

Divestment of Rhodes Project

Highlights

- **Sale of E69/3824 (Rhodes Project) to Lodestar Minerals Ltd. (ASX LSR).**
- **Total Consideration of \$100,000 (Cash & Shares) plus 1% NSR.**
- **Exposure to Lodestars existing exploration activities in the Earraheedy Basin and the 20% stake in the Kangaroo Hills Lithium Project (ASX: FBM).**
- **Funds used to underpin Exploration at core projects and corporate activities.**

BPM Minerals Ltd (ASX:BPM) (BPM or 'The Company') advises that it has entered into an agreement to sell its Earraheedy Basin tenement E69/3824 to Lodestar Minerals Ltd. (ASX: LSR). The total consideration for the tenement is \$100,000 in cash and shares with a 1% NSR.

Lodestar is an active explorer on the northern margin of the Earraheedy Basin who is actively consolidating tenure in the area¹. In addition, Lodestar also maintains a 20% stake (80% ASX:FBM) in the Kangaroo Hills Lithium Project where significant spodumene bearing pegmatites have recently been discovered². As part of the transaction, the share consideration received from Lodestar will give BPM shareholders exposure to both of these projects.

Key Commercial Terms for Sale of E69/3824

- The Vendor is Recharge Resources Pty. Ltd. a wholly owned subsidiary of BPM Minerals Ltd.
- The Purchaser is Lodestar Minerals Ltd.
- Lodestar will be the 100% owner of the project upon completion.
- Acquisition Value:
 - \$25,000 cash.
 - \$75,000 of fully paid ordinary shares in Lodestar Minerals Ltd. at an issue price of \$0.005 (15,000,000 shares). The shares will be issued pursuant to ASX Listing Rule 7.1.
 - 1% Net Smelter Royalty (NSR) on all minerals.
 - Payable within 5 business days of execution of sale agreement.
- Acknowledgement of existing 1% NSR and buy back clause (in case of tenement surrender, relinquishment, or non-renewal) from Binding Heads of Agreement from May 2021 BPM transaction.

1. ASX LSR - 26th June 2023 - Lodestar Commences Drilling at Earraheedy Base Metals Project
 2. ASX FBM - 4th July 2023 - Drilling underway at Kangaroo Hills Lithium Project

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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. 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.