

26th April 2024

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st MARCH 2024

HIGHLIGHTS

Claw Gold Project

- **A 171 Aircore and RC hole drill campaign was completed across the Claw Gold Project for a total of 8,890m.**
- **Assay results from the Louie Prospect defined a coherent +1km long, +100ppb Au gold in regolith anomaly.**
- **Phase 2 RC drill permit application process underway, including environmental and heritage surveys scheduled for May/June.**
- **Phase 2 RC drilling program expected to commence mid-year.**
- **Claw is immediately along strike of Capricorn Metals 3.24Moz¹ Mt Gibson Gold Project (Fig. 1).**

Corporate

- **BPM remains well-funded with cash of circa A\$2.5M**
- **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 March 2024.

Drilling at the Claw Gold Project (Detailed)

During the quarter, drilling was undertaken at 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). Several drill targets were tested as part of the 171-hole program, including:

- **Louie Prospect:** Gold in regolith anomaly located on the tenement boundary ~500m from Capricorn's recent high grade Sundance gold discovery (16m @ 17.16g/t).
- **Chickie Prospect:** ~1000m long, gold in regolith anomaly with multiple holes finishing in mineralisation.
- **Knot Prospect:** Identified from magnetic processing and targeting exercise undertaken by Dr. Barry Murphy (ASX: PDI, NYSE: KL)

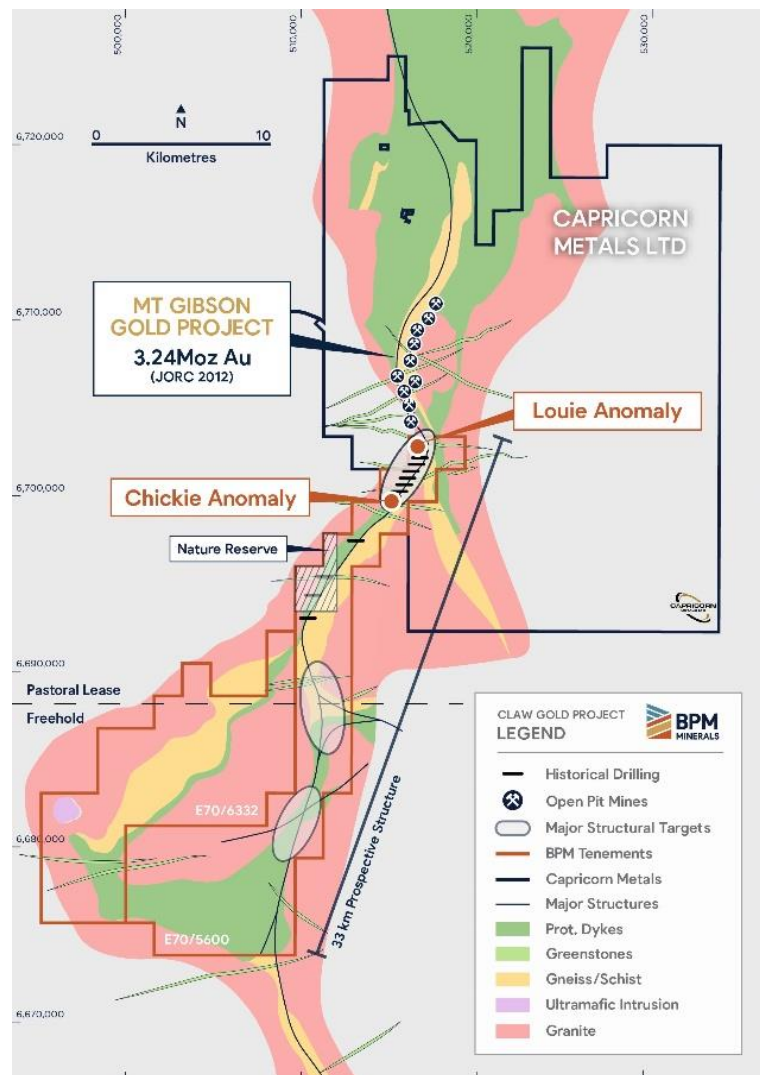


Figure 1 - BPM's Claw Gold Project, located in Western Australia

Louie Anomaly

BPM has received promising assay results from Louie, defining a coherent gold anomaly spanning over 1,000 meters in length with concentrations exceeding 100ppb Au in the regolith (Fig. 2). This anomaly, interpreted as a supergene halo and spans 12 drill holes at the prospect, each exhibiting mineralisation exceeding 100ppb. Key intercepts from Louie include:

- 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)

This gold anomaly is believed to be horizontally dispersed above the primary mineralisation zone within fresh rock.

Adjacent to the previously identified anomalous holes, additional AC holes were drilled towards the end of the program to enhance the understanding of the anomaly in preparation for deeper RC drilling. The results from these additional holes, combined with the re-sampling and assaying of anomalous composite samples, further confirmed the continuity of the trend (Fig. 2). In total, 12 holes have been identified as containing mineralisation exceeding 100ppb.

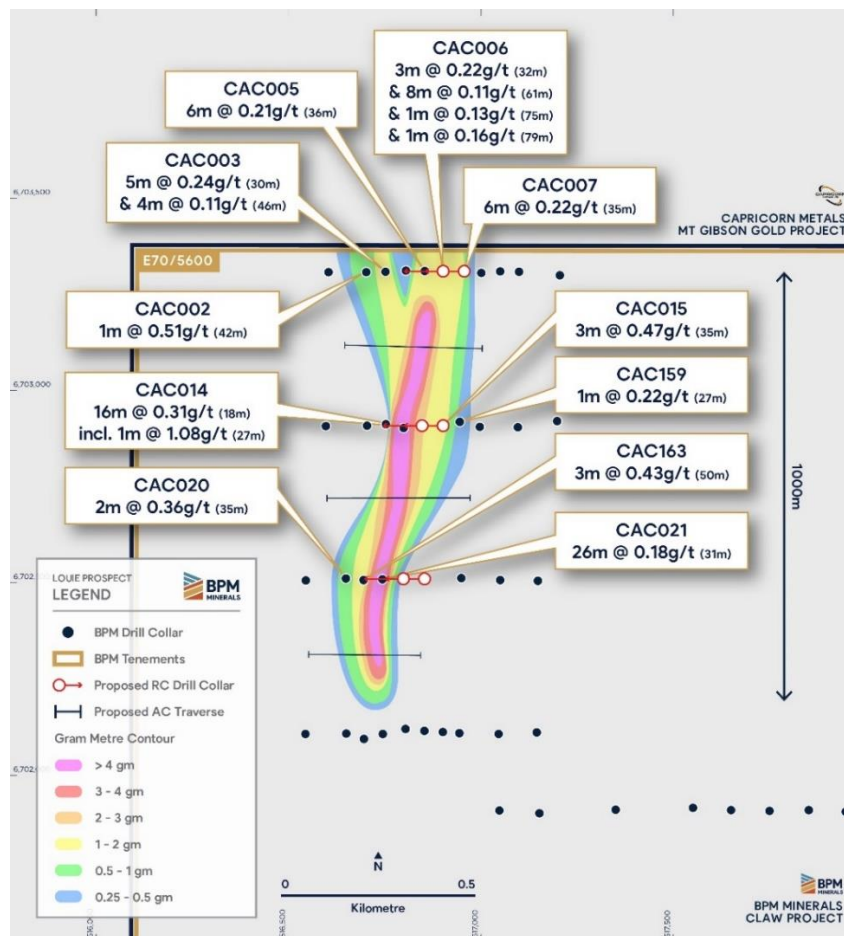


Fig. 2 - Louie Prospect - Aircore Drilling Results

The supergene anomaly overlays a geological formation consisting of mafic volcanics and volcanoclastic sediments, bounded by granites. Notably, these geological characteristics closely resemble those hosting gold mineralisation at Capricorn's Sundance discovery (16m at 17.16g/t) immediately north of the border.

Phase 2 drilling at Louie will consist of deeper RC to test beneath the regolith anomaly, testing the fresh rock for primary mineralisation. Drilling is scheduled for mid-year once environmental and heritage surveys, scheduled for May/June, are completed.

All 166 AC holes spanning 8,134m and 5 RC holes covering 756m at the Claw Gold Project have been assayed, totalling 2,986 samples submitted for gold and multi-element analysis.

Chickie Anomaly

As part of the drilling program at Claw, 67 Aircore holes for 3,546m and 5 RC holes for 756m were drilled at the Chickie Prospect.

The aim of the drilling at Chickie was to firstly test the fresh rock and potential source beneath the regolith anomaly. Drilling encountered biotite-chlorite mafic schists, intruded by minor pegmatitic intrusions, encouragingly the sequence contained abundant quartz veining and disseminated sulphides. RC drilling beneath the historical regolith anomaly within fresh rock returned multiple anomalous zones with the following highlights:

- CRC003 - 1m @ 0.54ppm Au (from 122m)
- CRC003 - 1m @ 0.39ppm Au (from 127m)
- CRC005 - 1m @ 0.31ppm Au (from 97m)

It is interpreted that these fresh rock intercepts are the source of the mineralisation in the regolith.

Knot

The prospect was identified within the structural interpretation undertaken Dr. Barry Murphy (ASX: PDI, NYSE: KL), utilising automated edge detection "worming" to highlight gradients within the geophysical data³. The drilling focussed on the broader geological feature and some soil sampling anomalies related to the geological features. Although encouragingly the drilling program intersected mafic volcanics, no significant assay results were returned from the prospect.

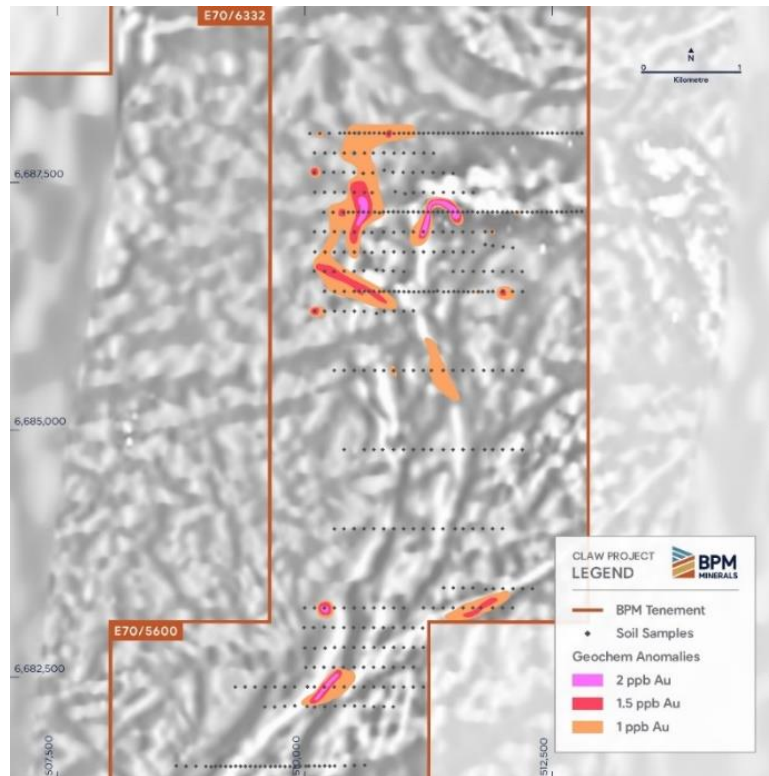


Figure 3 - Knot Prospect - Gold Anomalies over Magnetic Imagery

This quarterly has reported on all drilling results associated with the Claw drilling program undertaken during the quarter. Some of these assay results have been reported to the market after the 31st of March but have been reported within this quarterly. Some of these results were reported within ASX Announcement - 'Further Results at Louie Confirm Gold Anomaly' 17th April 2024.

M&A Activities

During the quarter, BPM pursued various potential critical minerals and precious metals projects in Western Australia to enhance its existing portfolio. The company remains committed to driving a discovery in Western Australia.

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 - Claw Project Granted with Early Exploration Confirming Gold Potential (7th September 2022)

⁴BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21st March 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 5.3.1, 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\$564k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$25,430 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$2.5M at 31st March 2024.

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:

21-Mar-24	AC Drill Results at Louie Reveal Significant Gold Anomaly
27-Feb-24	Exploration Update Claw Gold Project
15-Feb-24	Investor Presentation
5-Feb-24	Gold In Soil Anomalies Identified At Claw Gold Project
30-Jan-24	Drilling Commences at The Claw Gold Project
24-Jan-24	Drilling Set to Commence at The Claw Gold Project

- END -

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

For further information contact:

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Competent Persons Statement

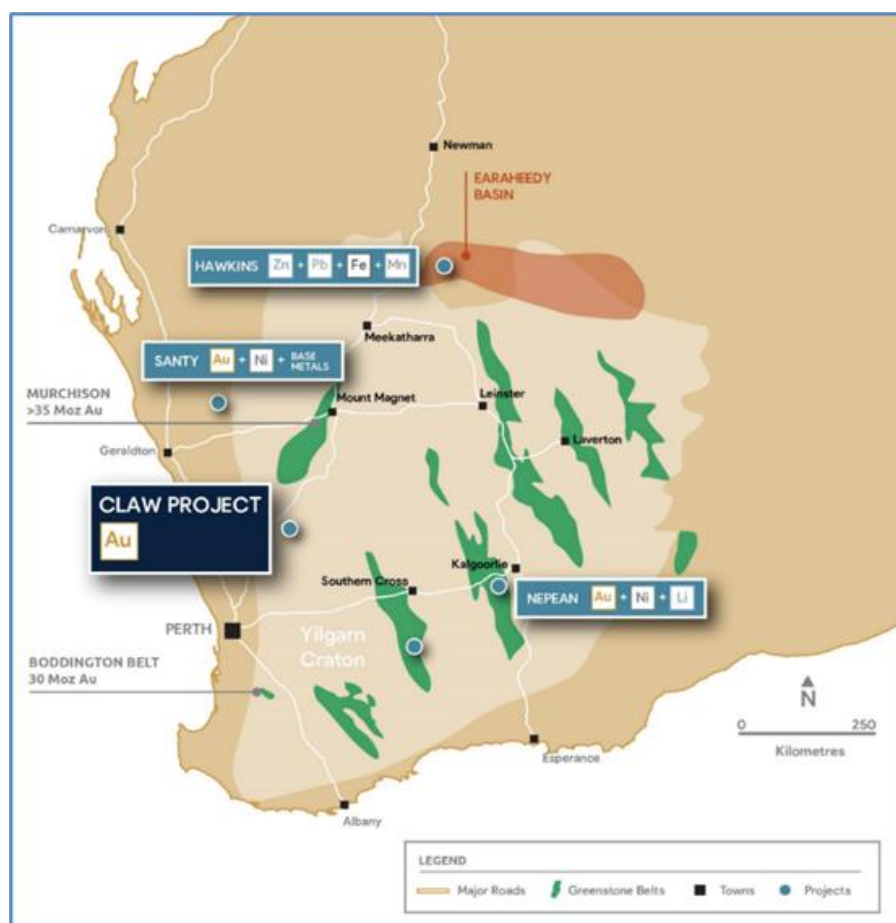
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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

ABOUT BPM MINERALS

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

Mining tenements acquired during the quarter and their location

Nil

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 ENDED 31st March 2024

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	31
Santy Gold Project	54
Earaheedy Projects	21
Claw Gold Project	455
Other Projects	3
Total	564

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 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(31)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(192)
	(e) administration and corporate costs	(141)	(386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	91
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(158)	(522)

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	(561)	(959)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(561)	(936)

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)	(22)
3.10	Net cash from / (used in) financing activities	(7)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,187	3,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(561)	(936)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(22)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,461	2,461

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	2,461	3,187
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)	2,461	3,187

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	25
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(158)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(561)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(719)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,461
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,461
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.42
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? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
	<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: 26 April 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.