

Commencement of Phase 2 Drilling at Claw Gold Project, WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that the second phase of drilling has commenced at the Louie Prospect within the Claw Gold Project, WA.

- **Phase 2 AC/RC Drilling Program Commenced:** BPM has initiated the 3,000m Aircore (AC) and Reverse Circulation (RC) drilling program at the Louie Prospect as planned in mid-August.
- **Targeting the Louie Gold Anomaly:** The drilling program is focused on testing the 1km long, 100ppb gold in regolith anomaly at the Louie Prospect, identified during Phase 1 drilling earlier this year.
- **This anomaly is situated along strike of Capricorn Metals Ltd.'s (ASX: CMM) 3.24Moz Mount Gibson Gold Project,** making it a highly strategic exploration target.
- **Option entitlement set to be finalised shortly - existing shareholders to be entitled to a 1 for 3 option at an issue price of 0.5c with an excise price of 10c.**

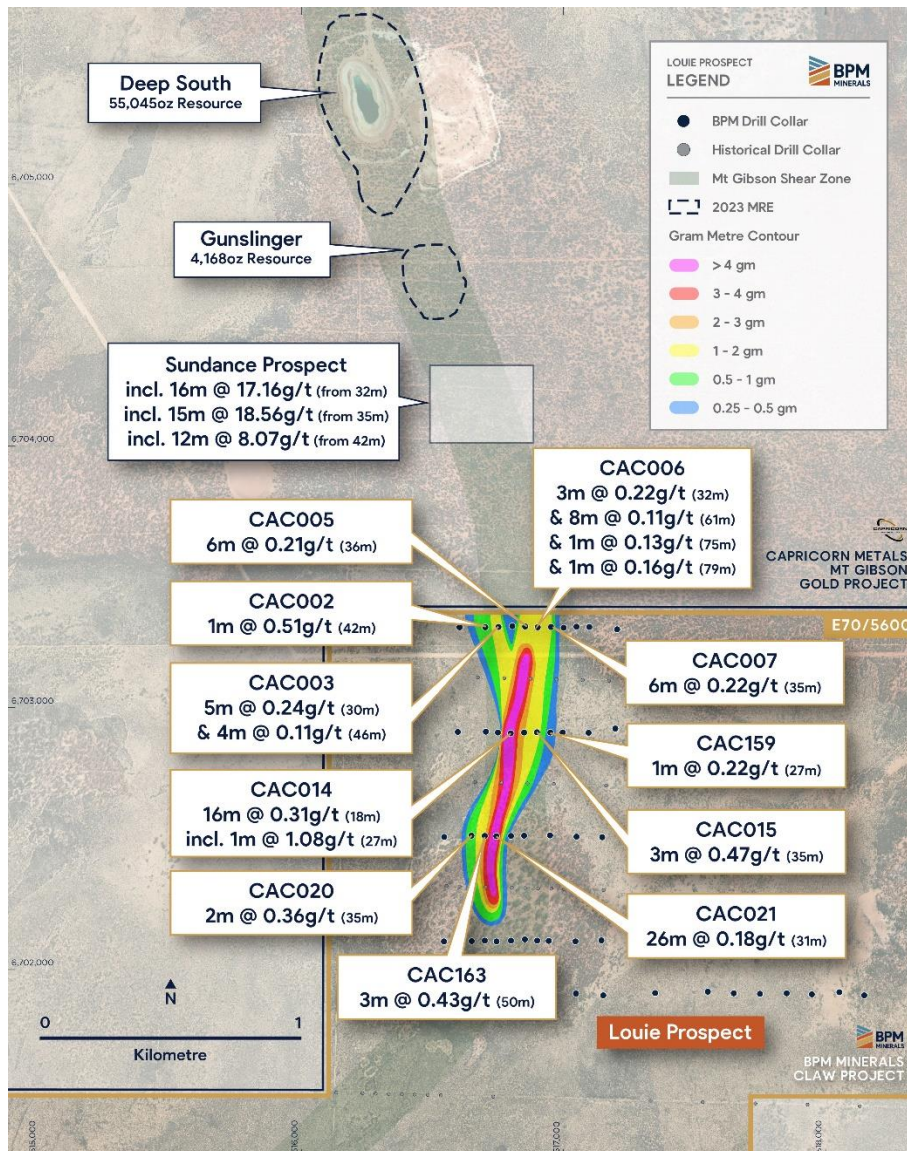


Fig. 1 - Louie Prospect - Aircore Drilling Results

The Claw Gold Project consists of 33km of highly prospective strike, immediately along strike of \$2.2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP)¹. The MGGP is set to become one of Australia's next major gold mines underpinned by a ~5mtpa processing plant producing ~150koz p.a.

Commenting on the drilling BPM CEO Oliver Judd:

"I am so pleased to be on site at Claw and announcing the commencement of Phase 2 drilling at the Louie Prospect, marking a pivotal milestone in our exploration efforts at the Claw Gold Project. This program is focused on making a discovery in a region known for its significant gold deposits. The Louie Prospect's location, combined with the promising initial exploration results, positions us favourably to unlock value. As we advance this phase, investors can anticipate regular updates on our progress, including the submission of samples for assays. We are also grateful for the support shown for the recent proposed Option Entitlement offer, which further strengthens our position as we pursue these prospects."

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 high-grade Sundance gold discovery (16m @ 17.16g/t and 15m @ 18.56 g/t Au^{2,6}) made earlier in the year. These gold deposits make up the current southern extent of the MGGP.

Drilling undertaken at Louie earlier in the year on a 'first pass' 400m spaced traverses and 50/100m spaced holes identified 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 planned drilling program is set to further test the supergene zone, a horizon within the weathering profile that has produced spectacular grades at MGGP, with additional RC drilling testing the fresh rock below this supergene zone.



Fig. 2 - Louie Prospect - Commencement of drilling at Louie

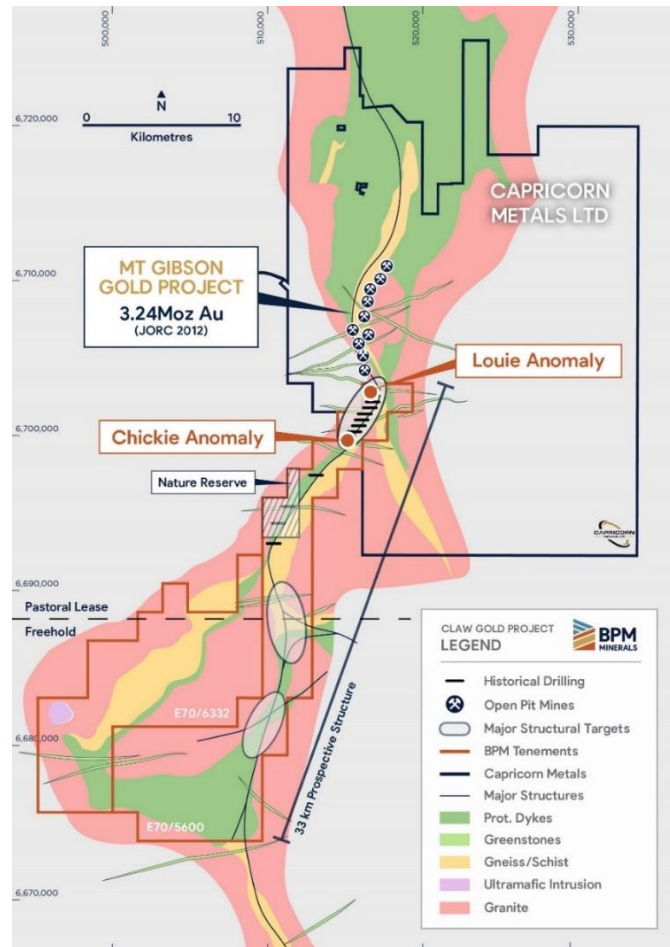


Fig. 3 - Claw Project

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 - AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)

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

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

⁶CMM ASX Announcement - Quarterly Exploration Results (24th July 2024)

Proposed Option Entitlement Issue

The Company is pleased with the positive response to the proposed Option Entitlement Issue. This offer provides eligible holders of BPM listed shares, as of a yet-to-be-determined record date, the opportunity to participate in a non-renounceable Entitlement Offer. Shareholders will be able to subscribe for 1 New Option for every 3 BPM Shares held at an issue price of A\$0.005 per New Option, with the aim of raising approximately \$110,000 (before costs). Each New Option will have an exercise price of A\$0.10 and will expire four years from the date of issue. The Company intends to seek quotation of these New Options, subject to meeting ASX Listing Rule requirements. Further updates will be provided to the market in due course.

Claw Gold Project Exploration Timeline

- May 2024 - Environmental Surveys ✓
- June 2024 - Heritage Surveys at Claw ✓
- July 2024 - Receipt of PoW ✓
- August 2024 - Phase 2 AC/RC Drilling ✓
- September 2024 - Drilling Assay Results

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

Competent Persons Statement

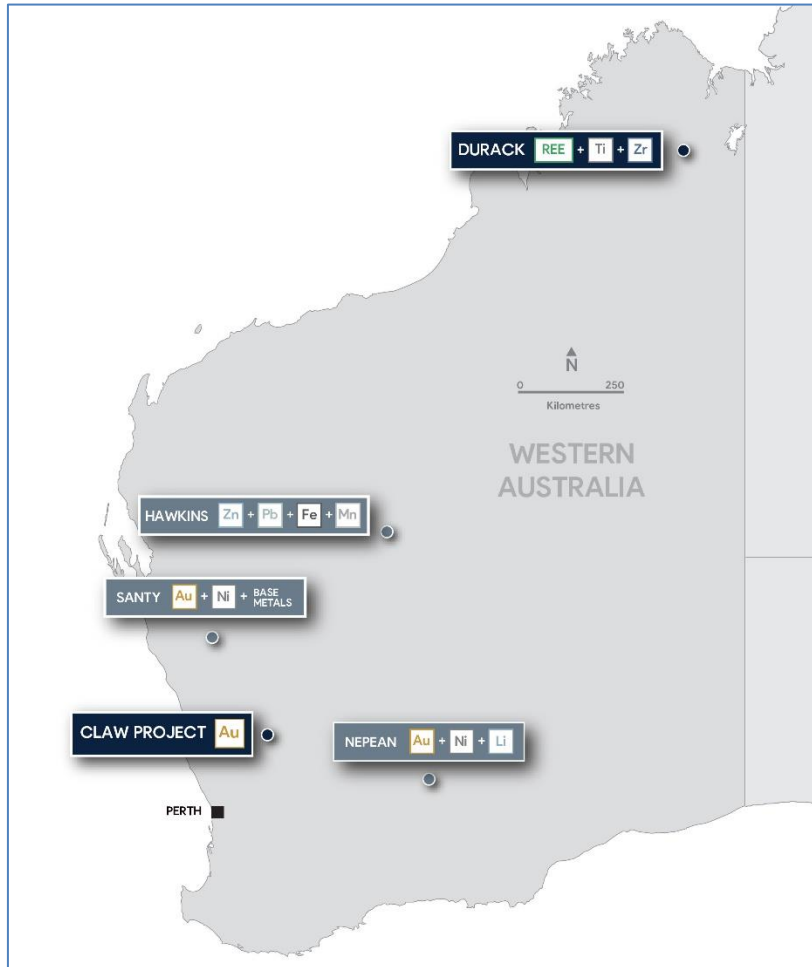
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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



BPM Minerals Western Australian Projects