

18th October 2024

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2024

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 30 September 2024. During this period, the Company has successfully completed its second phase of drilling at the Claw Gold Project with the discovery of high-grade gold at the Louie Prospect¹. The project is directly along strike from Capricorn Metals' 3.24Moz Mt Gibson Gold Project².

Highlights - Claw Gold Project

- Phase 2 drilling program completed at Louie with **70 Aircore (AC) holes for 3,771m and 6 Reverse Circulation (RC) holes for 942m.**
- Initial assay results from the first 30 aircore holes have returned the following high-grade intercept from the Louie Prospect:
 - **CAC186 - 30m @ 1.84g/t Au (from 25m) including 5m @ 7.12 g/t Au (from 35m)¹**
- Louie **is located immediately south along strike of Capricorn Metals' (ASX: CMM) 3.24Moz Mount Gibson Gold Project²**, providing BPM with an exceptional opportunity to explore within a proven gold corridor.
- The drilling program is focused on **testing the 1km long, 100ppb gold in regolith anomaly** at Louie, identified during Phase 1 drilling earlier this year. This anomaly **shares similar geology to the gold mineralisation found to the north at the Mount Gibson Gold Project.**
- **Assay results are currently outstanding for a further 40 aircore holes and 6 RC holes** from the prospect with these results expected over the coming 1-2 weeks.
- **Planning for further drilling programs has commenced** with environmental and heritage surveys scheduled for October/November. It is expected that RC drilling at Louie will commence November/December 2024.
- Louie **lies on the northern extent of an ~8km long, highly prospective corridor** that extends to the south through the Chickie Prospect. BPM plans to **aggressively explore this largely untested corridor with aircore drilling in 2025.**
- BPM intends to **unlock an additional 20km's of prospective strike** for exploration through fast-tracking of a new tenement application followed by aero-magnetic and soil sampling programs planned to commence in 2025.
- As of September 30, 2024, BPM had **approximately A\$2.2m in cash. On October 2, the company completed a A\$1.675 million placement** to further fund exploration activities at the Claw Project.

The Claw Gold Project

The Claw Gold Project consists of ~33km of highly prospective strike, immediately south along strike of \$2.2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP)². The project is located ~300km north of Perth on the margin of the wheat belt in the Murchison region of WA. The MGGP is set to become one of West Australia's next major gold mines underpinned by a ~5mtpa processing plant with planned production of ~150koz p.a.

BPM has been actively exploring the Claw Gold Project over the past 2 years, recently completing a second exploration drilling program which has led to a high-grade gold discovery at the Louie Prospect, located immediately along strike of Mt Gibson. At the time of this report, a number of assays are still outstanding from the recently completed drill program.

Subsequent to the end of quarter, the company successfully raised \$1.675m to aggressively explore the project with deeper RC drilling planned at Louie and further AC drilling and sampling programs planned for the broader highly prospective project area³.

Louie Prospect

The Louie Prospect is located on the northern border of the Claw Project area immediately south along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16 g/t and 15m @ 18.56 g/t Au^{4,7}) made earlier in 2024. These gold deposits make up the current southern extent of CMM's MGGP.

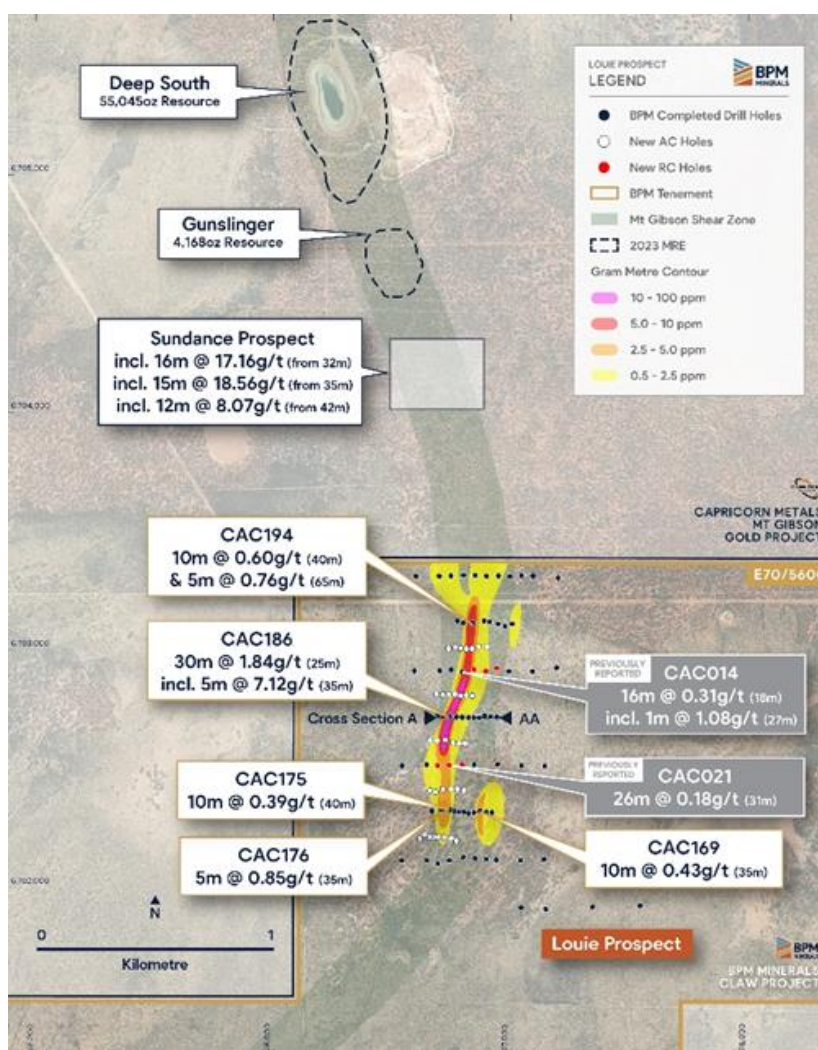


Fig. 1 - Louie Prospect - Aircore Drilling Results

Drilling at Louie was completed during the quarter for a total of 70 AC holes (3,771m) and 6 RC holes (942m). Assay results for the first 30 AC holes were reported from Louie with the following high-grade intercept:

- **CAC186 - 30m @ 1.84 g/t Au (from 25m), including 5m @ 7.12 g/t Au (from 35m)¹**

The intercept occurs in the regolith between the leached upper portion of the weathering profile and the fresh rock. Geologically, the mineralisation is associated with a quartz-biotite-sericite schist in contact with amphibolite (Fig. 2), encouragingly, similar to the geology that hosts mineralisation to the north at the MGGP.

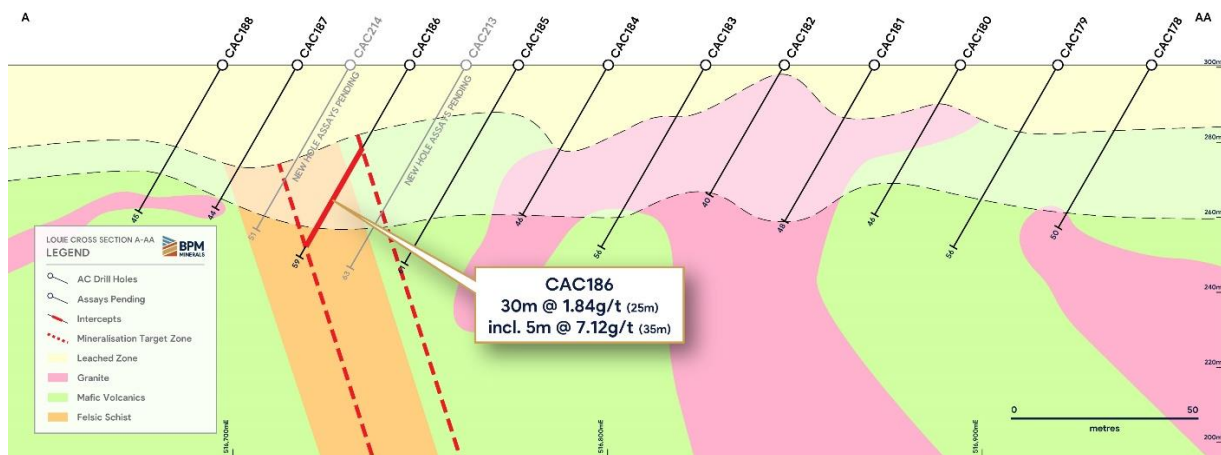


Fig. 2 - Louie Prospect - Cross-Section

Samples for the remaining 6 RC holes and 40 infill AC holes are at the laboratory awaiting assay. It is expected these results will be reported to the market in mid-October. Drill traverses are now on 100m spacings infilling on the original 200m spaced lines that included the recent high-grade intercept in hole CAC186 (Fig. 3).

The 6 RC holes were drilled beneath two anomalies generated from the program completed earlier in the year, AC holes CAC014 and CAC021. These RC holes are 200m north and south of the high-grade discovery hole CAC186 and will be reported mid-October. At this point, no deeper holes have been completed below the mineralisation in CAC186. This is intended to be tested towards the end of the year by deeper RC drilling together with any other high-grade intercepts from the recently completed program.

The recently reported assay results are from 5m composite samples. Single metre samples were recently collected and submitted to the laboratory. These 1m sample results will be reported in mid-October.

Further significant assay results from the first 30 AC holes completed earlier in the year at Louie include¹:

- CAC169 - 10m @ 0.43 g/t Au (from 35m)
- CAC175 - 10m @ 0.39 g/t Au (from 40m)
- CAC176 - 5m @ 0.85 g/t Au (from 35m)
- CAC194 - 10m @ 0.60 g/t Au (from 40m) and 5m @ 0.76g/t Au (from 65m)



Fig. 3 – Louie Prospect – AC drilling at Louie

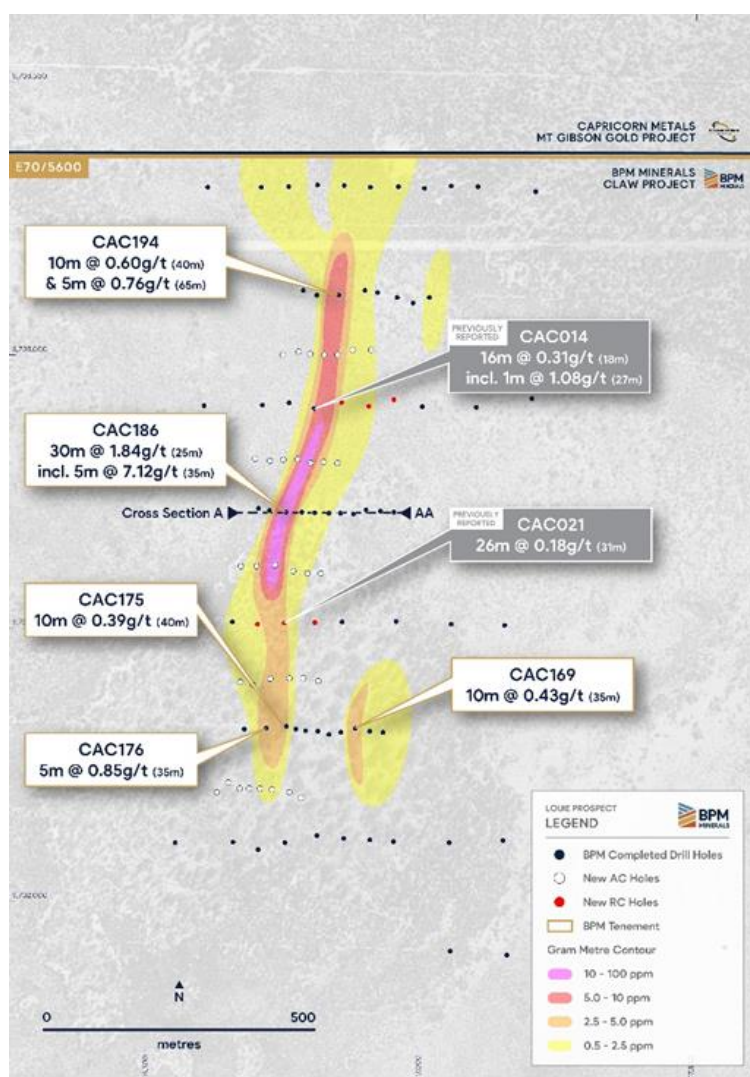


Fig. 4 – Louie Prospect – AC drilling results

These results define a coherent +1,000m long, +100ppb gold in regolith anomaly (Fig. 4) with the recent AC drilling results highlighting a high-grade core. The additional infill AC drilling will further define the high-grade core in preparation for deeper RC drill testing later in the year.

As part of the current program, 6 RC holes (942m) have been completed targeting beneath the mineralisation intersected in holes CAC014 and CAC021 from earlier in the year. These assay results will be reported to the market once received.

A new PoW is currently being sought for the next phase of RC drilling at Louie. With the extensive heritage and environmental studies already undertaken at Louie, it is anticipated that regulatory approvals will be straight forward.

Claw Exploration Potential - An Emerging Story

The high-grade discovery at Louie has proven that the project has the potential to host economic gold resources. The Louie Prospect is part of an ~8km long zone of highly prospective strike that also hosts the mineralised Chickie Prospect (Fig. 4). AC and RC drilling was completed at Chickie earlier in the year returning several significant intercepts within weathered and fresh rock including:

- CRC001 - 3m @ 0.40 g/t Au (from 33m)
- CRC003 - 1m @ 0.54 g/t Au (from 122m)
- CRC005 - 3m @ 0.19g/t Au (from 106m)

Approximately 2.5km of prospective, untested strike exists between Louie and Chickie. Considering both prospects have proven endowment and are on the same structure, this is clearly a zone that requires further drill testing. Planning is underway to test this zone using AC drilling in 2025 once necessary approvals are granted. (Fig 5.).

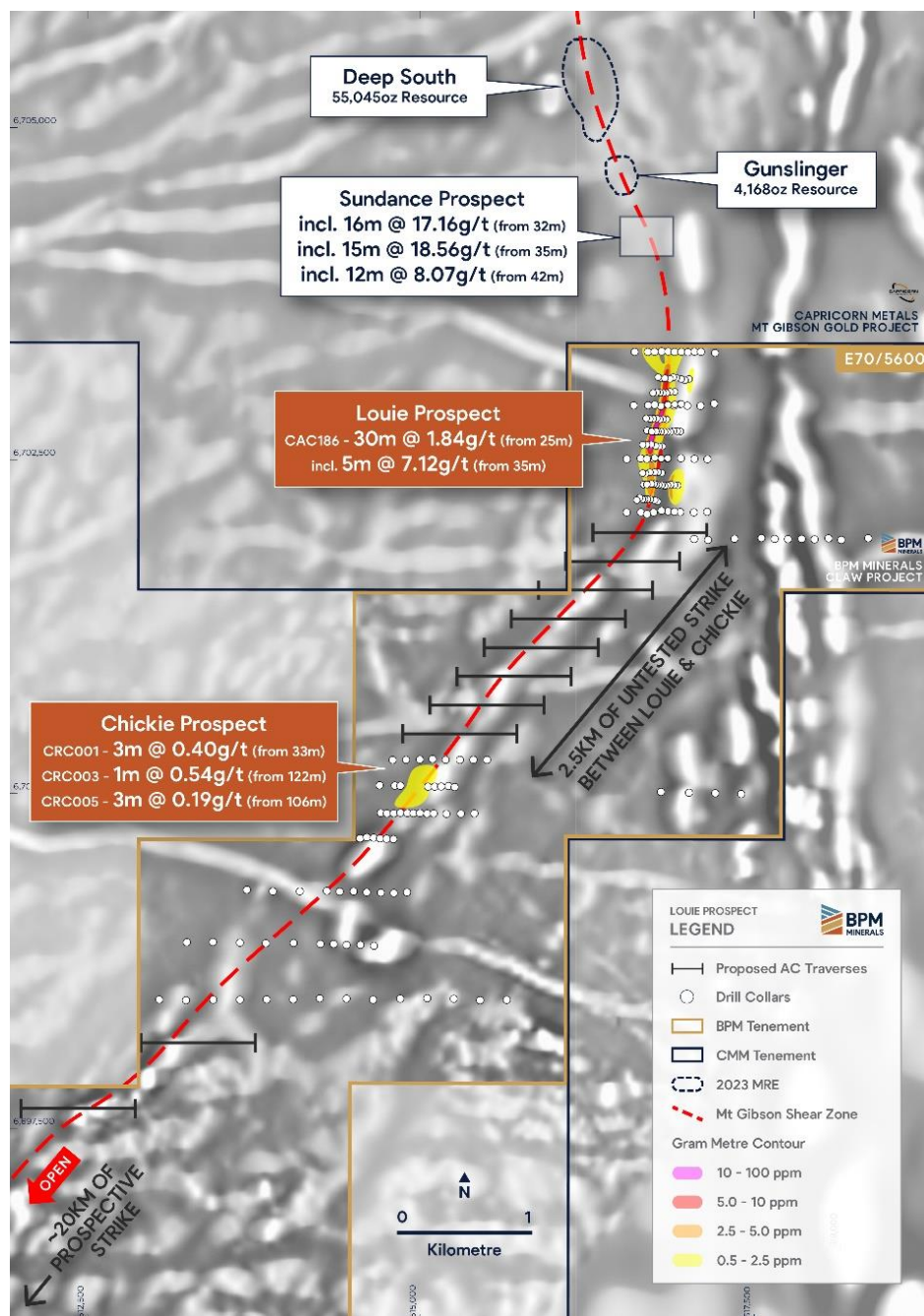


Fig. 5 - Claw Project - Priority Exploration

In 2022, the company applied for an additional tenement (E70/6332), located to the west of the main project area (Fig. 6). The tenement was applied for after aeromagnetic and historical data review identified greenstone lithologies trending south-easterly along the margin of a granitoid. It is interpreted that this could potentially be the strike continuation or splay of the Mt Gibson Shear Zone and is a prime target. Approximately 20km of this untested strike exists to the south of the Chickie Prospect. Staged soil sampling programs will be undertaken in early 2025 as the necessary access approvals with pastoralists and freehold landowners are reached.

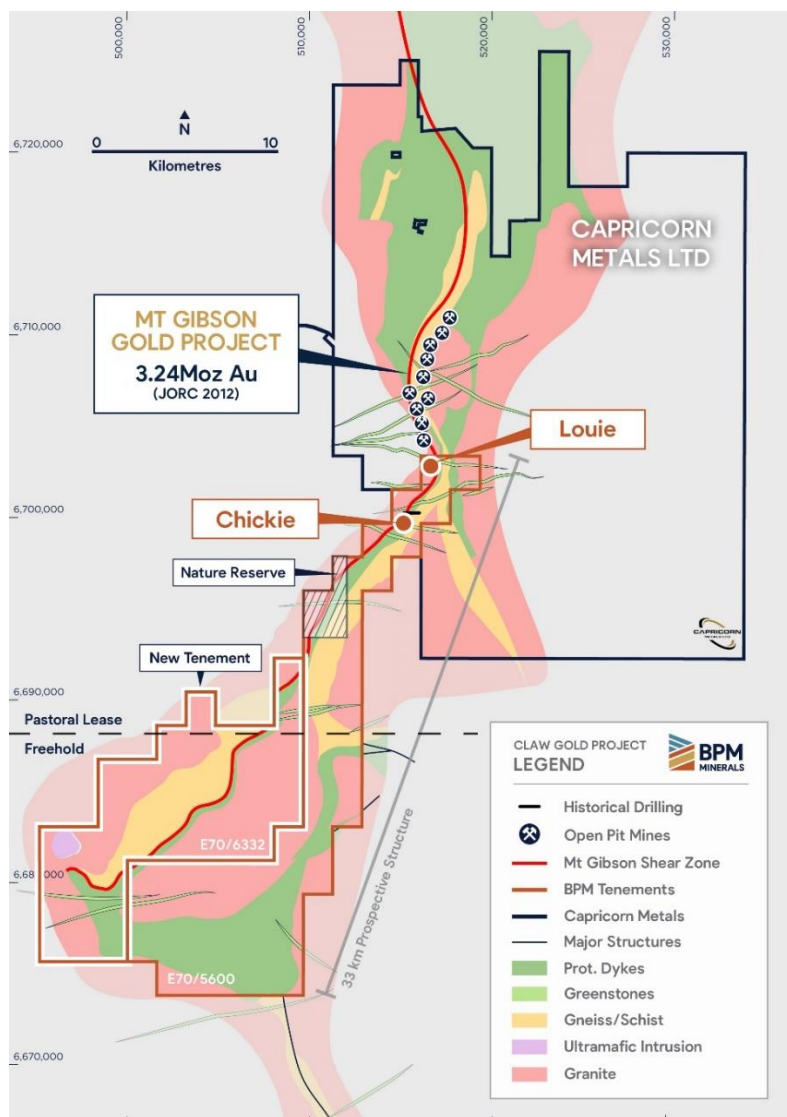


Fig. 6 - Claw Project - Regional Geology

¹BPM ASX Announcement - High-Grade Gold Discovery at Claw Gold Project (18th September 2024)

²CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)

³BPM ASX Announcement - \$1.675 Placement to Drive Gold Exploration at Claw Project (2nd October 2024)

⁴CMM ASX Announcement - Quarterly Exploration Update (24th January 2024)

⁵BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)

⁶BPM ASX Announcement - Further Results at Louie Confirm Anomaly (17th April 2024)

⁷CMM ASX Announcement - Quarterly Exploration Update (26th April 2024)

⁸CMM ASX Announcement - Quarterly Exploration Results (24th July 2024)

Durack Project

As previously reported in the June 2024 Quarterly, the company announced that it had entered an option to acquire arrangement for the Durack REE-Ti-Zr project located in the East Kimberley region of WA. The company is currently progressing the tenements through the application process.

Santy Project

No work was completed at the Company's Santy Project this quarter.

Earaheedy Projects

No work was completed at the Company's Earraheedy Projects this quarter.

Nepean Project

No work was completed at the Company's Nepean Projects during this quarter.

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\$489k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$25k being A\$25,170 for Directors' fees.
- BPM Minerals remains well-funded with cash of circa A\$2.2M at 30 September 2024 but a \$3.85m pro-forma cash balance after completion of recently announced \$1.675m placement.

- 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.

2024 SEPTEMBER QUARTER - ASX ANNOUNCEMENTS

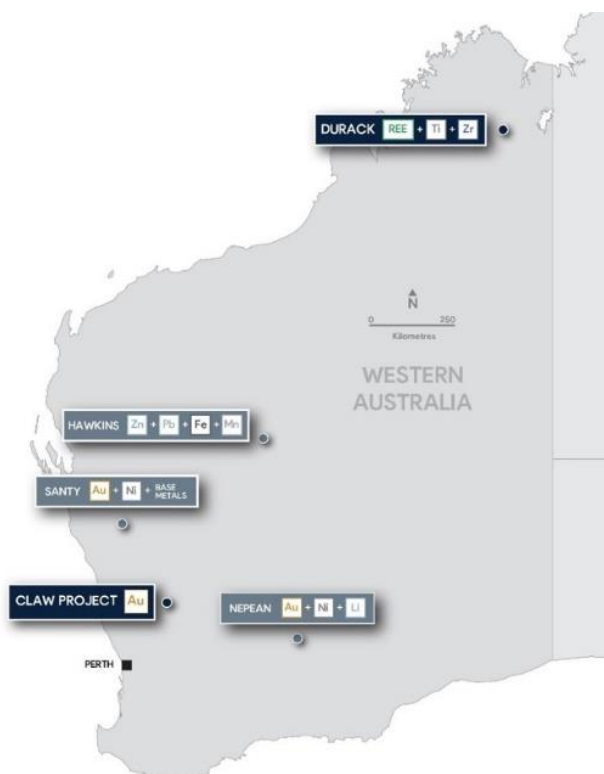
This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code 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:

Date	Announcement
26-Sep-24	Drilling Complete at the High-Grade Louie Discovery
18-Sep-24	High-Grade Gold Discovery at the Claw Gold Project
19-Aug-24	Commencement of Phase 2 Drilling at Claw Gold Project
22-Jul-24	Phase 2 Drilling at Claw Gold Project Scheduled for August
3-Jul-24	Acquisition of High-Grade Rare Earth Element Durack Project

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

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 E69/3823	WA	100	Recharge Resources Pty. Ltd.
Durack Project E80/5944 E80/5945 E80/6057	WA	100 (Option) 100 (Option)	Beau Resources Pty Ltd Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Durack Project, East Kimberley Region of Western Australia (announced within June 2024 Quarterley)

Mining tenements disposed of during the quarter and their location

Application E80/5432 (Durack) was withdrawn

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

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	18
Santy Gold Project	29
Earaheedy Projects	23
Claw Gold Project	376
Other Projects	43
Total	489

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 2024

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	(43)	(43)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(36)
	(e) administration and corporate costs	(145)	(145)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
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	(208)	(208)

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	(446)	(446)
	(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	-	-
	(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	(446)	(446)

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	(8)	(8)
3.10	Net cash from / (used in) financing activities	(8)	(8)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,182	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(208)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(446)	(446)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)

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	1,520	1,520

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	1,520	2,182
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)	1,520	2,182

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	25
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>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(208)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(446)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(654)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,520
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,520
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.32
<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: 18 October 2024.....

Authorised by:The Board.....
(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.