

31st January 2024

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st DECEMBER 2023

HIGHLIGHTS

Claw Gold Project

- **Program of Work (PoW) granted to allow for an extensive ~10,000m Aircore (AC) and Reverse Circulation (RC) drilling program commencing in January 2024.**
- **Final piece of drill permitting accomplished with the successful completion of the Heritage Survey with members of the Badimia.**
- **Claw is immediately along strike of Capricorn Metals 3.24Moz¹ Mt Gibson Gold Project (Fig. 1).**
- **Several targets to be drill tested as part of the program, including:**
 - **Louie Prospect** - Gold in regolith anomaly located on the tenement boundary ~500m from Capricorn's recent exploration/resource drilling.
 - **Chickie Prospect** - ~1000m long, gold in regolith anomaly with multiple holes finishing in mineralisation.
 - **Regional structural targets identified from magnetic processing and targeting exercise undertaken by Dr. Barry Murphy (ASX: PDI, NYSX: KL)**

Corporate

- **BPM remains well-funded with cash of circa A\$3.2M**
- **BPM continues to assess various project opportunities on an ongoing basis.**

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31st December 2023.

Claw Gold Project (Detailed)

The 100% owned Claw Gold Project is located in the Murchison - Mid-West region of Western Australia, approximately 300km northeast of Perth. The Project is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 3.24Moz¹ Mt. Gibson Gold Project (MGGP).

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).

During the quarter, a Program of Work (PoW) was granted by DMIRS to allow for a ~10,000m AC/RC drilling program at the project. In addition, a heritage survey was completed with members of the Badimia Native Title Group, the final piece of drill permitting required prior to drilling. This drilling program is set to commence ~30th January 2024.

Several drill ready targets have been defined at the Claw Gold Project within existing historical data sets and from the processing of newly acquired detailed magnetic imagery. These include the priority targets Louie and Chickie which are historical gold-in-regolith anomalies located immediately along strike from the MGGP and more importantly recent exploration and resource drilling by Capricorn.

Capricorn recently upgraded their gold resources to 3.24Moz. The MGGP currently has an ORE of 1.45Moz that strongly supports the development of the project with 152koz p.a. production via a 5m.t.p.a. processing facility¹. BPM believes that the Claw Project has the potential to host a multi-million-ounce gold deposit that would support a stand-alone operation, or alternatively, host a near surface, high grade deposit that could supplement Capricorn's operation during its early development phase.

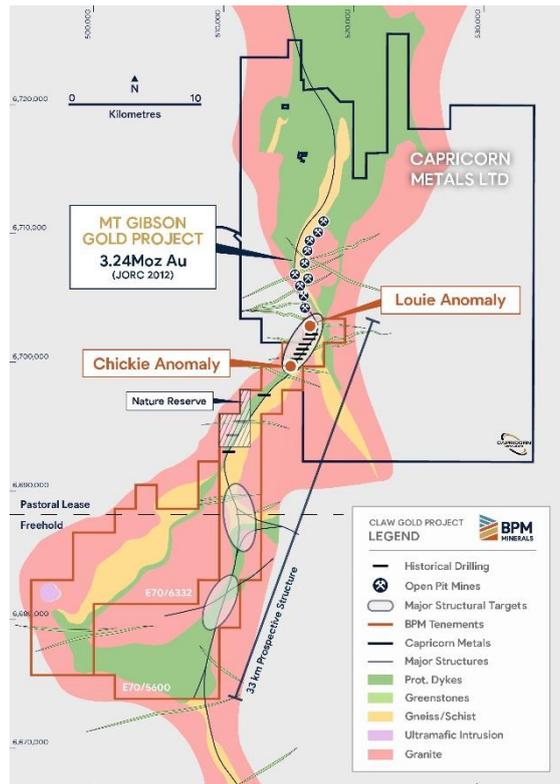


Figure 1 - BPM's Claw Gold Project, located in Western Australia



Fig 2 - Heritage Survey - Badimia and BPM

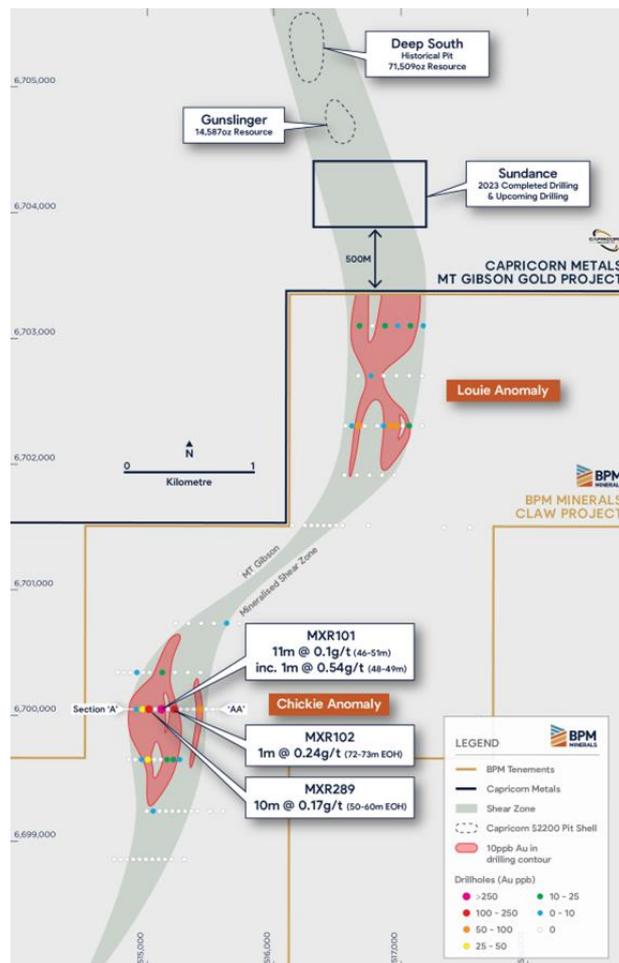


Figure 3 - Claw Project - Chickie and Louie Drilling Anomalies

Claw Gold Project - Targets

The Louie and Chickie anomalies (Fig. 3) were identified following a review of all available open file data sets from exploration drilling completed by Reynolds Australia Metals Ltd ('Reynolds') more than 30 years ago. Reynolds completed limited scout drilling in the northern portion of the Project area, targeting the same structure that hosts the Mount Gibson Gold deposits. The historical review of data included 138 Air Core ('AC') and Rotary Air Blast ('RAB') holes for a total of 3,882m⁽²⁾.

Chickie Anomaly

The Chickie anomaly is a ~1,000m x 500m gold-in-regolith anomaly located on an interpreted dilation within the prospective shear zone. The prospect is characterised by a coherent, flat lying regolith anomaly with several holes finishing in mineralisation. Importantly, the fresh rock, the potential primary source of gold mineralisation, was never tested below the regolith anomaly (Fig. 4). Key intercepts from the historic drilling include:

- MXR101 - 11m @ 0.1ppm Au (46-57m) inc. 1m @ 0.54ppm Au (48-49m)
- MXR102 - 1m @ 0.24ppm Au (72-73m EoH)
- MXR289 - 10m @ 0.17ppm Au (50-60m EoH)



Figure 4 - Chickie Anomaly - Cross-Section 'A-AA' - 6,700,000n.

Louie Anomaly

The Louie anomaly is a 1,200 x 400m gold-in-regolith anomaly located on the northern boundary of the Project. Exploration and resource drilling by Capricorn over the past year has been expanding further south towards this prospect (Fig. 2). Key observations of Capricorn's progress include: an increase in gold resources at Deep South (1.8km from the boundary), newly defined gold resource at Gunslinger (1km from boundary) and recently announced exploration drilling at Sundance (~500m from boundary).

Several anomalous values up to 90ppb Au were reported within the weathering profile. The fresh rock, the potential primary source of mineralisation, was never tested below the regolith anomaly.

Claw Structural Targets

Early exploration included the acquisition of a 3,472-line km aeromagnetic survey data with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets.

This used a process of automated edge detection "worming" to highlight gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long-lived, deep-seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with three regional targets being highlighted from this study (Fig. 5).

Two of these targets reside within the Pastoral lease and are due to be tested in 2024 with the third (southern) target to be assessed with soil sampling.

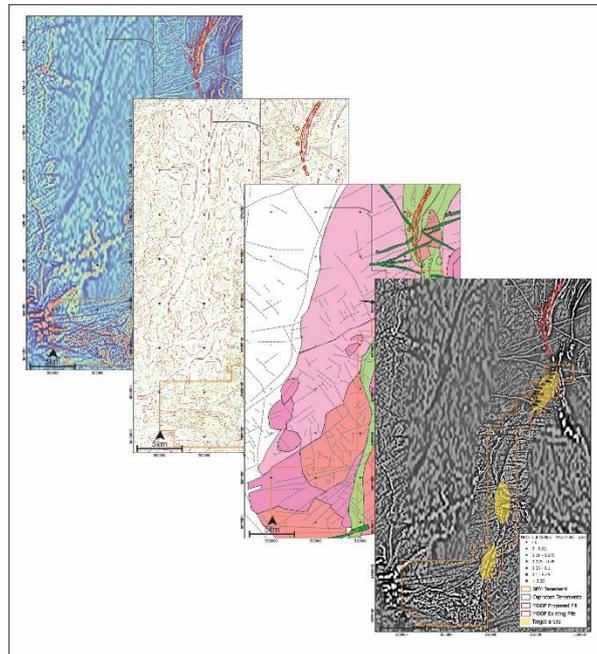


Figure 5 - Various Processing images from the geophysical and targeting exercise.

¹CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 million ounces (12th December 2023)

²BPM ASX Announcement - Walk-Up Drill Targets Identified at the Claw Project (20th September 2021)

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.

M&A Activities

BPM has continued due diligence on a number of potential new projects during the quarter. BPM remains focussed on building a portfolio of highly prospective future metals projects, all supported by the Company's ~\$3.2m cash balance.

CORPORATE

- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$209k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$45,562 for directors' fees and salaries.
 - BPM Minerals remains well-funded with cash of circa A\$3.2M at 31st December 2023.

- END -

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

2023 DECEMBER 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:

18-Dec-23	Heritage Survey Completed at Claw Gold Project
21-Nov-23	PoW Granted at Claw Gold Project with Drilling to Commence
20-Oct-23	Quarterly Activities/Appendix 5B Cash Flow Report

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based Base and precious metals explorer with a portfolio of high-tenor projects located across some of Western Australia's most prolific greenstone belts and base-metal basins. The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

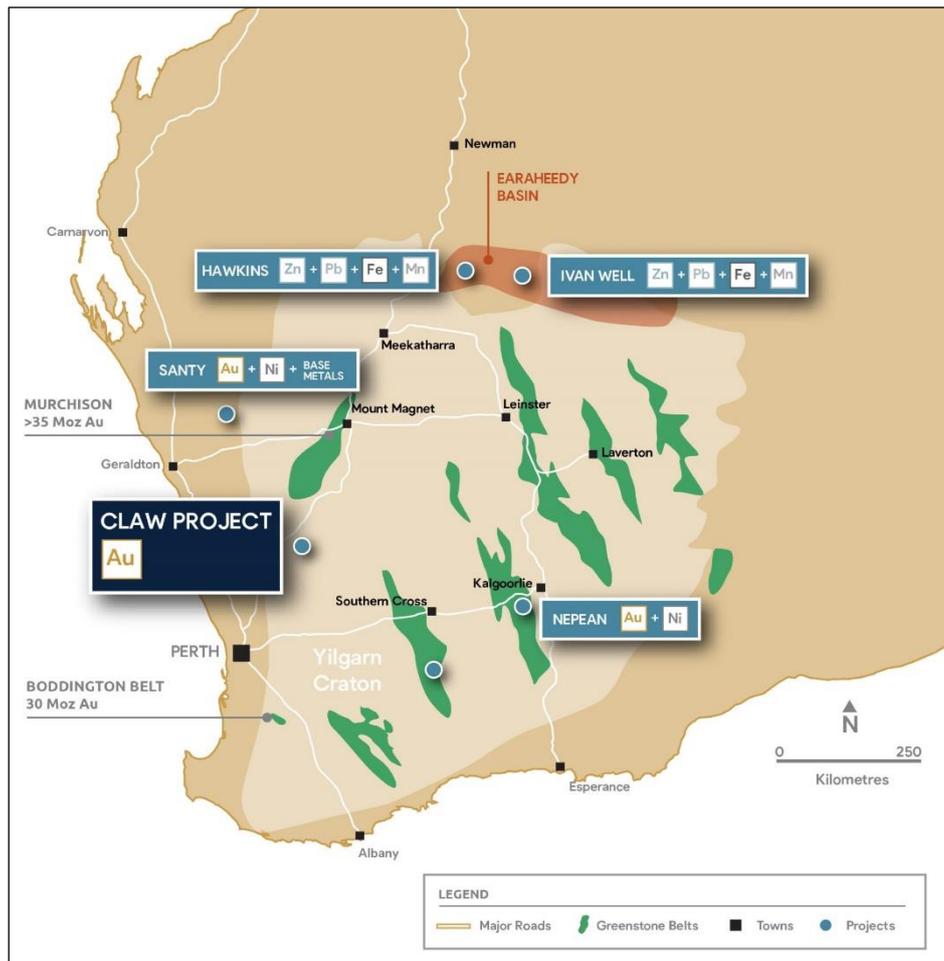


Figure 7 – BPM Minerals portfolio of Projects in some of Western Australia's most prospective greenstone Belts and Base-Metal Basins.

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 E69/3703	WA	100	Recharge Resources Pty. Ltd.

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

E69/3703 (Ivan Well) was withdrawn during the following quarter

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 ENDED 31st DECEMBER 2023

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	18
Santy Gold Project	76
Earaheedy Projects	9
Claw Gold Project	89
Other Projects	17
Total	209

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")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(17)	(28)
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(150)
(e) administration and corporate costs	(105)	(245)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	62
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(155)	(364)

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	(192)	(398)
(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 (6 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	(192)	(375)

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	(8)	(15)
3.10	Net cash from / (used in) financing activities	(8)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,542	3,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(192)	(375)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(15)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,187	3,187

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	3,187	3,542
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)	3,187	3,542

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	46
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(155)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(192)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,187
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,187
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.18
<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: 31 January 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.