

26th April 2023

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st MARCH 2023

HIGHLIGHTS

Claw Gold Project

- **Environmental and Heritage Surveys scheduled for Q2.**
- **Subject to environmental and heritage survey results, extensive, +10,000m Aircore (AC) drilling program targeted to commence mid-year.**
- **Claw immediately along strike of Capricorn Metals (ASX: CMM) Mt Gibson Gold 2.7Moz Project¹.**
- **Capricorn recently announced a Prefeasibility Study confirming an Ore Reserve of 1.45Moz @ 0.9g/t underpinning 152koz production per annum².**

Corporate

- **BPM remains well-funded with cash of circa A\$4.2M.**
- **BPM continues to assess various project opportunities in the precious, base and battery metal space 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 2023. Exploration during the quarter focussed on the Company's Claw Project located in the Murchison-Mid-West region of Western Australia, approximately 300km northeast of Perth.

Claw Gold Project

The Project is immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) Mt. Gibson Gold Project ('**MGGP**'). The Claw Project represents a rare opportunity in Western Australia - 33km of largely untested strike across a highly prospective shear zone, that hosts a multi-million-ounce gold deposit (**Fig. 1**).

The company is currently in the drilling approval process with the various underlying stakeholders associated with the project area. Environmental and Heritage surveys are scheduled for Q2. Pending the outcomes of the surveys, it is anticipated that drilling will commence mid-year.

An access agreement has been secured with the Pastoral Lease holder as part of the tenement application. Access has been agreed with the relevant freehold landowners to undertake 'first pass' geochemical sampling.

The Company has recently engaged an environmental consultant to assist with the drilling approval process with DMIRS and the Pastoral Lease holder. Environmental Management Plans (EMP's), Program of Works (PoW's), environmental and heritage surveys will be submitted/undertaken before drilling commences. The Company is currently progressing through this process and expects to commence drilling within the pastoral lease in Q2 2023.

Two priority, drill ready, mineralised prospects are located within the Pastoral Lease, **Chickie** and **Louie** (**Fig. 1**)³. The prospects are located directly along strike of Mt Gibson with the Louie anomaly being located on the tenement boundary, ~1km along strike from Capricorn's conceptual open pit, the company remains focussed on these as an exploration priority.

A 665-sample soil survey was completed in Q1 at the Project. Sampling focussed on several areas of interest identified from the interpretation of acquired, detailed magnetic imagery. This program focussed on the targets within freehold land. It is expected that the assay results will be reported in the upcoming quarter.

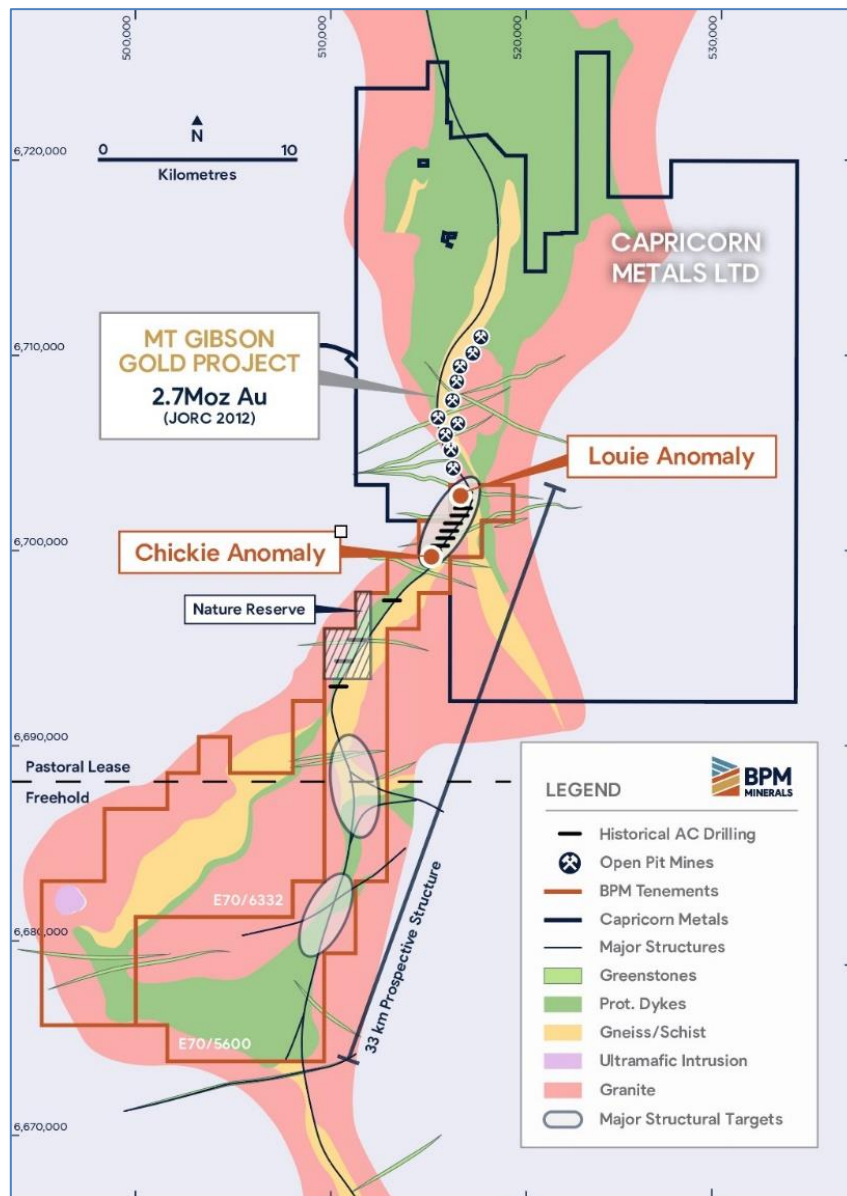


Figure 1 - BPM's Claw Gold Project, located in Western Australia's Murchison Region.

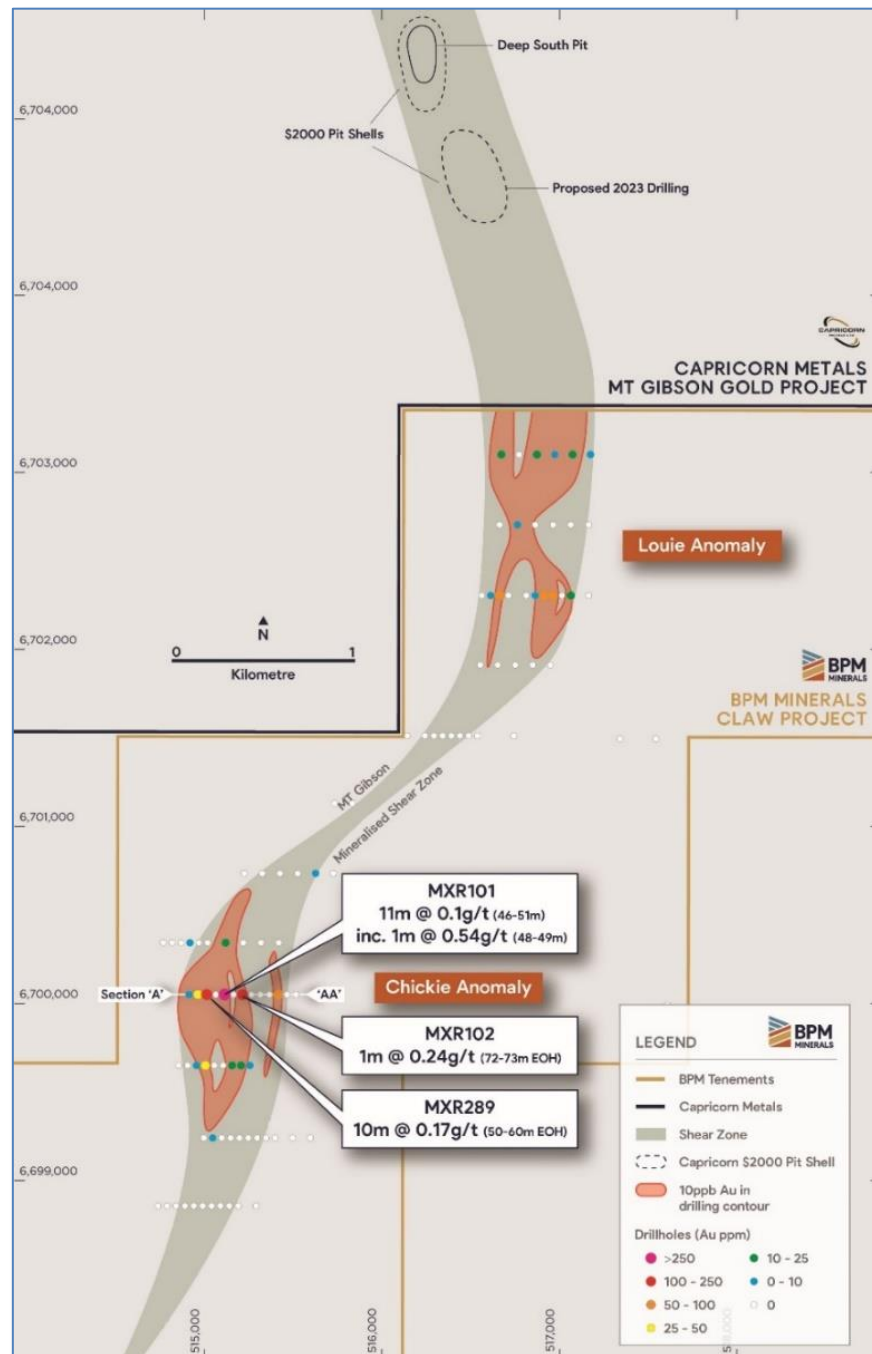


Figure 2 - Claw Project - Chickie and Louie Drilling Anomalies

Nepean Ni Project

The Nepean Project is located near Coolgardie in the Eastern Goldfields of WA. The project consists of typical Archaean greenstone lithologies and is prospective for gold and Ni-Cu-PGE's. The Company has undertaken 2 aircore drilling programs and a MLEM geophysical survey over the past two years. Several compelling EM conductors, that are spatially related to ultramafic rocks, have been identified and are believed to be indicative of massive Ni-Cu sulphide mineralisation.

An EIS co-funded drilling grant was applied for during the quarter. The proposal is to diamond drill-test an electromagnetic conductor that is interpreted to represent an accumulation of Ni-Cu massive sulphides. The EIS grant was recently granted after the quarterly reporting period. The company is currently reviewing options to undertake the drilling later in the year.

Santy Au - Cu Project

The Santy Project is located inland of Geraldton approximately 75km North of Mullewa in Western Australia.

The Project comprises five granted Exploration Licences (EL's) and one Exploration License applications totalling 663km² which remains largely underexplored, with 80% of granted tenure under transported cover.

The Project lies within the Talling Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Talling Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au).⁵

During the quarter, tenements E59/2702 and E59/2703 were granted. The company is currently reviewing open file reports and developing an exploration strategy for the tenements,

In late 2022, 3 RC holes were drilled (306m total) testing a mineralised sheared margin of a felsic porphyry at The Santy Well/IZ5 Project. Encouragingly, intensely altered, sulphidic, sheared felsic and mafic rocks were encountered in drilling with the following key polymetallic intercept:

- **SRC006 - 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)⁶**

The result is of significance due to the polymetallic composition of the mineralised zone. It is thought that the mineralisation is Volcanogenic Hosted Massive Sulphide (VHMS) related. The Talling Greenstone Belt contains known VHMS mineral occurrences. With the multi-deposit, polymetallic Golden Grove VHMS camp, a prominent operation in the region.

The Company is currently reviewing geophysical options with its geophysical consultants for the intriguing prospect and broader project area.

Earaheedy Pb-Zn Projects

The Company owns 3 granted exploration tenements in the Proterozoic aged Earahedy Basin located 200km north of Wiluna in Western Australia. The Basin is prospective for MVT related Pb-Zn-Ag mineralisation and is host the Rumble Resources Ltd.'s (ASX: RTR) significant Chinook Pb-Zn-Ag Deposit. No work was undertaken upon the companies portfolio of Earahedy Basin Projects during the quarter

¹CMM ASX Announcement - MT Gibson gold project mineral resources increase to 2.8 million ounces (7th November 2022)

²CMM ASX Announcement - MGGP PFS Confirms 1.45Moz Maiden Ore reserve (19th April 2023)

BPM ASX Announcement - Walk up RC Drill Targets identified at Claw Project (20th September 2021)

⁴BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7th September 2022)

⁵BPM ASX Announcement - IPO Prospectus (24th December 2020)

⁶BPM ASX Announcement - Exploration Update - Claw and Santy Projects (7th December 2022)

Project Generation

The Company continues to review new opportunities that are internally generated or presented to the company. The Company is focussed upon precious, base and battery metal related minerals within jurisdictions that are familiar with the Company's broader technical team including Australia and Africa.

Corporate

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$231k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$49k being A\$47,321 for directors' fees and salaries and A\$1,875 for other corporate support costs.
- BPM Minerals remains well-funded with cash of circa A\$4.2M at 31st March 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 MARCH 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:

09-Jan-2023	Change in substantial holding
06-Feb-2023	Exploration Update Claw Gold Project
03-Mar-2023	Becoming a substantial holder
08-Mar-2023	Claw Gold Project - Exploration Update
09-Mar-2023	Half Yearly Report and Accounts

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based base and precious metals explorer with a portfolio of projects located across some of Western Australia's most endowed greenstone belts and sedimentary basins. The Company seeks to build its landholdings within major mining regions, close to existing deposits and quality infrastructure.

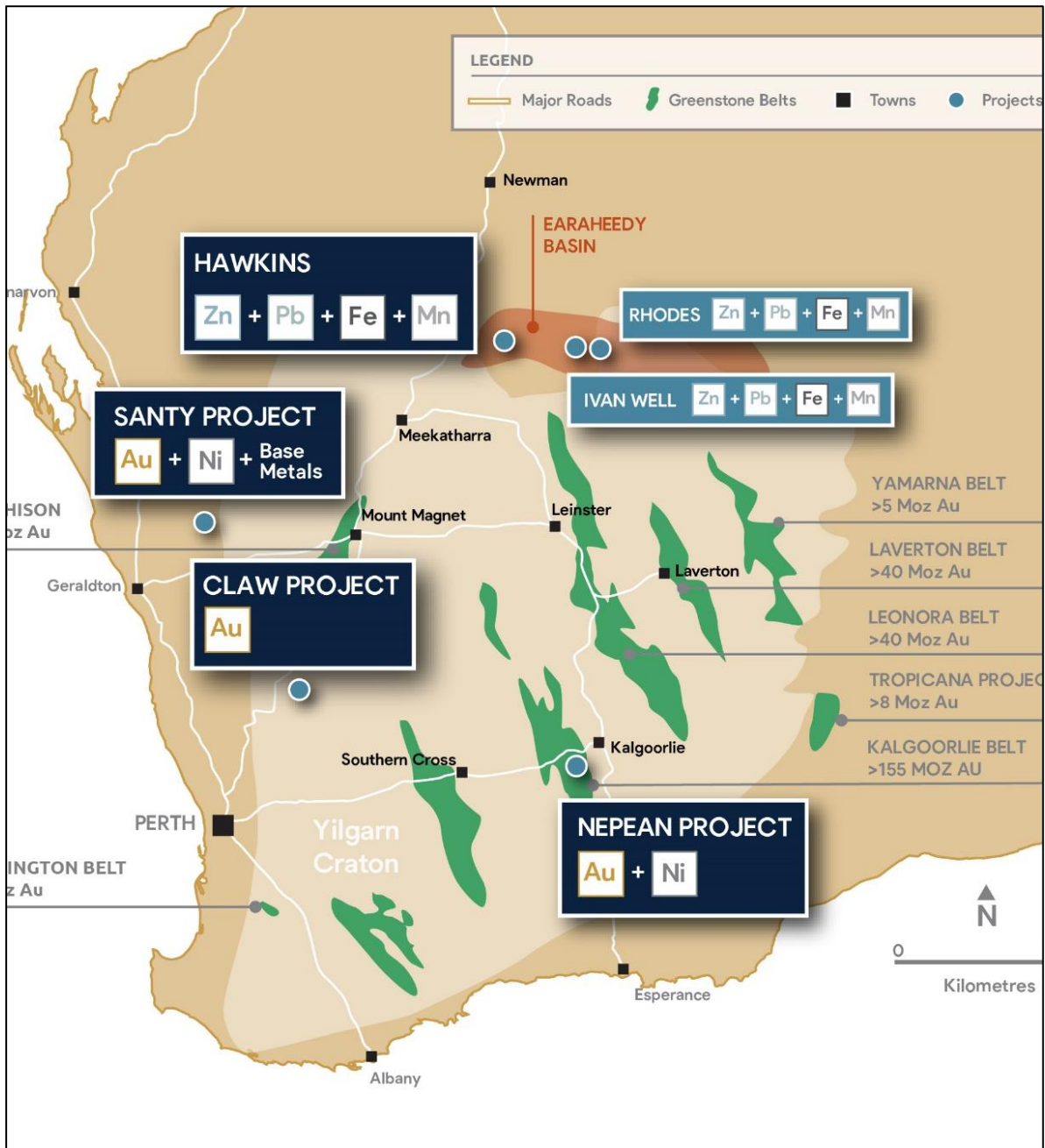


Figure 7 – BPM Minerals portfolio of Projects in some of Western Australia's most prospective greenstone Belts and Base-Metal Basins.

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 E70/6099 (Application)	WA	100	Santy Gold Pty. Ltd.
Claw Project E70/5600 E70/6332 (Application)	WA	100	Claw Minerals Pty. Ltd.
Earaheedy Projects E69/3703 E69/3824 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 2023

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	20
Santy Gold Project	33
Earaheedy Projects	19
Claw Gold Project	45
Other Projects	114
Total	231

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 2023

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	(114)	(267)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(270)
	(e) administration and corporate costs	(153)	(345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(300)	(865)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(54)
	(d) exploration & evaluation	(117)	(749)
	(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	-	-
	(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	(117)	(803)

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	-	(41)
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	(10)	(30)
3.10	Net cash from / (used in) financing activities	(10)	(71)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,672	5,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(865)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	(803)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(71)

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	4,245	4,245

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	4,245	4,672
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)	4,245	4,672

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	49
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.</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)	(300)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,245
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,245
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.18
<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: 26 April 2023.....

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.