

# QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2024

16th January 2025

**BPM Minerals Limited** (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31 December 2024.

During the quarter, the Company received final assay results from Phase 2 drilling and successfully completed a third follow-up drilling program at the Claw Gold Project, with results expected shortly.

The Phase 3 program forms part of BPM's broader exploration strategy, which is underpinned by a drill-for-equity agreement with Western Australian contractor Topdrill Pty. Ltd., enabling efficient and strategic advancement of our highly prospective Western Australian gold project.

## Quarter Highlights

- **Assays from the Phase 2 drilling campaign defined a 600m high-grade core at Louie** consisting of multiple >1g/t Au assays including holes finishing in mineralisation.
- **Phase 3 drilling program completed**, 11 RC holes were completed for 1,995m targeting high-grade mineralisation at depth.
- **Assay results for Phase 3 are currently outstanding**, these results are expected over the coming weeks.
- **Phase 4 drilling program expected to commence in coming weeks** testing ~8km of largely untested, prospective strike which hosts the mineralised Louie and Chickie Prospects.
- **An additional 20km's of prospective strike** to be unlocked within the coming quarter with the granting of a new exploration tenement with soil sampling programs scheduled.
- **As of 31st December 2024, BPM had approximately A\$2.6m in cash.**

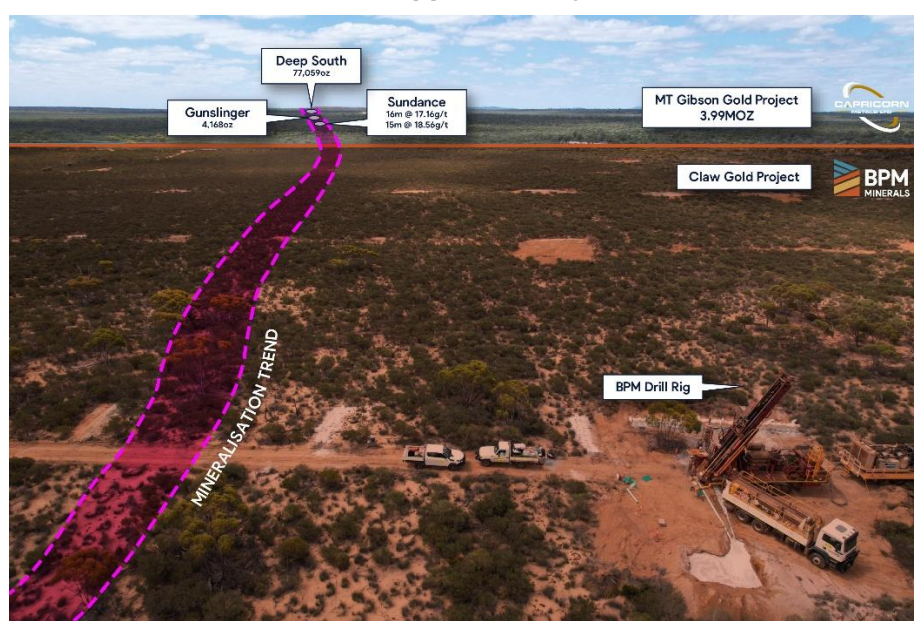


Fig. 1 - Claw Project - Phase 3 drilling at the Louie Prospect

## The Claw Gold Project

The Claw Gold Project consists of ~33km of highly prospective strike, immediately south along strike of \$2.8 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.99Moz Mount Gibson Gold Project (MGGP)<sup>1</sup>. 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 third exploration drilling program at the high-grade gold discovery at the Louie Prospect, located immediately along strike and on the border of Mt Gibson. At the time of this report, assays are still outstanding from the recently completed drill program.

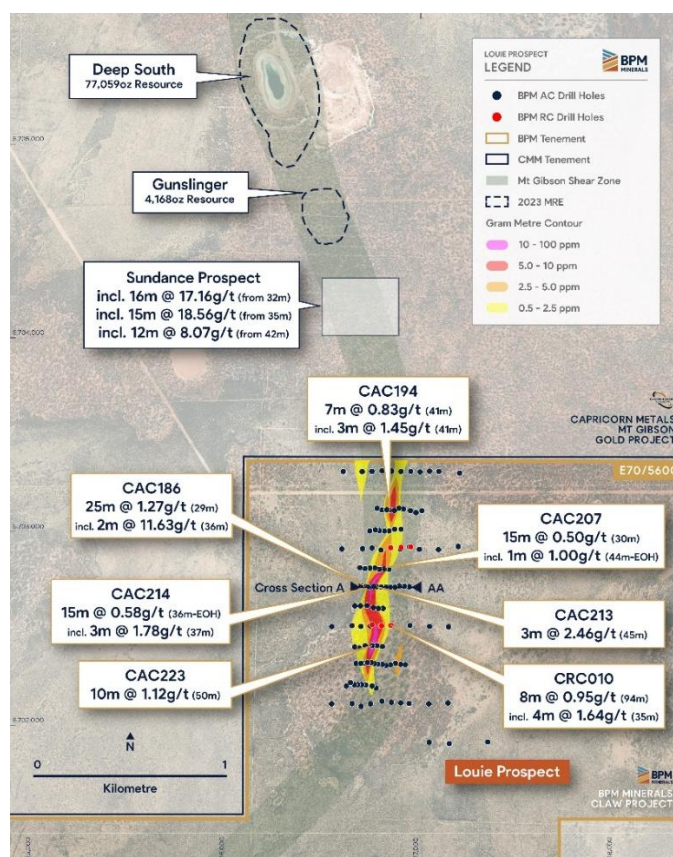


Fig. 2 - Claw Project - Louie Prospect - Drilling Results

## Phase 3 Drilling at Louie

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<sup>2</sup>) made earlier in 2024. These gold deposits make up the current southern extent of CMM's MGGP.

Samples from the 11 RC holes of the recently completed program are at the laboratory awaiting assay. It is expected these results will be reported to the market in the coming weeks.

The 11 RC holes were completed for 1,995m, targeting high-grade mineralisation at depth, focusing on the 600m long core of the Louie Prospect. The Phase 3 drilling program is part of a broader exploration strategy supported by a drill for equity agreement with Western Australian contractor Topdrill Pty. Ltd.

## Regional Exploration plans and new tenement applications

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 prospective strike that also hosts the mineralised Chickie Prospect proving the endowment of the structure. This structure will be the focus of the upcoming ~80 hole, ~5,000m aircore drill program, with several 200-400m spaced traverses planned testing the structure for mineralisation.

The Company completed the necessary environmental and heritage surveys during the past quarter and is currently waiting for final approval from DEMIRS before commencing the drill program, this is expected to be received in the coming weeks with Aircore drilling likely to start in February.

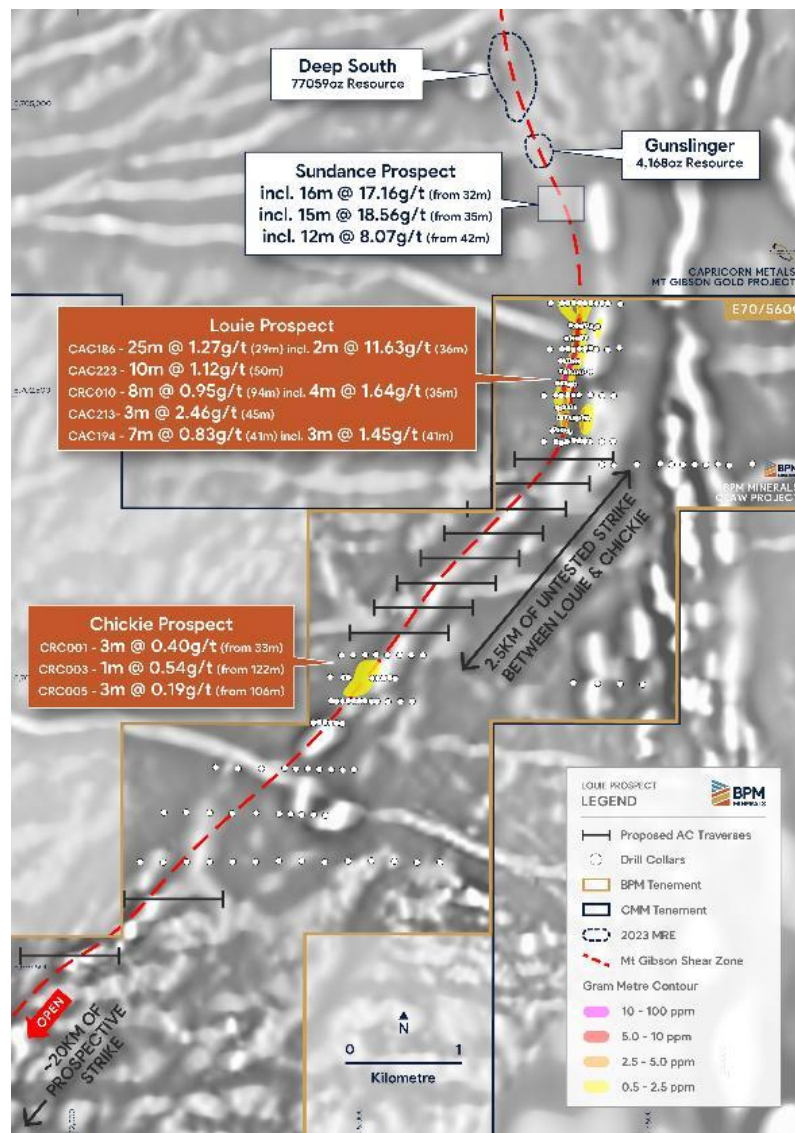


Fig. 3 - Claw Project - Drilling Results over Magnetics

In 2022, the Company applied for an additional tenement (E70/6332), located to the west of the main project area (Fig. 4). 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 the Chickie Prospect. Staged soil sampling programs will be undertaken upon the granting of the new tenement as the necessary access approvals with pastoralists and freehold landowners are reached.

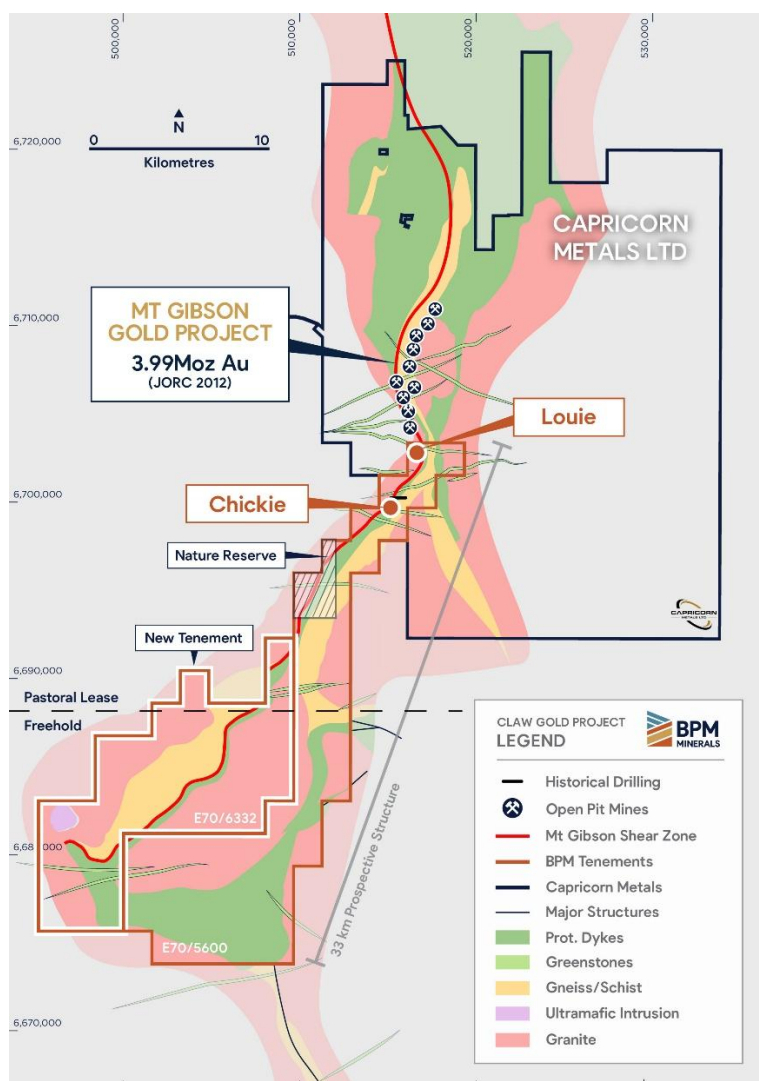


Fig. 4 - Claw Project - Regional Geology

<sup>1</sup>CMM ASX Announcement - MGGP ORE Reserve Grows to 2.59 Million Ounces (15<sup>th</sup> November 2024)

<sup>2</sup>CMM ASX Announcement - Quarterly Exploration Update (24<sup>th</sup> January 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. Tenement E69/3823 (Hawkins) was relinquished in December 2024.

**Nepean Project**

No work was completed at the Company's Nepean Projects during this quarter. Tenement E15/1708 was relinquished during the 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\$269k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$60,171 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$2.6M at 31st December 2024.

**- END -**

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

For further information contact:

**Oliver Judd**

Chief Executive Officer

E: [oj@bpmminerals.com](mailto:oj@bpmminerals.com)

P: +61 402 811 867

### COMPETENT PERSON 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### 2024 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:

| Date      | Announcement                                                |
|-----------|-------------------------------------------------------------|
| 22-Oct-24 | Further Assay Results Extend the Louie Gold Discovery       |
| 06-Nov-24 | Drilling Approvals Secured to Resume Exploration at Louie   |
| 03-Dec-24 | RC Drilling Commences at The Louie Prospect - Claw Gold     |
| 17-Dec-24 | Phase 3 RC Drilling Program Completed at The Louie Prospect |

## 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.



Figure 4 - 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                                                     |
|----------------------------------------------------------------------------------|----------|----------------------------------|------------------------------------------------------------|
| <b>Santy Project</b><br>E59/2407<br>E59/2437<br>E70/5732<br>E59/2702<br>E59/2703 | WA       | 100                              | Santy Gold Pty. Ltd.                                       |
| <b>Claw Project</b><br>E70/5600<br>E70/6332 (Application)                        | WA       | 100                              | Claw Minerals Pty. Ltd.                                    |
| <b>Durack Project</b><br>E80/5944<br>E80/5945<br><br>E80/6057                    | WA       | 100 (Option)<br><br>100 (Option) | Beau Resources Pty Ltd<br><br>Peter Catoi & Deanne Brosnan |

### Mining tenements acquired during the quarter and their location

Nil

### Mining tenements disposed of during the quarter and their location

E69/3823 (Hawkins) and E15/1708 (Nepean) were relinquished during the 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

| Project                        | Cash Expenditure \$'000 |
|--------------------------------|-------------------------|
| Nepean Gold and Nickel Project | 8                       |
| Santy Gold Project             | 47                      |
| Earaheedy Projects             | 8                       |
| Claw Gold Project              | 195                     |
| Other Projects                 | 11                      |
| <b>Total</b>                   | <b>269</b>              |

## 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")

31 December 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (11)                       | (54)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (72)                       | (108)                                 |
|                                      | (e) administration and corporate costs                | (167)                      | (312)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 16                         | 33                                    |
| 1.5                                  | Interest and other costs of finance paid              | (1)                        | (2)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other                                                 | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(235)</b>               | <b>(443)</b>                          |

|           |                                             |       |       |
|-----------|---------------------------------------------|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |       |
| 2.1       | Payments to acquire or for:                 |       |       |
|           | (a) entities                                | -     | -     |
|           | (b) tenements                               | -     | -     |
|           | (c) property, plant and equipment           | -     | -     |
|           | (d) exploration & evaluation                | (258) | (704) |
|           | (e) investments                             | -     | -     |
|           | (f) other non-current assets                | -     | -     |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$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                                                 | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(258)</b>               | <b>(704)</b>                          |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,780        | 1,780        |
| 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 | (190)        | (190)        |
| 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)          | (15)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,583</b> | <b>1,575</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,520 | 2,182 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (235) | (443) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (258) | (704) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,583 | 1,575 |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,610</b>               | <b>2,610</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 2,610                      | 1,520                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>2,610</b>               | <b>1,520</b>                |

| 6.                                                                                                                                                                                                                           | Payments to related parties of the entity and their associates                          | Current quarter<br>\$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><br><i>Payment to related party relates to director fees.</i> |                                                                                         |                            |

|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 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. |                                                                 |                                                    |
|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                     |                |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                            | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1                                                                                                                  | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                                                           | (235)          |
| 8.2                                                                                                                  | Payments for exploration & evaluation classified as investing activities (item 2.1(d))                                                                                                                                                                                                                                              | (258)          |
| 8.3                                                                                                                  | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                                                      | (493)          |
| 8.4                                                                                                                  | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                                 | 2,610          |
| 8.5                                                                                                                  | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                                       | -              |
| 8.6                                                                                                                  | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                                       | 2,610          |
| 8.7                                                                                                                  | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b><br><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>                | 5.29           |
| 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?<br><br><div style="border: 1px solid black; padding: 5px; min-height: 30px;">           Answer: N/A         </div>                                                                      |                |
| 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?<br><br><div style="border: 1px solid black; padding: 5px; min-height: 30px;">           Answer: N/A         </div> |                |
| 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?<br><br><div style="border: 1px solid black; padding: 5px; min-height: 30px;">           Answer: N/A         </div>                                                                                      |                |
| <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: 16 January 2025

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.