

CLAW PROJECT GRANTED WITH EARLY EXPLORATION CONFIRMING GOLD POTENTIAL

Key Highlights

- Claw Gold Project (E70/5600) granted with early exploration completed along highly prospective 33km-long structural corridor.
- Located in Western Australia’s emerging frontier gold country, directly abutting Capricorn Metals (ASX: CMM) 2.1 Moz Mt Gibson Gold deposit.
- Claw represents a large and untested extension of the Mt Gibson greenstone belt with limited shallow RAB and AC drilling returning oxide gold hits.
- Recent resource definition drilling at Mt Gibson returned 34m @ 2.93g/t Au from the Deep South Pit, 1.5km to the north of the Claw Project boundary¹.
- The Company is currently looking to consolidate a large position in the Murchison, with a further applications and new projects in the area.

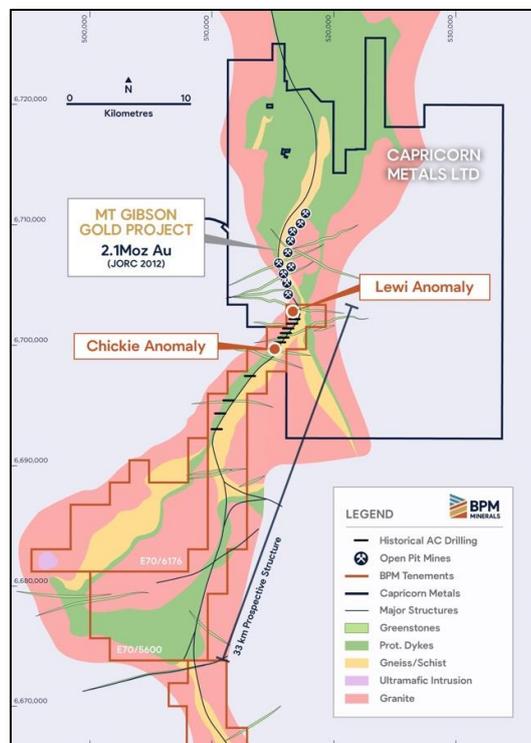


Figure 1 - BPM's Claw Gold Project, located in Western Australia's gold frontier country.

¹ASX Announcement - Excellent Results from Resource Drilling at Mt Gibson & Karlawinda (15th August 2022)



BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that its Claw Gold Project (Claw or the Project), located 290km's northeast of Perth in the Murchison Region of Western Australia, has formally been granted (Fig. 1).

Regional Consolidation

- BPM has sought to consolidate its position in the Murchison, with a further tenement under application and due diligence being completed on new projects in the area, all supported by the Company's ~\$5m cash balance.
- Application E70/6176 (30 blocks) directly abuts the Claw Project and represents potentially largely untested extensions of the Mt Gibson Shear Zone.
- The Company believes the area around the Mt Gibson Gold Mine holds immense discovery potential with limited or no modern exploration having been conducted over the Claw Project and the new application with a number of shallow gold hits recorded within the project area close to the Mt Gibson Border.

Early Exploration

- Early exploration included the acquisition of a 3,472-line km aeromagnetic survey with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets.
- Drill ready targets identified during a review of historical open file drill data, and confirmed by the aeromagnetic interpretation, identifying two drill-ready gold anomalies at the Claw Gold Project².

Chickie anomaly

1,000m x 500m gold-in-regolith anomaly with several shallow RAB holes intersecting gold mineralisation. Importantly, the fresh rock, the primary source of gold mineralisation, was never tested below the regolith anomaly.

Lewi anomaly

The Lewi anomaly is a 1,200 x 400m gold-in-regolith anomaly located on the northern margin of the Project and is open towards the Mount Gibson Gold Project.

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

- Of significance for the potential of the Claw Project, the two gold anomalies are clearly associated with the same regional structure that hosts the gold the mineralisation at the Mount Gibson Gold Project.
- This same structure can be traced for 33km through the length of the Claw Project and with the exception of the Chickie and Lewi anomalies remains largely untested.

Aeromagnetic Survey

Dr. Barry Murphy undertook an analysis of the 3,472-line km aeromagnetic and gravity data over the region of interest. This used a process of automated edge detection "worming" to more accurately locate positions of gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long, deep seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with several targets being delineated from this study.

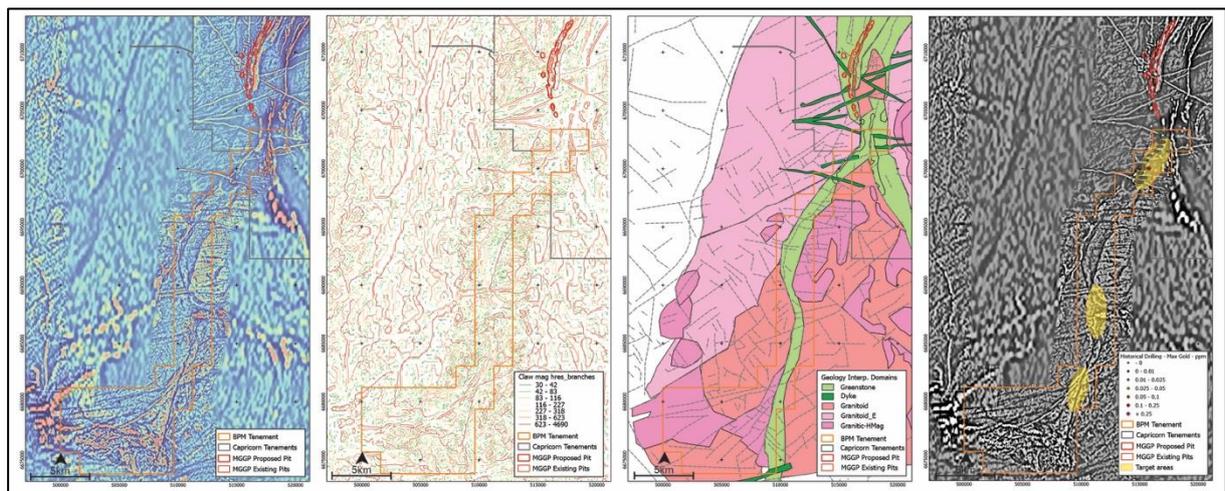


Figure 2 - Various processing images from the geophysical and targeting exercise

Planned Exploration and Next Steps

- Soil sampling geochemical surveys to be completed.
- Further mapping and target delineation leading into initial drilling programs.
- First pass Air Core and Reverse Circulation drilling on priority targets.

7th September 2022



- 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.

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 and base-metal basins (Fig. 5). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

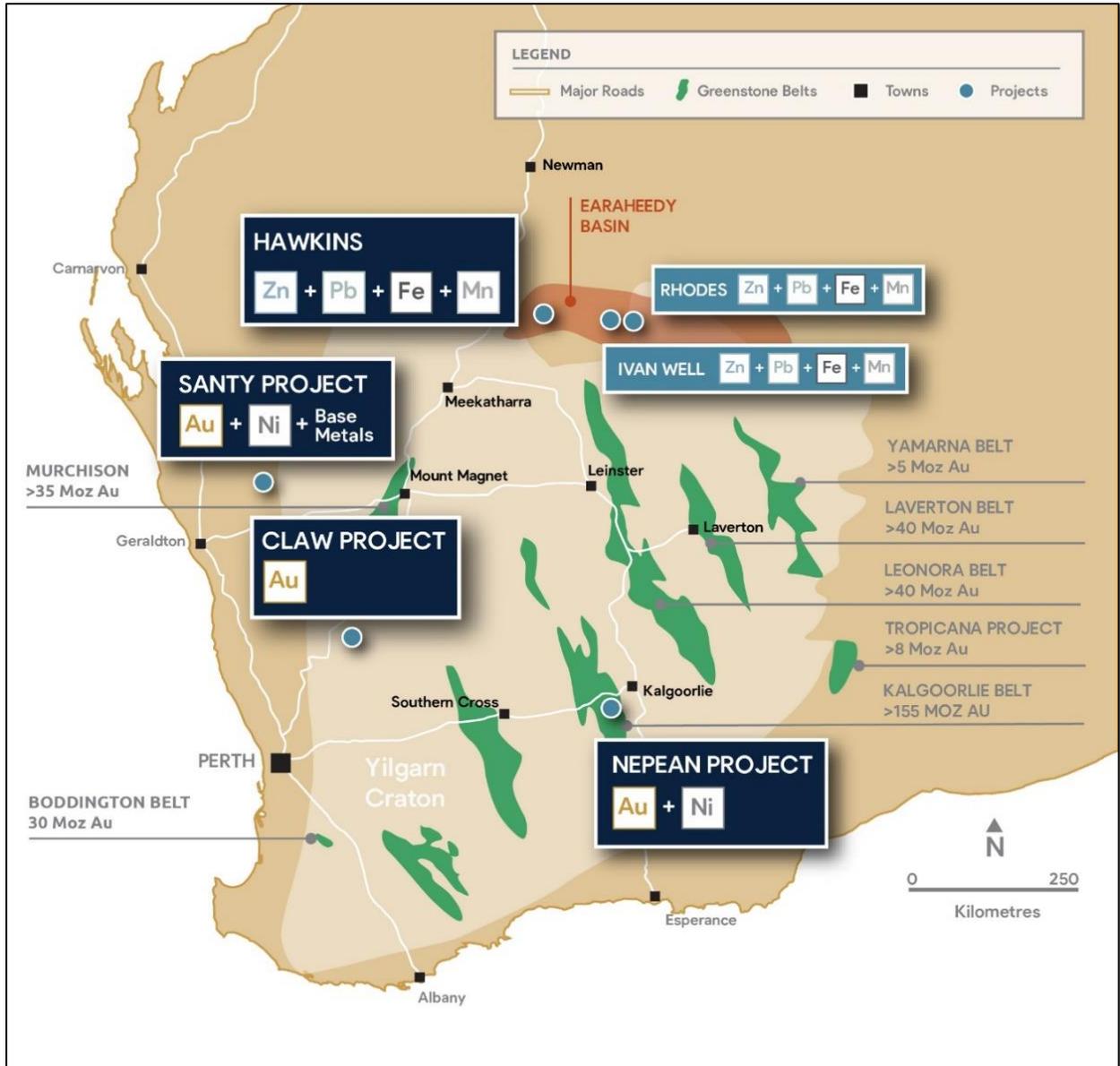


Figure 5 - BPM Minerals Western Australian Base and Precious Metals Projects.

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1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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. 	<p>Aeromagnetic Survey undertaken by Magspec Airbourne Surveys Pty. Ltd.</p> <p>Data Acquisition System High speed digital data acquisition system.</p> <ul style="list-style-type: none"> • Sample rates up to 20 Hz • Integrated Novatel OEM DGPS receiver providing positional information, to tag incoming data streams in addition to providing pilot navigation guidance • High precision caesium vapour magnetometer • Visual real time on-screen system monitoring / error messages to limit re-fights due to equipment failure <p>Magnetometers Tail sensor mounted in a stinger housing.</p> <ul style="list-style-type: none"> • Model / Type - G-823A caesium vapour magnetometer • Resolution - 0.001 nT resolution • Sensitivity - 0.01 nT sensitivity • Sample Rate - 20 Hz (approximately 3.5 m) • Compensation - 3-axis fluxgate magnetometer <p>Gamma-Ray Spectrometer RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs.</p> <ul style="list-style-type: none"> • Total Crystal Volume - 32 L • Channels - 1024 • Sample Rate - 2 Hz (approximately 35 m) • Stabilisation Multi-peak automatic gain <p>Altimeters</p>

Criteria	JORC Code explanation	Commentary
		<p>Bendix/King KRA 405 radar altimeter.</p> <ul style="list-style-type: none"> • Resolution - 0.3 m • Sample Rate - 20 Hz • Range - 0-760 m <p>Renishaw ILM-500R laser altimeter.</p> <ul style="list-style-type: none"> • Resolution - 0.01 m • Sample Rate - up to 20 Hz • Range - 0-500 m <p>Barometric pressure sensor</p> <ul style="list-style-type: none"> • Accuracy - RSS $\pm 0.25\%$ FS (at constant temp) • Range - 600-1100 hPa <p>Magnetic Base Stations</p> <p>GEM GSM-19 Overhauser & Scintrex Envi-Mag proton precession base station magnetometers.</p> <ul style="list-style-type: none"> • Resolution - 0.01 / 0.1 nT • Accuracy - 0.1 / 0.5 nT • Sample Rate - 1.0 / 0.5 Hz <p>Survey Flight Specifications</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Traverse Spacing – 50m • Traverse Line Direction (deg) – 090-270 • Tie Line – 500m • Tie Line Direction (deg) 000-180 • Sensor Height – 30m • Total Line km – 3,472km
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drilling to report
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling to report
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling to report
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drilling to report

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • Instruments mentioned above.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling to report
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling to report
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling to report
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Survey is flown perpendicular to the regional strike of the geology under investigation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No drilling to report

Criteria	JORC Code explanation	Commentary
Audits reviews	<p>or</p> <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data was initially reviewed and processed by Geophysical consultants Resource Potentials Pty. Ltd.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Claw Project consist of a two exploration tenements E70/5600 (granted) and E70/6176) Access agreements with the Mt Gibson Pastoral lease (managed by the AWC) agreed. Southern half of the project resides over freehold land with access agreements yet to be agreed. The tenement application partially cover the Biluny Wells Nature Reserve, this portion will be excised upon grant. The Project is located upon Yamatji Nation Indigenous Land with the standard relating agreement in place.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> ● Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ○ 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 ○ 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. 	<ul style="list-style-type: none"> ● No drilling to report
Data aggregation methods	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No drilling to report

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling to report
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Suitable images are included within the body of text.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling was undertaken, all reporting is considered comprehensive and balanced
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant exploration results are reported within the report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • On ground exploration once tenement is granted – mapping, rock chipping and soil sampling

1.3