

24 January 2022

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2021

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31 December 2021.

HIGHLIGHTS

Santy Gold Project

- All assays were received from first pass Aircore ('AC') drilling completed at the Santy Gold Project, located in Western Australia's Murchison Region.
- Shallow, wide-spaced (400m x 200m) grid successfully outlined a 2.2km-long gold regolith anomaly (Fig. 1).
- Encouragingly, with most of the Santy Project under a complex sequence of regolith cover, gold mineralisation was intersected in both weathered and fresh rock.
- Drilling at magnetic target UM1 intersected anomalous levels of Nickel, Cobalt and Platinum Group Elements ('PGE's'), highlighting the potential for Julimar-style ultramafic intrusive mineralisation.

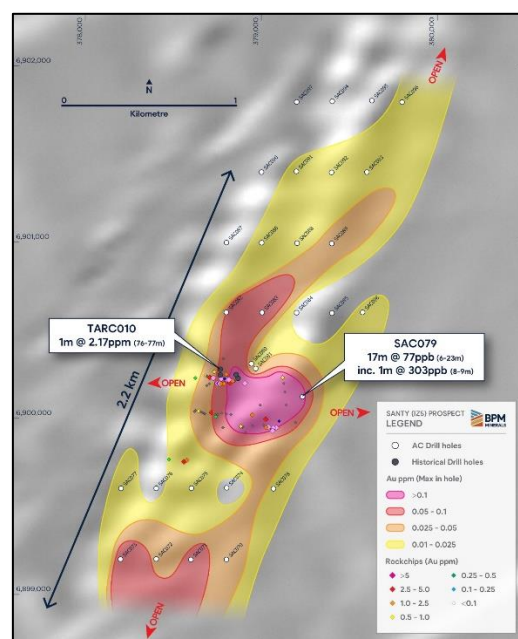


Figure 1 – Santy Gold Project with newly identified 2.2km-long gold trend which remains open in all directions.

Earaheedy Basin

- During the period, BPM tripled its land position in Western Australia's Earaheedy Basin, lodging applications over a new Lead-Zinc Project (Fig. 2).
- The Prenti Project ('Prenti') covers 555km² and is prospective for Lead-Zinc-Silver mineralisation. Prenti was pegged following a basin-wide review of historical Geological Survey of Western Australia soil sampling programs which identified priority lead-zinc mineralisation.



Figure 2 - BPM Minerals Earaheedy Basin Projects Granted Projects and new Prenti Project.

- The Earaheedy Lead-Zinc potential was bolstered by the Strickland Metals (ASX:STK) high-grade Zn-Pb discovery¹ 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 (Fig. 3-4).

¹ ASX STK Announcement - High grade Mississippi Valley-type zinc-lead discovery in Earaheedy Basin (18 October 2021)

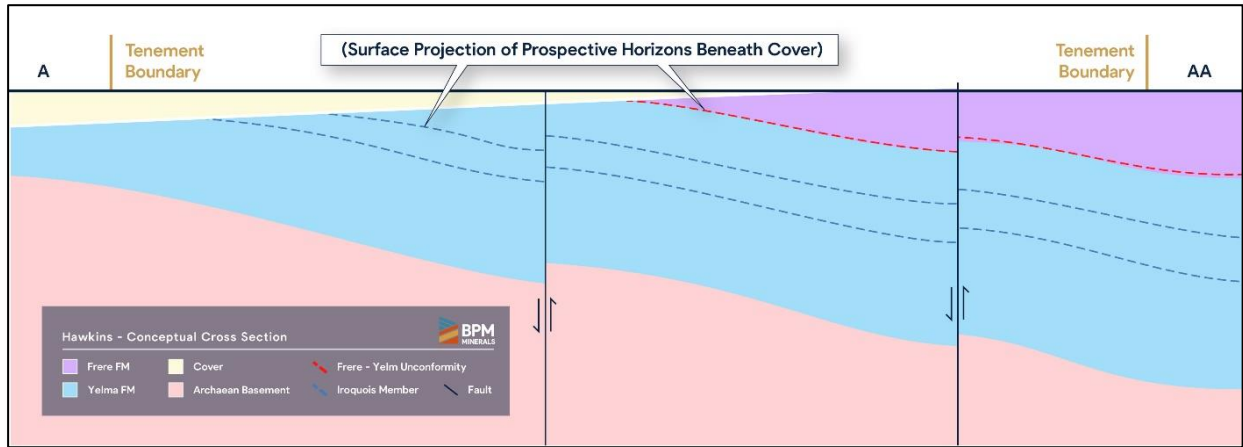


Figure 3 - BPM's Hawkins Project surface project of prospective horizons including the lower Iroquois dolomite unit, which hosted Strickland Metals new Lead-Zinc discovery.

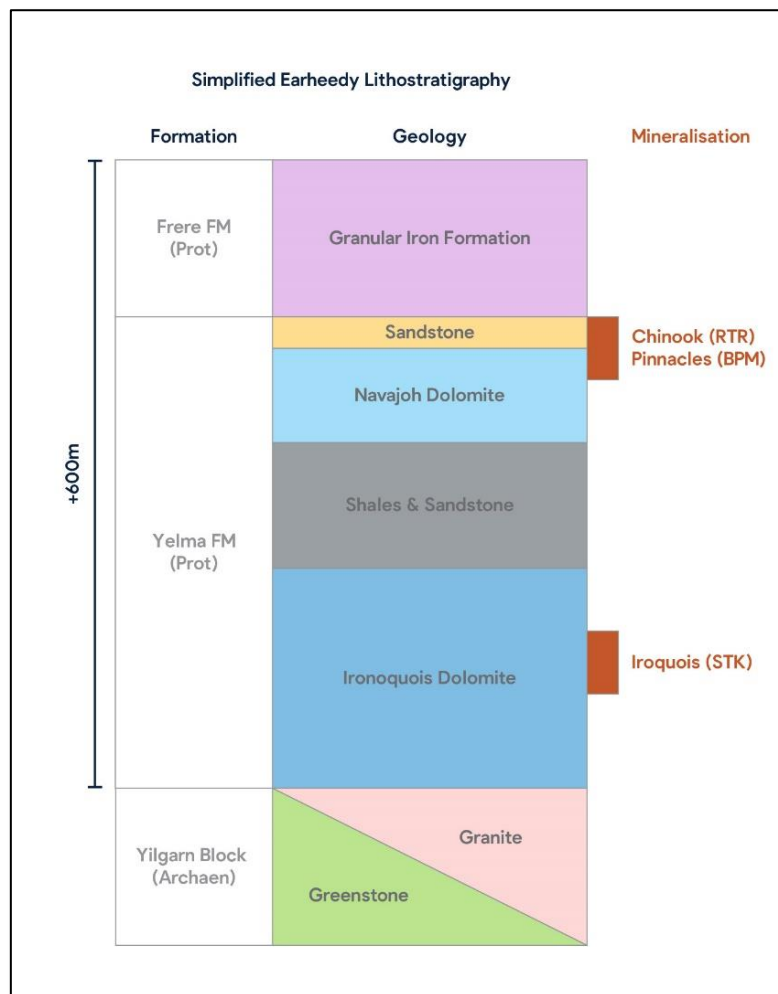


Figure 4 – Simplified Earheedy lithostratigraphic schematic, highlighting the mineralised horizons of recent lead-zinc discoveries (based on RGC Exploration drilling and interpretation).

- BPM Management travelled to the Pilbara Region to meet with local Native Title Holders to finalise negotiations on access to the Hawkins Project.
- Limited historical scout drilling at Hawkins Pinnacles Prospect intersected 2m @ 0.56% Zn+Pb², with a further review of historical data identifying elevated Manganese and Barium, considered distal components of a Sedex lead-zinc-silver deposit within the Earahedy Basin.

Nepean MLEM Survey

- A Major moving-loop electromagnetic ('MLEM') survey commenced over aircore targets to identify potential bedrock conductors.
- MLEM survey to cover a large portion of the Nepean Project to prioritise areas for Reverse Circulation drilling (Fig. 5).

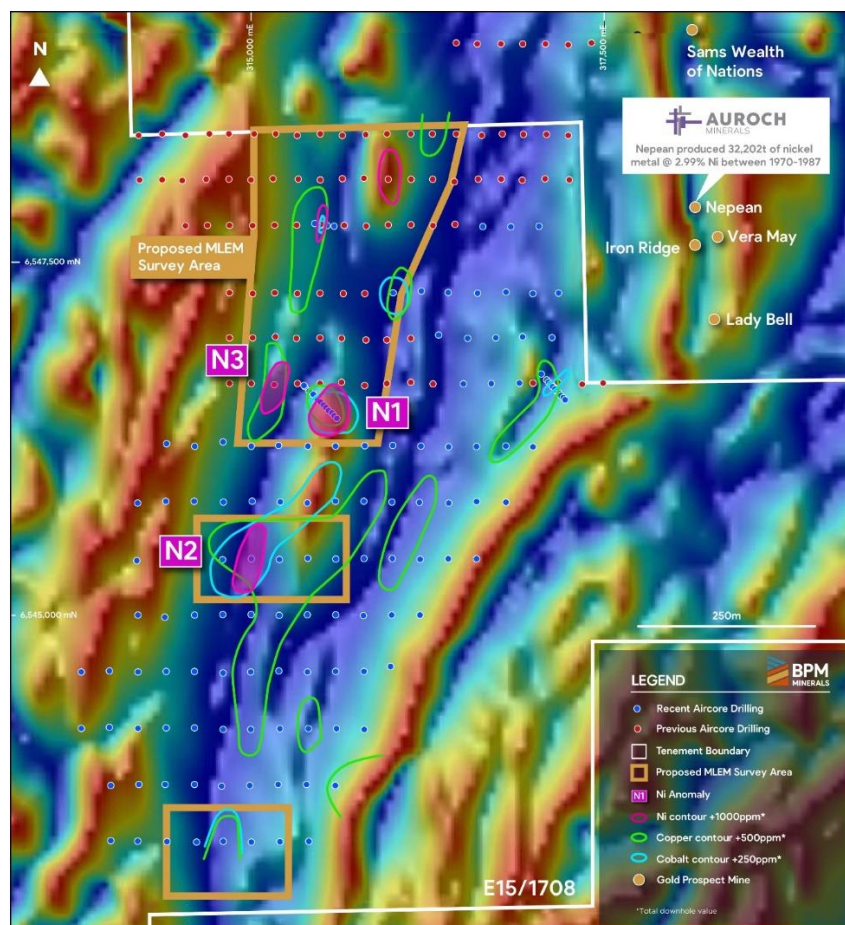


Figure 5 - Nepean Nickel Project with MLEM Survey Area overlain BPM's maiden aircore drilling.

²ASX Announcement - BPM to acquire three Projects in the Earahedy Basin and complete placement (19 May 2021)

- Previous aircore drilling successfully mapped three broad zones of ultramafic/mafic rocks which are potentially fertile for nickel sulphide mineralisation.
- Initial aircore results from BPM drilling outlined a shallow 200m-long nickel (Ni) anomaly, up to 47m thick which remains open to the southeast and will be covered by the MLEM survey.
- GEM Geophysics are completing the MLEM Program on 100m station spacing and 400m line spacing.
- Electromagnetic surveys are particularly effective in detecting nickel-copper massive sulphides at significant depths below surface due to their conductivity.
- The Nepean Nickel Project directly abuts the historic high-grade Nepean nickel sulphide mine, which produced 32,303t of nickel metal at an average recovered grade of 2.99% Ni³.

PLANNED WORK PROGRAMS Q1 2022

Hawkins Pb-Zn Project

Exploration planned for H1 2022 with programs including:

- Tenement Grant.
- Mapping and rock chipping will be undertaken by company geologists and/or sub-contracted geologists.
- Stream sediment sampling to be undertaken by company personnel and/or sub-contractors across most of the project area at selected creeks.
- 8,000m of AC/RC drilling to be undertaken by Harmec Drilling Services (Geraldton), a contractor previously used and trusted by BPM on other projects and used by Rumble Resources on their Earahedy Projects.
- Approximately 150 aircore holes are currently planned at 200-400m spacings along 4 defined traverses.

³ ASX Announcement – Focus Minerals commences Feasibility study on Nepean Nickel Project (12 June 2007)

Santy Gold Project

Follow-up exploration planned for H1 2022 with programs including:

- Detailed drone aero-magnetics program in early January to assist with geological interpretation and drill targeting beneath cover.
- Step-out drilling: mineralisation at the main Santy Prospect (IZ5) remains open in all directions with new step-out aircore traverses to grow the gold footprint.
- Infill drilling: to define the primary source of the gold mineralisation in advance of Reverse Circulation drilling.
- 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.⁴

Nepean Nickel Project

- Completion of MLEM Survey with data interpretation and conductor identification underway.
- RC drill program to help with geological modelling.

Claw Gold Project

- Aeromagnetic interpretation to be completed.
- Target generation and vectoring.
- Access agreements to finalised.
- Tenement Grant.

CORPORATE

- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the December quarter.
- 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\$195k.

⁴ ASX Announcement – BPM Corporate Presentation (18 Feb 2021)

- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$42k being A\$42,410 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$4.4 million at 31 December 2021.
- In accordance with Listing Rule 5.3.4, as the December 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 31 December 2021 against the estimated expenditure in the 'use of funds' statements:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 31 December 2021
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$387,292
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$408,154
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	\$49,813
Expenses of the Offer	\$498,511	\$487,793
Administration costs	\$360,100	\$360,100
Working capital	\$1,429,112	\$730,676
Total	\$4,887,723	\$2,423,828

- END -

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

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2021 DECEMBER 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, there have been no material changes since the date of these releases:

MLEM Survey Underway at Nepean Nickel Project	6/12/2021
Santy Aircore Results Define 2.2km-Long Gold Anomaly	25/11/2021
BPM Triples Land Position in the Earraheedy	21/10/2021

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.

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) E38/3669 (Application acquired during the quarter)	WA	100	Recharge Resources Pty Ltd

¹The 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

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

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	9
Santy Gold Project	92
Earaheedy Projects	44
Claw Gold Project	50
Total	195