

4 January 2021

BPM COMMENCES TRADING ON THE ASX

7,000m of air-core drilling to test the Nepean Nickel-Gold Project

BPM Minerals Limited (BPM or the Company) (ASX:BPM) is pleased to announce that it has commenced trading on the ASX under the code 'BPM' following the Company's strongly supported Initial Public Offering (IPO).

KEY POINTS

- BPM Minerals Limited commences trading under code **ASX:BPM**.
- A new exploration-focused Company with three exciting projects across some of Western Australia's most proven and prospective nickel, gold and base-metal greenstone belts.
- Strongly supported IPO raised AUD\$4.5 million (before costs) with funds raised to drive aggressive exploration with approvals lodged for **7,000 metres of air-core drilling** at the Nepean Nickel-Gold Project.
- **Drilling contract secured** with work expected to start in February subject to heritage clearance with BPM geologists mobilising to site to undertake initial drill planning.
- The Company has three projects (**Nepean, Santy and Claw**) totalling 405km² (Figure 1), with plans underway to systematically explore all three projects in CY 2021.

FIRST-UP EXPLORATION – THE NEPEAN NICKEL-GOLD PROJECT

- Interpreted greenstone geology is largely concealed beneath windblown sand cover that has not been the target of comprehensive drill testing.
- No systematic exploration for nickel or gold mineralisation has been completed within the Nepean Project area.
- Limited previous drilling confirmed nickel-gold mineralisation.
- Located ~2km south of the historic Nepean nickel Mine that produced 32,303 tonnes of mined nickel at an average recovered grade of 2.99% nickel, with the Nepean Project sharing similar geology.

Commenting on the listing and IPO, Non-Executive Chairman Paul Lloyd:

“The Company has assembled an impressive portfolio of WA Projects which has attracted plenty of high-calibre capital as demonstrated through our strongly supported IPO. We are now comprehensively funded to aggressively explore our landholdings with the full support of our Board and stakeholders.

We welcome our new shareholders and would like to thank everyone involved for their support, we look forward to the 2021 drill season, with ongoing news-flow expected in the coming months”.

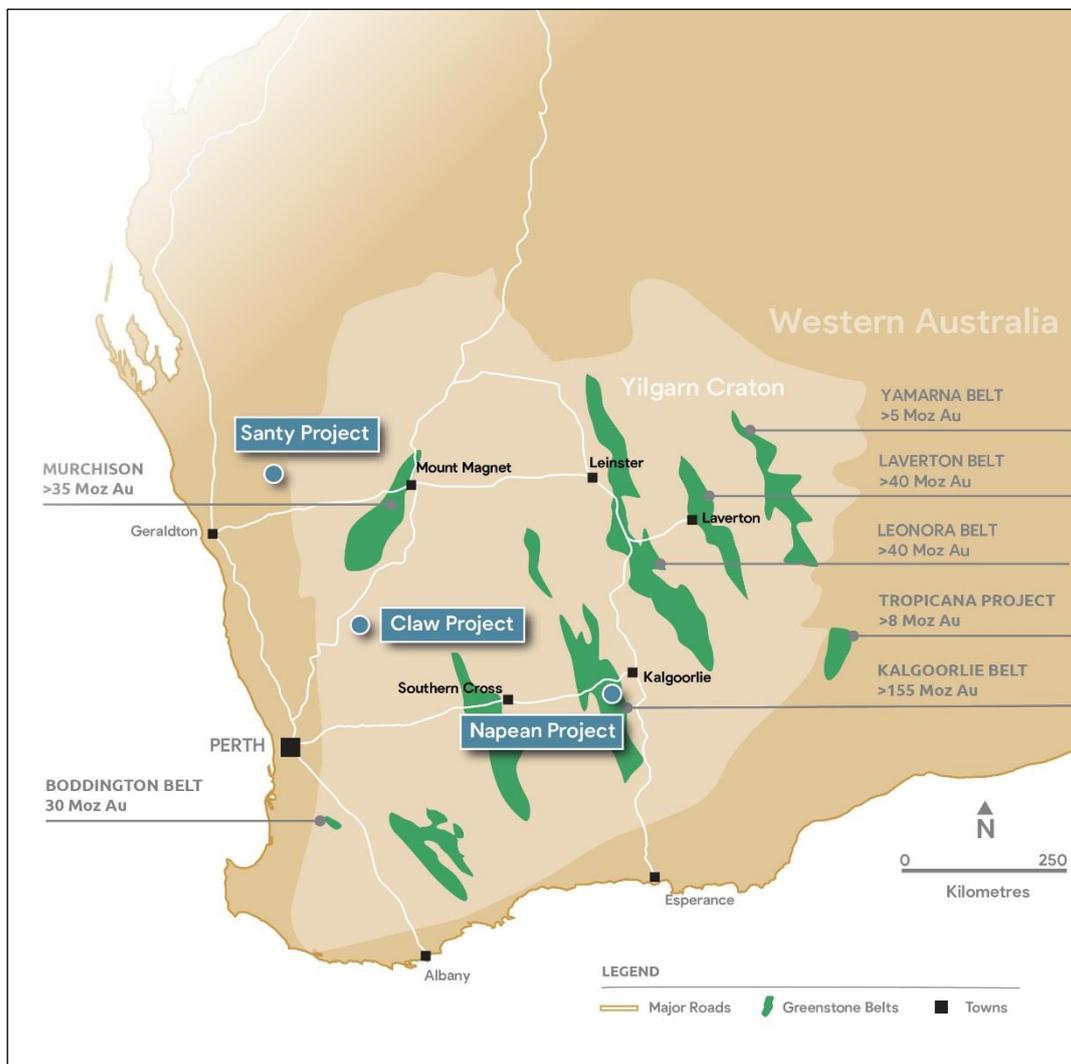
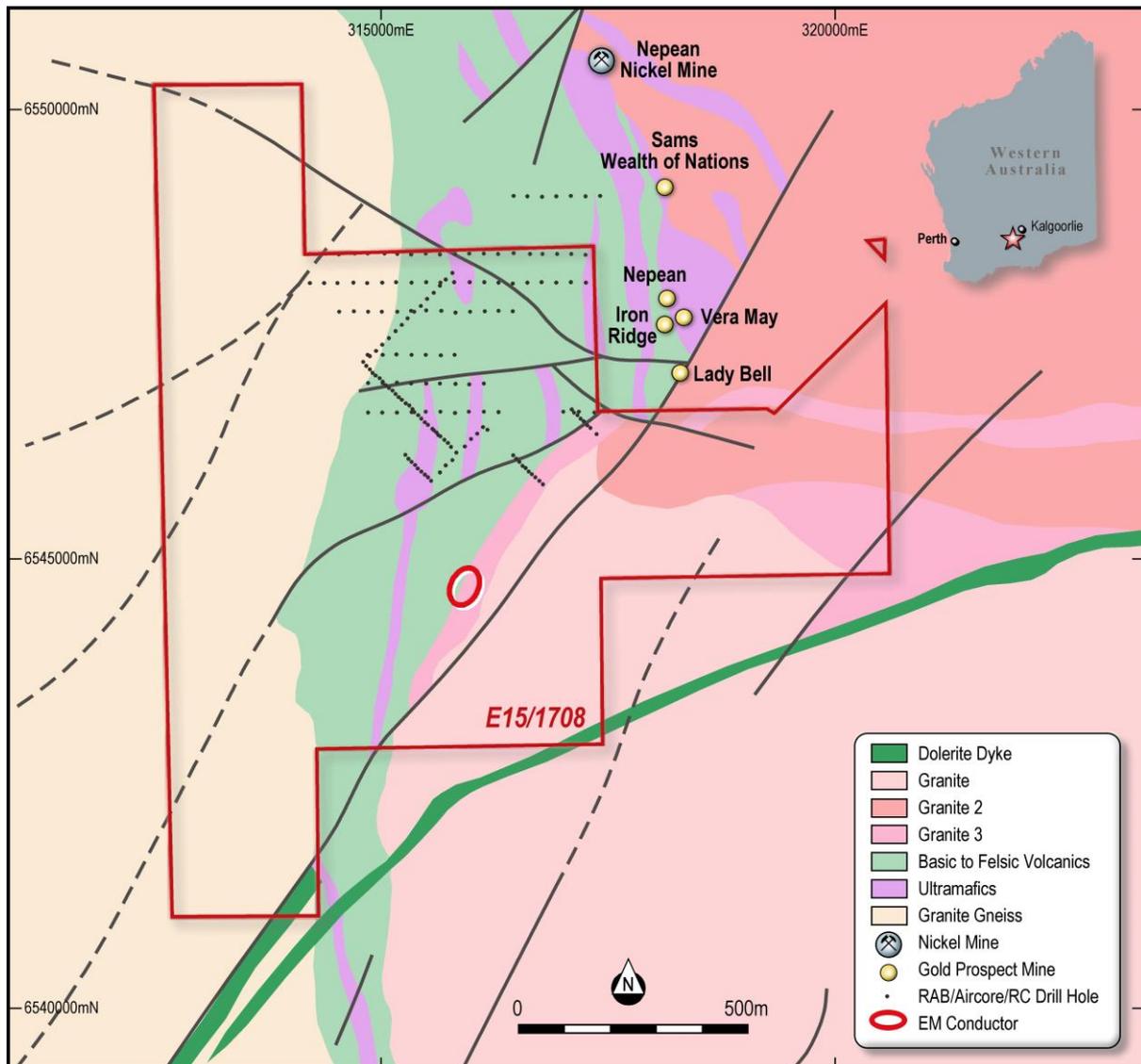


Figure 1 - BPM Minerals Western Australian Nickel-Gold Projects

ABOUT NEPEAN NICKEL-GOLD PROJECT

Located approximately 30km south-southwest of Coolgardie in the Goldfields region of Western Australia, the Nepean Nickel-Gold Project comprises a single granted exploration licence (EL15/1708) covering 39km².



Access from Kalgoorlie is via the Great Eastern Highway to Coolgardie and then southwards along the sealed Nepean Road and then the Burra Rocks Road which bisects the project area.

The Nepean project is located within the Kalgoorlie Terrane of the Yilgarn Craton in Western Australia. Importantly, the interpreted greenstone geology is largely concealed beneath windblown sand cover and has only been lightly explored and not subject to comprehensive drill testing. No systematic exploration for orogenic gold deposits has been completed within the Nepean Project area.

The Nepean project is located ~2km south of the historical Nepean nickel mine, currently held by Auroch Minerals (ASX:AOU). The project contains the historic high-grade Nepean nickel sulphide mine, which produced 32,303t of nickel metal at an average recovered grade of 2.99%Ni between 1970 and 1987.

The historical Nepean nickel sulphide deposit was discovered in 1968 by Metals Exploration NL, no gossans were exposed at the site of the discovery and the location of the successful diamond drillhole that intersected nickel sulphides was based on magnetic and induced polarisation geophysical anomalies. These strong anomalies were not related to nickel sulphides but represented a broad complex ultramafic unit with sulphide-bearing metasedimentary rocks on its footwall.

The Company plans to explore the Nepean Project systematically and aggressively, with drilling to test high-value targets across the licence area.

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of high-tenor 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 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.

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

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the Nepean Nickel-Gold Project and planned mineral exploration is based on information compiled by Mr Greg Smith, a Competent Person whom is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.