

Further Results at Louie Confirm Gold Anomaly, Planning for Phase 2 Underway

- Latest assay results from AC drilling at the Louie Prospect validate a substantial +1 km long, +100ppb Au gold anomaly in regolith, immediately along strike of Capricorn Metals 3.24Moz MGGP¹, located 300km NE of Perth (Figure 1).
- Drilling successfully delineated the gold anomaly, paving the way for RC drill testing of the primary mineralisation zone.
- Assays have been received for all 171 Aircore and RC holes, a combined total of 8,890m.
- Phase 2 RC drill permitting has commenced at Louie, including environmental and heritage surveys in May/June, with RC drilling scheduled for mid-year.

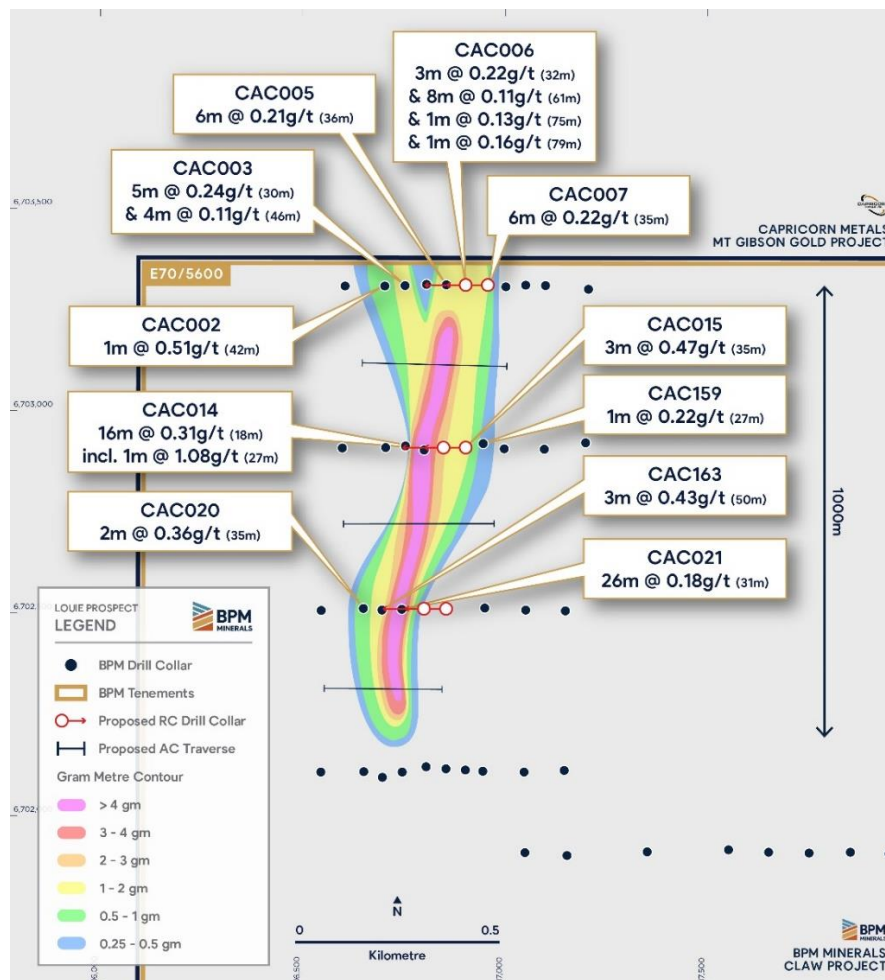


Fig. 1 - Louie Prospect - Aircore Drilling Results

Commenting on the drilling program, BPM CEO Oliver Judd:

"We're incredibly encouraged by these results from Louie, we have a large coherent gold anomaly that requires testing. This validation fuels our excitement as we embark on designing the next phase of drilling. We're eager to unearth further mineralisation and deepen our understanding of Louie."

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to report further drilling assay results from the Louie Prospect and the broader Claw Project. Drilling was completed in March at the 100% owned Claw Gold Project located 300km NE of Perth.

The Claw Gold Project consists of 33km of highly prospective strike, immediately along strike of \$2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP)¹. The Project is set to be one of Australia's next major gold mines underpinned by a 5mtpa processing plant producing 150koz p.a.

Louie Prospect

The Louie Prospect is located on the northern border of the Claw Project area immediately along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16g/t Au²). These gold deposits make up the current southern extent of the MGGP.

Additional AC holes were drilled at the end of the recently completed drill program adjacent to the previously announced anomalous holes to help constrain the anomaly for deeper RC drilling. The additional holes, as well as the re-sampling and assaying of anomalous composite samples, has further constrained the gold anomaly, confirming a coherent +1,000m long, +100ppb gold in regolith anomaly (Fig. 1). The trend consists of 12 holes containing mineralisation +100ppb, with the following highlights:

- CAC002 - 1m @ 0.51ppm Au (from 42m)
- CAC014 - 16m @ 0.31ppm Au (from 18m), inc. 1m @ 1.08ppm Au (from 27m)
- CAC021 - 26m @ 0.18ppm Au (from 31m)
- CAC015 - 3m @ 0.47ppm Au (from 35m)
- CAC163 - 3m @ 0.43ppm Au (from 50m)

The supergene anomaly is situated over a package of mafic volcanics and volcanoclastic sediments, that are bounded by granites, which are likely to be the same package of rocks that host gold mineralisation immediately north of the border at the MGGP. The company has scheduled environmental and heritage surveys for May/June and is expecting to be on the ground mid-year to undertake the phase 2 RC drilling program at Louie.

Further results from drilling at Claw

All 166 AC holes spanning 8,134m and 5 RC holes covering 756m at the Claw Gold Project have been assayed, totalling 2,986 samples submitted for gold and multi-element analysis.

Chickie - 67 Aircore holes for 3,546m and 5 RC holes for 756m were drilled at the Chickie Prospect during the program. The prospect was identified within historical drilling with broad low-level mineralisation evident in the regolith. 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). The aim of the drilling at Chickie was to firstly test the fresh rock and potential source beneath the regolith anomaly. Drilling encountered biotite-chlorite mafic schists, intruded by minor pegmatitic intrusions, encouragingly the sequence contained abundant quartz veining and disseminated sulphides.

RC drilling beneath the historical regolith anomaly within fresh rock returned multiple anomalous zones with the following highlights:

- CRC003 - 1m @ 0.54ppm Au (from 122m)
- CRC003 - 1m @ 0.39ppm Au (from 127m)
- CRC005 - 1m @ 0.31ppm Au (from 97m)

It is interpreted that these fresh rock intercepts are the source of the mineralisation in the regolith.

Knot - The prospect was identified within the structural interpretation undertaken Dr. Barry Murphy (ASX: PDI, NYSE: KL), utilising automated edge detection "worming" to highlight gradients within the geophysical data³. The drilling focussed on the broader geological feature and some soil sampling anomalies related to the geological features. Although, encouragingly the drilling program intersected mafic volcanics, no significant assay results were returned from the prospect.

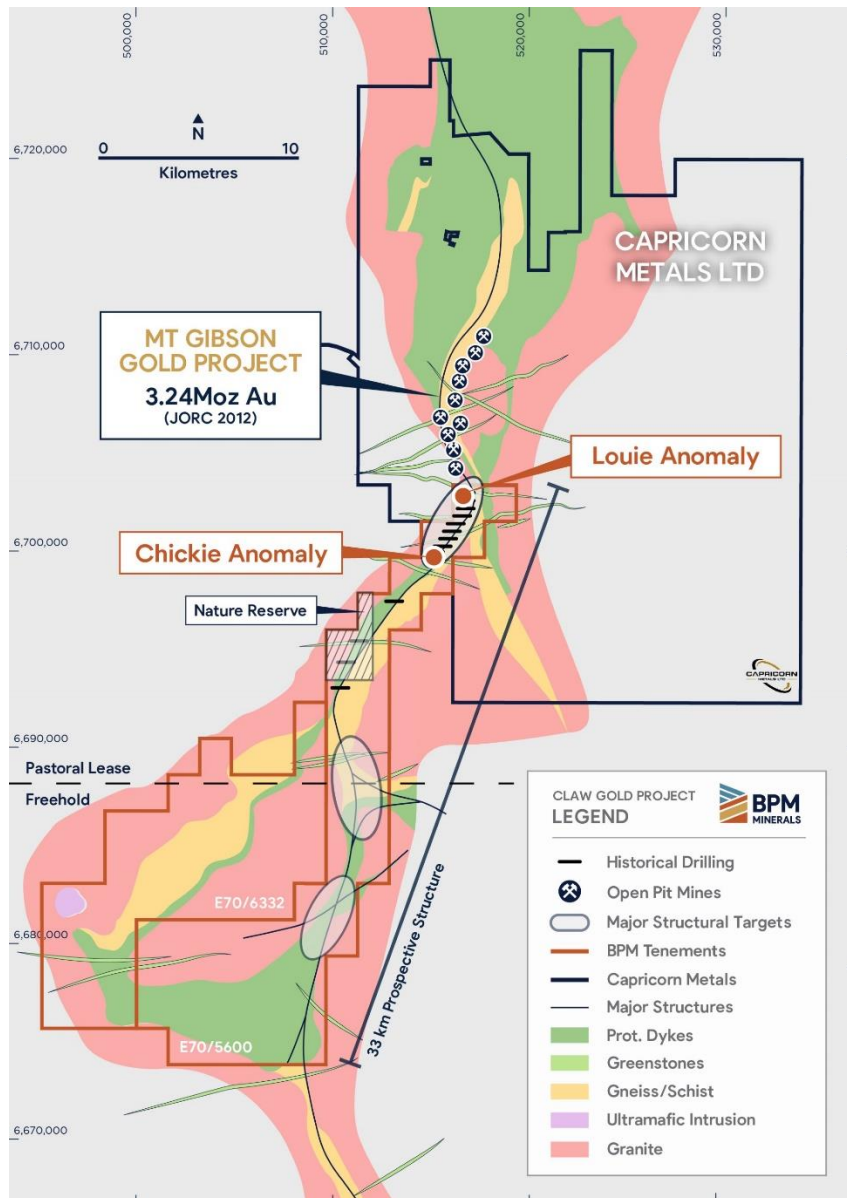


Fig. 2 - Claw Project

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)

⁴BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)

Claw Gold Project Exploration Timeline

- 29th January 2024 - Commencement of 10,000m AC/RC drilling program ✓
- 5th February 2024 - Results of soil sampling programs within free-hold land ✓
- 21st March 2024 - Assay results from Louie Drilling ✓
- End Of April 2024 - Remaining Assay Results from Claw Project Drilling ✓
- May/June 2024 - Environmental and Heritage Surveys at Claw
- June/July 2024 - Phase 2 AC/RC Drilling at Claw

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

Competent Persons Statement

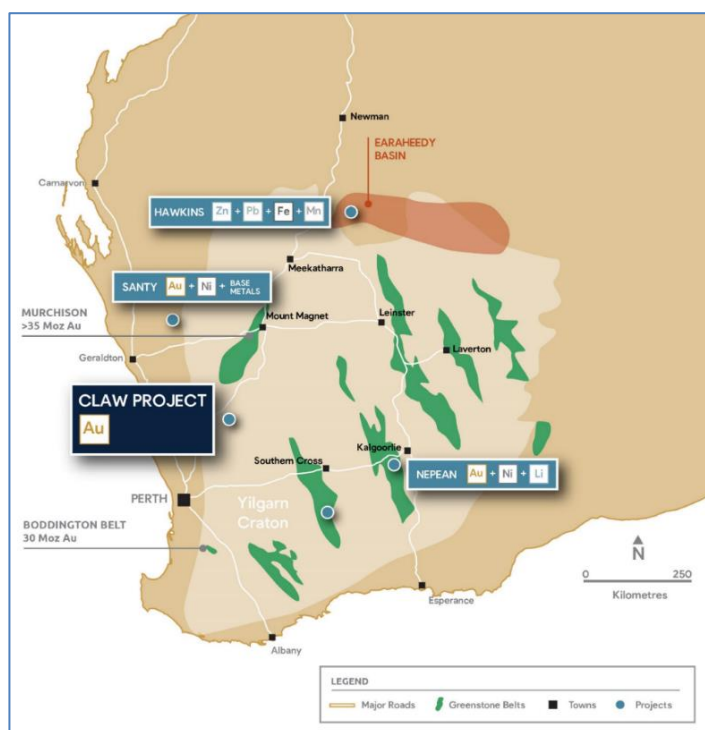
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years’ experience in the field of activity being reported on. The information in the market announcement is an accurate representation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

Table 2 - Claw Project - Significant Results

Prospect	Hole_ID	From	To	Width (m)	Au_ppm
Louie	CAC002	42	43	1	0.51
	CAC003	30	35	5	0.24
	CAC003	46	50	4	0.11
	CAC004	45	50	5	0.10
	CAC005	36	42	6	0.21
	CAC006	32	35	3	0.22
	CAC006	61	69	8	0.11
	CAC006	75	76	1	0.13
	CAC006	79	80	1	0.16
	CAC007	35	41	6	0.22
	CAC014	18	34	16	0.31
	<i>inc.</i>	27	28	1	1.08
	CAC015	35	38	3	0.47
	CAC020	35	37	2	0.36
	CAC021	31	57	26	0.18
	CAC159	27	28	1	0.22
	CAC163	50	53	3	0.43
CAC059	56	57	1	0.23	
Chickie	CRC001	33	36	3	0.40
	CRC001	39	40	1	0.21
	CRC001	45	48	3	0.26
	CRC001	99	100	1	0.24
	CRC002	70	73	3	0.13
	CRC002	91	92	1	0.25
	CRC002	101	102	1	0.25
	CRC003	122	123	1	0.54
	CRC003	127	128	1	0.39
	CRC003	133	134	1	0.13
	CRC004	53	54	1	0.22
	CRC004	65	66	1	0.27
	CRC005	61	62	1	0.11
	CRC005	97	98	1	0.31
	CRC005	106	109	3	0.19

Minimum reporting cut-off grade: 0.1ppm Au

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"> 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. 	<ul style="list-style-type: none"> Air Core and RC Drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or composite samples (~3kg) were then submitted to the ALS Laboratories (Perth) where they will be dried, crushed and pulverised to produce a 30g charge for fire assay with ICP-AES finish (Au) and a further end of hole sample for multi element analysis via 4 acid digest and ICP-MS finish. Composite samples >0.1ppm Au have been re-samples as 1m samples and assayed. Some of the results in this report supersede previously reported results.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Conventional aircore drilling using a 3inch blade bit. An aircore face sampling hammer was occasionally used for harder zones. RC drilling utilized a 4inch face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery, representivity and suitability is observed visually during drilling and sampling. It is not known if a relationship between recovery and grade exists at this point.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system. It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. Lithology, mineralisation, alteration, veining, sulphide, weathering and structure were all recorded digitally. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Single metre samples from the drill rig were produced and placed on the floor adjacent to the drilling rig. An aluminum scoop was used to sub-sample each spoil pile to create a 2-3kg 2-5m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting. OREAS Certified Registered Material was inserted into the sample string at a rate of approximately every ~30th sample for internal QAQC purposes.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ALS Labs (Perth) was the Laboratory used, an ISO accredited major laboratory. Samples were pulverised to 85% passing <75um (PUL-23) Gold assay technique was 30g fire assay with ICP-AES finish (Au-ICP21) Technique for the multi-element assaying was ICP-MS (ME-MS61) The gold technique is considered a total technique. The multi-element technique is considered for the majority of elements except for REE's. The laboratory inserts a range of CRM' for internal QAQC purposes. OREAS CRM's were regularly inserted into the sample string by BPM to test various aspects of laboratory QAQC. A review of these results is deemed to be satisfactory. No duplicates were collected.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercepts have been verified by alternate company personnel. No twinned holes have been drilled/reported. Logging and sampling was recorded directly into a digital logging system, verified and will eventually be stored in an offsite database. No adjustments to any assay data have been undertaken.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data spacing and the technique of drilling cannot be used for a MRE. Sample compositing has been used, up to 5m composites.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling traverses are undertaken perpendicular to the strike of the prospective trend. However, it is possible that drilling intercepts could be biased (i.e. drilled down dip). Further RC drilling, across the mineralisation is needed to resolve this.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by company personnel and are under supervision until delivery at the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data has been reviewed by other technical personnel within the company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tenements are held within the entity Claw Minerals Pty. Ltd. which is a 100% owned subsidiary of BPM Minerals Ltd. (ASX:BPM) The Claw Project consists of a granted exploration tenement E70/5600 and an

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<p>exploration application E70/6332.</p> <ul style="list-style-type: none"> An access agreement has been agreed with the Pastoral Lease Holder (northern half of project). An access agreement is in place with relevant freehold/private landowners to conduct exploration activities (Bywaters leases) A small portion of the tenement partially cover the Biluny Wells Nature Reserve. The northern half of the project is located upon the non-determined land associated with the Badimia People. A regional Standard Heritage Agreement is in place for the southern half of the Project with the Yamatji Nation People. No royalties or caveats exist over the tenements
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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. Reynolds Australia Metals Ltd undertook a multi-phase AC and RAB drilling program across the northern portion of the project between 1986-1992. 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton. 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. Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> Dilatant zones where shears zones refract through the thin Retaliation BIF units. Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overly an anastomosing, sulphide rich, shear system hosted by mafic and felsic volcanic lithologies. Bedrock mineralisation is commonly leached to a depth of 15 to 40 m under the laterite blanket.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> Drilling details are reported within the body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An industry standard weighted averaging technique has been used to report these assay results. All results over 0.1ppm Au have been reported with a further >1ppm Au reported. No aggregate short/long length reporting has been applied. No metal equivalent values have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The geometry of mineralisation in relation to geology/structure is unknown at this point. True widths are unknown at this early stage of exploration.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable images are included within the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reporting is considered comprehensive and balanced with relevant assay results reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant exploration results are reported within the report.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further Ac and RC drilling at the Louie Prospect