22nd October 2024

Further Assay Results Extend the Louie Gold Discovery

BPM Minerals Ltd (**ASX: BPM**) ('**BPM'** or **'the Company'**) is pleased to announce final assay results from the second round of drilling at the Louie Gold Discovery within the Claw Project in Western Australia.

- **Significant assay results include:**
  - **CAC186 – 25m @ 1.27 g/t Au (from 29m) including 2m @ 11.63 g/t Au (from 29m)**
  - **CAC223 - 10m @ 1.12 g/t Au (from 50m)**
  - **CRC010 - 8m @ 0.95 g/t Au (from 94m) including 4m @ 1.64 g/t Au (from 97m)**
  - **CAC213 – 3m @ 2.46g/t Au (from 45m)**
  - **CAC194 – 7m @ 0.83 g/t Au (from 41m) inc. 3m @ 1.45 g/t Au (from 41m)**
- **Assay results define a 600m high-grade core at Louie consisting of multiple >1g/t Au assays including holes finishing in mineralisation lying within a 1,000m long, >100ppb Au gold in regolith anomaly. (Figure 1)**
- **Planning for a 2,500m RC drilling program at Louie is underway, targeting the high-grade gold mineralisation at depth.**
- **Louie is located immediately south along strike of Capricorn Metals' (ASX: CMM) 3.24Moz @ 0.8 g/t Mount Gibson Gold Project[2], giving BPM a prime opportunity within a proven gold corridor (Fig 2).**
- **Louie lies on the northern end of an ~8km long, highly prospective corridor that extends south to the Chickie Prospect. BPM intends to aggressively explore this underexplored corridor with aircore drilling planned for 2025.**
- **An additional 20km's of prospective strike to be unlocked through fast-tracking of a new tenement application followed by aero-magnetic and soil sampling programs.**
- **A recent $1.675m placement was completed to drive exploration at the project.**

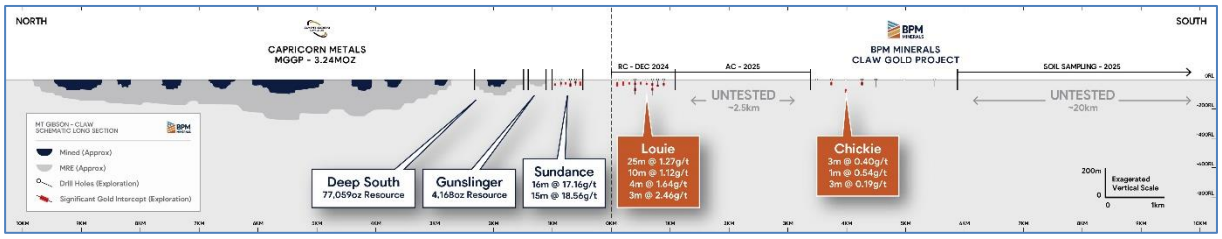

Fig. 1 – MGGP-Claw Project Schematic Long-Section

Commenting on the drilling BPM CEO Oliver Judd:

"We are excited about the final assay results from our second round of air core drilling at the Louie greenfields gold discovery. Multiple holes have delivered over 1 g/t Au results, and several finishing in mineralisation near the standout discovery hole CAC186 – exactly what we wanted to see. We're gearing up to test this discovery at depth with RC holes later this year. We are in a well-endowed gold environment lying immediately along strike from Mount Gibson, WA's next gold mine in a 'gold bull market'. Mt Gibson's a 0.8 g/t resource so we're highly encouraged to see multiple comparable intercepts in this early-stage drilling.

Environmental and heritage surveys are already underway or scheduled for the regional Aircore program, where we have ~20km of untested strike to explore, a rarity in the WA gold space.

We're fully funded after the recent $1.675m placement allowing us to aggressively explore the project. Investors can expect a steady stream of updates over the year as we advance the Louie Discovery and the broader project, which we believe has the potential to host multiple gold deposits."

Louie Prospect

The Louie Prospect is located on the northern border of the Claw Project area immediately south along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16 g/t and 15m @ 18.56 g/t Au[3,7]) made earlier in 2024. These gold deposits make up the current southern extent of CMM's MGGP (Fig. 2).

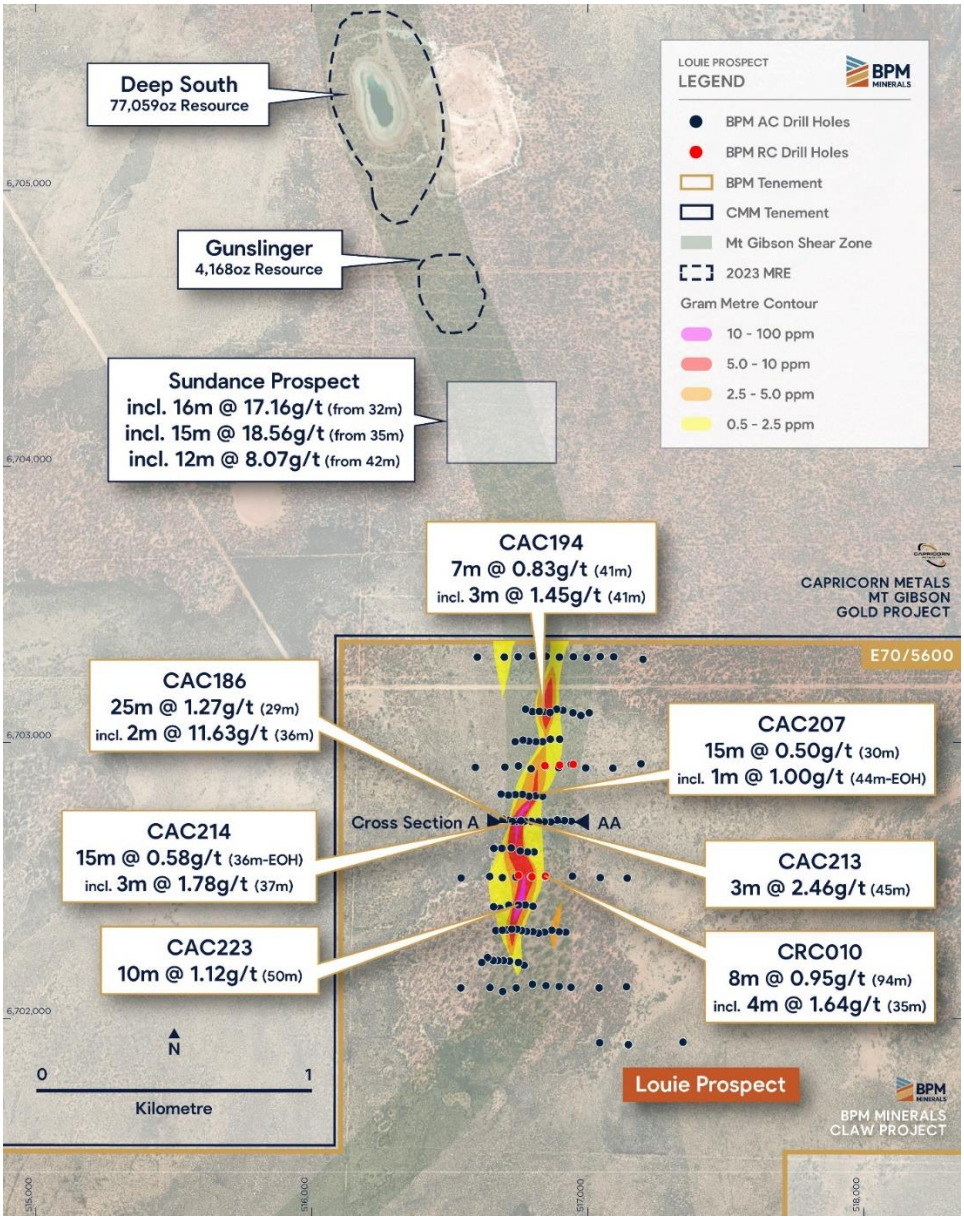

Fig.2 – Louie Prospect – Aircore Drilling Results

Drilling at Louie was completed towards the end of September for a total of 70 aircore holes for 3,771m and 6 RC holes for 942m. The Company recently announced assay results from the first 30 aircore holes containing a high-grade gold discovery at the Louie Prospect[1] with additional drilling assays now reported from the remaining 40 aircore and 6 RC holes. Key intercepts from the Louie Prospect include:

- CAC186 – 25m @ 1.27 g/t Au (from 29m) including 2m @ 11.63 g/t Au (from 29m)
- CAC223 - 10m @ 1.12 g/t Au (from 50m)
- CRC010 - 8m @ 0.95 g/t Au (from 94m) including 4m @ 1.64 g/t Au (from 97m)
- CAC213 – 3m @ 2.46 g/t Au (from 45m)
- CAC194 – 7m @ 0.83 g/t Au (from 41m) inc. 3m @ 1.45 g/t Au (from 41m)

These results define a 1,000m long, ~100ppb gold in regolith anomaly (Fig. 2). The latest aircore and RC drilling results have highlighted a higher-grade core to the anomaly ~600m in length, potentially consisting of multiple high-grade shoots.

Geologically, the mineralisation is associated with a quartz-biotite-sericite schist in contact with amphibolite (Fig. 3), encouragingly similar to the geology that hosts the gold mineralisation to the north at the MGGP. Most of the reported intercepts lie below the upper leached zone near the base of the regolith weathering profile.

The prospect currently consists of 19 holes containing assay results >1 g/t Au with significant mineralisation consistent over the length of the 600m higher-grade zone. In addition, several aircore holes have finished in significant mineralisation within the zone including:

- CAC185 – 3m @ 0.54 g/t (from 58m to EoH) inc. 1m @ 1.44 g/t (from 58m ending in mineralisation)
- CAC207 – 15m @ 0.50 g/t (from 30m to EoH) inc. 1m @ 1.00 g/t (from 44m ending in mineralisation)
- CAC210 – 1m @ 1.30 g/t (from 52m ending in mineralisation)
- CAC214 – 15m @ 0.58g/t (from 36m to EoH) inc. 3m 1.77 g/t (from 37m ending in mineralisation)

These encouraging intercepts will be targeted at depth, testing the fresh rock by RC drilling in later in the quarter upon receipt of the necessary approvals.

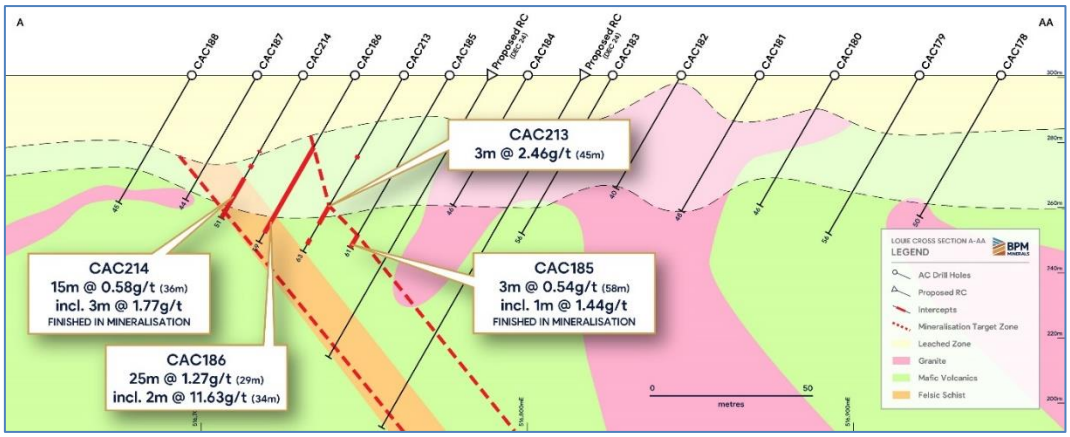

Fig. 3 – Louie Prospect – Cross-Section A-AA

As previously announced, the significant assay results for the initial 30 AC holes (CAC167 - CAC197) were from composite samples. The single metre resamples of the composites have now been assayed with the following significant results (these results supersede the previously announced results and are listed in Table A):

- CAC186 – 25m @ 1.27 g/t (from 29m) inc. 2m @ 11.63 g/t (from 34m)
- CAC194 - 7m @ 0.83 g/t (from 41m) inc. 3m @ 1.45 g/t (from 41m)
- CAC176 – 4m @ 0.96 g/t (from 35m) inc. 1m @ 2.7 g/t (from 35m) and 1m @ 1.01 g/t (from 38m)
- CAC175 – 5m @ 0.64 g/t (from 42m) inc. 2m @ 1.21 g/t (from 44m)
- CAC185 – 3m @ 0.54 g/t (from 58m) inc. 1m @ 1.44 g/t (from 58m)

In general, these results constrain the original drill intercept thickness, however, encouragingly, they have highlighted a higher-grade core to each of the intercepts.

The Company is currently in the process of collecting the corresponding single metre samples from all the newly reported composite samples (CAC197 – CAC236) and these will be reported in due course. However, as with the previous results they are not anticipated to drastically change in thickness and/or grade.

6 RC holes (CRC006 – CRC011) were completed as part of the first drill program. Two traverses of 3 RC holes were drilled beneath aircore anomalies (CAC014 and CAC021) identified during drilling in early 2024 prior to the identification of the higher-grade core zone. Significant results from the 6 RC holes include:

- CRC010 – 8m @ 0.95 g/t (94m) inc. 4m @ 1.64 g/t (from 97m)
- CRC008 - 24m @ 0.34 g/t (from 29m) inc. 1m @ 2.41 g/t (from 31m)
- CRC007 – 8m @ 0.33 g/t from 95m)
- CRC009 – 13m @ 0.29 g/t (from 69m)

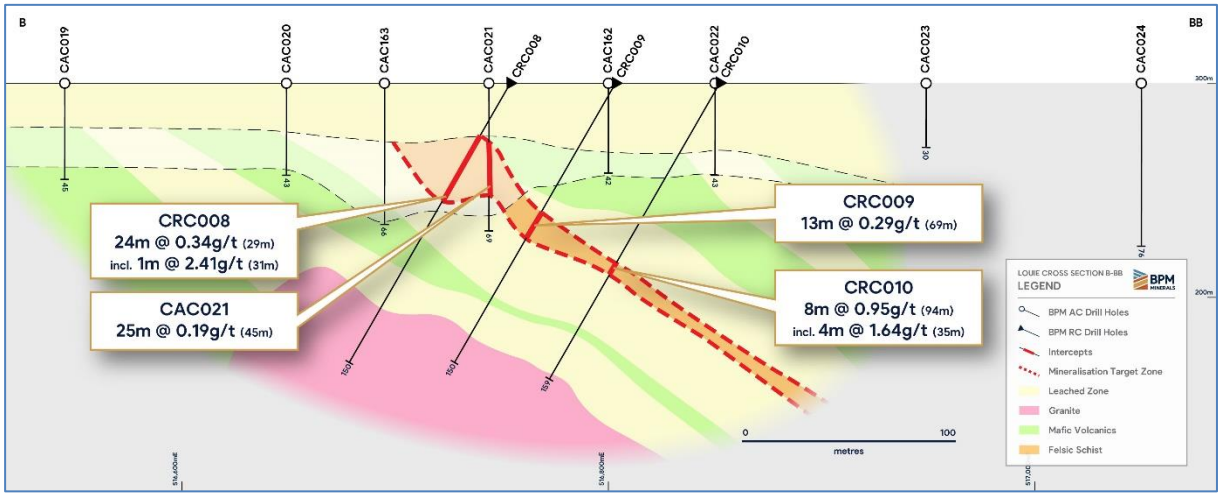

Fig. 4 – Louie Prospect – Cross-Section B-BB

These are the first 6 RC holes drilled into fresh rock at the Louie Prospect confirming the moderate westerly dip of the geology and mineralisation (Fig. 4). These RC holes are located ~200m to the north and south of the high-grade discovery hole, CAC186, completed later in the program.

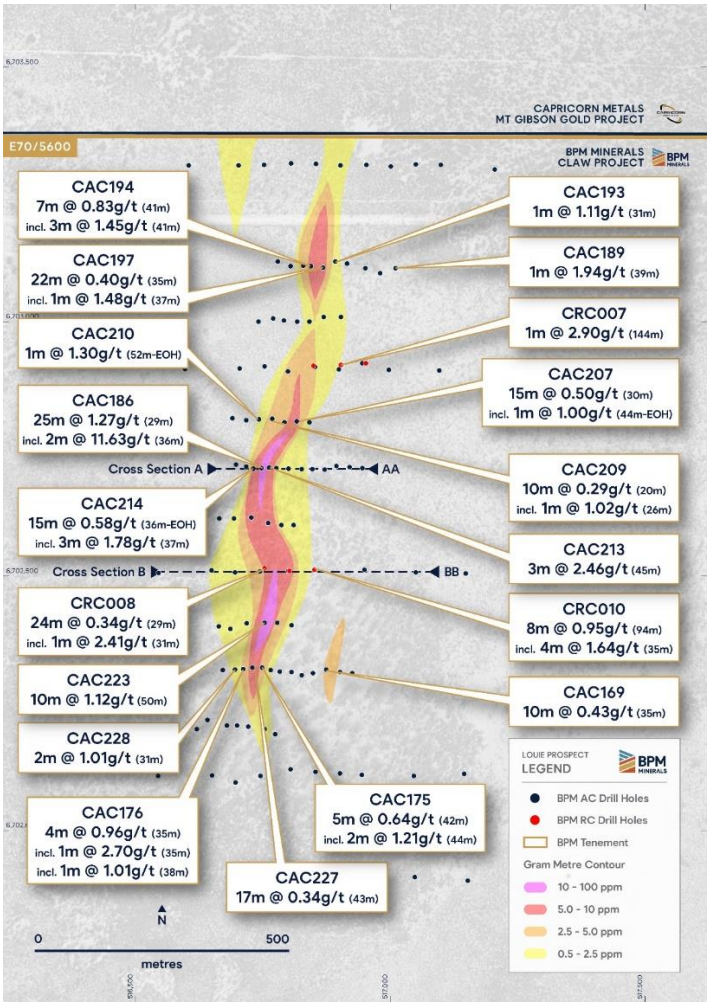

Fig. 5 – Louie Prospect – Aircore drilling results

The Company is currently awaiting the approval of a PoW to allow RC drilling at the Louie Prospect. This is expected to be received soon allowing drilling to commence towards the end of the quarter. With the extensive heritage and environmental studies completed at Louie, it is anticipated that regulatory approvals will be relatively straight forward.

Claw Exploration Potential – An Emerging Story

The high-grade discovery at Louie has proven that the project has the potential to host economic gold resources. The Louie Prospect is part of an ~8km long zone of highly prospective strike that also hosts the mineralised Chickie Prospect (Fig. 5). Aircore and RC drilling was completed at Chickie earlier in the year returning several significant intercepts within weathered and fresh rock including:

- CRC001 – 3m @ 0.40 g/t Au (from 33m)
- CRC003 – 1m @ 0.54 g/t Au (from 122m)
- CRC005 – 3m @ 0.19 g/t Au (from 106m)

Approximately 2.5km of prospective, untested strike exists between Louie and Chickie. Considering both prospects have proven endowment and are on the same structure, this is clearly a zone that requires further drill testing. Planning is underway to test this zone using aircore drilling in 2025 once necessary approvals are granted. (Fig. 1 and 5). Environmental surveys have recently commenced with heritage surveys scheduled for mid-November 2024.

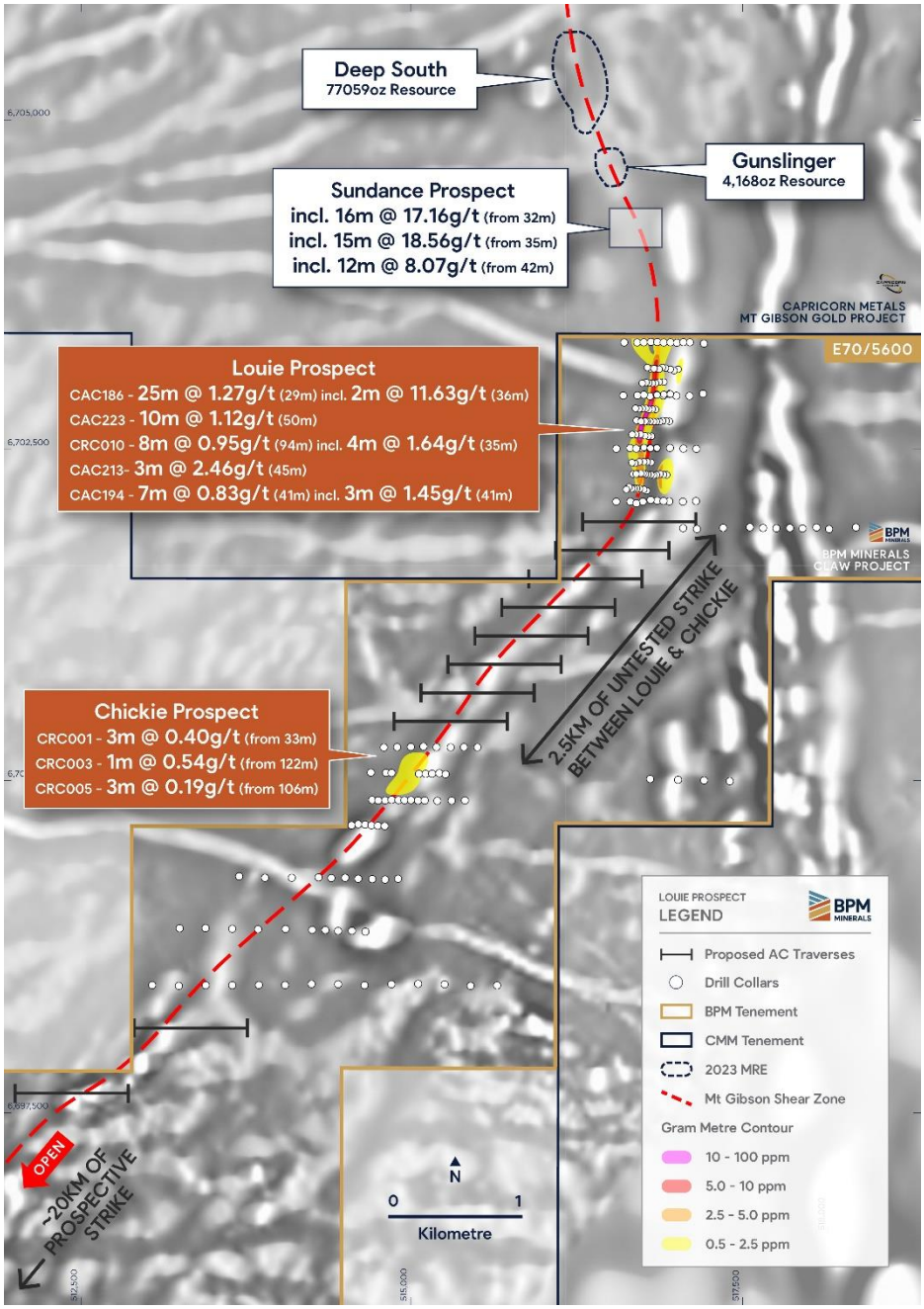

Fig. 6 – Claw Project – Priority Exploration

In 2022, the Company applied for an additional tenement (E70/6332), located to the west of the main project area (Fig. 7). The tenement was applied for after aeromagnetic and historical data review identified greenstone lithologies trending south-easterly along the margin of a granitoid. It is interpreted that this could potentially be the strike continuation or splay of the Mt Gibson Shear Zone and is a prime target. Approximately 20km of this untested strike exists to the south the Chickie Prospect. Staged soil sampling programs will be undertaken in early 2025 as the necessary access approvals with pastoralists and freehold landowners are reached.

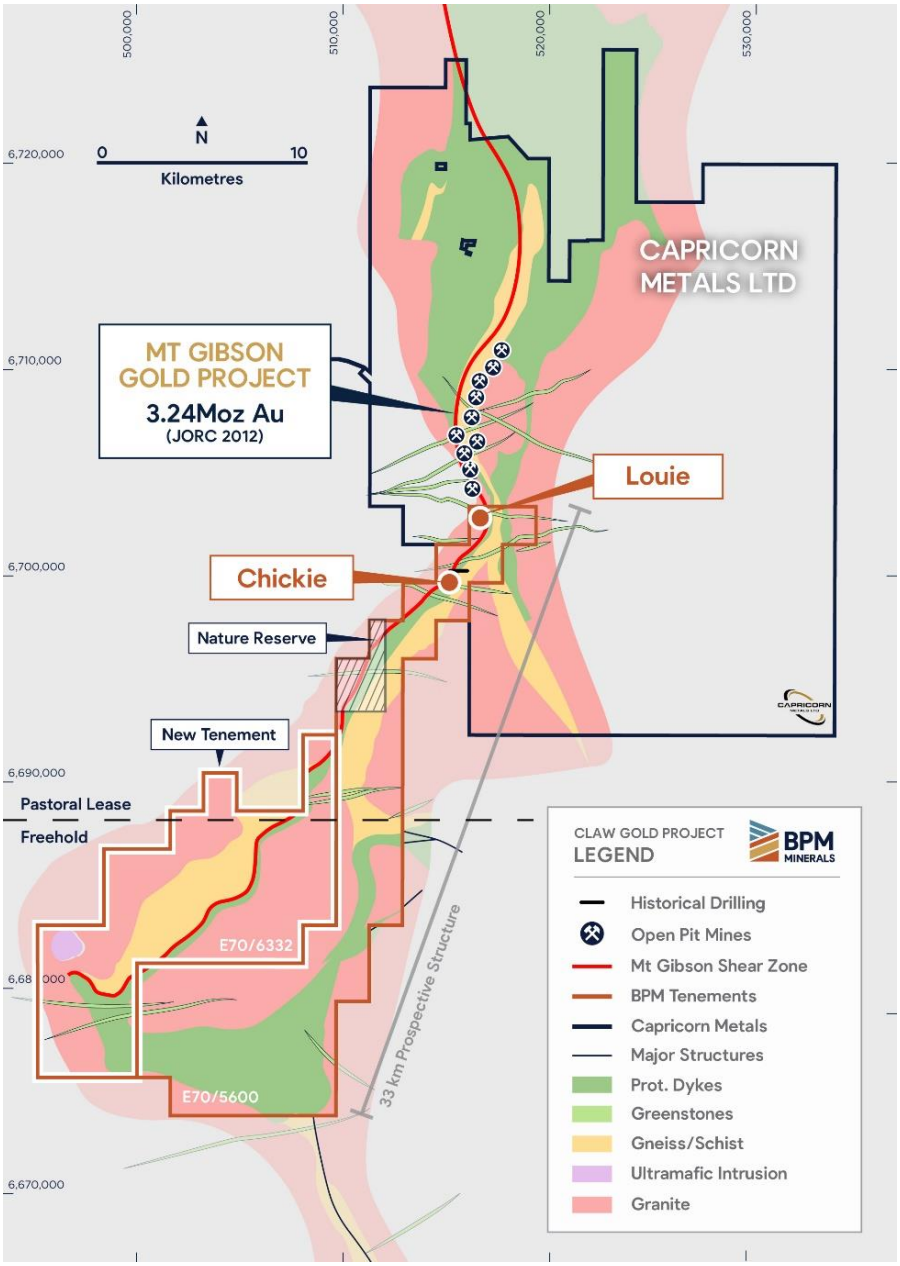

Fig. 7 – Claw Project – Regional Geology

[1]BPM ASX Announcement – High-Grade Gold Discovery at Claw Gold Project (18th September 2024)
[2]*CMM ASX Announcement – Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)*
[3]*CMM ASX Announcement – Quarterly Exploration Update (24th January 2024)*
[4]BPM ASX Announcement – AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)
[5]BPM ASX Announcement – Further Results at Louie Confirm Anomaly (17th April 2024)
[6]*CMM ASX Announcement – Quarterly Exploration Update (26th April 2024)*
[7]*CMM ASX Announcement – Quarterly Exploration Results (24th July 2024)*

Claw Project Overview

The Claw Project was a listing asset of BPM Minerals Ltd. in December 2020. Originally identified by Nick Castleden, former Managing Director of Apollo Consolidated Ltd. (which was acquired by Ramelius Resources in late 2021), the project was recognised as a prime greenfields exploration opportunity with over 33km of relatively underexplored strike, located immediately along strike of a large gold system. Following its listing, BPM successfully progressed the tenements through to grant via negotiations with the underlying native title and pastoral stake holders.

In July 2021, the situation of the Claw Project took a fundamental change with Capricorn Metals Ltd. announcing the acquisition of the Mount Gibson Gold Project immediately to the north of the Claw Project, releasing a JORC compliant MRE of 2.083Moz @ 0.8 g/t. Over the coming years, Capricorn has advanced the project with a 3.24Moz @ 0.8 g/t resource underpinning a planned 5m.t.p.a. CIL Plant producing ~150,000oz of gold p.a. The project is waiting for final approvals for the recommencement of mining at Mt Gibson which is expected in 2025. BPM over the past 3 years has progressed the Claw Project from application through to grant and undertaken multiple exploration programs. In mid-September 2024, the Company announced a high-grade gold discovery at the Louie Prospect. The Company is currently planning further drilling programs at Louie and along a priority exploration zone with the aim of making an economic gold discovery.

Claw Gold Project Exploration Timeline

- August 2024 - Phase 2 AC/RC drilling ✓
- September 2024 – Aircore drilling results ✓
- Mid-October 2024 – RC and additional aircore drilling results ✓
- October/November – Phase 3 RC drilling approvals received for Louie
- November/December 2024 – Phase 3 RC drilling commences at Louie
- Q1 2025 – Granting of new tenement
- Q1 2025 – Regional aircore drilling of priority exploration zone
- Q1 2025 – Regional soil sampling

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

Competent Persons Statement

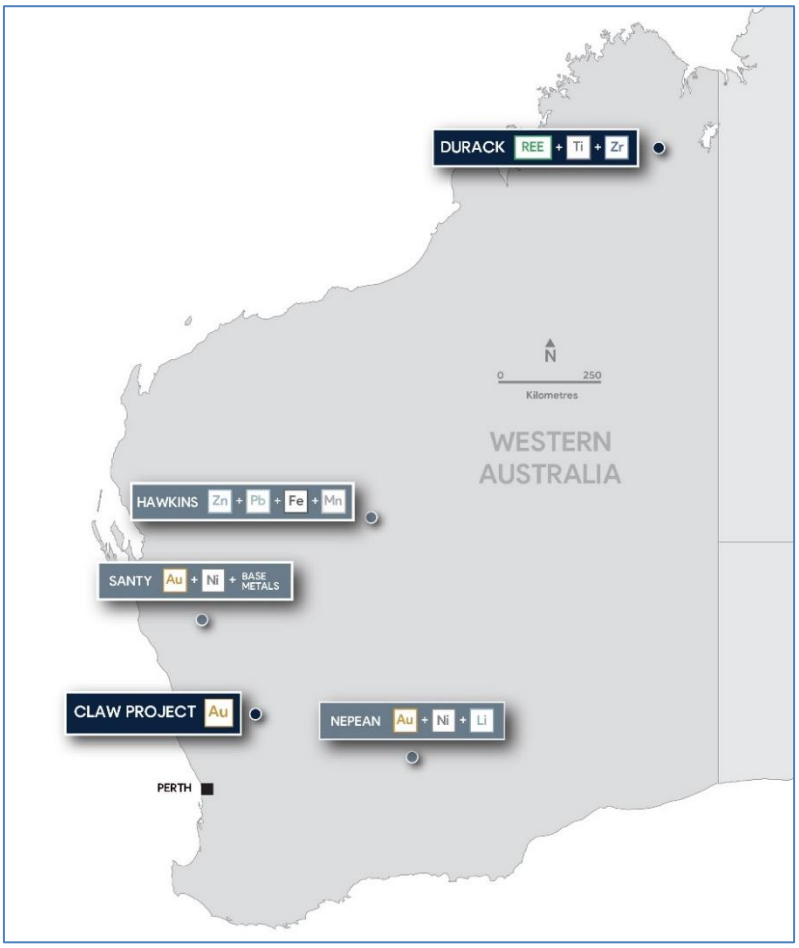
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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

Table A – Louie Prospect – Significant Results

Hole_ID	From	To	Interval (m)	Au (ppm)	Results Status
CRC006	38	39	1	0.14	Final - 1m Samples
and	113	116	3	0.11	Final - 1m Samples
CRC007	7	8	1	0.11	Final - 1m Samples
and	95	103	8	0.33	Final - 1m Samples
and	109	110	1	0.12	Final - 1m Samples
and	144	145	1	2.90	Final - 1m Samples
CRC008	**29**	**53**	**24**	**0.34**	**Final - 1m Samples**
inc.	**31**	**32**	**1**	**2.41**	**Final - 1m Samples**
and	57	62	5	0.20	Final - 1m Samples
and	69	74	5	0.25	Final - 1m Samples
and	110	111	1	0.18	Final - 1m Samples
CRC009	62	64	2	0.13	Final - 1m Samples
and	69	82	13	0.29	Final - 1m Samples
and	101	104	3	0.15	Final - 1m Samples
CRC010	**94**	**102**	**8**	**0.95**	**Final - 1m Samples**
inc.	**97**	**101**	**4**	**1.64**	**Final - 1m Samples**
and	107	108	1	0.14	Final - 1m Samples
and	123	125	2	0.20	Final - 1m Samples
and	133	138	5	0.11	Final - 1m Samples
and	140	141	1	0.15	Final - 1m Samples
CRC011	129	135	6	0.11	Final - 1m Samples
and	139	144	5	0.19	Final - 1m Samples
and	148	151	3	0.21	Final - 1m Samples
and	167	168	1	0.18	Final - 1m Samples
and	177	178	1	0.17	Final - 1m Samples
CAC167	26	30	4	0.10	Final - 1m Samples
CAC168	27	30	3	0.11	Final - 1m Samples
and	45	47	2	0.19	Final - 1m Samples
CAC169	35	45	10	0.47	Final - 1m Samples
CAC175	**42**	**47**	**5**	**0.64**	Final - 1m Samples
inc.	**44**	**46**	**2**	**1.21**	Final - 1m Samples
CAC176	**35**	**39**	**4**	**0.96**	**Final - 1m Samples**
inc.	**35**	**36**	**1**	**2.70**	**Final - 1m Samples**
and	**38**	**39**	**1**	**1.01**	**Final - 1m Samples**
CAC183	50	52	2	0.51	Final - 1m Samples
CAC185	47	48	1	0.17	Final - 1m Samples
and	**58**	**61 (EoH)**	**3**	**0.54**	**Final - 1m Samples**
inc.	**58**	**59**	**1**	**1.44**	**Final - 1m Samples**
CAC186	**29**	**54**	**25**	**1.27**	**Final - 1m Samples**
inc.	**34**	**36**	**2**	**11.63**	**Final - 1m Samples**
CAC187	42	43	1	0.45	Final - 1m Samples
CAC189	35	36	1	0.22	Final - 1m Samples
and	39	40	1	1.94	Final - 1m Samples
CAC193	31	32	1	1.11	Final - 1m Samples
and	51	53	2	0.50	Final - 1m Samples
CAC194	**41**	**48**	**7**	**0.83**	**Final - 1m Samples**
inc.	**41**	**44**	**3**	**1.45**	**Final - 1m Samples**
and	68	69	1	0.19	Final - 1m Samples
CAC197	**35**	**57**	**22**	**0.40**	**To be superseded - Composite sample**
inc.	**37**	**38**	**1**	**1.48**	**Final - 1m Samples**
and	65	70	5	0.11	To be superseded - Composite sample
CAC198	45	56	11	0.36	To be superseded - Composite sample
and	60	65	5	0.17	To be superseded - Composite sample
CAC199	35	43	8	0.14	Final - 1m Samples
CAC201	45	50	5	0.11	To be superseded - Composite sample
CAC202	45	50	5	0.23	To be superseded - Composite sample
CAC207	**30**	**45 (EoH)**	**15**	**0.50**	**To be superseded - Composite sample**
inc.	**44**	**45 (EoH)**	**1**	**1.00**	**Final - 1m Samples**
CAC208	10	15	5	0.16	To be superseded - Composite sample
and	40	45	5	0.25	To be superseded - Composite sample
CAC209	20	30	10	0.29	To be superseded - Composite sample
inc	26	27	1	1.02	Final - 1m Samples
and	45	49	4	0.21	Final - 1m Samples
CAC210	25	30	5	0.19	To be superseded - Composite sample
and	**52**	**53 (EoH)**	**1**	**1.30**	**Final - 1m Samples**
CAC211	43	44 (EoH)	1	0.10	Final - 1m Samples
CAC212	35	40	5	0.14	Final - 1m Samples
and	43	44 (EoH)	1	0.12	Final - 1m Samples
CAC213	29	30	1	0.58	Final - 1m Samples
and	**45**	**48**	**3**	**2.46**	**Composite and 1m Original**
inc.	**47**	**48**	**1**	**5.63**	**Final - 1m Samples**
and	59	60	1	0.21	Final - 1m Samples
CAC214	22	23	1	0.17	Final - 1m Samples
and	32	33	1	0.59	Final - 1m Samples
and	**36**	**51 (EoH)**	**15**	**0.58**	**Composite and 1m Original**
inc.	**37**	**40**	**3**	**1.77**	**Final - 1m Samples**
CAC215	38	43	5	0.24	To be superseded - Composite sample
CAC216	35	36	1	0.17	Final - 1m Samples
CAC217	30	65	35	0.26	To be superseded - Composite sample
CAC218	35	65	30	0.20	To be superseded - Composite sample
CAC222	40	**54 (EoH)**	14	0.24	To be superseded - Composite sample
CAC223	**50**	**60**	**10**	**1.12**	**To be superseded - Composite sample**
CAC224	57	60	3	0.36	To be superseded - Composite sample
CAC225	31	35	4	0.25	To be superseded - Composite sample
CAC226	0	5	5	0.37	To be superseded - Composite sample
CAC227	43	60	17	0.34	To be superseded - Composite sample
CAC228	31	33	2	1.01	Final - 1m Samples
and	50	55	5	0.11	To be superseded - Composite sample
CAC230	40	45	5	0.23	To be superseded - Composite sample
CAC235	41	50	9	0.14	To be superseded - Composite sample

Table B – Louie Prospect – Drilling Details

Hole ID	Hole Type	Depth	Grid	MGA East	MGA North	RL	Azi	Dip
CAC167	AC	52	MGA94 Z50	516925	6702309	351	270	-60
CAC168	AC	48	MGA94 Z50	516901	6702311	351	270	-60
CAC169	AC	51	MGA94 Z50	516874	6702316	351	270	-60
CAC170	AC	41	MGA94 Z50	516848	6702309	369	270	-60
CAC171	AC	43	MGA94 Z50	516826	6702305	355	270	-60
CAC172	AC	47	MGA94 Z50	516806	6702311	349	270	-60
CAC173	AC	35	MGA94 Z50	516783	6702312	348	270	-60
CAC174	AC	37	MGA94 Z50	516765	6702315	352	270	-60
CAC175	AC	74	MGA94 Z50	516748	6702320	352	270	-60
CAC176	AC	75	MGA94 Z50	516711	6702317	352	270	-60
CAC177	AC	48	MGA94 Z50	516671	6702315	345	270	-60
CAC178	AC	50	MGA94 Z50	516945	6702712	346	270	-60
CAC179	AC	56	MGA94 Z50	516920	6702714	345	270	-60
CAC180	AC	46	MGA94 Z50	516894	6702716	346	270	-60
CAC181	AC	48	MGA94 Z50	516871	6702709	345	270	-60
CAC182	AC	40	MGA94 Z50	516847	6702710	346	270	-60
CAC183	AC	56	MGA94 Z50	516826	6702710	346	270	-60
CAC184	AC	46	MGA94 Z50	516800	6702711	347	270	-60
CAC185	AC	61	MGA94 Z50	516776	6702712	347	270	-60
CAC186	AC	59	MGA94 Z50	516747	6702712	348	270	-60
CAC187	AC	44	MGA94 Z50	516717	6702715	347	270	-60
CAC188	AC	45	MGA94 Z50	516697	6702719	346	270	-60
CAC189	AC	56	MGA94 Z50	517010	6703105	363	270	-60
CAC190	AC	65	MGA94 Z50	516980	6703095	360	270	-60
CAC191	AC	72	MGA94 Z50	516951	6703105	360	270	-60
CAC192	AC	66	MGA94 Z50	516915	6703114	360	270	-60
CAC193	AC	84	MGA94 Z50	516892	6703118	357	270	-60
CAC194	AC	77	MGA94 Z50	516844	6703109	347	270	-60
CAC195	AC	64	MGA94 Z50	516804	6703109	354	270	-60
CAC196	AC	56	MGA94 Z50	516779	6703118	357	270	-60
CRC006	RC	147	MGA94 Z50	516852	6702911	345	270	-60
CRC007	RC	156	MGA94 Z50	516903	6702915	344	270	-60
CRC008	RC	150	MGA94 Z50	516753	6702515	347	270	-60
CRC009	RC	150	MGA94 Z50	516802	6702510	341	270	-60
CRC010	RC	159	MGA94 Z50	516851	6702512	349	270	-60
CRC011	RC	180	MGA94 Z50	516952	6702918	344	270	-60
CAC197	AC	76	MGA94 Z50	516868	6703106	341	270	-60
CAC198	AC	71	MGA94 Z50	516829	6703110	342	270	-60
CAC199	AC	58	MGA94 Z50	516903	6703009	339	270	-60
CAC200	AC	51	MGA94 Z50	516869	6703009	337	270	-60
CAC201	AC	52	MGA94 Z50	516841	6703000	342	270	-60
CAC202	AC	51	MGA94 Z50	516817	6703000	345	270	-60
CAC203	AC	40	MGA94 Z50	516791	6703002	345	270	-60
CAC204	AC	56	MGA94 Z50	516770	6703006	342	270	-60
CAC205	AC	67	MGA94 Z50	516741	6703000	342	270	-60
CAC206	AC	27	MGA94 Z50	516841	6702802	352	270	-60
CAC207	AC	45	MGA94 Z50	516816	6702804	349	270	-60
CAC208	AC	52	MGA94 Z50	516792	6702802	349	270	-60
CAC209	AC	51	MGA94 Z50	516768	6702809	350	270	-60
CAC210	AC	53	MGA94 Z50	516742	6702808	349	270	-60
CAC211	AC	44	MGA94 Z50	516717	6702806	355	270	-60
CAC212	AC	44	MGA94 Z50	516690	6702810	352	270	-60
CAC213	AC	63	MGA94 Z50	516762	6702713	348	270	-60
CAC214	AC	51	MGA94 Z50	516731	6702711	347	270	-60
CAC215	AC	45	MGA94 Z50	516810	6702600	359	270	-60
CAC216	AC	46	MGA94 Z50	516786	6702600	359	270	-60
CAC217	AC	73	MGA94 Z50	516760	6702604	355	270	-60
CAC218	AC	66	MGA94 Z50	516727	6702615	350	270	-60
CAC219	AC	62	MGA94 Z50	516693	6702613	350	270	-60
CAC220	AC	53	MGA94 Z50	516664	6702613	359	270	-60
CAC221	AC	54	MGA94 Z50	516806	6702403	349	270	-60
CAC222	AC	54	MGA94 Z50	516778	6702408	359	270	-60
CAC223	AC	69	MGA94 Z50	516753	6702408	355	270	-60
CAC224	AC	64	MGA94 Z50	516718	6702407	346	270	-60
CAC225	AC	50	MGA94 Z50	516686	6702396	343	270	-60
CAC226	AC	45	MGA94 Z50	516663	6702401	350	270	-60
CAC227	AC	72	MGA94 Z50	516729	6702320	352	270	-60
CAC228	AC	67	MGA94 Z50	516695	6702316	348	270	-60
CAC229	AC	51	MGA94 Z50	516774	6702189	356	270	-60
CAC230	AC	56	MGA94 Z50	516753	6702199	356	270	-60
CAC231	AC	45	MGA94 Z50	516721	6702204	355	270	-60
CAC232	AC	43	MGA94 Z50	516699	6702206	351	270	-60
CAC233	AC	31	MGA94 Z50	516679	6702206	347	270	-60
CAC234	AC	29	MGA94 Z50	516662	6702206	347	270	-60
CAC235	AC	55	MGA94 Z50	516641	6702217	353	270	-60
CAC236	AC	47	MGA94 Z50	516620	6702199	350	270	-60

JORC Code, 2012 Edition – Table **Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Air Core and RC Drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or composite samples (2m, 3m, 4m, 5m) (~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 will be re-sampled as 1m samples and assayed.
Drilling techniques	• *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).*	• Conventional aircore drilling using a 3inch blade bit. An aircore face sampling hammer was occasionally used for harder zones. RC drilling utilized a 4 3/8 inch face sampling bit.
Drill sample recovery	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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.
Quality of assay data and laboratory tests	• *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*	• 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)

Criteria	JORC Code explanation	Commentary
	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.*	• 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. • Duplicates are collected for RC drilling.
Verification of sampling and assaying	• *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.*	• Intercepts have been verified by alternate company personnel. • No twinned holes have been drilled/reported. • Logging and sampling weas 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	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel and are under supervision until delivery at the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.* • *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.*	• Exploration 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 exploration application E70/6332. • 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

Criteria	JORC Code explanation	Commentary
		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
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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:
		  ○ 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.

Drill hole Information	• *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:*
	  ○ *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*
		• Drilling details are reported within the body of text.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.*	• 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.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The geometry of mineralisation in relation to geology/structure is unknown at this point. • True widths are unknown at this early stage of exploration.
Diagrams	• *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.*	• Suitable images are included within the body of text.
Balanced reporting	• *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.*	• All reporting is considered comprehensive and balanced with relevant assay results reported.
Other substantive exploration data	• *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.*	• All relevant exploration results are reported within the report.
Further work	• *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.*	• Further AC and RC drilling across the project, soil sampling regionally