

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025

29 April 2025

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31 March 2025.

During the quarter, the Company received assays results from its 11 hole, 1,995m RC program at Louie Prospect and completed its Phase 4, 84 hole, 3,647m regional aircore drilling program at the Claw Gold Project in WA.

Quarter Highlights

- **Phase 3 RC drilling assays received from Louie RC Program**, 11 RC holes were completed for 1,995m targeting high grade gold at the Louie Prospect.
- **Phase 4 drilling program completed**, 84 AC holes were completed for 3,647m focussing on ~8km of prospective shear zone.
- **An additional 20km's of prospective strike** set to be unlocked for exploration on granting of new tenure with soil sampling programs set to commence upon grant.
- **BPM continues to assess various project opportunities** on an ongoing basis.
- **As of 31st March 2025, BPM had approximately A\$2.0m in cash.**



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

Louie Prospect - RC Drilling Results (December 2024)

The Louie Prospect is located on the northern border of the Claw Project, 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^{6,7}) made in early 2024. These gold deposits make up the current southern extent of CMM's MGPP (Fig. 2).

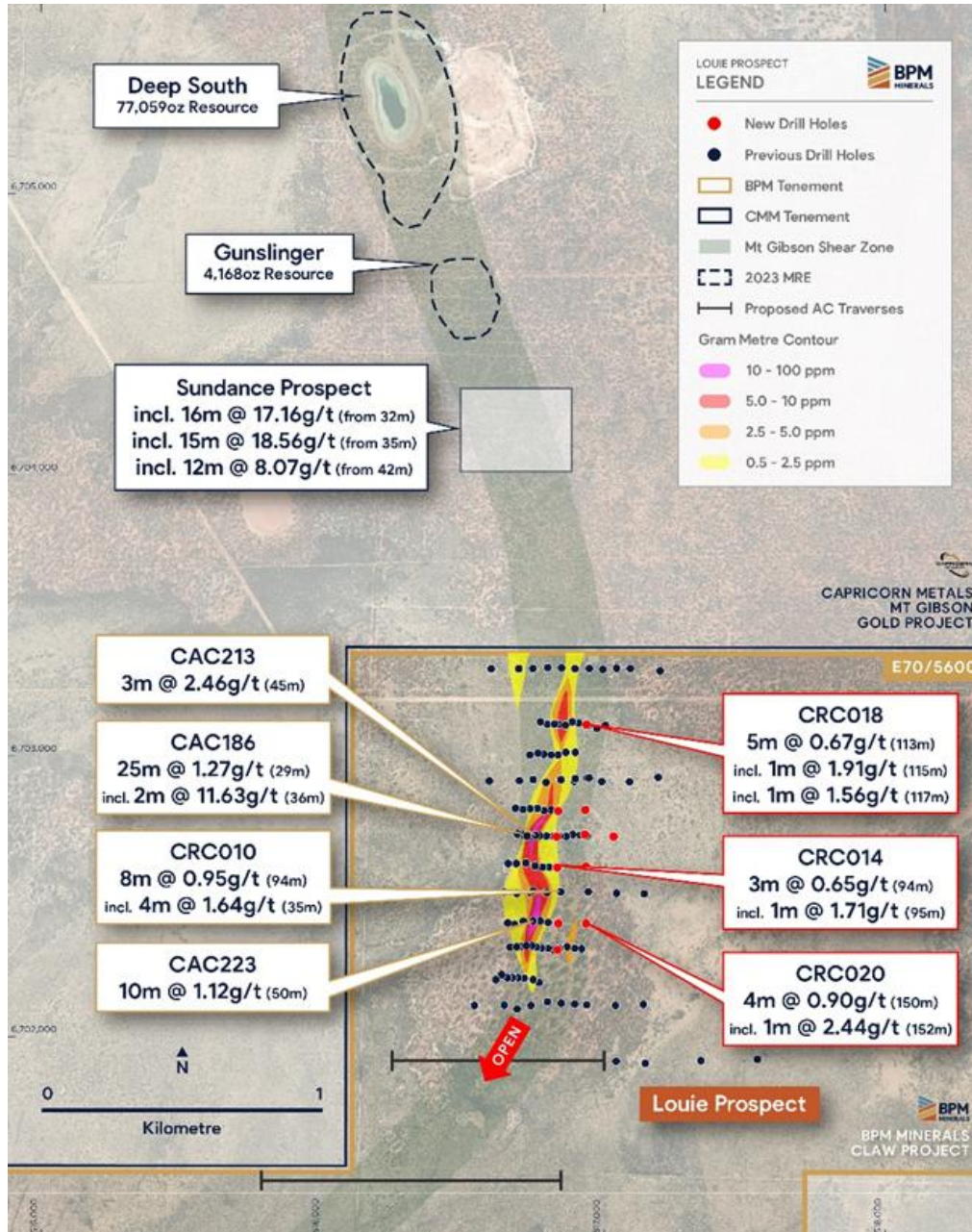


Fig. 2 - Louie Prospect - Aircore Drilling Results

Louie was discovered during the first phase of exploration aircore drilling in early 2024. Further aircore and shallow RC drilling in mid-2024 defined a higher graded core approximately 600m in length, defined by ~20 >1g/t Au intercepts (Fig. 2). These intercepts were mostly within the shallow, weathered zone, with the fresh rock below mostly untested. Key intercepts from these two early stages of drilling included:

- 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)^{1,5}

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In late 2024, the Company undertook an 11 hole, 1,995m RC drill program (Phase 3) supported by a drill for equity arrangement with WA drilling contractor Topdrill Pty. Ltd. Drilling successfully intercepted the mineralised shear zone within fresh rock with the following highlights from assay results received during the quarter⁸:

- CRC020 - 4m @ 0.90 g/t Au (from 150m) including 1m @ 2.44 g/t Au (from 152m)
- CRC018 - 5m @ 0.67 g/t Au (from 113m) including 1m @ 1.91 g/t Au (from 115m) and 1m @ 1.56 g/t Au (from 117m)
- CRC014 - 3m @ 0.65 g/t Au (from 94m) including 1m @ 1.71 g/t (from 95m)

Mineralisation is associated with sulphides in a quartz-biotite-sericite schist on the foot wall of a magnetic amphibolite, encouragingly, similar to the mineralised mine sequence observed at the MGGP immediately to the north. This package is interpreted as striking north-south and dipping moderately to the east.

Previous aircore drilling within the shallow weathered zone produced thicker, higher-grade intercepts when compared to the RC drilling results within the fresh rock. This is likely explained by geochemical processes within the weathering profile creating a 'super-gene zone' where gold is concentrated.

Supergene zones in Western Australia Archaean aged gold deposits have historically been exploited due to their high gold grades and relatively easier extraction, The Company is currently considering further drilling programs to define a shallow high-grade gold resource at Louie.

Regional Aircore Drilling Results (March 2025)

The regional aircore drilling program targeted 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. 3). Drilling has 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 previously mentioned intercepts and the following results from 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)⁴

Assay results were received from the recently completed aircore drilling program. Several anomalous results were received with the following best intercepts⁹:

- 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. 3). 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.

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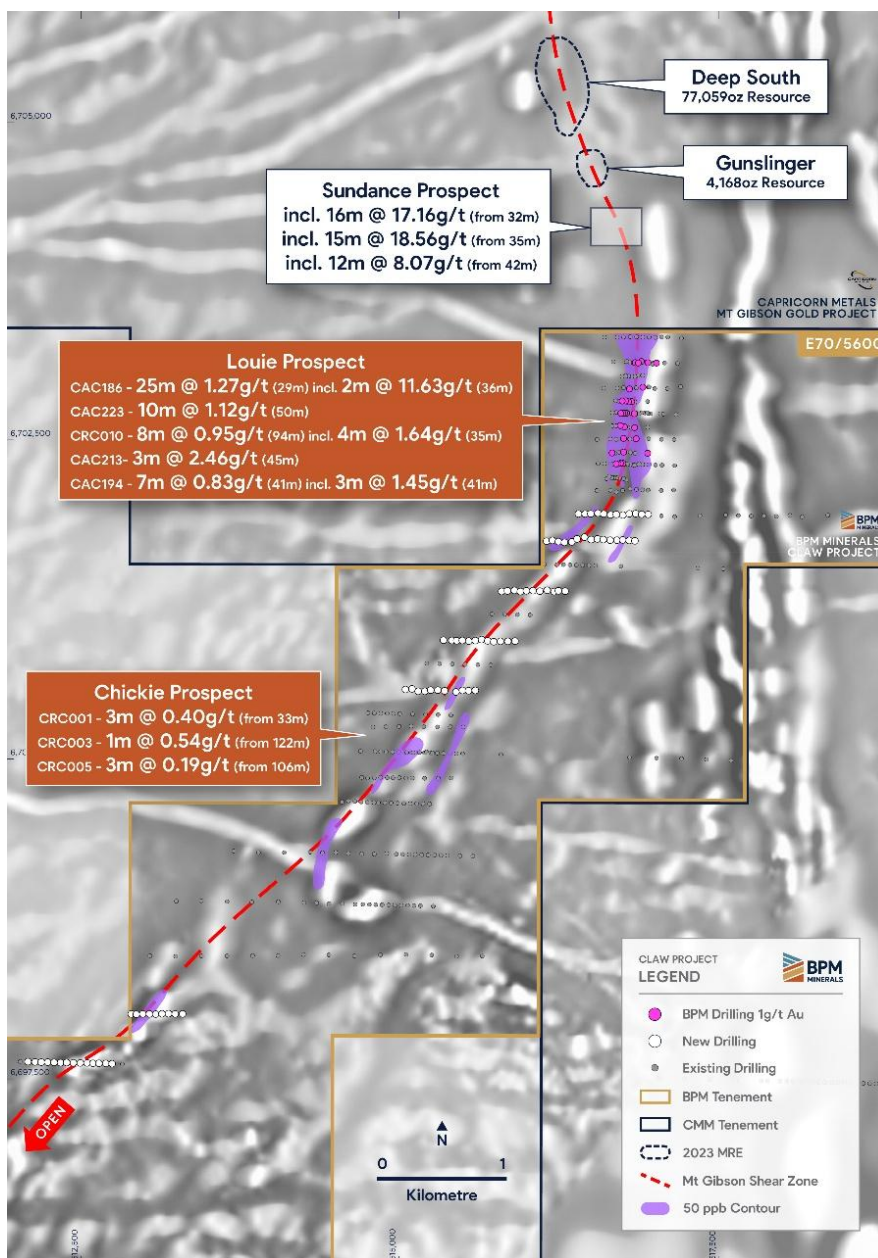


Fig. 3 - Aircore Drilling Results at Claw - April 2025

The Claw Gold Project

The Claw Gold Project consists of ~33km of highly prospective strike, immediately south along strike of \$3.9 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.99Moz Mount Gibson Gold Project (MGGP)². The project is located ~300km north of Perth on the margin of the wheat belt in the Murchison region of WA. The MGGP is set to become one of West Australia's next major gold mines underpinned by a ~5mtpa processing plant with planned production of ~150koz p.a.

Regional Exploration plans and new tenement applications

The Louie discovery 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.

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 in the coming month as the necessary access approvals with pastoralists and freehold landowners are reached.

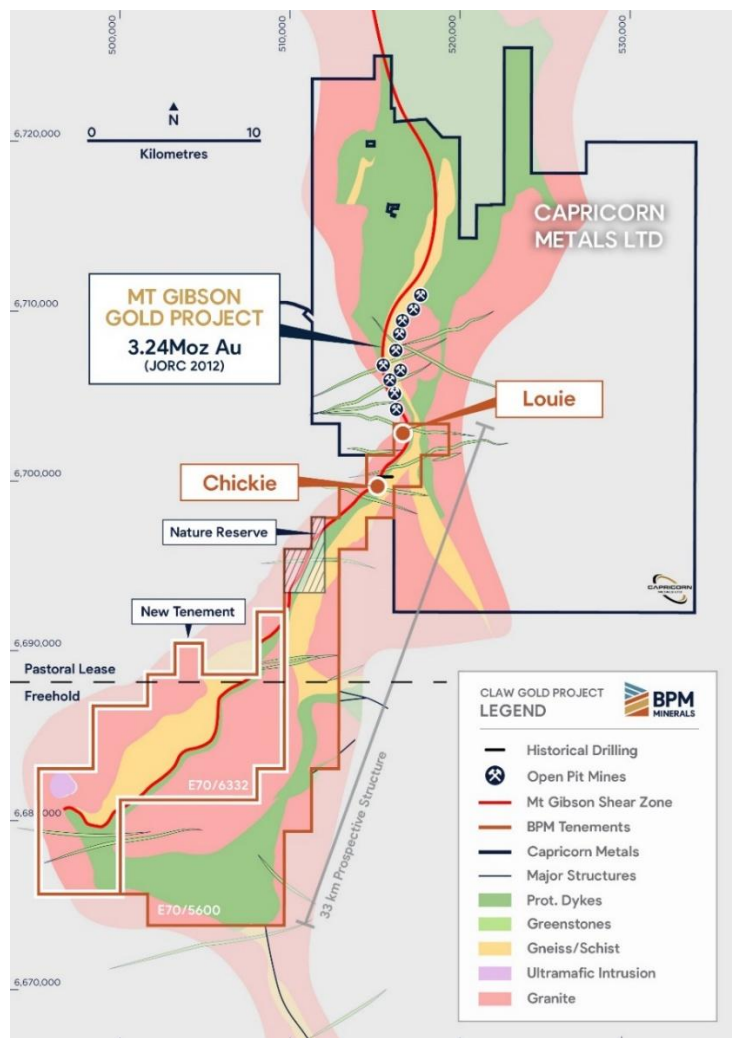


Fig. 4 - Claw Project - Regional Geology

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¹BPM ASX Announcement - High-Grade Gold Discovery at Claw Gold Project (22nd October 2024)
²CMM ASX Announcement - MGGP Ore Reserve Grows to 2.59 Million Ounces (15th November 2024)
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)
⁸BPM ASX Announcement - Drilling Resumes at Claw Gold Project (14th February 2025)
⁹BPM ASX Announcement - Exploration Update - Claw Gold Project WA (17th April 2025)

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.

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\$495K.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$25,170 for directors' fees and salaries.
- BPM Minerals remains well-funded with cash of circa A\$2.03M at 31 March 2025.

- END -

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

For further information contact:

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

2025 MARCH 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
14-Feb-25	Drilling Resumes at Claw Gold Project
20-Mar-25	Aircore Drilling Completed at the Claw Gold Project

ABOUT BPM MINERALS

BPM Minerals Limited (ASX: BPM) is a Perth-based precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The Company is currently focussed upon its Claw Gold Project, adjacent to Capricorn Metals Ltd.'s Mt Gibson Gold Project, a highly prospective greenfield opportunity on the doorstep of West Australia's next major mining operations.

The management and exploration teams are well supported by an experienced Board of Directors who have a strong record of funding and undertaking exploration activities which have resulted in the discovery of globally significant deposits both locally and internationally.

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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
Santy Project E59/2407 E59/2437 E70/5732 E59/2702 E59/2703	WA	100	Santy Gold Pty. Ltd.
Claw Project E70/5600 E70/6332 (Application) E70/6686 (Application)	WA	100	Claw Minerals Pty. Ltd.
Durack Project E80/5944 E80/5945 E80/6057	WA	100 (Option) 100 (Option)	Beau Resources Pty Ltd Peter Catoi & Deanne Brosnan

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Tenements E15/1708 (Nepean) and E69/3823 (Hawkins) 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	-
Santy Gold Project	79
Earaheedy Projects	-
Claw Gold Project	408
Other Projects	8
Total	495

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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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(62)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(143)
(e) administration and corporate costs	(39)	(352)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	48
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(68)	(512)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(487)	(1,191)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(487)	(1,191)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(20)	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(8)	(23)
3.10	Net cash from / (used in) financing activities	(28)	1,547
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,610	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(68)	(512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(487)	(1,197)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	1,547

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,027	2,027

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,027	2,610
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,027	2,610

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payment to related party relates to director fees.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(68)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(487)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(555)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 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.