

27 October 2021

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2021

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 30 September 2021.

HIGHLIGHTS

Santy Gold Project

- Eight high priority targets were tested by the Company's maiden aircore drilling program at Santy (Fig. 1), with 108-holes completed (totalling 3,541m)¹.
- Chip logging has confirmed important geological features, including wide zones of sulphides, comparable to adjacent gold projects within the Santy Gold Project area.

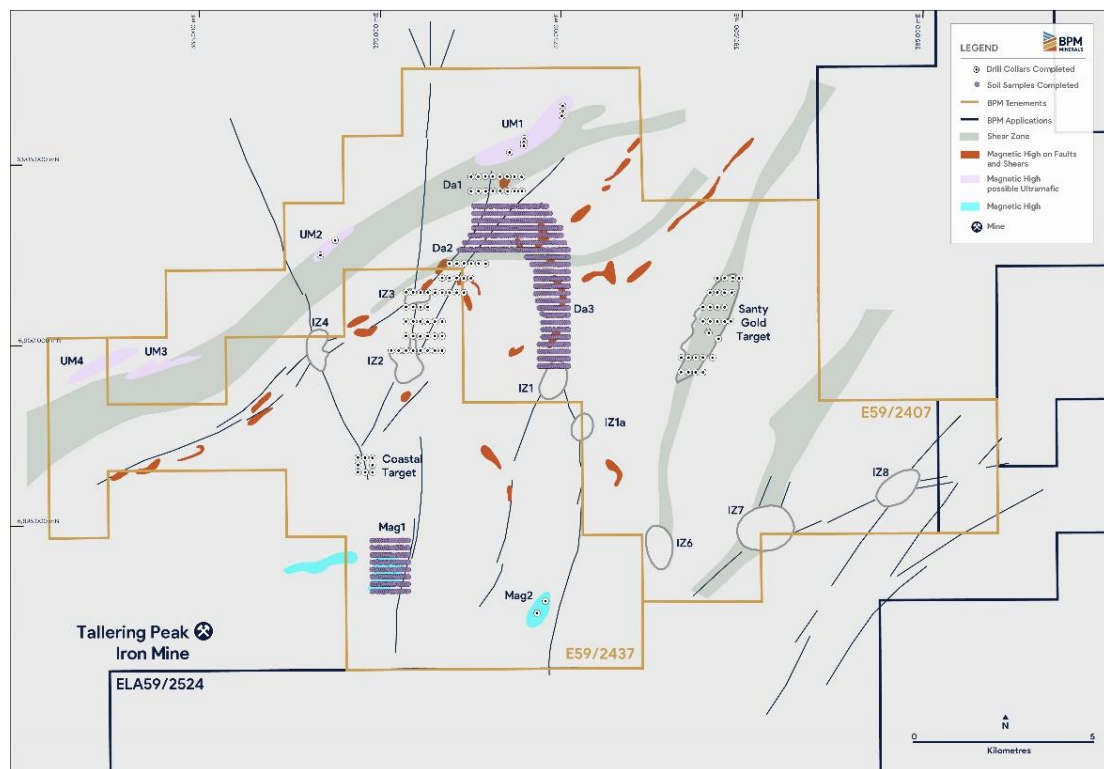


Figure 1 - Santy Gold Project, completed aircore holes and soil sampling grids overlain prospective geology.

¹ASX Announcement - Santy Gold Maiden Aircore Drilling Program Completed (13 September 2021)

- 878 samples were submitted to ALS Perth, with aircore assay results expected to be returned late November.
- A detailed soil geochemistry program was also completed across gold and base-metal targets, with encouraging results, including²:
 - Two +1km-long zones of gold anomalism with a peak value returned of 156ppb Au (Fig. 2).
 - Two +500m-long zones of copper-zinc anomalism with elevated levels of cobalt and manganese (Fig. 3).
 - Three high-priority targets, all located on the Talling Greenstone Belt and along strike from Adaman Resources A Zone Deposit (63,000 oz Au at 2.1g/t gold) and the Mixy Deposit (65,000 oz Au 4.3g/t gold), remain untested.

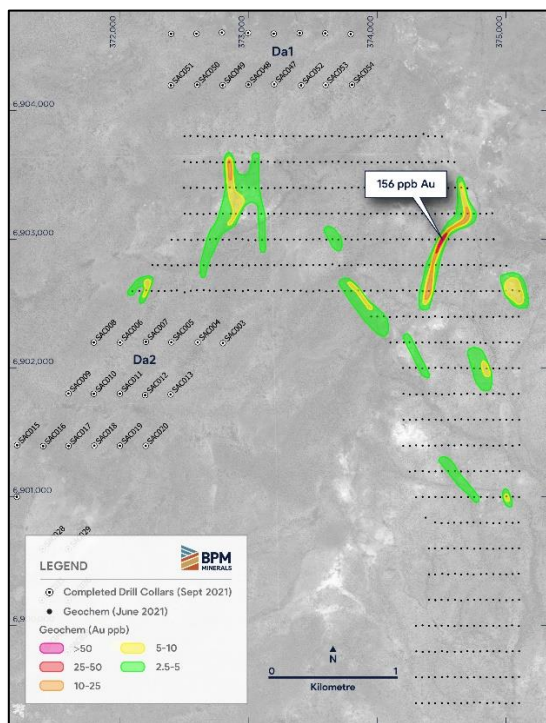


Figure 3 - Santy Gold Project, soil sampling survey with D1 and D2 prospects.

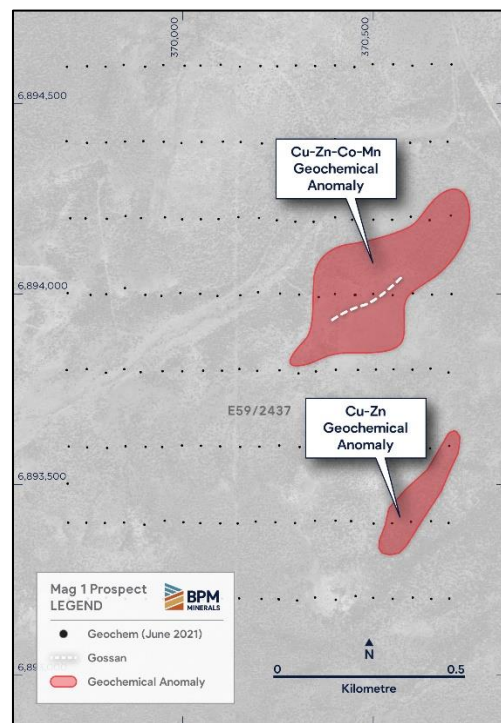


Figure 2 - Santy Gold Project, soil sampling survey with D1 and D2 prospects.

- Drilling and soil geochemistry results to form part of a follow-up exploration program planned for Q1 2021 and will include untested Greenstone targets.

²ASX Announcement - Santy Gold Maiden Aircore Drilling Program Completed (13 September 2021)

Claw Gold Project

- A review of historical open file drilling data has identified two ready-to-drill gold anomalies at the Claw Gold Project (Fig. 4)³.

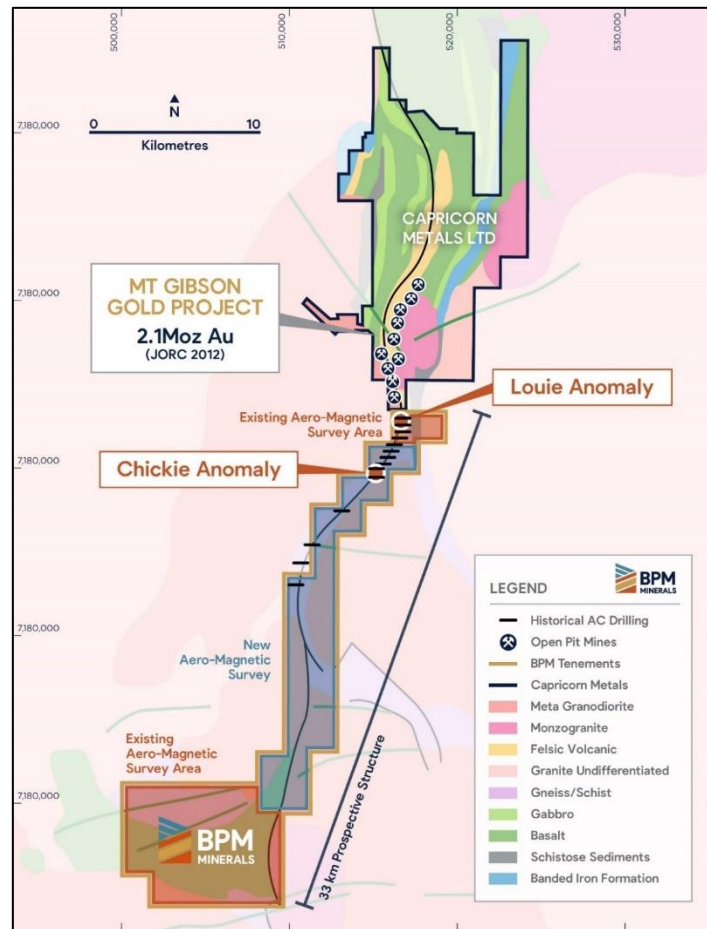


Figure 4 - BPM's Claw Gold Project, with newly identified gold anomalies overlain prospective geology.

- The Chickie and Louie gold anomalies lie within a 33km-long structural corridor that hosts Capricorn Metals 2.1Moz Mount Gibson Gold Project, located directly along strike and abutting BPM's Claw Project.
- The Chickie Prospect is a large 1,000m x 500m ready-to-drill gold-in-regolith anomaly - with the fresh rock, the potential primary source of gold mineralisation, never tested.

³ ASX Announcement - Walk-Up RC Drill Targets Identified at the Claw Gold Project (20 September 2021)

- Claw presents the rare exploration opportunity, with southern extensions of the Mt Gibson shear zone interpreted to continue into BPM license area, 80% of the tenement area regolith covered and the Project remaining largely unexplored and “off the grid” for 30 years.
- Capricorn Metals (ASX:CMM) recently acquired Mt Gibson for \$39.6 million and has outlined a 12-month/\$5 million budget comprising 30,000m of RC/DD drilling.
- CMM has indicated a “super pit” approach to mining Mt Gibson – a large open pit that joins historic pits and drives deeper. Importantly for BPM, it lies less than 1km from the Louie anomaly.
- Access agreement for Claw Gold Project well advanced with grant of tenement expected in the coming weeks and the contract signed for an aeromagnetic survey to be completed in November.

Earaheedy Lead-Zinc-Silver Projects

- Post reporting period, two Earraheedy Basin projects, Rhodes and Ivan Well, were granted⁴ and the Company pegged a further 555km² of prospective ground within the Earraheedy Basin (Fig. 5)⁵.
- Earraheedy Lead-Zinc potential has been bolstered by the recent Strickland Metals (ASX:STK) high-grade Zn-Pb discovery at its Iroquois Prospect.
- STK drilling has identified a new mineralised stratigraphic horizon for exploration, with high-grade Zn-Pb-Ag intersections returned from the lower Iroquois dolomite unit.
- While the Frere-Yelma Unconformity remains a strong target for initial programs, the addition of the Iroquois as a new exploration target has added a high-grade component to the target mineralisation.
- BPM notes that other Earraheedy Explorers, including Rumble Resources (ASX:RTR), have not targeted the Iroquois Carbonate Formation.

⁴ ASX Announcement - Tenements granted in the Earraheedy with exploration programs underway (12 October 2021)

⁵ ASX Announcement - BPM triples land position in the Earraheedy as new lead-zinc potential emerges (21 October 2021)

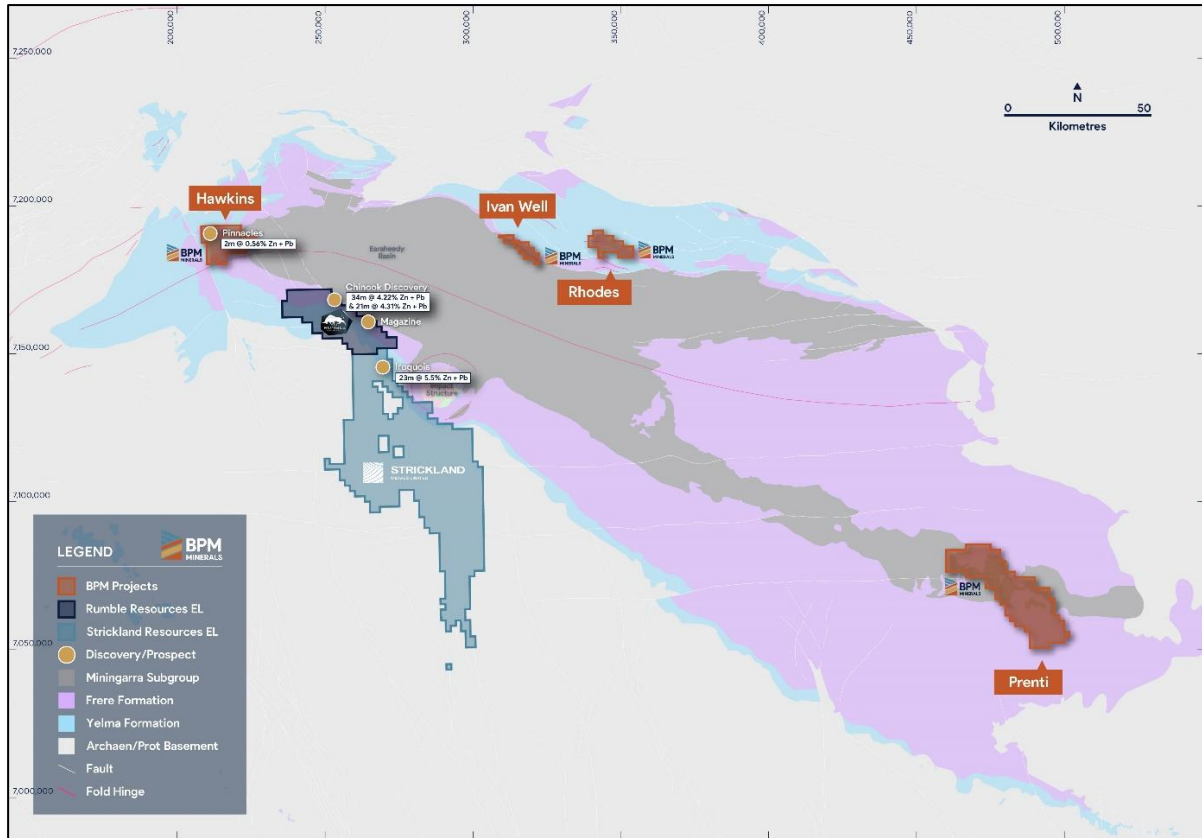


Figure 5 - BPM Minerals Earraheedy Basin Projects Granted Projects and new Prenti Project.

CORPORATE

- During the quarter, the Company completed the \$1.5 million placement (before costs) relating to the Recharge Resources Pty Ltd ('Recharge') acquisition, for the issue of 7.5 million fully paid ordinary shares at an issue price of \$0.20 per share, together with one free attaching option with an exercise price of \$0.25 on or before 11 September 2025⁶. The acquisition of Recharge was completed during the quarter, following approval by shareholders at a general meeting held on 15 July 2021.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the September quarter.

⁶ ASX Announcement - BPM to acquire three projects in the Earraheedy Basin and complete placement [19 May 2021]

- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$207k.

Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$110k being A\$30,496 for directors' fees and salaries and A\$80,000 for corporate advisory and capital raising services.

- BPM Minerals remains well-funded with cash of circa A\$4.80 million at 30 September 2021.
- In accordance with Listing Rule 5.3.4, as the September 2021 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2021 against the estimated expenditure in the 'use of funds' statements:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 30 June 2021
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$295,171
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$399,201
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	-
Expenses of the Offer	\$498,511	\$487,793
Administration costs	\$360,100	\$360,100
Working capital	\$1,429,112	\$518,914
Total	\$4,887,723	\$2,061,179

NEXT STEPS

- The Company has scheduled an aeromagnetic survey scheduled at the Claw Project for Q4 2021 to assist with geological interpretation and targeting with a Reverse Circulation drill program expected shortly thereafter.
- Moving Loop Electro-Magnetic geophysical survey at the Nepean Project is expected to be completed in late November - early December.



- Stream sediment geochemical programs to be completed at the Rhodes and Ivan Well Projects in November.
- Hawkins, BPM's third and most advanced Earraheedy Basin Project is scheduled for grant in mid-November with Native Title agreements well advanced.

- END -

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

For further information contact:

Chris Swallow

Chief Executive Officer

E: cs@bpmminerals.com

P: +61 412 174 882

2021 SEPTEMBER 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:

Walk-Up RC Drill Targets Identified at the Claw Gold Project	20/09/2021
Santy Gold Maiden Aircore Drilling Program Completed	13/09/2021
Exploration Update	2/08/2021
Drilling Underway at Santy Gold	22/07/2021

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based Base and precious metals explorer with a portfolio of high-tenor projects located across some of Western Australia's most prolific greenstone belts and base-metal basins. The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

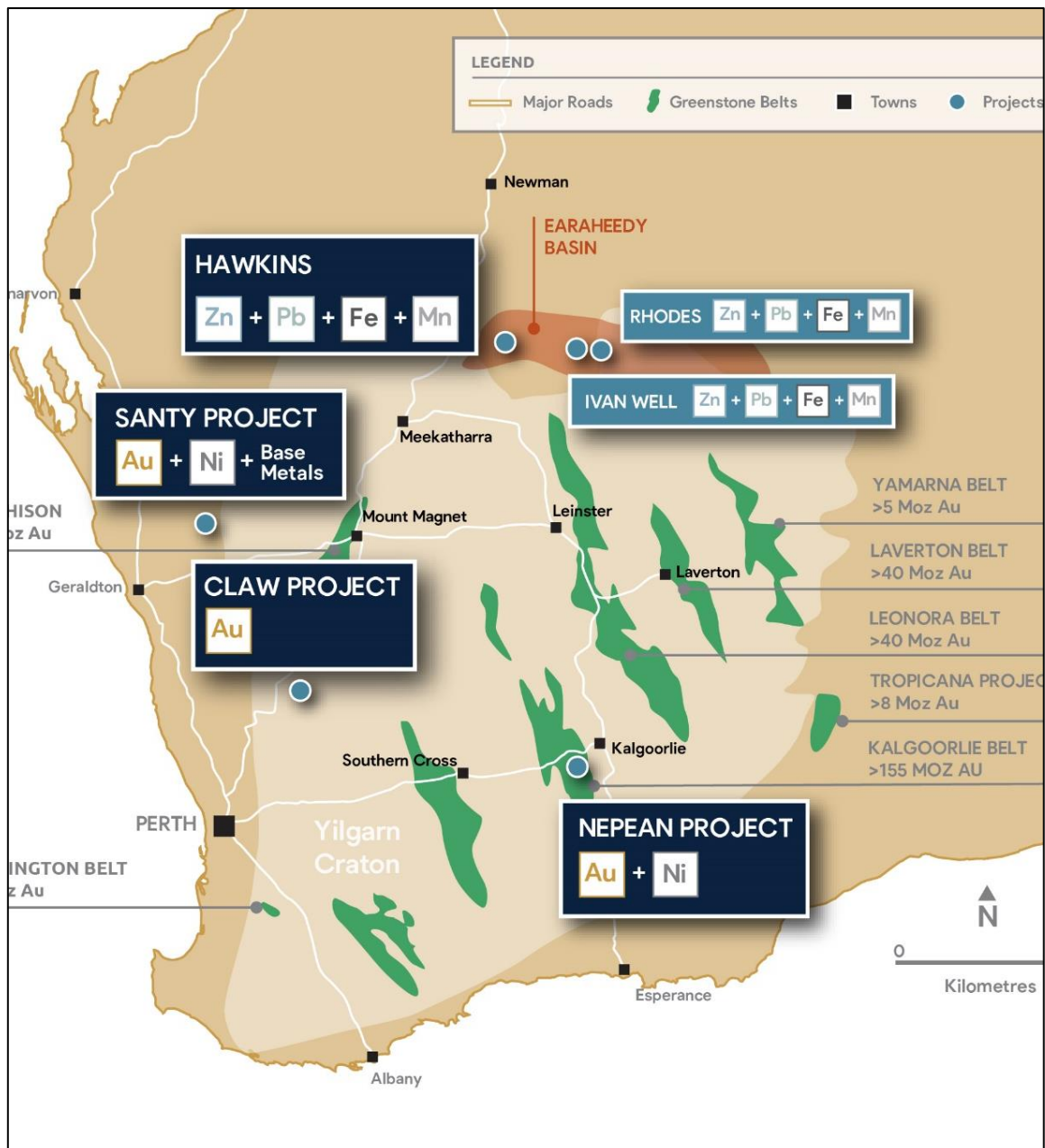


Figure 6 - BPM Minerals portfolio of Projects in some of Western Australia's most prospective greenstone Belts and Base-Metal Basins.

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 E59/2524 (Application) E15/1708 (Application)	WA	100	Santy Gold Pty Ltd
Claw Project E70/5600	WA	-	Claw Minerals Pty Ltd ¹
Recharge Resources Projects E69/3698 E69/3703 E74/647 E69/3824 E69/3823 (Application)	WA	100	Recharge Resources Pty Ltd

¹ The Claw Project remains in application and is yet to be fully granted as disclosed in IPO Prospectus.

Mining tenements acquired during the quarter and their location

Recharge Resources Pty Ltd and its tenements acquired during the quarter post shareholder approval at a general meeting held on 15 July 2021.

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

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	11
Santy Gold Project	139
Earaheedy Projects	57
Claw Gold Project	-
Total	207