

PROJECT GRANT SIGNALS COMMENCEMENT OF MAJOR EXPLORATION AT BPM'S HAWKINS PROJECT

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that Company's flagship Hawkins Project (E69/3823), located in Western Australia's Earahedy Basin, has been granted.

Acquired in mid-May 2021¹, Hawkins is the centrepiece of BPM's entry to an emerging lead-zinc-silver *Super Basin*, with the Project located approximately 40km northwest along strike from the Rumble Resources Limited (ASX:RTR) ('Rumble') Chinook lead-zinc discovery² (Fig. 1) and a number of further lead-zinc discoveries being made by both Rumble and Strickland Metals Limited.

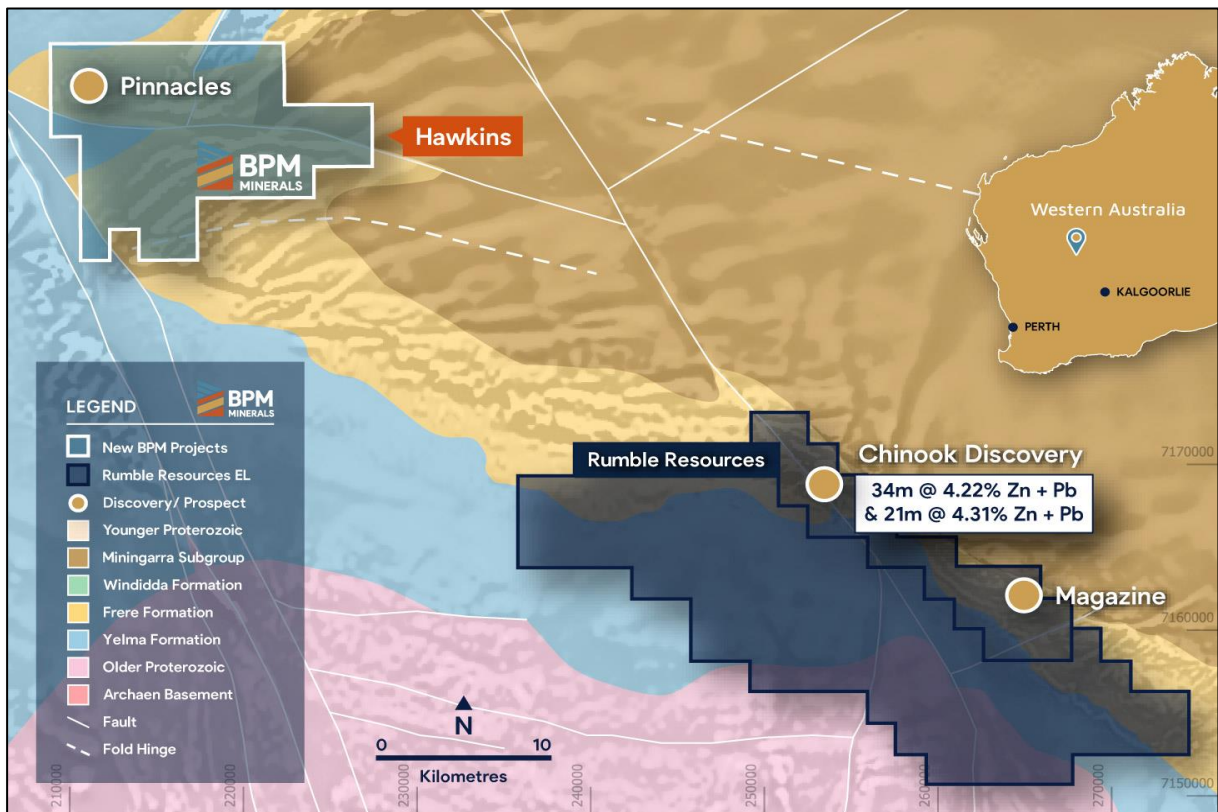


Figure 1 - BPM Minerals Earahedy Basin Projects Granted Projects including significant discoveries from Rumble Resources and Strickland Resources.

HAWKINS LEAD-ZINC POTENTIAL

Limited historic RC drilling was completed by RGC Limited ('RGC') across the Earahedy Basin in 1997, exploring for Pb-Zn-Ag mineralisation.

¹BPM ASX Announcement - BPM to Acquire Projects in Earahedy and Complete Placement (19 May 2021)

²RTR ASX Announcement - Major Zinc-Lead Discovery at Earahedy Project (19th April 2021)

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RGC completed limited scout drilling at the Pinnacles prospect located on the East-West Grabben fault (Fig. 1) and returned a best intercept of 2m @ 0.56% Zn+Pb (refer WAMEX Open File Report A053541).

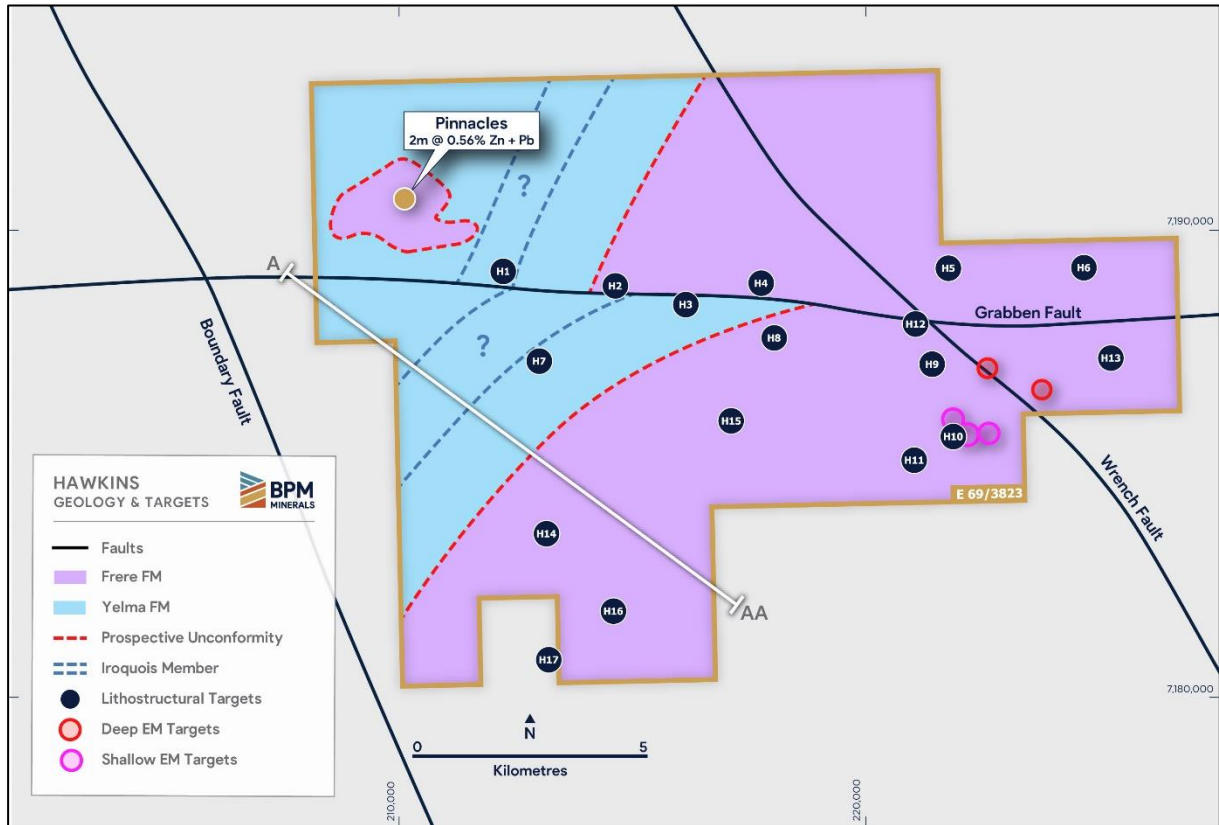


Figure 2 - BPM's Hawkins Project with identified Pb-Zn mineralisation and prospective geology, including the Frere, Yelma and Iroquois units, overlain Lithostructural Targets.

The presence of mineralisation at the Pinnacles prospect highlights the structure as a probable major conduit for mineralised fluids through the basin. In addition, Pb-Zn mineralisation is located approximately 40m from surface at the Frere/Yelma unconformable contact³, a similar litho-structural setting as Rumble Resources Chinook discovery.

Importantly and consistent with large SEDEX/MVT-style deposits, wherever RGC intersected Pb-Zn mineralisation, large-scale discoveries have been made by the current group of Earahedy explorers.

FORWARD WORK PROGRAMS

The Company is working with local traditional owners the Marputu Aboriginal Corporation to ensure BPM completes its Heritage and Cultural clearances, ensuring the Company does not damage or impede important and sacred sites of significance.

³Source: Appendix 1 and 2, and WAMEX Open File Report A053541

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BPM thanks the Board of the Marputu Aboriginal Corporation for their constructive work and feedback on the Hawkins Project and looks forward to their continued input on our exploration programs.

The heritage and cultural clearances are expected to be completed in early March with earthworks and pad clearing to be completed in the same program.

The Company has secured a multipurpose AC/RC drill rig to complete an 8,000m drill program that will commence as soon as earthworks are completed. Importantly, the drill rig has been working on the Rumble Resources Chinook Discovery, with an intimate understanding of the ground conditions in the Earahedy Basin. The modern-day discoveries in the Earahedy have been drill-lead discoveries, with previous programs often missing the key mineralisation horizons due to underpowered rigs. BPM has ensured that its drill contractor has a powerful rig capable of punching through tough drilling conditions.

The Company has completed initial Project reconnaissance (Fig. 3) with a number of key stratigraphic horizons identified from ground mapping and regional-scale magnetic data.



Figure 3 - BPM Exploration staff completing mapping programs on the Hawkins Project

ZINC MARKET

Zinc (Zn) has important applications to a number of clean energy technologies, solar and wind power as well as energy storage batteries as well as producing galvanised steel. All are key components to achieving a low carbon economy.



The rise in zinc prices is attributed to the rise in energy prices. Nyrstar, one of the world's largest producers of zinc metal has shut down up to 50% of its smelting production in Europe due to soaring energy costs and commodities powerhouse Glencore recently announced production curtailments in Spain, Germany and Italy due to rising power and gas prices⁴.

In 2021, Zinc prices rose more than 28% (Fig. 4) and with gas and energy prices remaining unseasonably high, the 2022 forecast for Zinc remains strong.

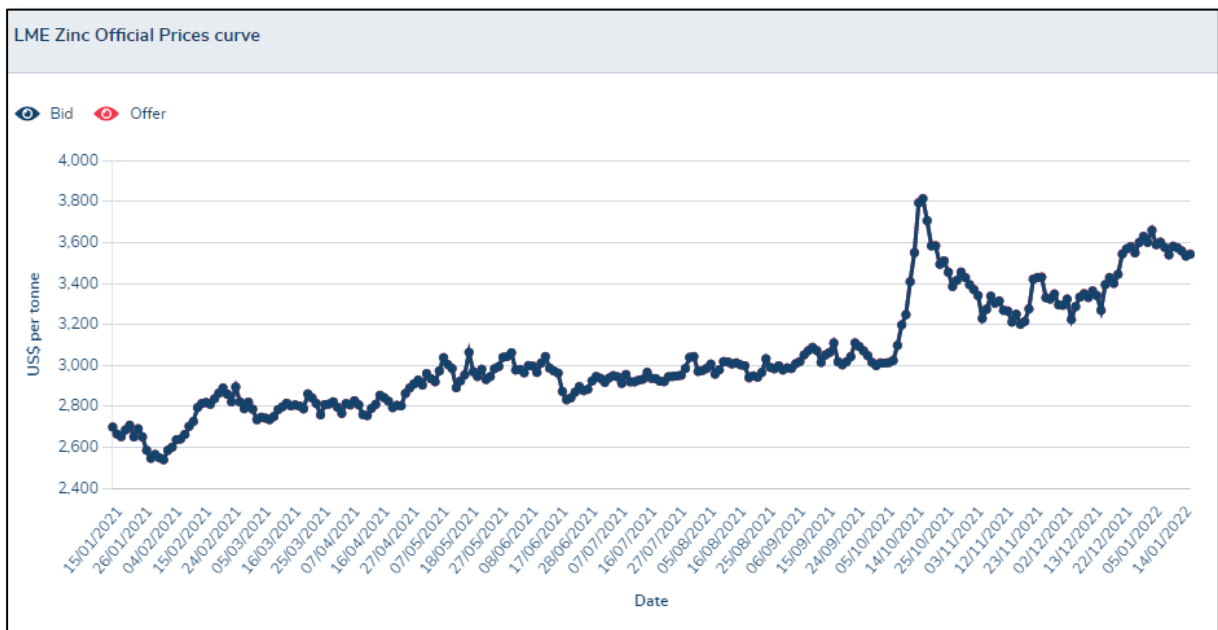


Figure 4 - London Metal Exchange, 202-2022 Zinc Price (Cash).

COVID-19 AND WESTERN AUSTRALIA

The Company has developed an extensive COVID-19 policy for ensuring that our Projects remain a COVID-free zone, these include the Company purchasing its own testing kits, with all staff and consultants required to provide a negative test before working on our sites.

BPM's work programs require engagement and support from local Traditional Owner groups, which include heritage and cultural clearances and ongoing monitoring work. The potential for disruption to our planned work programs is not fully understood, however the Board and Management of BPM are committed to a safe and COVID-free workplace, and we will engage with our consultants and Traditional Owner groups to maintain the highest Health and Safety standards and protocols.

- END -

⁴Source: Bloomberg - Europe's smelters call for action to combat soaring energy costs (Jan 17 2022)

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4 February 2022



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

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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.

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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 and base-metal basins (Fig. 5). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

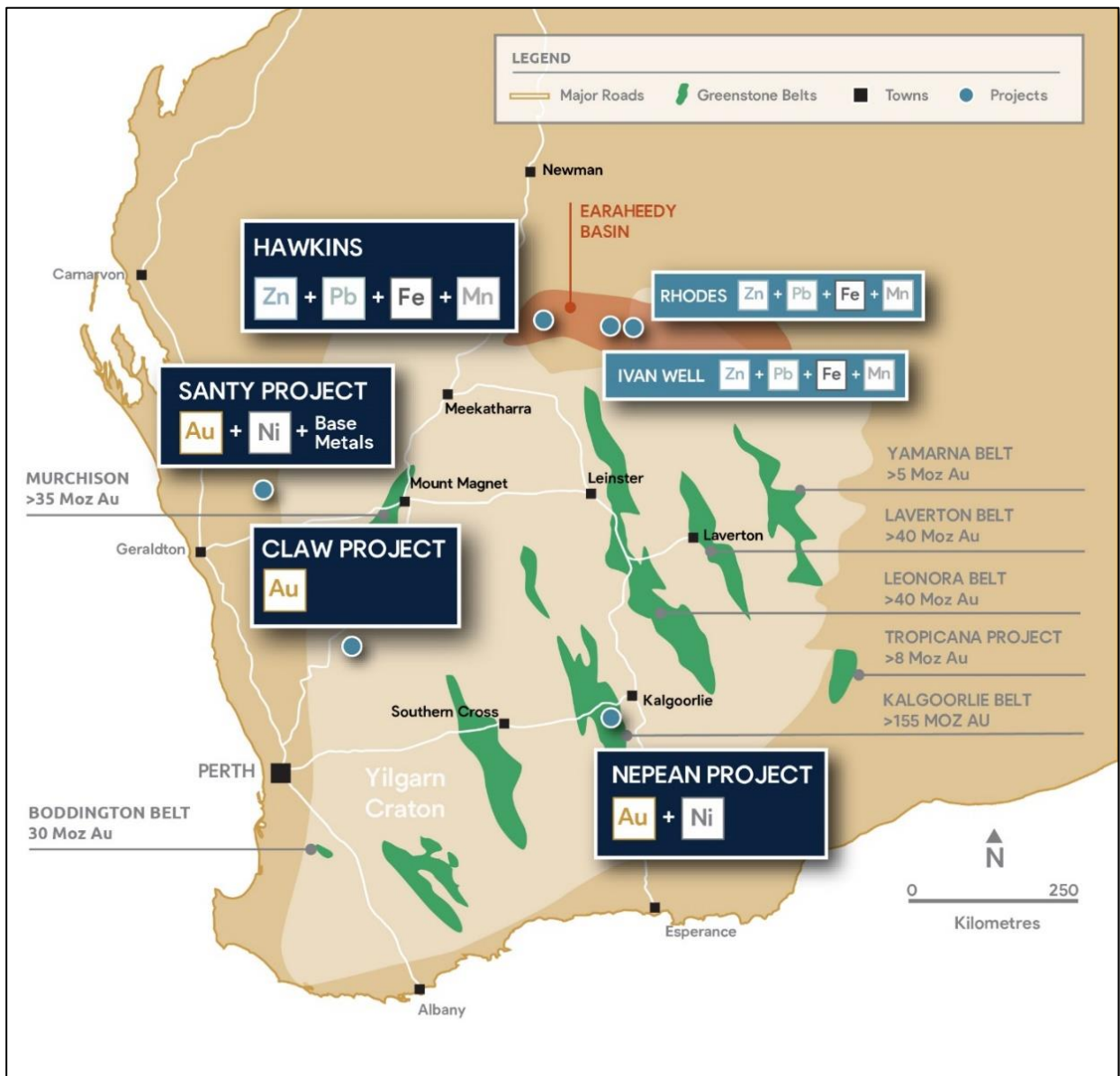


Figure 5 - BPM Minerals Western Australian Base and Precious Metals Projects.

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