

## PoW Granted at Claw Gold Project with Drilling Set to Commence in the New Year

- Program of Work (PoW) granted to allow for an extensive ~10,000m Aircore (AC) and Reverse Circulation (RC) drilling program commencing in early 2024.
- Claw is immediately along strike of Capricorn Metals 2.76Moz<sup>1</sup> Mt Gibson Gold Project (Fig. 1).
- Heritage survey scheduled for mid-December with members of the Badimia native title claimant group with drilling expected to commence late January pending the outcome of the heritage survey.
- 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)

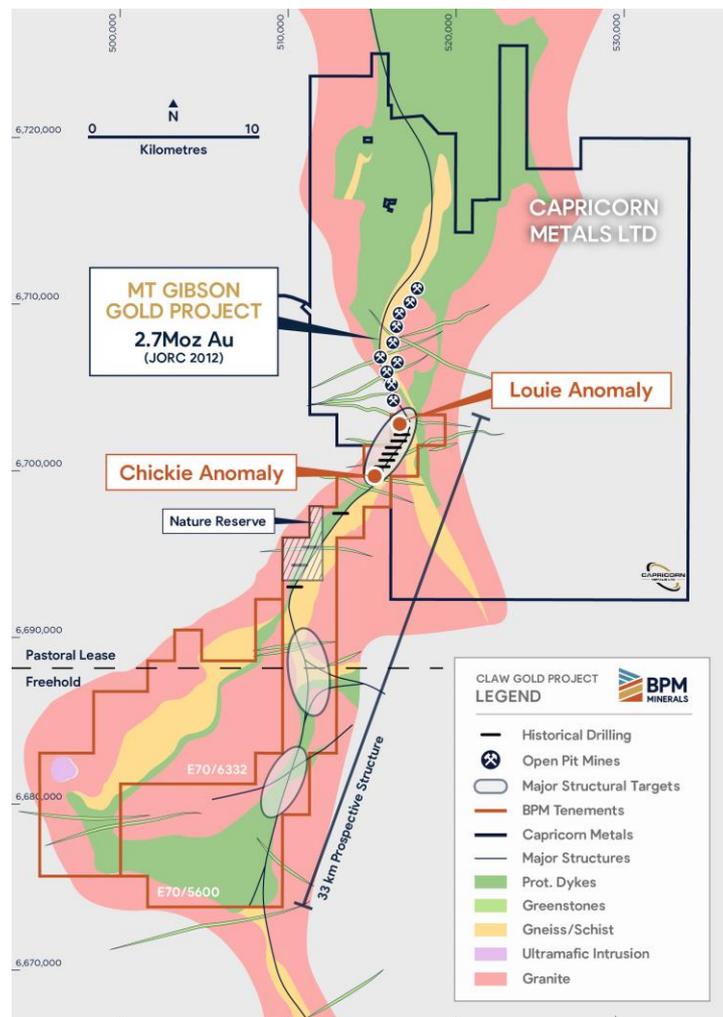


Figure 1 - BPM's Claw Gold Project, located in Western Australia

**BPM Minerals Ltd** (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on its upcoming activities at its Claw Gold Project. 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) 2.76Moz<sup>1</sup> 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).

A Program of Work (PoW) was recently granted by DMIRS to allow for a ~10,000m AC/RC drilling program at the project. This drilling program is expected to commence in late January 2024 pending the outcome of a heritage survey with the Badimia Native Title Claimant Group. This heritage survey is scheduled for 11-15<sup>th</sup> December 2023 with the final report and approval expected to be issued in early January 2024. Upon approval, site preparations are expected to then commence, with drill rig mobilisation thereafter.

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.

It is expected that CMM will announce an update to the Mineral Resource Estimation and Ore Reserve Estimation (ORE) in the coming months. 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 facility<sup>1</sup>. 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.

#### **Commenting on the PoW and upcoming drilling program, BPM CEO Oliver Judd:**

*"Claw is an exciting, drill-ready greenfields project, immediately along strike from one of Western Australia's next major gold mines. Supported by our strong \$3.5m cash position and with a AUD\$3,000 gold price, BPM is well positioned to make a new gold discovery in a revitalised gold camp."*

#### **For further information contact:**

**Oliver Judd**

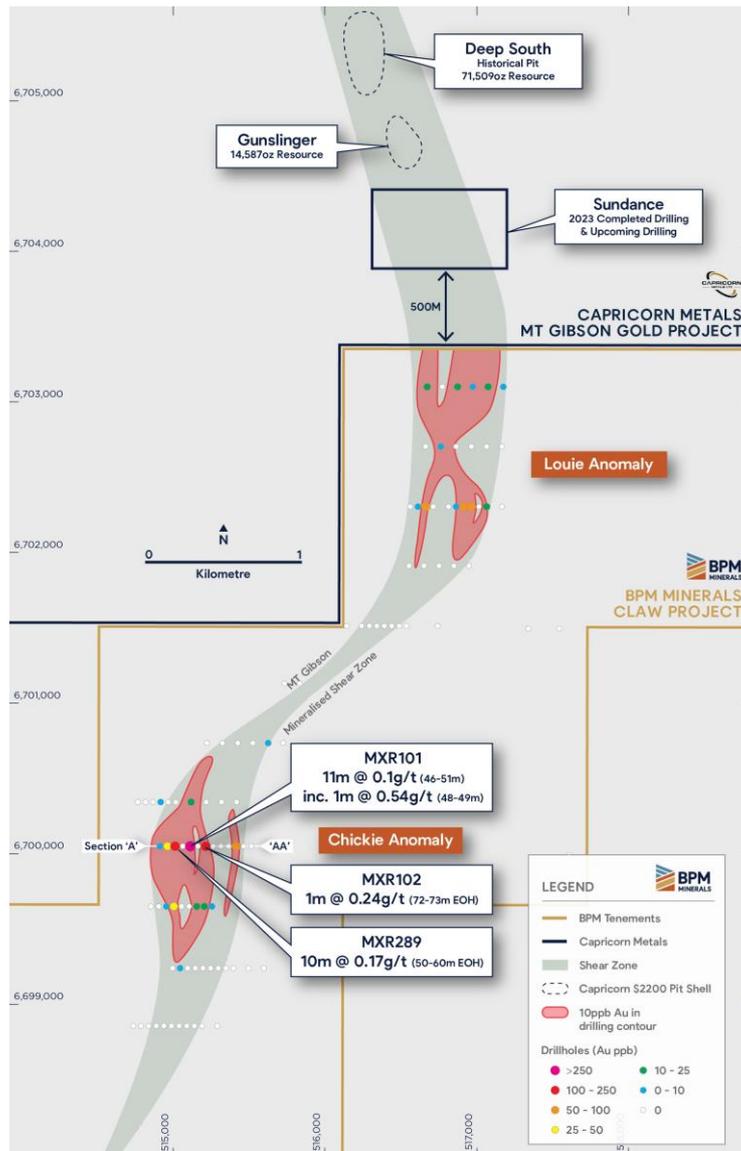
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### Gold Targets - Detailed

The Louie and Chickie anomalies (Fig. 2) 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<sup>4</sup>.



### 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)<sup>4</sup>.

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.

### 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. 3). Key intercepts from the historic drilling include:

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



Figure 3 - Chickie Anomaly - Cross-Section 'A-AA' - 6,700,000n.

### 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<sup>5</sup>.

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. 4).

Two of these targets reside within the Pastoral lease and are due to be tested in 2023 with the third (southern) target to be assessed with soil sampling.

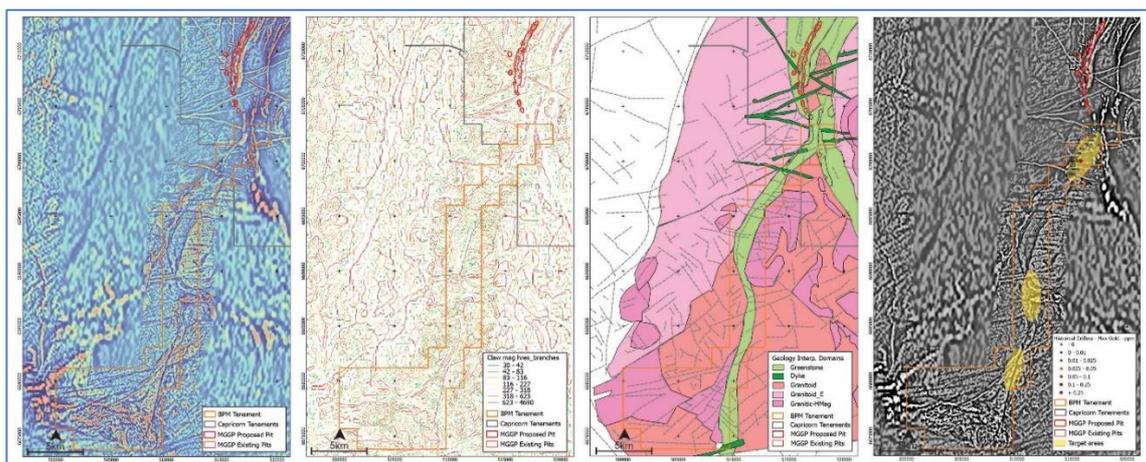


Figure 4 - Various processed images from the geophysical and targeting exercise.

### Soil Sampling - Freehold

The company has recently completed access agreements for several key lots/fields within the southern freehold portion of the project area. These agreements allow for a range of exploration activities including exploration drilling. The company is set to commence a soil sampling program to define further gold targets for drill testing. These geochemical programs will cover several structural targets identified from the magnetic processing and targeting exercise. It is believed that any targets generated from this survey will provide further drill targets for the January 2024 drilling program (pending necessary approvals).

### Claw Gold Project Exploration Timeline

- November 2023 - PoW Granted by DMIRS ✓
- 11-15<sup>th</sup> December 2023 - Heritage Survey with Badimia Native Title Claimant group
- Early January 2024 - Final report and drilling approval from Badimia
- Mid-January 2024 - Site preparations (pending heritage approval)
- Late January 2024 - Commencement of 10,000m AC/RC drilling program (pending heritage approval)
- January 2024 - Results of soil sampling programs within free-hold land
- March 2024 - First assay results from drilling

<sup>1</sup>CMM ASX Announcement - Mt Gibson Project Maiden Reserve & PFS 19<sup>th</sup> April 2023)

<sup>2</sup>BPM ASX Announcement - Quarterly Activities/Appendix 5B Cash Flow Report (20<sup>th</sup> October 2023)

<sup>3</sup>BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7<sup>th</sup> September 2022)

<sup>4</sup>CMM ASX Announcement - Exploration Update (20<sup>th</sup> October 2023)

<sup>5</sup>BPM ASX Announcement - Walk-Up Drill Targets Identified at the Claw Project (20<sup>th</sup> September 2021)

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

### Competent Persons Statement

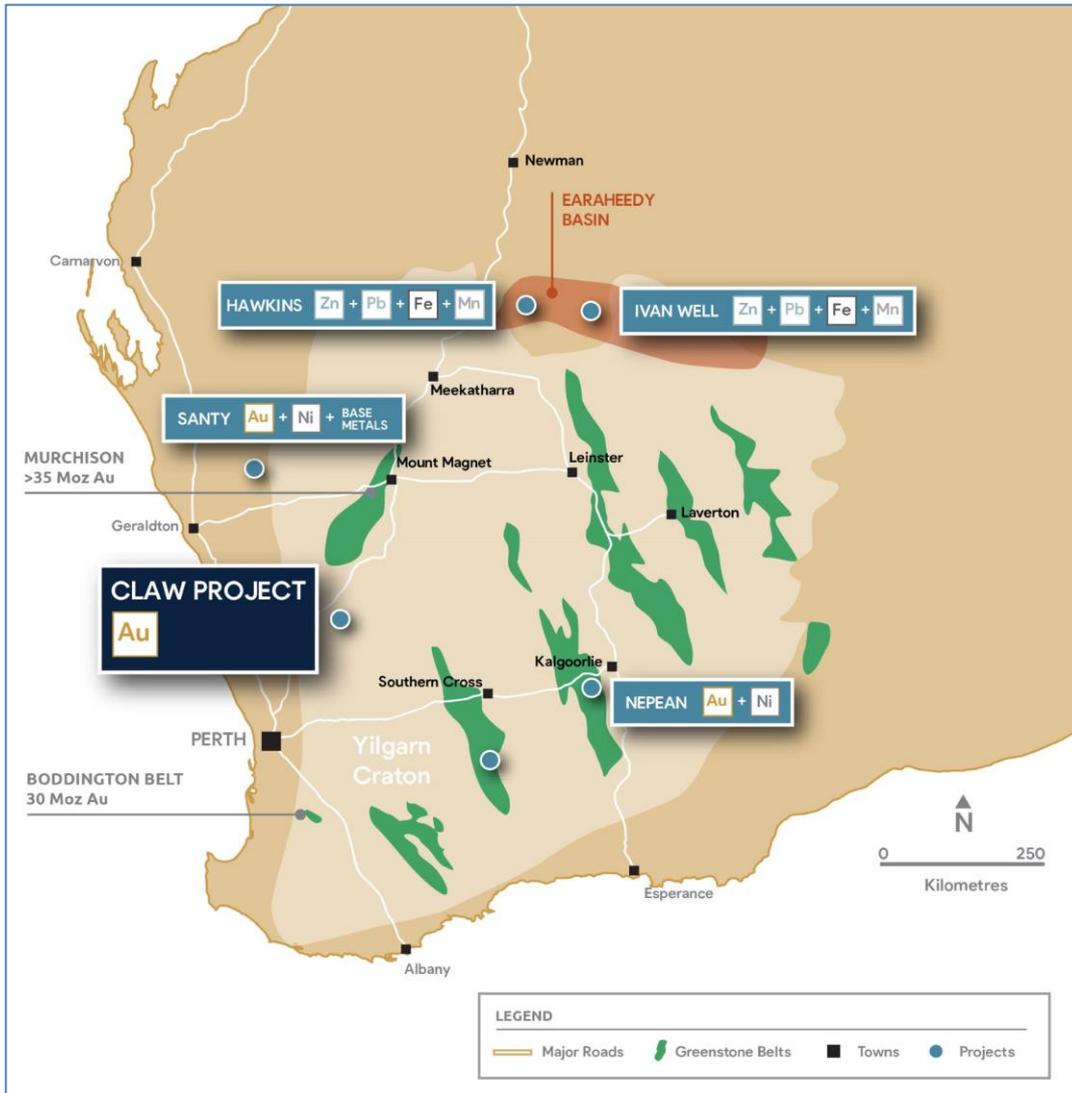
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation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