

Exploration Update: Claw Gold Project

~60% of 10,000m drilling Program Complete

- Drilling at BPM's 100%-owned Claw Gold Project located 300km NE of Perth, along strike of Capricorn Metals 3.24Moz Mt Gibson Gold Project¹.
- Drilling complete at the Louie Prospect for a total of 43 Aircore (AC) holes for 2,366m with samples submitted to ALS labs in Perth. Louie is 500m along strike of CMM's high grade gold discovery at Sundance.
- Drilling continues at Chickie and other regional targets as part of the extensive ~10,000m, high impact Aircore (AC) and Reverse Circulation (RC) drilling program.
- Results from the AC drill program at Louie are expected towards the end of March with results for the remaining prospects to follow.
- Drilling permit applications and stakeholder engagement is underway for follow up RC Drilling campaign.

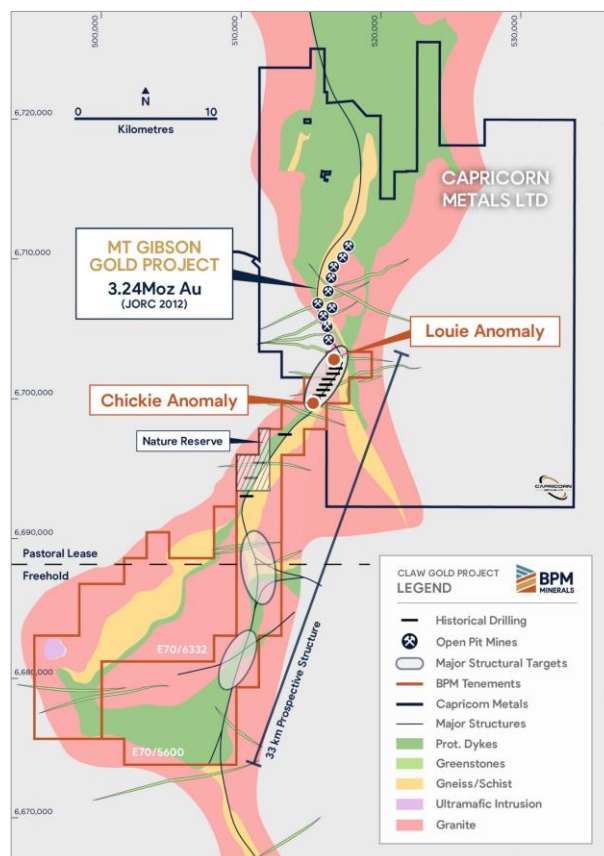


Fig. 1 - Claw Project Overview

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to advise that it has completed drilling at the Louie Prospect, which is ~500m directly along strike from Capricorn Metals' (ASX:CMM) recent high-grade gold discovery of 16m @ 17.16g/t Au² at the Sundance Prospect.

Drilling is now underway at the Chickie Prospect, commencing a 4,500m Air Core (AC) and Reverse Circulation (RC) program. First samples have been sent to ALS laboratories in Perth with first result expected in late March.

Claw Gold Project

The Claw Gold Project is located approximately 300km northeast of Perth within the Archean aged Yalgoo-Singleton Greenstone Belt. Encompassing 33km of an untested, highly prospective major structure, the project extends along strike from a multi-million-ounce gold deposit anticipated to be one of Western Australia's next major gold mines, namely the \$1.7 billion Capricorn Metal's owned 3.24Moz Mt. Gibson Gold Project (MGGP)¹.

Previously overlooked due to decades of Iron Ore Co. ownership without gold exploration for over 30 years, the area experienced a revival following CMM's acquisition of the MGGP in 2021.

An extensive drilling program of approximately 10,000 metres utilizing Aircore (AC) and Reverse Circulation (RC) techniques is currently underway across multiple targets, with the first assay results expected in late March. Notably, drilling has concluded at the Louie Prospect, 500m from the recent high-grade gold discovery by Capricorn Metals at the Sundance Prospect.

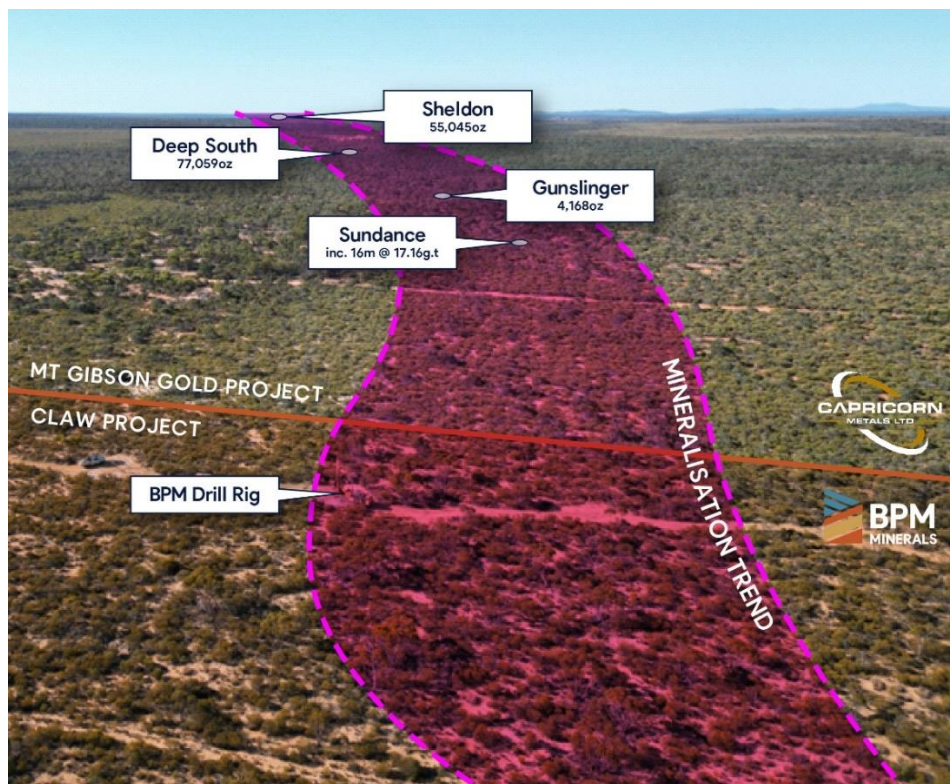


Figure 2 - BPM's Louie Prospect with Capricorn's resources and the high-grade Sundance discovery

Initial observations from the drilling at Louie 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 exploration drilling finished within overburden and did not test the prospective basement rocks. This is particularly encouraging as it means a significant amount of historical exploration drilling at Claw is completely ineffective.

With drilling complete and assays pending at Louie, the focus now turns to the Chickie Prospect. Key historical intersections include MXR101 with 11m @ 0.1ppm Au (46-57m) including 1m @ 0.54ppm Au (48-49m) and MXR289 with 10m @ 0.17ppm Au (50-60m EoH). This mineralisation exists within the regolith with the primary source of mineralisation within fresh rock untested.

Following Chickie, the drilling program will target two regional prospects further south in the project. Identified with the assistance of Dr. Barry Murphy (ASX: PDI, NYSE: KL), utilizing automated edge detection "worming" to highlight gradients within the geophysical data. Structural and geological interpretation focused upon long-lived, deep-seated fault structures, which may serve as potential fluid pathways for gold-bearing fluids and final trap sites and the potential for multi-million-ounce gold deposits.

Commenting on the drilling program, BPM CEO Oliver Judd:

"I am thrilled with the progress of our drilling program at the Claw Gold Project. Situated along strike from Capricorn Metal's Mt. Gibson Gold Project, the significance of our location cannot be overstated. We have the first batch of samples from Louie at the laboratory and will have these results in a months' time. We are excited to unlock new opportunities and advance towards uncovering substantial gold deposits in this highly prospective region."

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

²CMM ASX Announcement - Quarterly Exploration Update (24th January 2024)

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

Claw Gold Project Exploration Timeline

- November 2023 - PoW Granted by DMIRS ✓
- 11-15th 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 ✓
- 29th January 2024 - Commencement of 10,000m AC/RC drilling program ✓
- February 2024 - Results of soil sampling programs within free-hold land ✓
- End of March 2024 - First assay results from drilling

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

Competent Persons Statement

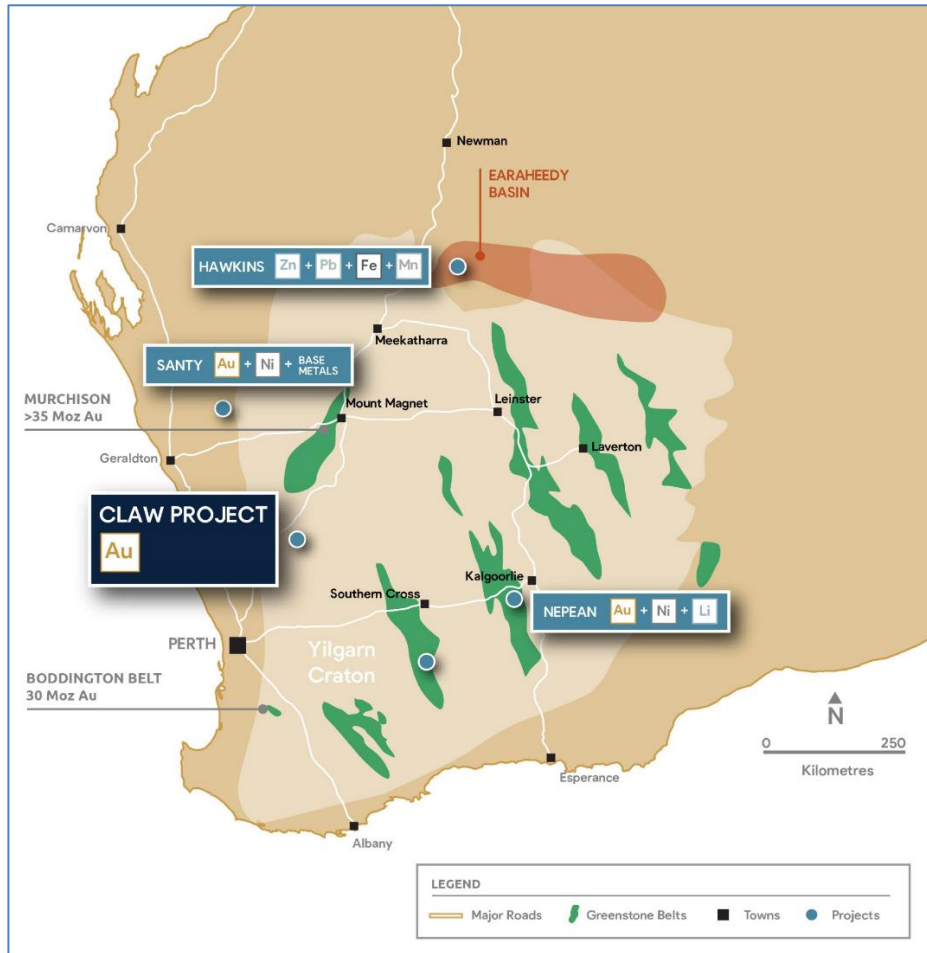
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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