

20th October 2023

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st SEPTEMBER 2023

HIGHLIGHTS

Santy Gold and Base Metals Project

- Fixed Loop Electro-Magnetic (FLEM) survey undertaken at the IZ5 Gold and Base Metals Prospect.¹
- 3 Conductors identified which are considered indicative of massive sulphides.
- VHMS style gold and polymetallic mineralisation identified at IZ5 Prospect during previous drilling includes:
 - SRC006 - 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)²

Claw Gold Project

- Drilling approval process advancing with PoW expected to be approved in the coming quarter followed by heritage survey.
- Subject to environmental and heritage survey, extensive, +10,000m Aircore (AC) drilling program targeted to commence in the coming months.
- Claw immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 2.7Moz Mt. Gibson Gold Project³.

Earaheedy Projects

- Divestment of Rhodes Project to Loadstar Resources Ltd. (ASX:LSR) for \$100,000 consideration plus a 1% NSR⁴.

Corporate

- BPM remains well-funded with cash of circa A\$3.5M.
- 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 September 2023. Exploration during the quarter focussed on the Company's Santy and Claw Projects located in Western Australia.

Santy Gold and Base Metals Project

The Santy Project comprises five granted Exploration Licences (EL's) and a further Exploration License application totalling 540km². The Project lies within the Talling Greenstone Belt, considered prospective for mesothermal gold, Volcanogenic Hosted Massive Sulphide (VHMS) base-metal mineralisation, magmatic Ni-Cu-Co-PGE's and Iron Ore. The endowment of the belt is proven by two former significant mining operations; the Talling Peak Iron Ore mine (Mt Gibson Iron Ltd ASX:MGX) and the Snake Well Gold and Base Metal Project (Adaman Resources Pty. Ltd.).

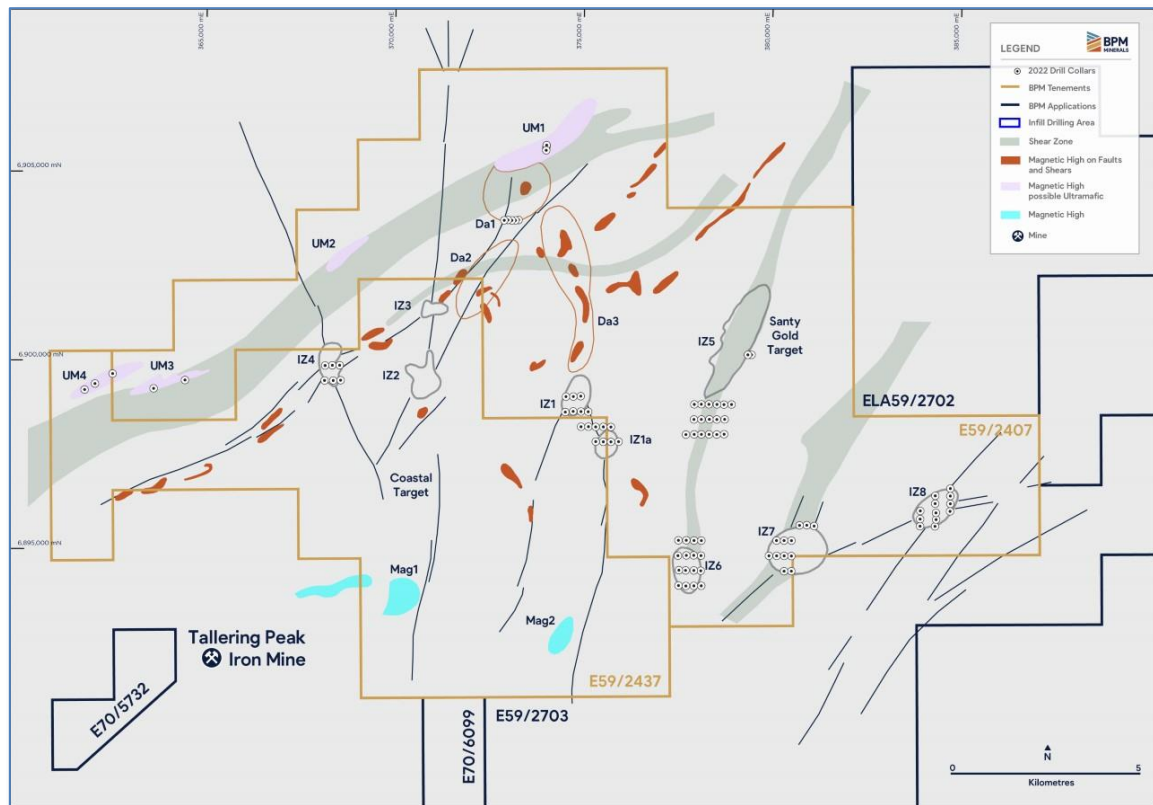


Figure 1 - Santy Project - Structural Target Overview

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. A recently completed Moving Loop Electro-Magnetic (MLEM) survey has identified 3 bedrock conductors at the prospect (Con A, Con B & Con C)¹. The conductors are considered to be indicative of massive sulphide accumulations containing precious and base metals.

The Company initially undertook a Gradient Array Induced Polarisation (GAIP) Survey which resulted in the identification of two conductive zones at the prospect; IPC1 and IPC2². The survey was a quick, 'first pass' way of covering large areas of prospective ground highlighting areas of conductivity, resistivity and chargeability in 2D with no depth constraint. The MLEM survey has now successfully constrained the two conductive zones in 3D, as well as identifying a further conductor, all of which can now be targeted for drill testing.

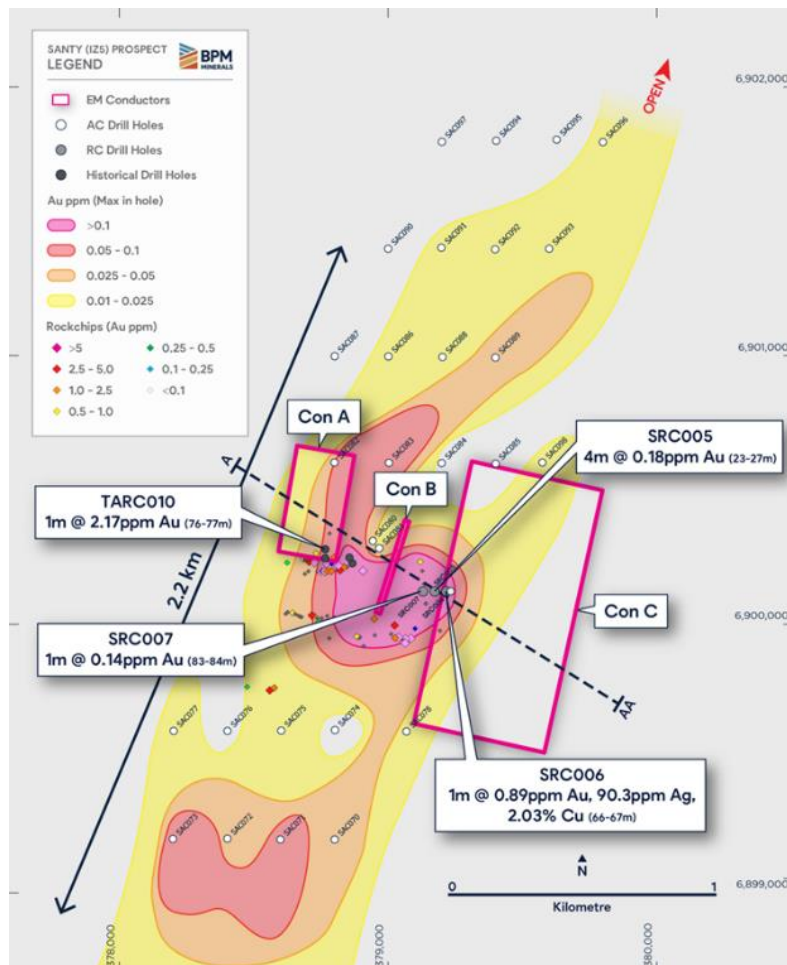


Figure 2 - Santy Project - IZ5 Prospect - FLEM Conductors

The prospectivity of the IZ5 prospect for precious and base metal mineralisation was highlighted during RC drilling in late 2022 producing the following intriguing result:

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

This intercept is spatially associated with the **conductor 'Con C'**. The conductor is modelled below the current drill holes at a depth of ~100m and is relatively flat lying (Fig 3).

Conductor 'Con A' is approximately 400m in length, dips moderately to the west and is also located ~100m below the surface. Both Conductors A and C are interpreted to represent massive sulphide accumulations within the volcano-sedimentary sequence.

Conductor 'Con B' is located approximately 250m below the surface, is sub-vertically dipping, ~270m in length and 450 siemens. The conductor is spatially associated with the interpreted sheared margin of the felsic porphyry, either representing remobilised sulphides or sulphides associated with the mesothermal gold system.

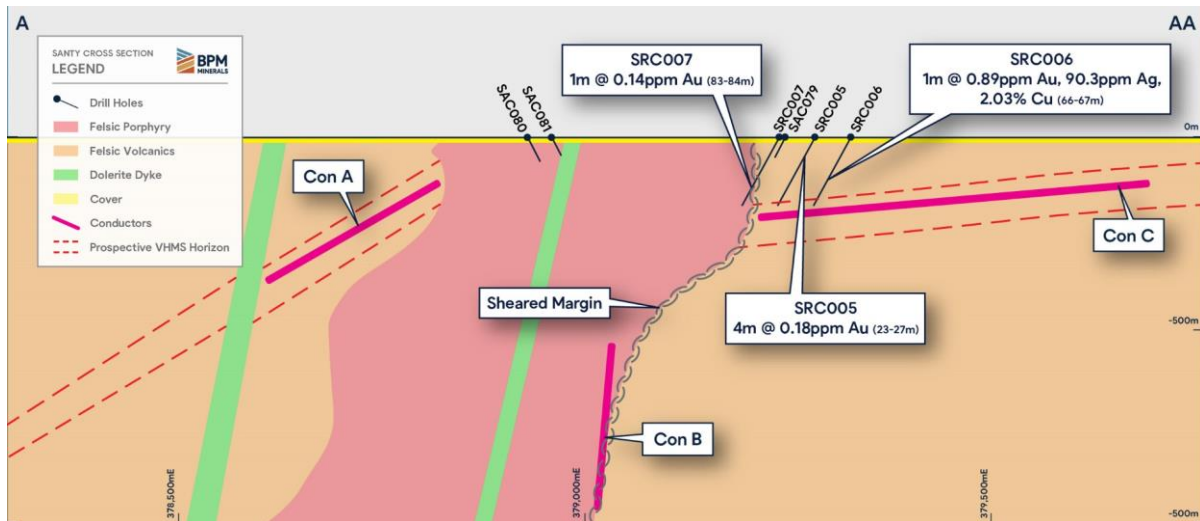


Figure 3 - IZ5 Prospect - Cross-Section

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focussed around the areas of limited outcrop with historical rock chipping returning highly encouraging assay values >100g/t Au in addition to highly anomalous Ag, Cu, Pb, Zn & W⁴. BPM's strategy at the prospect is to explore under the surrounding cover by utilising multi-element regolith drilling and geophysical techniques to highlight prospective areas for deeper drill testing.

Mineralisation at the prospect is considered significant due to the polymetallic composition. It is interpreted that the mineralisation is VHMS related. The Talling Greenstone Belt contains known VHMS mineral occurrences to the east at the Snake Well Gold and Base Metal Project (Adaman). The multi-deposit, polymetallic Golden Grove VHMS camp is also a prominent operation in the region. Drill testing the conductors is currently being considered for later in the year.

Claw Gold Project

The Project is immediately south along strike of Capricorn Metals Ltd.'s (ASX: CMM) Mt. Gibson Gold Project ('MGGP')⁶. The Claw Project represents a rare opportunity in Western Australia - 33km of largely untested strike along a highly prospective shear zone, that hosts a multi-million-ounce gold deposit (Fig. 4).

The Company is currently in the drilling approval process with the various underlying stakeholders associated with the project area. It is expected that a PoW will be granted by the Department of Mines in the coming quarter. A heritage survey will then be undertaken with the Badimia Native Title Claimant Group. Pending the outcomes of the survey and granting of drilling permit by DMIRS, it is anticipated that drilling will commence towards the end of 2023 or early 2024. The Project straddles both Freehold farming land and the Mount Gibson Pastoral Lease, managed by the Australian Wildlife Conservancy, both requiring additional stakeholder and permitting obligations.

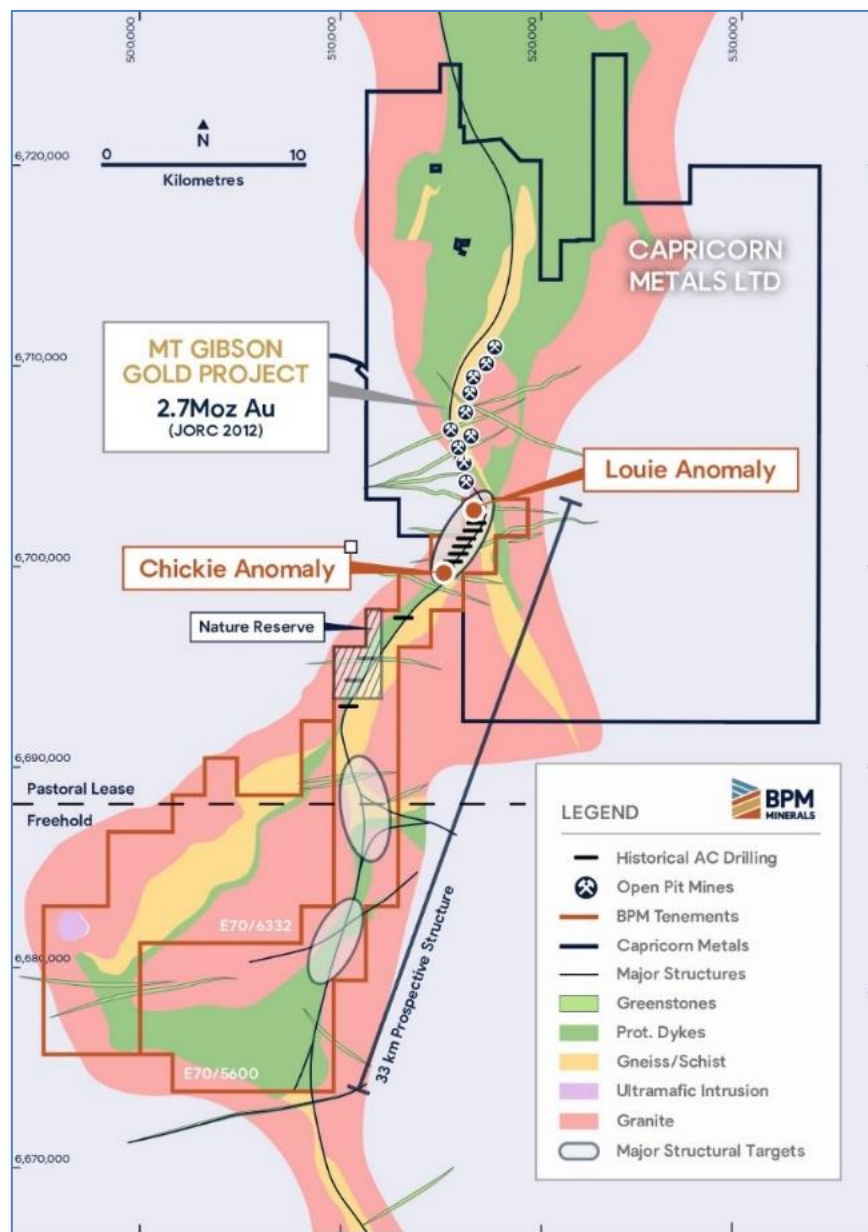


Figure 4 - BPM's Claw Gold Project, located in Western Australia's Murchison Region.

Two priority, drill ready, mineralised prospects are located within the Pastoral Lease, Chickie and Louie (Fig. 5)⁷. The prospects are located directly south 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 prospects as an exploration priority.

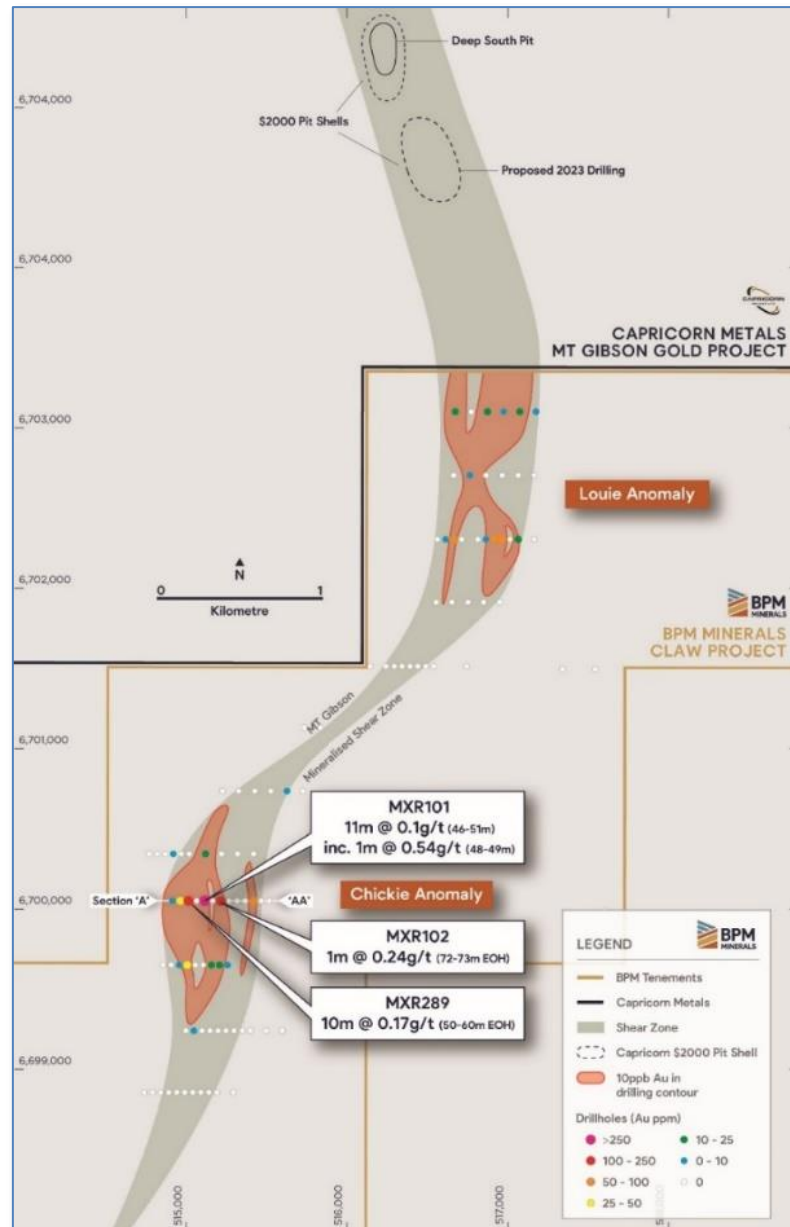


Figure 5 -Claw Project - Chickie and Louie Drilling Anomalies

Nepean Ni-Cu-Co-PGE 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 two 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 awarded earlier in the year. The proposal is to diamond drill-test an electromagnetic conductor that is interpreted to represent an accumulation of Ni-Cu massive sulphides. The company is currently reviewing options to undertake the drilling early next year.

Earaheedy Pb-Zn-Ag Projects

The Company owns 2 granted exploration tenements (Hawkins and Ivan Well) in the Proterozoic aged Earaheedy 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) Chinook Pb-Zn-Ag Deposit. No work was undertaken upon the company's portfolio of Earaheedy Basin Projects during the quarter.

The Rhodes Project (E69/3824) was divested during the period as per ASX Announcement: 10th July 2023 – Divestment of Rhodes Project. Lodestar Minerals Ltd (ASX:LSR) purchased the tenement for a consideration of \$100,000 (Cash and shares) with a 1% NSR. Lodestar is an active explorer on the northern margin of the Earaheedy Basin who is consolidating tenure in the area. The funds generated from the divestment will be used to advance BPM's core projects and corporate activities.

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, North America and Africa.

¹ BPM ASX Announcement – Bedrock Conductors Identified at Santy Gold and Base Metals Project (6th September 2023)

² BPM ASX Announcement – Exploration Update – Claw and Santy Projects (7th December 2022)

³ CMM ASX Announcement – MT Gibson gold project mineral resources increase to 2.8 million ounces (7th November 2022)

⁴ BPM ASX Announcement – Divestment of Rhodes Project (10th July 2023)

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

⁶ CMM ASX Announcement – MGGP PFS Confirms 1.45Moz Maiden Ore Reserve (19th April 2023)

⁷ BPM ASX Announcement – Walk up RC Drill Targets identified at Claw Project (20th September 2021)

⁸ BPM ASX Announcement – Claw Project Granted with Early Exploration Confirming Gold

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\$217k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$60,057 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$3.5M at 31st September 2023.

- END -

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

For further information contact:

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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.

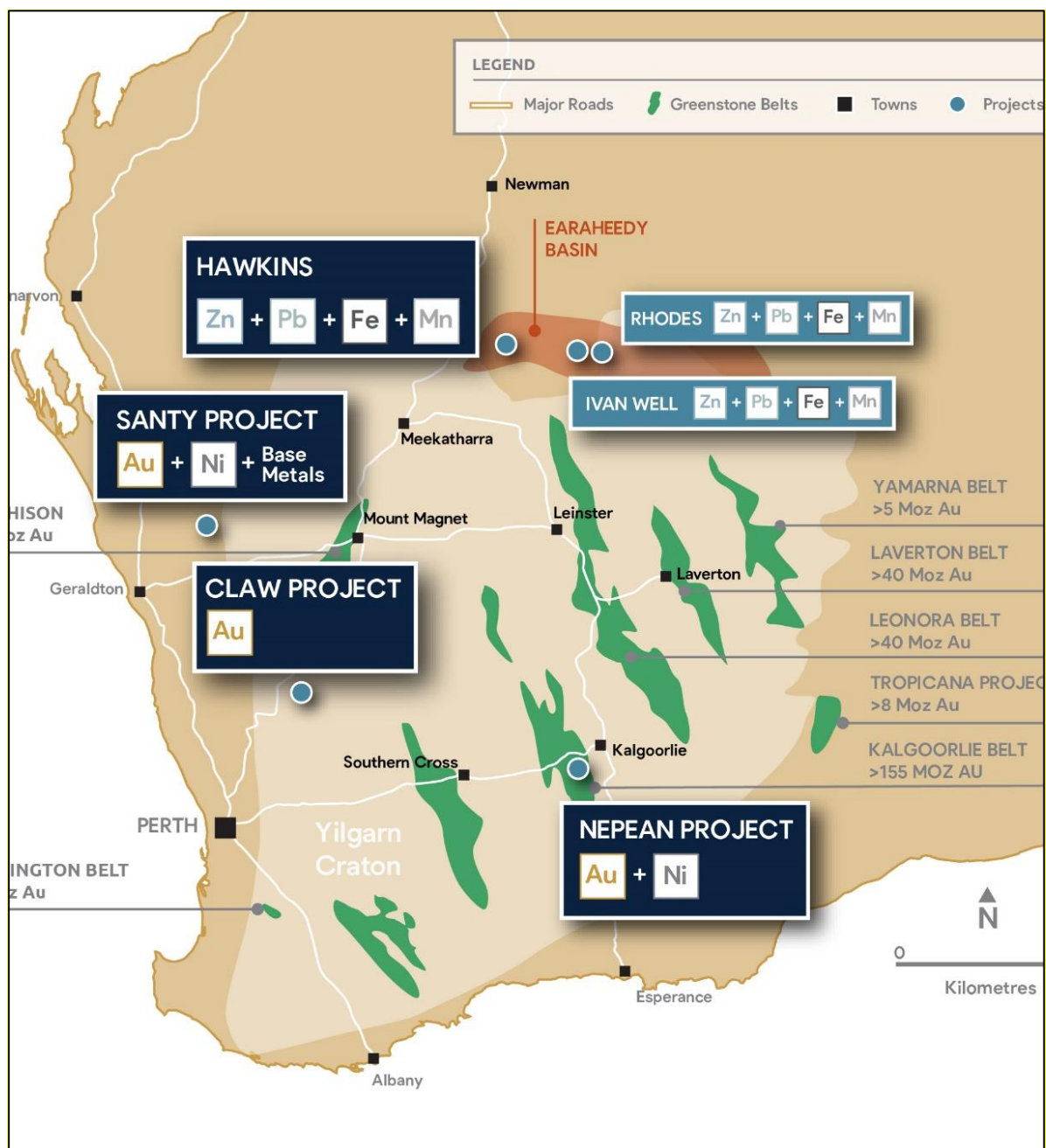
2023 September Quarter - ASX Announcements

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:

10 th July 2023	Divestment Rhodes Project
17 th July 2023	MLEM Survey Commences at Santy Gold and Base Metal Project
28 th July 2023	Quarterly Activities/Appendix 5b Cash Flow Report
6 th Sept 2023	Bedrock Conductors Identified at Santy Gold Project
7 th Sept 2023	Annual Report to Shareholders

ABOUT BPM MINERALS

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



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

E69/3824 (Rhodes Project) was divested as per ASX Announcement: 10th July 2023 - "Divestment of Rhodes Project"

Application E70/6099 (Santy) was withdrawn in the following quarter

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 SEPTEMBER 2023

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	30
Santy Gold & Base Metal Project	79
Earaheedy Lead-Zinc Projects	32
Claw Gold Project	165
Other Projects	11
Total	217

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")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(140)	(140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	34
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(209)	(209)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(206)	(206)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	23	23
	(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	(183)	(183)

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	-	-
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 – lease payments	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,941	3,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(183)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,542	3,542

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	3,542	3,941
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)	3,542	3,941

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	60
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(209)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(206)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(415)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,542
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.53
	<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: 20 October 2023

Authorised by: The Board of directors
(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.