

Drilling Approvals Secured to Resume Exploration at High-Grade Louie Gold Discovery

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that drilling approvals have been received for RC drilling at The Louie gold discovery within the Claw Gold Project. This drill program is scheduled to commence in late November.

- **The planned ~2,000m RC drilling program is designed to test mineralisation at depth with the aim of making an economic discovery, key intercepts from the prospect include:**
 - **CAC186 - 25m @ 1.27 g/t Au (from 29m), including 2m @ 11.63 g/t Au (from 29m)**
 - **CAC223 - 10m @ 1.12 g/t Au (from 50m)**
 - **CRC010 - 8m @ 0.95 g/t Au (from 94m), including 4m @ 1.64 g/t Au (from 97m)¹**
- **Louie consists of a 600m high-grade core consisting of multiple >1g/t Au assays including holes finishing in mineralisation lying within a broader 1,000m long, >100ppb Au gold in regolith anomaly. (Fig 1)**
- **Louie is located immediately south along strike of Capricorn Metals' (ASX: CMM) 3.24Moz @ 0.8 g/t Mount Gibson Gold Project², giving BPM a prime opportunity within a proven gold corridor (Fig 2).**
- **Louie lies on the northern end of an ~8km long, highly prospective corridor that extends south to the Chickie Prospect. BPM intends to aggressively explore this underexplored corridor with aircore drilling scheduled for January/February 2025.**
- **An additional 20km's of prospective strike to be unlocked through fast-tracking of a new tenement application followed by aero-magnetic and soil sampling programs.**
- **A \$1.775m placement and option entitlement was recently completed to drive exploration at Claw.**

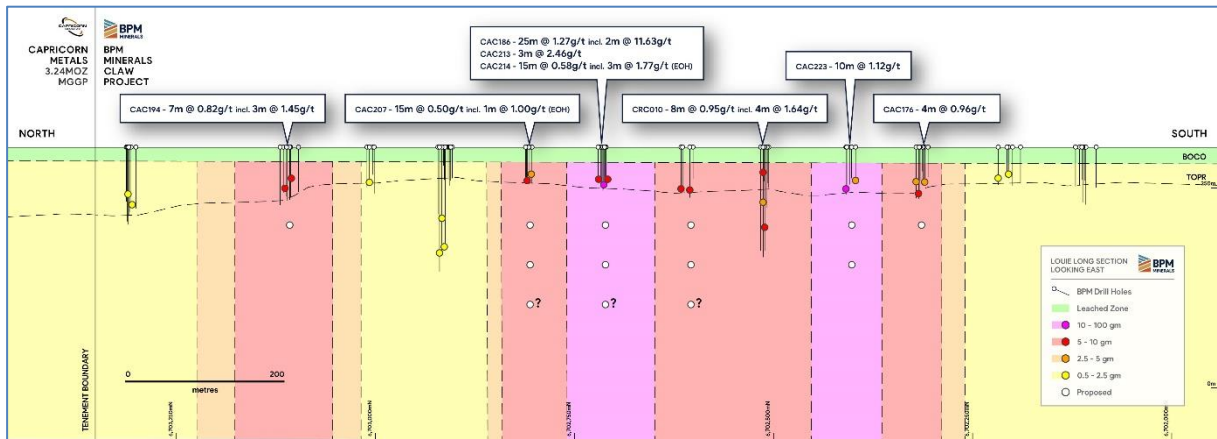


Fig. 1 - Louie Prospect - Long-section with planned RC Drilling - Looking East

Commenting on the drilling BPM CEO Oliver Judd:

"The Company is gearing up to re-commence drilling at The Claw Project later this month, with a focussed ~10 hole, 2,000m RC program to test the recent Louie Gold discovery at depth. Historically the project had seen limited drilling with no significant results, but with the recent ~20 holes containing >1g/t gold mineralisation and multiple AC holes finishing in >1g/t mineralisation, a significant gold mineralised footprint has been defined.

In addition, we're rapidly progressing towards our regional AC drilling program, with flora surveys complete and heritage surveys commencing mid-month. This places the Company on schedule to commence this exciting phase of genuine green fields exploration in Q1, 2025 coincident with the results of the Louie RC drilling.

We're fully funded after the recent \$1.675m placement allowing us to aggressively explore this exciting gold project."

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^{3,7}) made earlier in 2024. These gold deposits make up the current southern extent of CMM's MGGP (Fig. 2).

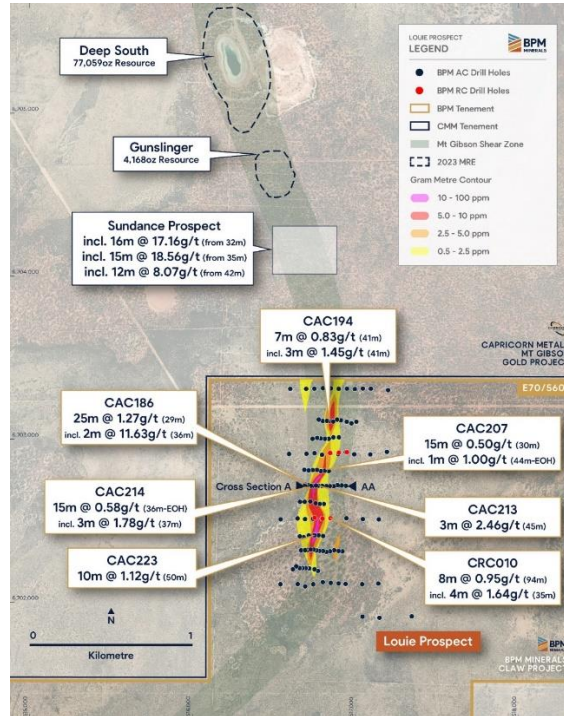


Fig.2 - Louie Prospect - Aircore Drilling Results

Louie is a 1,000m long, ~100ppb gold in regolith anomaly (Fig. 2). The recent aircore and RC drilling results have highlighted a higher-grade core to the anomaly ~600m in length, potentially consisting of multiple high-grade shoots. Key intercepts from the project include:

- CAC186 - 25m @ 1.27 g/t Au (from 29m) including 2m @ 11.63 g/t Au (from 29m)
- CAC223 - 10m @ 1.12 g/t Au (from 50m)
- CRC010 - 8m @ 0.95 g/t Au (from 94m) including 4m @ 1.64 g/t Au (from 97m)

Geologically, the mineralisation is associated with a quartz-biotite-sericite schist in contact with amphibolite (Fig. 3), encouragingly similar to the geology that hosts the gold mineralisation to the north at the MGGP. Most of the reported intercepts lie below the upper leached zone near the base of the regolith weathering profile. The prospect currently consists of 19 holes containing assay results >1 g/t Au with significant mineralisation consistent over the length of the 600m higher-grade core zone. In addition, several aircore holes within the zone finished in significant mineralisation.

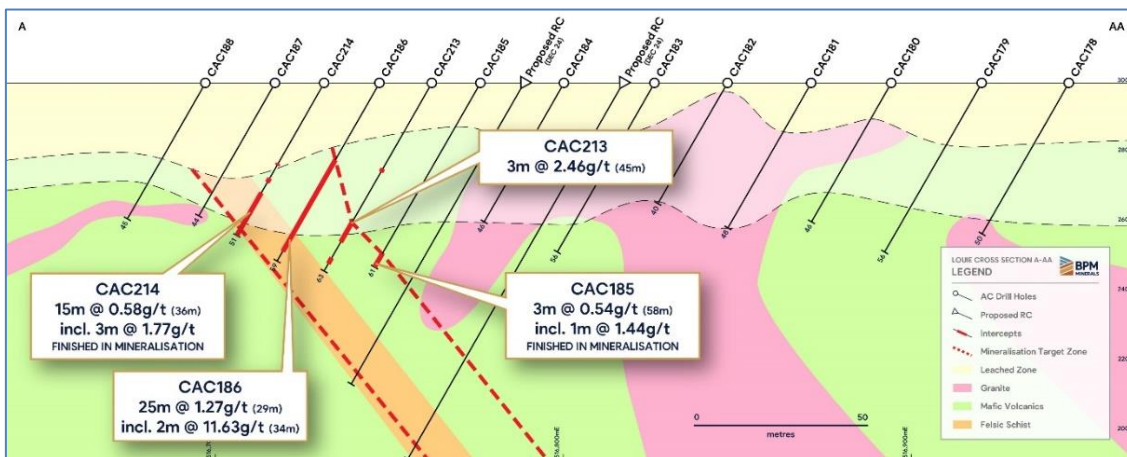


Fig. 3 - Louie Prospect - Cross-Section A-AA

For personal use only

Claw Exploration Potential - An Emerging Story

The gold 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 & 5). Aircore 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 @ 0.19 g/t Au (from 106m)

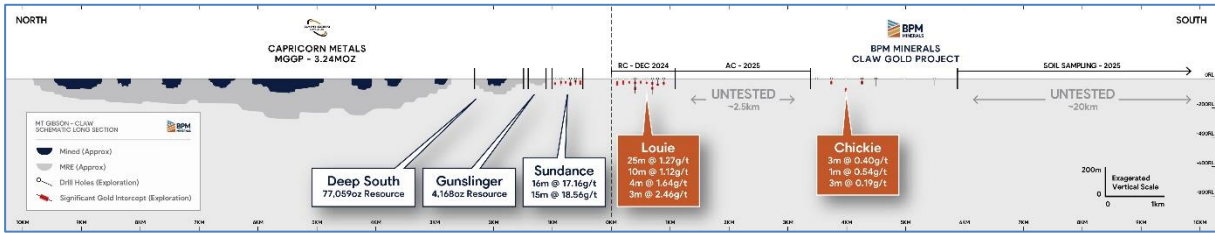


Fig. 4 - MGGP-Claw Project Schematic Long-Section

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 aircore drilling in early 2025 once necessary approvals are granted. (Fig. 4 & 5). Environmental surveys were recently completed through this area with heritage surveys scheduled for mid-November. Aircore drilling is on schedule to commence Q1, 2025 upon the approval of the necessary PoW.

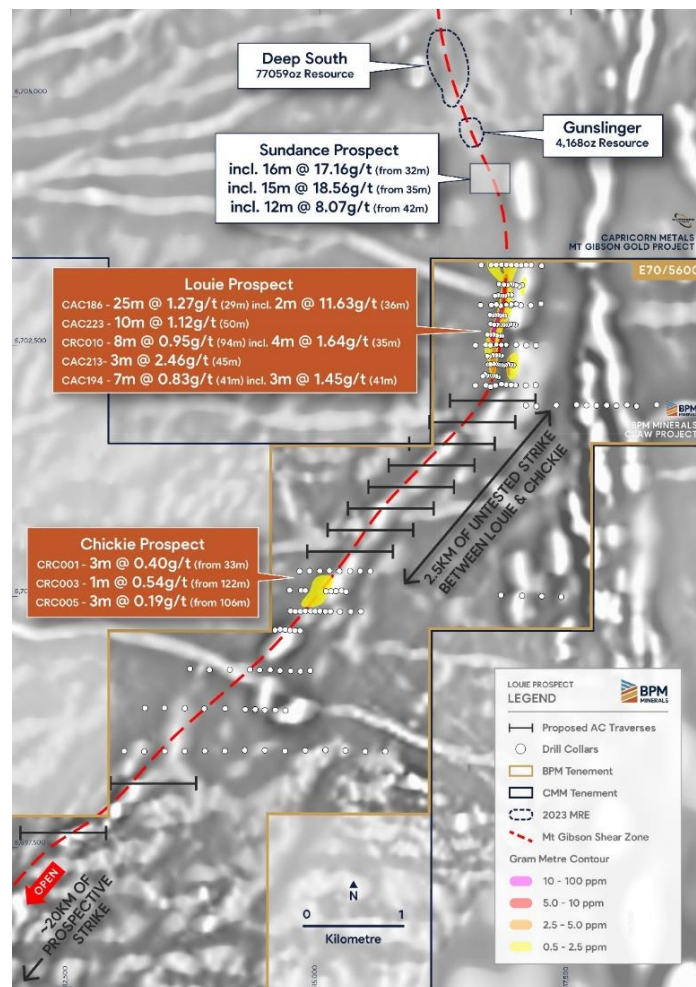


Fig. 5 - Claw Project - Priority Exploration

For personal use only

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 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.

For personal use only

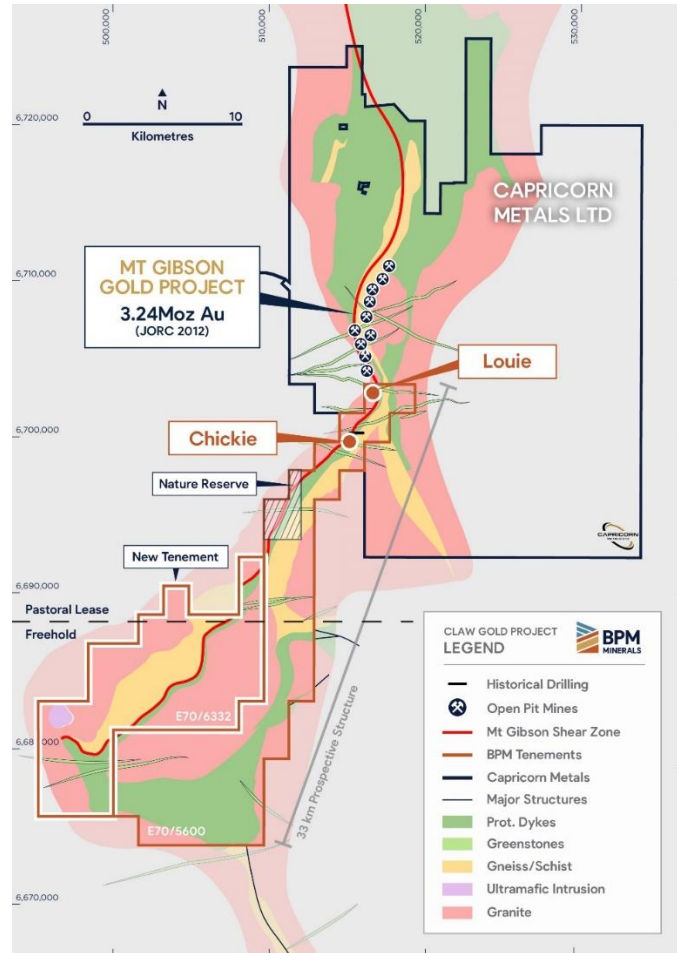


Fig. 6 - Claw Project - Regional Geology

Claw Project Overview

The Claw Project was a listing asset of BPM Minerals Ltd. in December 2020. the project was recognised as a prime greenfields exploration opportunity with over 33km of relatively underexplored strike, located immediately along strike of a large gold system at Mt Gibson. Following its listing, BPM successfully progressed the tenements through to grant via negotiations with the underlying native title and pastoral stake holders.

In July 2021, the situation of the Claw Project took a fundamental change with Capricorn Metals Ltd. announcing the acquisition of the Mount Gibson Gold Project immediately to the north of the Claw Project, releasing a JORC compliant MRE of 2.083Moz @ 0.8 g/t. Over the coming years, Capricorn has advanced the project with a 3.24Moz @ 0.8 g/t resource underpinning a planned 5m.t.p.a. CIL Plant producing ~150,000oz of gold p.a. The project is waiting for final approvals for the recommencement of mining at Mt Gibson which is expected in 2025. BPM over the past 3 years has progressed the Claw Project from application through to grant and undertaken multiple exploration programs. In mid-September 2024, the Company announced a gold discovery at the Louie Prospect. The Company is currently planning further drilling programs at Louie and along a priority exploration zone with the aim of making an economic gold discovery.

¹BPM ASX Announcement - High-Grade Gold Discovery at Claw Gold Project (22nd October 2024)
²CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)
³CMM ASX Announcement - Quarterly Exploration Update (24th January 2024)
⁴BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)
⁵BPM ASX Announcement - Further Results at Louie Confirm Anomaly (17th April 2024)
⁶CMM ASX Announcement - Quarterly Exploration Update (26th April 2024)
⁷CMM ASX Announcement - Quarterly Exploration Results (24th July 2024)

Claw Gold Project Exploration Timeline

- August 2024 - Phase 2 AC/RC drilling ✓
- September 2024 - Aircore drilling results ✓
- Mid-October 2024 - RC and additional aircore drilling results ✓
- October - Phase 3 RC drilling approvals received for Louie ✓
- November/December 2024 - Phase 3 RC drilling commences at Louie
- Q1 2025 - Granting of new tenement
- Q1 2025 - Regional aircore drilling of priority exploration zone
- Q1 2025 - Regional soil sampling

For further information contact:

Oliver Judd

CEO

E: oj@bpmminerals.com

P: +61 8 9467 6393

Gigi Penna

Media

E: gigi@calderahouse.com.au

P: +61 404 147 568

- END -

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

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.

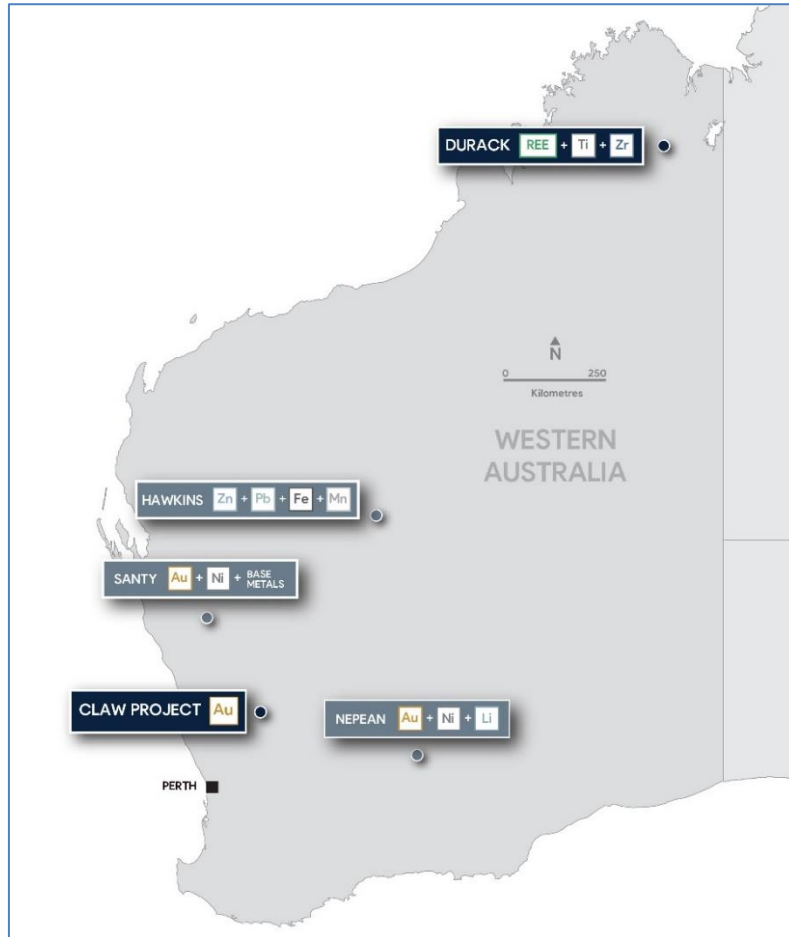
Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral 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.

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.

For personal use only



BPM Minerals Western Australian Projects