

30 July 2024

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2024

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 30 June 2024. During this period, the Company entered into two exclusive option agreements to acquire tenements in the Durack Project, which hosts high-grade Rare Earth Elements (REEs) along with zircon and titanium. Additionally, the Phase 2 AC/RC drilling program at the Claw Gold Project is scheduled to begin in August 2024, following the recent receipt of final drilling permits.

HIGHLIGHTS

Acquisition of High-Grade Rare Earth Element Durack Project

- **Located in the East Kimberley Region of Western Australia, approximately 100km northwest of Halls Creek and 110km south of Wyndham.**
- **A significant tenement package of 494km² covering a new REE province and encompassing over 100km of prospective strike.**
- **Multiple rock chips from a heavy mineral bearing sandstone unit have returned exceptionally high-grade REE assay results including:**
 - **4.89% TREO (Total Rare Earth Oxide) including 1.06% Nd₂O₃ + Pr₆O₁₁**
 - **4.38% TREO including 0.96% Nd₂O₃ + Pr₆O₁₁**
 - **3.93% TREO including 0.86% Nd₂O₃ + Pr₆O₁₁**
- **The tenements are currently in the application process, with anticipated timelines for granting reflecting standard procedural durations.**

Claw Gold Project

- **Environmental and heritage surveys recently completed with final drilling approval received in July.**
- **Phase 2 AC/RC drilling program on schedule to commence in mid-August 2024.**
- **Drilling program designed to test the Louie gold anomaly - a 1km long, 100ppb Au gold in regolith anomaly immediately along strike of Capricorn Metals Ltd.'s 3.24Moz Mt Gibson Gold Project.**

Acquisition of High-Grade Rare Earth Element Durack Project

The Durack Project is a group of tenement applications prospective for Rare Earth Element ('REE') mineralisation, hosted within a heavy mineral bearing sandstone. The Project has >100km of outcropping prospective strike with initial rock-chipping confirming the presence of high-grade REE mineralisation with assaying returning the following high-grade results:

- **PSS007 - 4.89% TREO inc. 1.06% Nd₂O₃ + Pr₆O₁₁ (and 8.71% Zr and 15.50% TiO₂)**
- **PSS002 - 4.38% TREO inc. 0.96% Nd₂O₃ + Pr₆O₁₁ (and 6.46% Zr and 15.40% TiO₂)**
- **PSS004 - 3.93% TREO inc. 0.86% Nd₂O₃ + Pr₆O₁₁ (and 6.19% Zr and 14.95% TiO₂)**
- **PSS003 - 3.33% TREO inc. 0.73% Nd₂O₃ + Pr₆O₁₁ (and 9.08% Zr and 15.50% TiO₂)**
- **PSS006 - 3.20% TREO inc. 0.70% Nd₂O₃ + Pr₆O₁₁ (and 6.85% Zr and 18.60% TiO₂)**
- **PSS001 - 2.49% TREO inc. 0.54% Nd₂O₃ + Pr₆O₁₁ (and 5.50% Zr and 16.85% TiO₂)**
- **PSS005 - 1.28% TREO inc. 0.27% Nd₂O₃ + Pr₆O₁₁ (and 4.63% Zr and 18.75% TiO₂)**

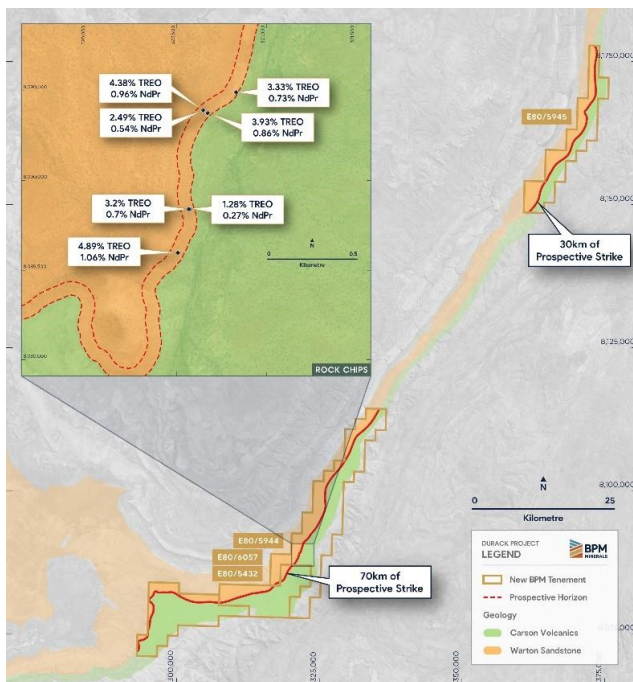


Figure 1 - Durack REE Project

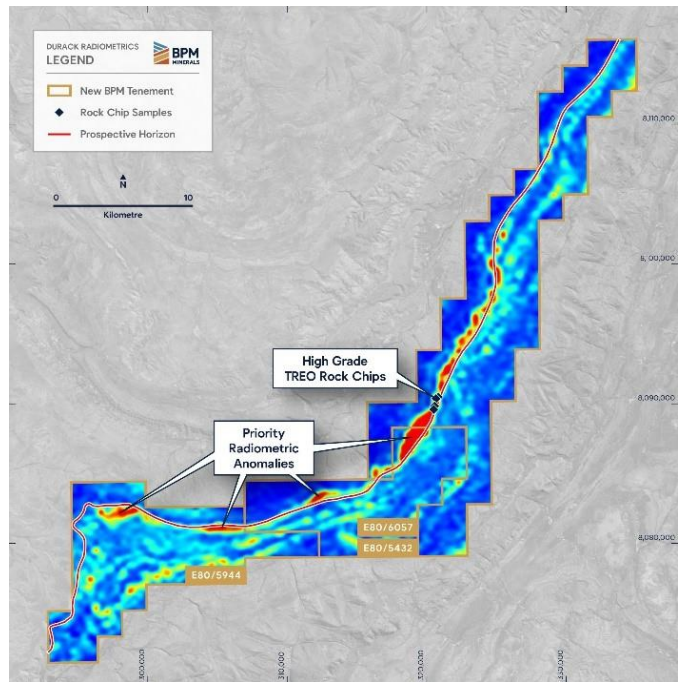


Figure 2 - Durack Project (South) - GSWA Radiometrics (Thorium)

Of significance, >20% of the TREO consists of Nd₂O₃ and Pr₆O₁₁, two of the valuable rare earth oxides that are used for high strength, permanent magnets. REE mineralisation has been confirmed to be hosted within coarse-grained monazite, a typical source of REE globally and a favourable mineral for commercial processing. The Project consists of >100km of underexplored, outcropping prospective strike. Processed radiometric data has highlighted several compelling radiometric anomalies that are likely associated with REE mineralisation as indicated by the initial rock chipping. These multi-kilometre sized anomalies, and the prospective horizon in general, will provide a focus for initial exploration efforts at the project. HMS deposits are well known to exist in large tonnages often in the billions of tonnes e.g. Iluka's Wimmera Project 1.38Bt¹ and Astron's Donald Project 2.63Bt² which both contain significant quantities of monazite.

1. ATR ASX Announcement - Astron 2023 Annual Report 2023 (29th September 2023)

2. ILU ASX Announcement - Wimmera Development Progress (22nd February 2024)

Durack Project Geology and Mineralisation

The REE mineralisation at the Project is interpreted as an unusually high-grade, lithified heavy mineral sand system. Monazite, which hosts the REE, is contained in heavy mineral-rich bands in a shallowly dipping (~10°) purple sandstone unit within the Proterozoic Warton Sandstone Formation, which in turn overlies the Carson Volcanics Formation. The prospective formation outcrops the length of the project, with minor areas concealed by shallow scree.

Heavy mineral sand deposits are concentrations of heavy minerals (e.g. monazite, zircon, ilmenite etc.) that form beach placers and strandline deposits. Resistant heavy minerals originally incorporated within granites and other continental rocks are eroded out of their parental rocks over millions of years and transported downstream into nearby basins where they are deposited on beaches. Tides, wind, and wave action reworks and concentrates the heavy minerals within quartz-rich beach sands, forming local concentrations of the heavy mineral sands on and near historic beachlines. As oceans subside, deposits are buried and preserved often leaving them many kilometres from the current coastline. In the case of the Project, this mineralisation was buried at depth, and underwent lithification, converting the surrounding sand to sandstone. Well sorted and coarse-grained sands are preferable in HMS operations as low-cost gravity separation can be used to separate the heavy minerals from the less dense surrounding sands.

Mineralisation at Durack was originally noted by Planet Mining Ltd. in the 1970's during heavy mineral sands (Ti/Zr) exploration efforts in the area. Stacked bands of lithified heavy mineral concentrations were noted along the Warton Sandstone for >135km. Petrology descriptions noted the presence of monazite amongst other heavy minerals including zircon, titanohematite and ilmenite. REE were not assayed for and the presence of monazite at that time was not deemed economically significant.

Petrographic work undertaken upon the collected rock chips has confirmed the presence of monazite as well as other valuable heavy minerals including zircon, ilmenite (Ti), titanohematite (Ti) and anatase (Ti). Monazite was typically observed as 10-15% of the mineral assemblage and is hosted within relatively well sorted, coarse sandstone. Grains are sub to well-rounded and typically measure between 50-200 μm . As is typical of monazite currently exploited at other operations globally, the monazite at Durack contains minor amounts of thorium thus radiometric geophysical methods can be used as an effective exploration tool to find areas of higher monazite concentration.

Due to the coarse-grained nature and exceptionally high in-situ grades of monazite observed, it is interpreted that the mineralisation at Durack may be amenable to a simple and low-cost crushing and gravity separation circuit to produce a monazite-rich heavy mineral concentrate. While monazite is expected to be the dominant value-driver, significant by-product potential exists in the form of zircon and Ti-bearing minerals. The product produced is anticipated to be like that produced by HMS operations globally, thus may be suitable for existing downstream processing facilities in Australia and globally. BPM intends to begin metallurgical test work as soon as practical to support these interpretations.

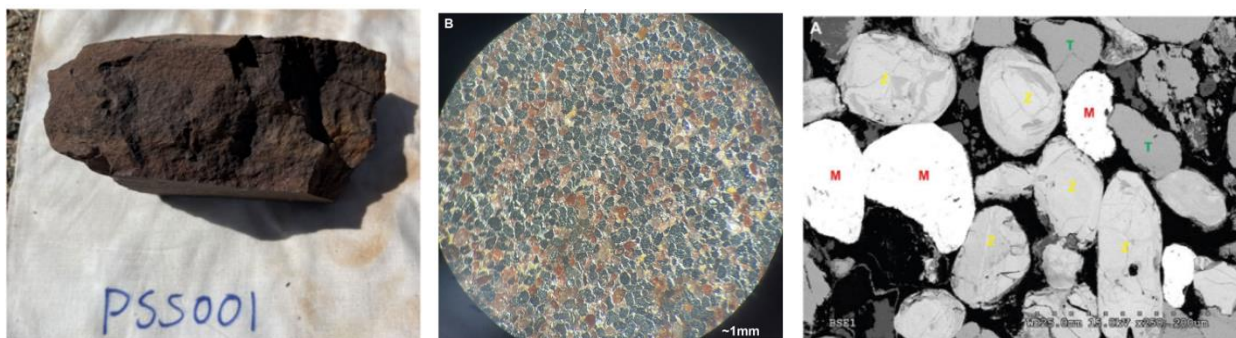


Figure 3 (Left) - Rock Chip PSS001 - Dense, heavy mineral bearing sandstone - 2.49% TREO inc. 0.54% Nd_2O_3 + Pr_2O_3 , %
 Figure 4 (Middle) - Polished sample of PSS001 - Titanohematite (black) zircon (red) monazite (Pale white/yellow) and Leucoxene (yellow)
 Figure 5 (Right) - PSS001 Scanning Electron Microscope (SEM) Image - M = Monazite, T = Titanohematite & Z = Zircons

Upcoming Work Programs

Under the terms of the option agreements, BPM will now continue the application process for the tenements. It is anticipated that the upcoming field season in the Kimberley will see the Company undertake stakeholder engagement activities associated with the tenement application process. In addition, a sampling program is being considered to further understand the extent of the mineralisation, the source of the radiometric anomalies and further understand the mineral and grain-size composition of the HMS units. It is anticipated that the tenements will be granted in 2024, with the Company commencing extensive exploration activities leading to a maiden drilling program during the 2025 field season.

Claw Gold Project - Exploration Update

During the quarter, the Company completed environmental and heritage surveys at the project with members of the Badimia Native Title Group, receiving drilling approvals following the completion of the quarter. Phase 2 of drilling is anticipated to commence in August 2024.

The planned 3,000m AC/RC drilling program at the Louie prospect is designed to further test the 1,000m long, 100ppb gold in regolith anomaly identified from the 1st phase of drilling undertaken earlier in the year.

The 100% owned 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). The Project is set to be one of Australia's next major gold mines underpinned by a ~5mtpa processing plant producing ~150koz p.a.³

The Claw Project represents a rare opportunity in Western Australia, ~33km of largely untested, highly prospective shear zone, that hosts a multi-million-ounce gold deposit (Fig. 1).

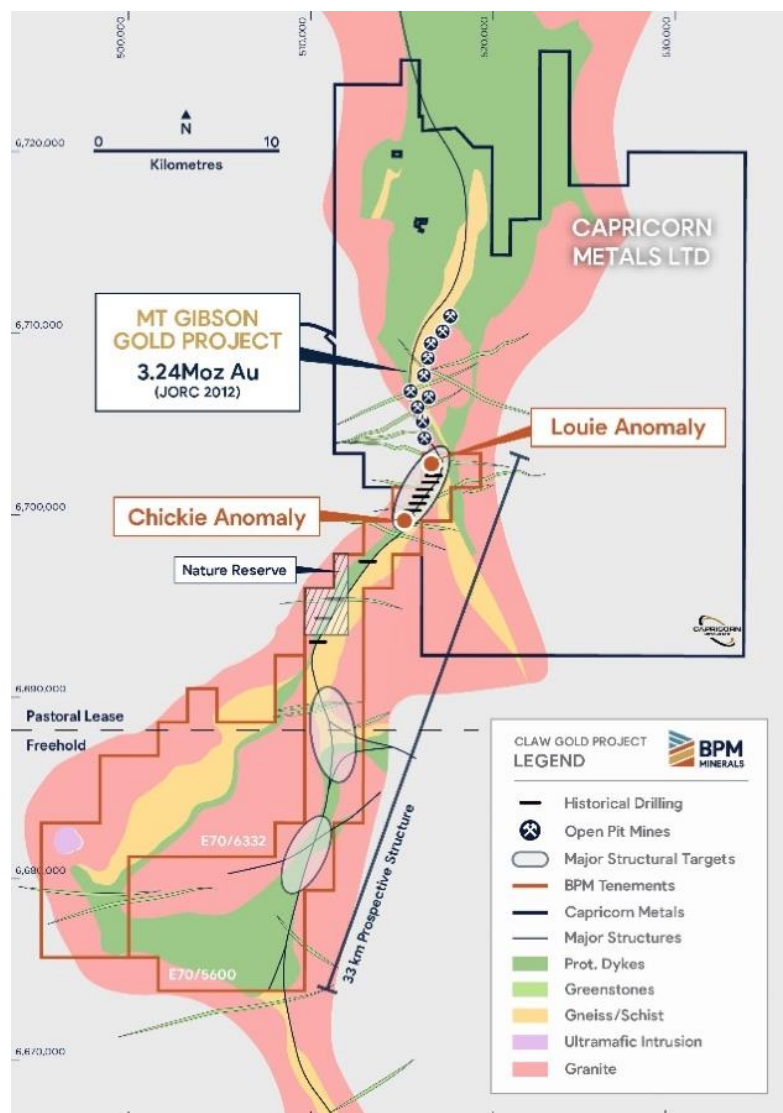


Figure 6. The Claw Gold Project

Louie Prospect

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 anomaly⁴.

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 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 Au₂₅). These gold deposits make up the current southern extent of the MGGP.

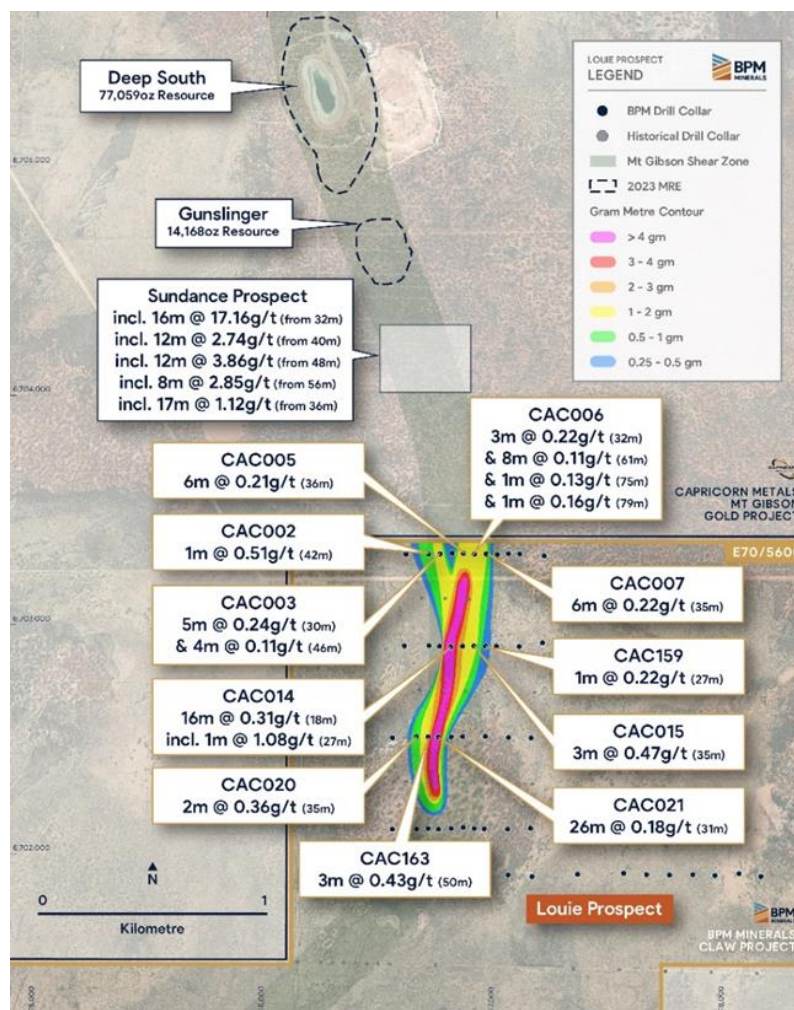


Figure 7 – Louie Prospect Aircore Drilling Results

3. CMM ASX Announcement – Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)

4. BPM ASX Announcement – Further Results at Louie Confirm Anomaly (17th April 2024)

5. CMM ASX Announcement – Quarterly Exploration Update (26th April 2024)

Santy Project

No work was completed at the Company's Santy Project this quarter

Earaheedy Projects

No work was completed at the Company's Earraheedy Projects this quarter.

Nepean Project

No work was completed at the Company's Nepean Projects during this quarter.

CORPORATE

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$179k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$60,114 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$2.2M at 30 June 2024.

- END -

This release is authorised by the Board of Directors of BPM Minerals Limited.
For further information contact:

Oliver Judd

Chief Executive Officer
E: oj@bpmminerals.com
P: +61 402 811 867

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.

2024 JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

3 July 2024	Acquisition of High-Grade Rare Earth Element Durack Project
4 June 2024	Claw Gold Project Exploration Update
26 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2024	Further Results at Louie Confirm Gold Anomaly

ABOUT BPM MINERALS

BPM Minerals Limited (ASX: BPM) is a Perth-based precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The company is currently 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.

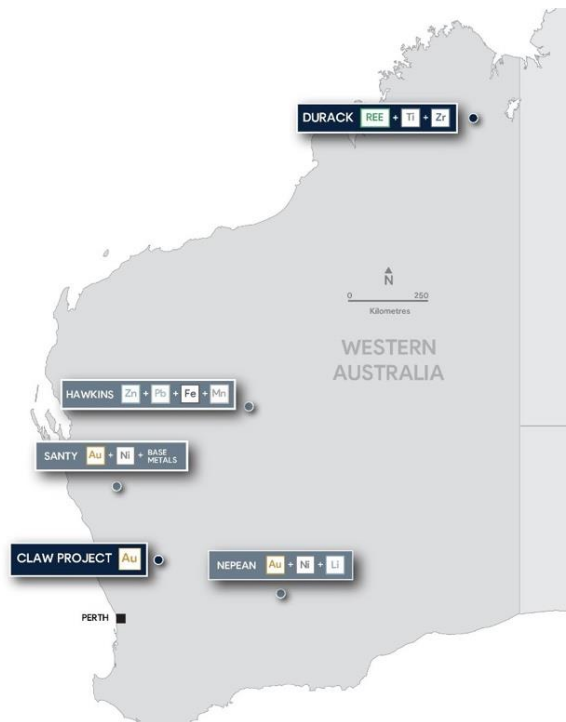


Figure 8 - BPM Minerals Western Australian Projects

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
Nepean Project E15/1708	WA	100	Santy Gold Pty. Ltd.
Santy Project E59/2407 E59/2437 E70/5732 E59/2702 E59/2703	WA	100	Santy Gold Pty. Ltd.
Claw Project E70/5600 E70/6332 (Application)	WA	100	Claw Minerals Pty. Ltd.
Earaheedy Projects E69/3823	WA	100	Recharge Resources Pty. Ltd.
Durack Project E80/5944 E80/5945 E80/5432 E80/6057	WA	100 (Option) 100 (Option)	Beau Resources Pty Ltd Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Durack Project, East Kimberley Region of Western Australia

Mining tenements disposed of during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT FOR THE QUARTER

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	11
Santy Gold Project	13
Earaheedy Projects	18
Claw Gold Project	111
Other Projects	26
Total	179

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BPM MINERALS LIMITED

ABN

60 644 263 516

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(26)	(57)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(271)
(e) administration and corporate costs	(91)	(477)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	115
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST refund	54	54
1.9 Net cash from / (used in) operating activities	(119)	(641)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(153)	(1,112)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	23
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(153)	(1,089)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(7)	(29)
3.10	Net cash from / (used in) financing activities	(7)	(29)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,461	3,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(153)	(1,089)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(29)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,182	2,182

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,182	2,461
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,182	2,461

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(153)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(272)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,182
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,182
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.