

## Exploration Update - Claw Gold Project, WA

**BPM Minerals Ltd (ASX: BPM)** ('BPM' or 'the Company') is pleased to announce the assay results from the recently completed 84-hole, 3,647m aircore drilling program at the Claw Gold Project in Western Australia, that was targeting extensions of known mineralisation along an 8km highly prospective corridor.

- **Phase 4 Aircore Drilling Results:** Key intercepts from the recently completed program include:
  - CAC251: 2m @ 0.36 g/t Au (from 42m)
  - CAC239: 1m @ 0.18 g/t Au (from 45m)
- **Significant High-Grade Results to Date (previously reported) at Claw<sup>1</sup>**
  - 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)
- **Strategic Location in Proven Gold Corridor:** Claw Project lies immediately south of Capricorn Metals' (ASX: CMM) 3.99Moz Mount Gibson Gold Project.<sup>2</sup>
- **Upcoming Catalysts:** Additional 20km of strike potential to be unlocked with imminent granting of new exploration tenure, with soil sampling programs planned upon granting.
- **BPM New Projects, Cash and Structure**
  - The company is currently reviewing new project opportunities in the precious metal space.
  - The company is well funded with ~\$2m cash and 87.3m shares on issue.

### Commenting on the drilling BPM CEO Oliver Judd:

*"This latest round of drilling delivered some anomalous gold intercepts, but a major discovery remains ahead of us. Our focus is now securing the granting of new tenure, which will unlock more than 20km of highly prospective strike at the Claw Gold Project."*

*The strategic location of Claw, sharing a tenement boundary with Capricorn Metals' (ASX: CMM) 3.99Moz Mount Gibson Gold Project, underscores its immense potential and scale of the opportunity. The Company holds a significant amount of underexplored strike with the potential to host an economic gold deposit, we look forward to getting started with the regional soil sampling programs with the imminent granting of new tenements."*



Fig. 1 - Aircore Drilling at the Claw Project - February 2025

### Claw Drilling Results

The recently completed drilling program was targeting the untested portions of an 8km of prospective strike that host the Louie and Chickie Prospects. 84 aircore holes were drilled for 3,647m across 7 traverses (Fig. 2). Drilling has now identified gold mineralisation along the 8km prospective zone.

Several drilling programs have previously been completed at Louie and Chickie over the past 18 months returning multiple mineralised intercepts within weathered and fresh rock, in particular the recent gold discovery at Louie has proven that the project has the potential to host economic gold resources including the following key intercepts:

#### Louie

- 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)<sup>1,5</sup>

#### Chickie

- 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)<sup>4</sup>

Assay results have now been received from the recently completed aircore drilling program. Several anomalous results were received with the following best intercepts (Table B):

- CAC251 - 2m @ 0.36 g/t Au (from 42m)
- CAC239 - 1m @ 0.18 g/t Au (from 45m)

Several zones of gold anomalism have been identified in the recently completed drilling associated with the mineralised structure and an interpreted fold that is evident within magnetic imagery (Fig. 2). Additionally, anomalous assay results were returned in the most southern lines in the south-west of the area, alluding to mineralisation persisting along the structure into the newly granted tenure to the south-west. These anomalous areas are currently being considered for infill aircore drilling traversing to further define these anomalies.

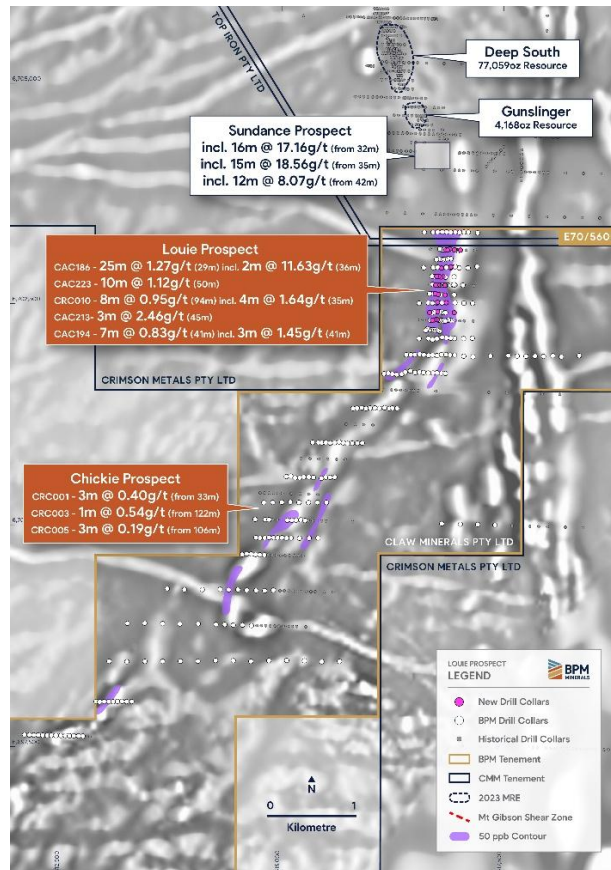


Fig. 2 - Aircore Drilling Results at Claw - April 2025

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### Regional Prospectivity

In 2022, the Company applied for an additional tenement (E70/6332), located to the west of the main project area after a review of aeromagnetic and historical data identified greenstone lithologies trending south-easterly along the margin of a granitoid (Fig. 5). 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.

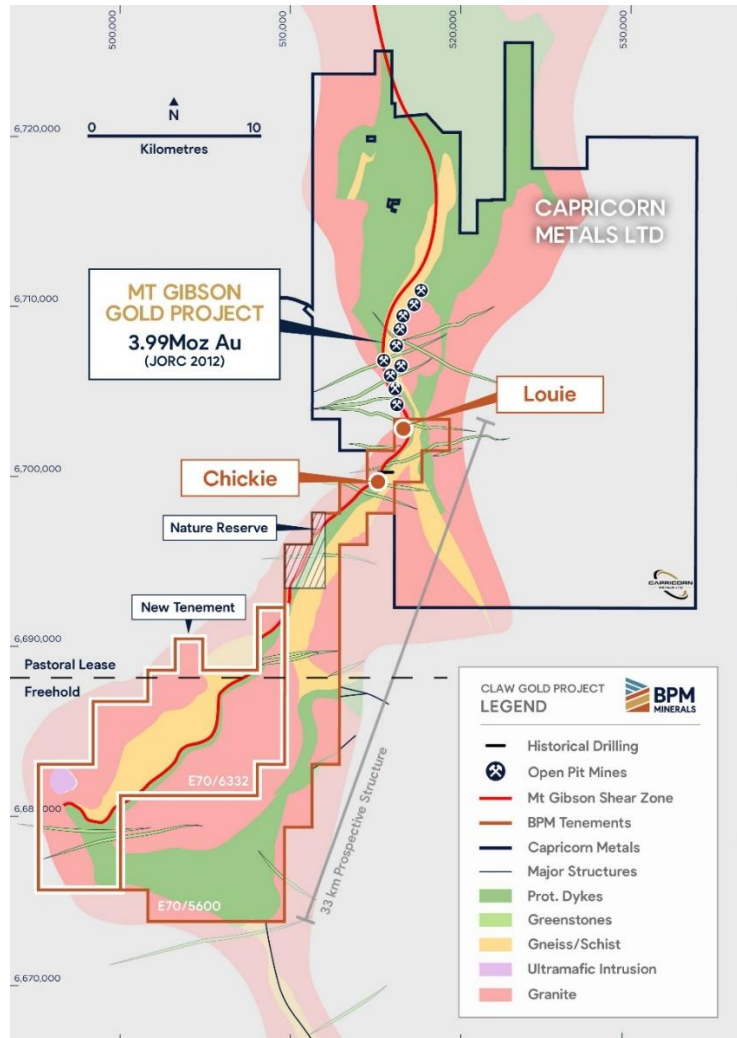


Fig. 5 - Claw Project - Regional Geology

### 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 3.99Moz @ 0.8 g/t resource<sup>2</sup> 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 focussed on 8km of highly prospective strike containing the endowed Louie and Chickie Prospects with multiple exploration programs scheduled for the project with the aim of making an economic gold discovery.

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<sup>1</sup>BPM ASX Announcement - High-Grade Gold Discovery at Claw Gold Project (22nd October 2024)  
<sup>2</sup>CMM ASX Announcement - MGGP Ore Reserve Grows to 2.59 Million Ounces (15<sup>th</sup> November 2024)  
<sup>3</sup>CMM ASX Announcement - Quarterly Exploration Update (24<sup>th</sup> January 2024)  
<sup>4</sup>BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21<sup>st</sup> March 2024)  
<sup>5</sup>BPM ASX Announcement - Further Results at Louie Confirm Anomaly (17<sup>th</sup> April 2024)  
<sup>6</sup>CMM ASX Announcement - Quarterly Exploration Update (26<sup>th</sup> April 2024)  
<sup>7</sup>CMM ASX Announcement - Quarterly Exploration Results (24<sup>th</sup> July 2024)

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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. Mr Judd is an employee of the Company. 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.

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### 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 gold 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

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**Table A - Drilling Details**

Hole ID	Type	Depth (m)	Grid	MGA East	MGA North	RL	Dip (Deg)	Azi (Deg)
CAC237	AC	54	MGA94 Z50	516400	6701924	300	-60	270
CAC238	AC	45	MGA94 Z50	516452	6701924	300	-60	270
CAC239	AC	49	MGA94 Z50	516496	6701925	300	-60	270
CAC240	AC	57	MGA94 Z50	516552	6701930	300	-60	270
CAC241	AC	55	MGA94 Z50	516598	6701924	300	-60	270
CAC242	AC	58	MGA94 Z50	516651	6701917	300	-60	270
CAC243	AC	35	MGA94 Z50	516696	6701920	300	-60	270
CAC244	AC	40	MGA94 Z50	516747	6701915	300	-60	270
CAC245	AC	46	MGA94 Z50	516797	6701925	300	-60	270
CAC246	AC	60	MGA94 Z50	516848	6701926	300	-60	270
CAC247	AC	75	MGA94 Z50	516894	6701921	300	-60	270
CAC248	AC	69	MGA94 Z50	516945	6701920	300	-60	270
CAC249	AC	44	MGA94 Z50	516150	6701710	300	-60	270
CAC250	AC	60	MGA94 Z50	516196	6701716	300	-60	270
CAC251	AC	57	MGA94 Z50	516243	6701707	300	-60	270
CAC252	AC	60	MGA94 Z50	516291	6701701	300	-60	270
CAC253	AC	60	MGA94 Z50	516348	6701705	300	-60	270
CAC254	AC	47	MGA94 Z50	516389	6701728	300	-60	270
CAC255	AC	41	MGA94 Z50	516447	6701742	300	-60	270
CAC256	AC	49	MGA94 Z50	516499	6701723	300	-60	270
CAC257	AC	61	MGA94 Z50	516548	6701728	300	-60	270
CAC258	AC	72	MGA94 Z50	516594	6701723	300	-60	270
CAC259	AC	56	MGA94 Z50	516648	6701718	300	-60	270
CAC260	AC	71	MGA94 Z50	516701	6701718	300	-60	270
CAC261	AC	69	MGA94 Z50	516746	6701720	300	-60	270
CAC262	AC	66	MGA94 Z50	516797	6701716	300	-60	270
CAC263	AC	68	MGA94 Z50	516841	6701713	300	-60	270
CAC264	AC	45	MGA94 Z50	515799	6701317	300	-60	270
CAC265	AC	54	MGA94 Z50	515845	6701321	300	-60	270
CAC266	AC	45	MGA94 Z50	515899	6701325	300	-60	270
CAC267	AC	34	MGA94 Z50	515946	6701316	300	-60	270
CAC268	AC	38	MGA94 Z50	515993	6701322	300	-60	270
CAC269	AC	43	MGA94 Z50	516045	6701323	300	-60	270
CAC270	AC	39	MGA94 Z50	516098	6701319	300	-60	270
CAC271	AC	53	MGA94 Z50	516155	6701326	300	-60	270
CAC272	AC	51	MGA94 Z50	516209	6701316	300	-60	270
CAC273	AC	69	MGA94 Z50	516243	6701322	300	-60	270
CAC274	AC	80	MGA94 Z50	516296	6701319	300	-60	270
CAC275	AC	50	MGA94 Z50	515344	6700935	300	-60	270
CAC276	AC	45	MGA94 Z50	515410	6700933	300	-60	270
CAC277	AC	47	MGA94 Z50	515447	6700931	300	-60	270
CAC278	AC	30	MGA94 Z50	515492	6700933	300	-60	270
CAC279	AC	23	MGA94 Z50	515542	6700928	300	-60	270
CAC280	AC	31	MGA94 Z50	515593	6700932	300	-60	270
CAC281	AC	22	MGA94 Z50	515642	6700940	300	-60	270
CAC282	AC	24	MGA94 Z50	515690	6700930	300	-60	270
CAC283	AC	22	MGA94 Z50	515737	6700923	300	-60	270
CAC284	AC	22	MGA94 Z50	515790	6700926	300	-60	270
CAC285	AC	24	MGA94 Z50	515848	6700926	300	-60	270
CAC286	AC	39	MGA94 Z50	515904	6700928	300	-60	270
CAC287	AC	50	MGA94 Z50	515047	6700549	300	-60	270
CAC288	AC	49	MGA94 Z50	515098	6700554	300	-60	270
CAC289	AC	55	MGA94 Z50	515147	6700535	300	-60	270
CAC290	AC	61	MGA94 Z50	515198	6700535	300	-60	270
CAC291	AC	74	MGA94 Z50	515244	6700544	300	-60	270
CAC292	AC	66	MGA94 Z50	515300	6700544	300	-60	270
CAC293	AC	68	MGA94 Z50	515353	6700539	300	-60	270
CAC294	AC	48	MGA94 Z50	515442	6700530	300	-60	270
CAC295	AC	51	MGA94 Z50	515493	6700542	300	-60	270
CAC296	AC	70	MGA94 Z50	515540	6700540	300	-60	270
CAC297	AC	79	MGA94 Z50	515593	6700542	300	-60	270
CAC298	AC	21	MGA94 Z50	512095	6697635	300	-60	270
CAC299	AC	33	MGA94 Z50	512150	6697633	300	-60	270
CAC300	AC	28	MGA94 Z50	512199	6697631	300	-60	270
CAC301	AC	27	MGA94 Z50	512249	6697631	300	-60	270
CAC302	AC	38	MGA94 Z50	512299	6697629	300	-60	270
CAC303	AC	21	MGA94 Z50	512350	6697627	300	-60	270
CAC304	AC	21	MGA94 Z50	512397	6697628	300	-60	270
CAC305	AC	21	MGA94 Z50	512450	6697626	300	-60	270
CAC306	AC	21	MGA94 Z50	512504	6697625	300	-60	270
CAC307	AC	19	MGA94 Z50	512557	6697625	300	-60	270
CAC308	AC	9	MGA94 Z50	512603	6697622	300	-90	0
CAC309	AC	9	MGA94 Z50	512650	6697622	300	-90	0
CAC310	AC	6	MGA94 Z50	512704	6697621	300	-90	0
CAC311	AC	4	MGA94 Z50	512753	6697619	300	-90	0
CAC312	AC	28	MGA94 Z50	512902	6698009	300	-90	0
CAC313	AC	31	MGA94 Z50	512942	6698006	300	-90	0
CAC314	AC	40	MGA94 Z50	512993	6698009	300	-90	0
CAC315	AC	39	MGA94 Z50	513045	6698009	300	-90	0
CAC316	AC	37	MGA94 Z50	513094	6698007	300	-90	0
CAC317	AC	24	MGA94 Z50	513143	6698010	300	-90	0
CAC318	AC	13	MGA94 Z50	513194	6698011	300	-90	0
CAC319	AC	20	MGA94 Z50	513246	6698009	300	-90	0
CAC320	AC	12	MGA94 Z50	513304	6698009	300	-90	0

**Table B - Drilling Significant Results**

Hole ID	From (m)	To (m)	Interval (m)	g/t Au
CAC239	45	46	1	0.177
CAC242	45	46	1	0.14
CAC251	42	44	2	0.358
CAC252	47	48	1	0.134
CAC261	54	55	1	0.126

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## JORC Code, 2012 Edition – Table Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Air Core drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or composite samples (2m, 3m, 4m, 5m) (~3kg) were then submitted to the ALS Laboratories (Perth) where they will be dried, crushed and pulverised to produce a 30g charge for fire assay with ICP-AES finish (Au) and a further end of hole sample for multi element analysis via 4 acid digest and ICP-MS finish.</li> <li>Composite samples &gt;0.1ppm Au were re-sampled as 1m samples and assayed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Conventional aircore drilling using a 3inch blade bit. An aircore face sampling hammer was occasionally used for harder zones.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery, representivity and suitability is observed visually during drilling and sampling.</li> <li>It is not known if a relationship between recovery and grade exists at this point.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system.</li> <li>It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation.</li> <li>Lithology, mineralisation, alteration, veining, sulphide, weathering and structure were all recorded digitally.</li> <li>Logging is qualitative, quantitative or semi-quantitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Single metre samples from the drill rig were produced and placed on the floor adjacent to the drilling rig.</li> <li>An aluminum scoop was used to sub-sample each spoil pile to create a 2-3kg 2-5m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting.</li> <li>OREAS Certified Registered Material was inserted into the sample string at a rate of approximately every ~30<sup>th</sup> sample for internal QAQC purposes.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</li> </ul>	<ul style="list-style-type: none"> <li>ALS Labs (Perth) was the Laboratory used, an ISO accredited major laboratory.</li> <li>Samples were pulverised to 85% passing &lt;75um (PUL-23)</li> <li>Gold assay technique was 30g fire assay with ICP-AES finish (Au-ICP21)</li> <li>Technique for the multi-element assaying was ICP-MS (ME-MS61)</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The gold technique is considered a total technique.</li> <li>The multi-element technique is considered for the majority of elements except for REE's.</li> <li>The laboratory inserts a range of CRM' for internal QAQC purposes.</li> <li>OREAS CRM's were regularly inserted into the sample string by BPM to test various aspects of laboratory QAQC. A review of these results is deemed to be satisfactory.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts have been verified by alternate company personnel.</li> <li>No twinned holes have been drilled/reported.</li> <li>Logging and sampling was recorded directly into a digital logging system, verified and will eventually be stored in an offsite database.</li> <li>No adjustments to any assay data have been undertaken.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>XYZ sample locations are recorded using a Garmin handheld GPS, accurate to +/-3m.</li> <li>The grid system used for reporting is MGA94 Z50</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing and the technique of drilling cannot be used for a MRE.</li> <li>Sample compositing has been used, up to 5m composites.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling traverses are undertaken perpendicular to the strike of the prospective trend. However, it is possible that drilling intercepts could be biased (i.e. drilled down dip). Further RC drilling, across the mineralisation is needed to resolve this.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by company personnel and are under supervision until delivery at the laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data has been reviewed by other technical personnel within the company.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Tenements are held within the entity Claw Minerals Pty. Ltd. which is a 100% owned subsidiary of BPM Minerals Ltd. (ASX:BPM)</li> <li>The Claw Project consists of a granted exploration tenement E70/5600 and an exploration application E70/6332.</li> <li>An access agreement has been agreed with the Pastoral Lease Holder (northern half of project).</li> <li>An access agreement is in place with relevant freehold/private landowners to conduct exploration activities (Bywaters leases)</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• A small portion of the tenement partially cover the Biluny Wells Nature Reserve.</li> <li>• The northern half of the project is located upon the non-determined land associated with the Badimia People. A regional Standard Heritage Agreement is in place for the southern half of the Project with the Yamatji Nation People.</li> <li>• No royalties or caveats exist over the tenements</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Limited previous exploration has occurred within the immediate Claw project area. The majority of previous exploration has occurred to the north of the project area associated with the Mount Gibson gold mine.</li> <li>• Reynolds Australia Metals Ltd undertook a multi-phase AC and RAB drilling program across the northern portion of the project between 1986-1992.</li> <li>• Companies who have held tenure associated with the project include Camelot Resources NL, Pacmin Mining Corporation Ltd, Oriole Resources Ltd, Legend Mining Ltd, Barrick Gold Pty Ltd, Oxiana Ltd, North Flinder Mines Ltd, Australasian Gold Mines Ltd, Magnetic Resources Ltd, Dragon Energy Ltd.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton.</li> <li>• The local basement geology of the project area is interpreted to comprise predominantly mafic volcanic rocks with lesser felsic volcanic rocks and interflow metasedimentary rocks, all part of the 2.93 to 2.96 Ga Luke Creek Group, in particular the Gabanintha Formation. The project is largely under cover and basement geology is interpreted from geophysics and limited outcrop. The supracrustal geology in the Mount Gibson region consists mostly of mafic volcanic and equivalent intrusive rocks, which can be divided into Eastern, Central and Western packages.</li> <li>• Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> <li>○ Dilatant zones where shears zones refract through the thin Retaliation BIF units.</li> <li>○ Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation</li> <li>○ Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overly an anastomosing, sulphide rich, shear system hosted by mafic and felsic volcanic lithologies. Bedrock mineralisation is commonly leached to a depth of 15 to 40 m under the laterite blanket.</li> </ul> </li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Drilling details are reported within the body of text.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>An industry standard weighted averaging technique has been used to report these assay results.</li> <li>All results over 0.1ppm Au have been reported with a further &gt;1ppm Au reported. No aggregate short/long length reporting has been applied.</li> <li>No metal equivalent values have been reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The geometry of mineralisation in relation to geology/structure is unknown at this point.</li> <li>True widths are unknown at this early stage of exploration.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable images are included within the body of text.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All reporting is considered comprehensive and balanced with relevant assay results reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration results are reported within the report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Soil Sampling programs on new tenure.</li> </ul>