

\$1.675m Placement to Drive Gold Exploration at the Claw Project

- **Firm commitments to raise \$1.675 million from several new and existing professional, sophisticated and institutional investors.**
- **Issue price of \$0.10 per share represents a discount of 4.8% to the last closing price.**
- **Funds to be focussed on further aggressive exploration to follow up on the recent Louie gold discovery (CAC186 - 30m @ 1.84 g/t Au from 25m¹) and broader regional exploration activities.**
- **Additional 40 Aircore holes for 2,129m have been completed with samples at the laboratory awaiting assay. Results expected to be announced to the market mid-October.**
- **Placement will fund the planned 2,500m RC drilling at Louie, scheduled to commence in November/December 2024.**
- **Broader regional exploration expected to commence early 2025 to uncover full potential of broader project.**

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to advise that it has received A\$1.675 million (before costs) in binding commitments for a single tranche placement of 16,750,000 new fully paid ordinary shares in the Company at A\$0.10 per share to sophisticated, professional and institutional investors ("Placement").

The Placement received significant demand and was oversubscribed.

Alpine Capital Pty Ltd acted as sole Lead Manager to the Placement (Lead Manager) who will receive fees in accordance with standard commercial terms.

Commenting on the Placement BPM CEO Oliver Judd:

"We are pleased to announce the successful completion of a Placement to fund the next phase of drilling at the Claw Gold Project, which is rapidly emerging as a standout opportunity near Western Australia's next major gold mine. The initial intercept at the Louie Prospect of 30m @ 1.84 g/t Au, located just south of Capricorn Metals' 3.24Moz Mount Gibson Gold Project², underscores the significant value potential. With assays still pending from this zone, we are well-funded and ready to accelerate exploration to fully unlock the Claw Gold project's larger potential. The calibre of investors backing us reflects the strong optimism surrounding this project, and we look forward to advancing it through good exploration."

Use of funds

Funds raised from the Placement will primarily be used for ongoing drilling of the recent Louie Discovery in Western Australia, as well as broader exploration activities at the Company's Claw Gold Project. Drilling at Louie was completed last week with samples at the lab and assay results expected mid-October.

Placement details

The issue price of the Placement represents a 4.8% discount to BPM's last traded price on ASX of A\$0.1050. Shares issued under the Placement will rank equally with BPM's existing shares on issue. Issue of 16,750,000 shares of the Placement will occur under BPM's existing ASX Listing Rules 7.1 and 7.1A placement capacity.).

Settlement of these shares is expected to take place on 7th October 2024, with allotment expected to occur on 8th October 2024.

In addition to participating in the Placement the Company has also engaged the services of StocksDigital (S3 Consortium Pty Ltd) to provide investor awareness services to the Company. The fee for these services is \$250,000. In lieu of cash settlement the Company intends to issue StocksDigital with 2,500,000 Shares at an issue price of \$0.10 per share (\$250,000) (Investor Awareness Shares), subject to shareholder approval.

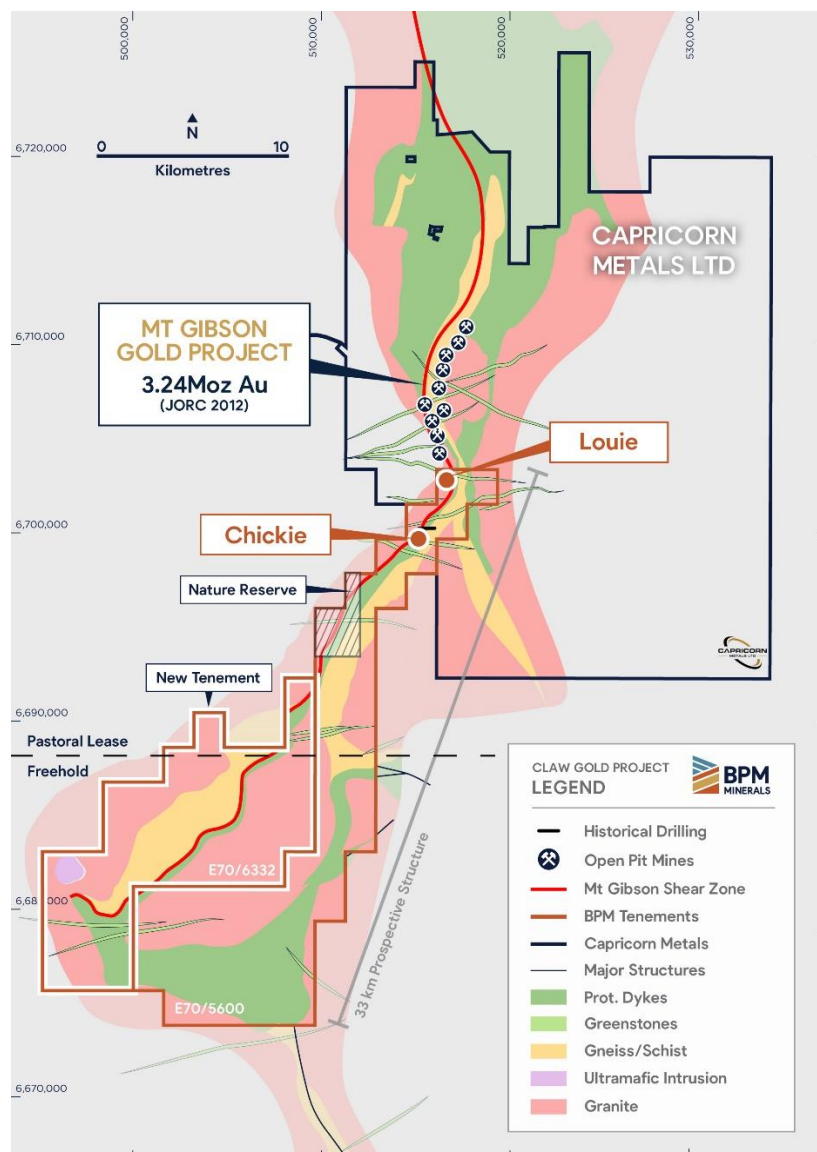
¹BPM ASX Announcement - High-Grade Gold Discovery at Claw Gold Project (18th September 2024)

²CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)

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, proven 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 progressed the project and is awaiting 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 with the aim of making an economic gold discovery.



Claw Project

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 Drilling Approvals
- November/December 2024 - Phase 3 Drilling Commences
- Q1 2025 - Granting of new tenement
- Q1 2025 - Regional aircore drilling of priority exploration ground
- 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

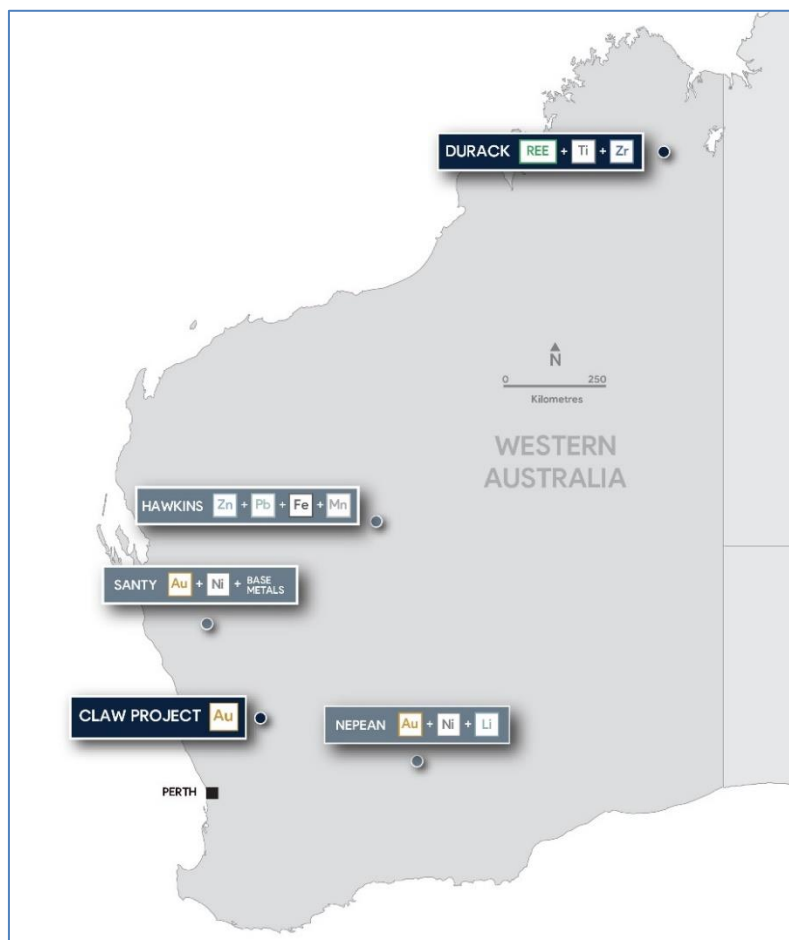
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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