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling to report</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable images are included within the body of text.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All reporting is considered comprehensive and balanced with relevant assay results reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration results are reported within the report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drill testing</li> </ul>