

Phase 2 Drilling at Claw Gold Project Scheduled for August

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on the Claw Gold Project's impending phase 2 drilling program.

- **Phase 2 AC/RC drilling program to commence in mid-August following the recent receipt of final drilling approvals.**
- **Phase 2 drilling program designed to test the Louie gold anomaly - a 1km long, 100ppb Au gold in regolith anomaly immediately along strike of Capricorn Metals Ltd.'s 3.24Moz Mt Gibson Gold Project.**
- **The 3,000m combined AC and RC drilling program will add to the 8,890m already completed at Claw in Q1 2024.**
- **Drilling activities are being conducted alongside the ongoing application process for BPM's recently acquired high-grade rare earth element Durack Project.**
- **Option Entitlement Issue being finalised.**

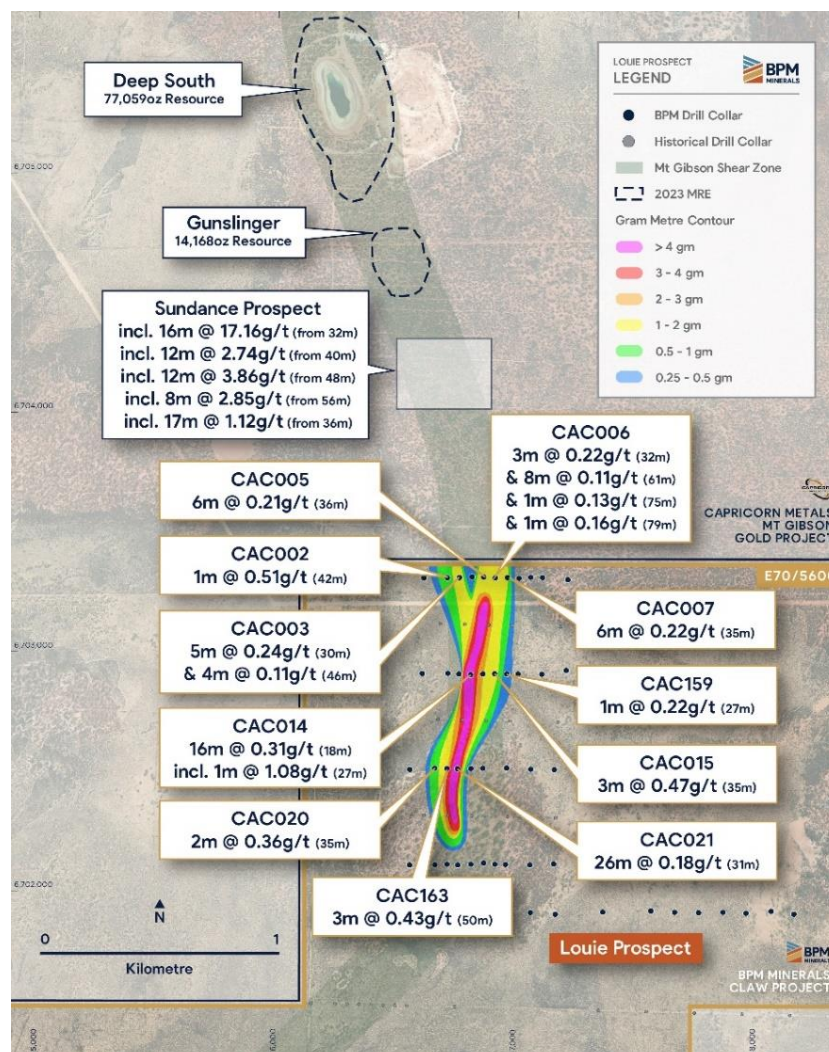


Fig. 1 - Louie Prospect - Aircore Drilling Results

The Claw Gold Project consists of 33km of highly prospective strike, immediately along strike of \$2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP). The Project is set to be one of Australia's next major gold mines underpinned by a ~5mtpa processing plant producing ~150koz p.a¹.

The Company has recently received the final approval from the Department of Mines to undertake a 3,000m AC-RC drilling program at the Louie Prospect commencing in August 2024. Environmental and heritage surveys were completed with the Badimia Native Title Group over the past 2 months. The AC/RC drilling program at the Louie prospect is designed to further test the 1,000m long, 100ppb gold in regolith anomaly identified from the 1st phase of drilling undertaken earlier in the year³⁴.

Commenting on the upcoming drilling program, BPM CEO Oliver Judd:

"We are looking forward to the Phase 2 drilling program at the Louie Prospect within the Claw Gold Project. Following our environmental and heritage assessment and PoW approval, we are now on schedule to recommence drilling in mid-August. The encouraging outcomes from initial exploration, combined with our strategic proximity to a large gold resource, uniquely position us to unlock substantial value in this prolific gold producing region of WA."

Louie Prospect

The Louie Prospect is located on the northern border of the Claw Project area immediately along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16g/t Au^{2,5}). These gold deposits make up the current southern extent of the MGGP.

Drilling undertaken at Louie earlier in the year identified a coherent +1,000m long, +100ppb gold in regolith anomaly (Fig. 1). The trend consists of 12 holes containing mineralisation +100ppb, with the following highlights⁴:

- 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)

The supergene anomaly is situated over a package of mafic volcanics and volcanoclastic sediments, that are bounded by granites, which are likely to be the same package of rocks that host gold mineralisation immediately north of the border at the MGGP.

Proposed Option Entitlement Issue

The Company is pleased to announce that it intends to offer eligible holders of BPM listed shares at a to be determined record date, the opportunity to participate in a non-renounceable Entitlement Offer to subscribe for 1 New Option for every 3 BPM Shares held at an issue price of A\$0.005 per New Option, raising a nominal \$110,000 (before Costs) ("Entitlement Offer").

The New Option will have an excise price of A\$0.10 and will expire 4 years from the date of issue. The Company intends to seek quotation of these New Options subject to meeting the ASX Listing Rule requirements.

Further details will be announced in the coming weeks.

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

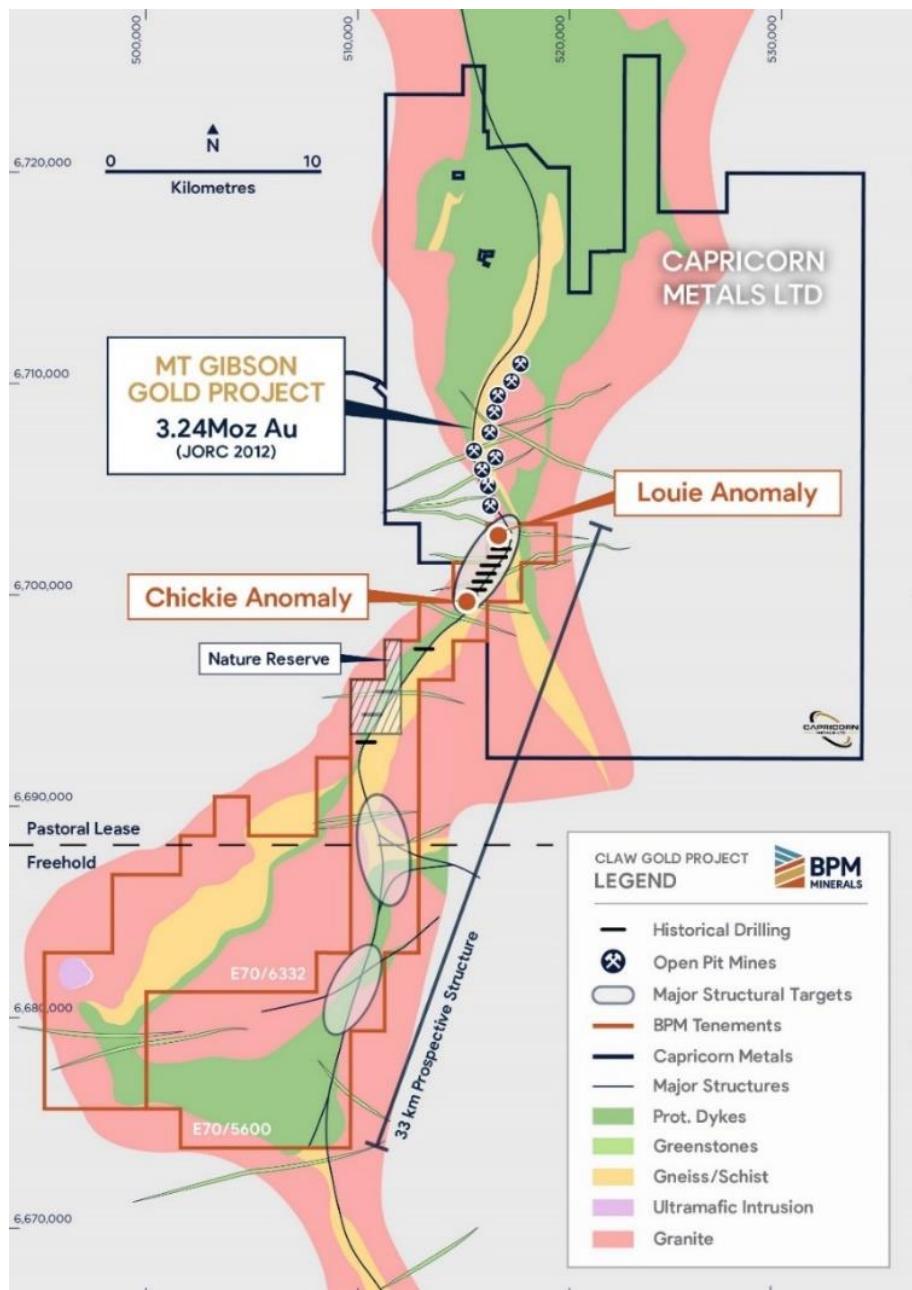


Fig. 2 - Claw Project

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 - AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)
⁴BPM ASX Announcement - Further Results at Louie Confirm Anomaly (17th April 2024)
⁵CMM ASX Announcement - Quarterly Exploration Update (26th April 2024)

Claw Gold Project Exploration Timeline

- May 2024 - Environmental Surveys ✓
- June 2024 - Heritage Surveys at Claw ✓
- July 2024 - Receipt of PoW ✓
- Mid-August 2024 - Phase 2 AC/RC Drilling
- September 2024 - Drilling Assay Results

Competent Persons Statement

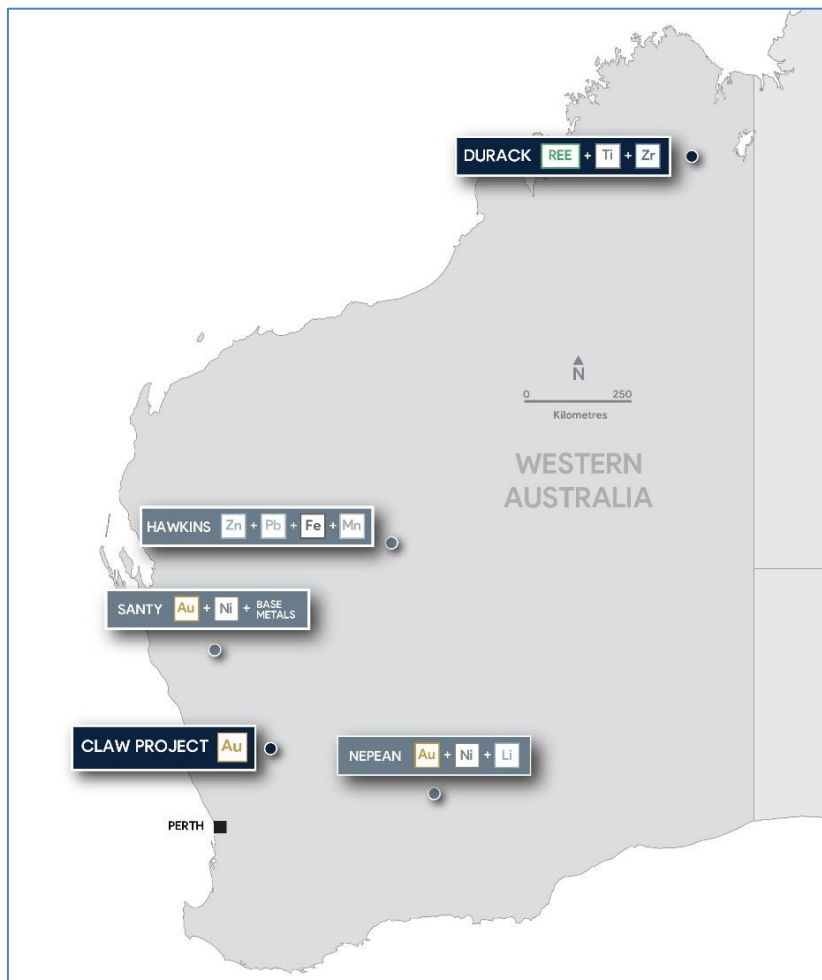
The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation 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 precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The Company is currently 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 Projects