

9 July 2025

Sale of Claw Gold Project (WA) to Capricorn Metals Ltd.

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that it has entered into a binding agreement to sell its Claw Gold Project to Capricorn Metals Ltd. ("Capricorn"). Capricorn is the owner of the Karlawinda and Mt Gibson Gold Project's in WA and has a market capitalisation of ~\$4.1b.

- **BPM Minerals Ltd. has entered into a binding agreement for the sale of its Claw Gold Project to Capricorn Metals Ltd (ASX:CMM).**
- **The up-front transaction consideration is \$1.5 million of which Capricorn has paid a \$100,000 cash deposit with a further \$500,000 cash consideration on completion. The \$900,000 balance is to be paid in Capricorn shares or cash (at Capricorn's election).**
- **Project upside is maintained over the project via contingent milestone payments totalling \$1.5 million which include:**
 - **\$750,000 upon Capricorn announcing a JORC compliant Mineral Resource in excess of 75,000 ounces (oz) of gold; and,**
 - **\$750,000 upon Capricorn announcing a board decision to commence a commercial mining operation on the Claw Gold Project.**
- **BPM Minerals Ltd. has recently announced the acquisition of the high-grade Forelands Gold Project, with near term resource conversion opportunities and significant exploration potential within ~150km of Kalgoorlie WA.**
- **Upon the completion of the Claw Gold Project transaction, BPM will have a strong balance sheet with ~\$3.5m in cash to fund exploration at the Forelands Project in a buoyant gold metals market.**

Commenting on the acquisition, BPM CEO Oliver Judd:

"BPM is delighted to have secured this agreement with Capricorn Metals as it provides a further \$1.5 million in available funds to allow us to explore our recently acquired high-grade Forelands Gold Project. The company has further upside to Capricorn's exploration success through contingent milestone payments worth a further \$1.5m. The Company is now in a great position with ~\$3.5m of available funds and an exciting new project with near term resource conversion opportunities and significant exploration potential in an overlooked area, 150km from Kalgoorlie"

Agreement Terms

The transaction consideration is \$1.5 million, of which Capricorn has paid an initial cash deposit of \$100,000 with a further \$500,000 cash consideration to follow upon satisfying all standard commercial conditions precedent. The balance of the consideration is to be paid in cash or Capricorn shares to the value of \$900,000 (at Capricorn's election).

The share issue consideration will be valued at the 20-day VWAP of CMM shares prior to completion occurring. Completion of the acquisition is expected to occur in July 2025, being subject only to completion of due diligence by Capricorn.

The Agreement is subject only to completion of due diligence by Capricorn also contains customary representations and warranties in relation to the Claw Gold Project.

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In addition, Capricorn has also agreed to pay BPM up to \$1.5 million in contingent deferred milestone payments as follows:

- \$750,000 in cash upon the announcement by Capricorn of a JORC compliant Mineral Resource Estimate in excess of 75,000oz of gold on the Claw Gold Project; and,
- \$750,000 in cash upon the announcement by Capricorn of a board decision to commence a commercial mining operation on the Claw Gold Project.

Claw Minerals Pty Ltd is a wholly owned subsidiary of BPM Minerals Ltd. which holds three exploration tenements that constitute the Claw Gold Project; E70/5600, E70/6332 (App) and E70/6686 (App).

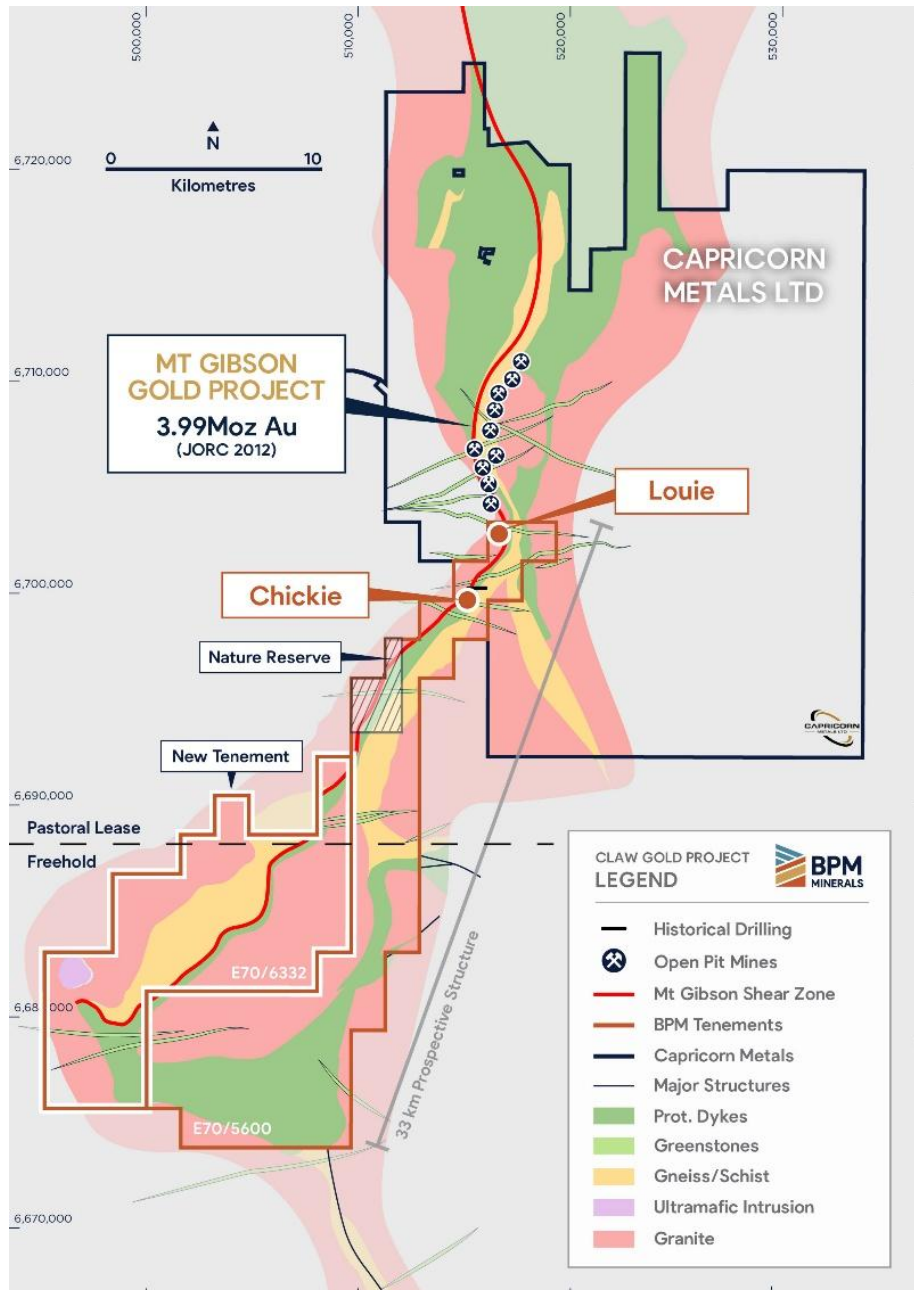


Fig. 1 - Claw Gold Project

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

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 focussed upon its newly acquired Forelands Project, an underexplored, high-grade gold system situated along a major structural corridor on the Yilgarn-Albany Fraser margin.

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.



Fig. 2 - BPM Minerals Western Australian Projects