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BPM
MINERALS

Annual Report **2024**

ABN 60 644 263 516



Corporate Directory



Directors

Paul Lloyd – Non-Executive Chairman
Emmanuel Correia – Non-Executive Director
Greg Smith – Non-Executive Director

Chief Executive Officer

Oliver Judd

Company Secretary

Benjamin Donovan

Registered Office

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Auditor

HLB Mann Judd
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Perth WA 6000

Solicitors

Steinepreis Paganin
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250 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
(ASX code: BPM, BPMO)

ACN

644 263 516

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To our Shareholders,

During the financial year, BPM Minerals further solidified its reputation as a leading exploration-focused company, advancing our Claw Gold Project within the tier-1 mining jurisdiction of Western Australia. This strategic move is designed to unlock substantial value in one of the most prolific gold-producing regions in the world. Simultaneously, we continue to rigorously assess various project opportunities to strengthen our portfolio and enhance shareholder value.

At the Claw Gold Project, the recent high-grade gold discovery at the Louie Prospect during phase 2 exploration drilling program marked a significant milestone. The project's potential is underscored by the recent significant discoveries just metres north of our tenement boundary by Capricorn Metals Ltd at their Mt Gibson Gold Project, poised to become one of Western Australia's next major gold mines. With over 30 kilometres of relatively untested strike and several drill-ready targets directly along strike from Mt Gibson, the Claw Project presents an outstanding exploration opportunity.

Phase 1 drilling earlier in the year identified a coherent 1,000-metre-long, +100ppb gold anomaly in the regolith at the Louie Prospect. Following the successful completion of 2 phases of exploration drilling are now beginning to unlock the projects potential with this promising intercept.

In alignment with BPM's long-term strategy and unwavering commitment to genuine exploration, the Company has also secured two exclusive option agreements to acquire tenements in the Durack province. This significant tenement package, spanning 494 square kilometres, hosts high-grade Rare Earth Elements (REEs) along with zircon and titanium. Encompassing over 100 kilometres of prospective strike, the Durack Project not only secures BPM's first-mover advantage in a new REE province but also positions us to capitalise on the growing demand for critical minerals.

With our company's tight share structure and cash position, BPM Minerals is strategically positioned to evaluate both new and existing opportunities within the precious, base, and battery metals sectors. Our focus remains on creating maximum value for our shareholders by pursuing projects with the highest potential for success.

As Chairman, it is my privilege to present the 2024 Annual Report for BPM Minerals Limited. I extend my sincere thanks for your unwavering support over the past year, and I am confident that our continued progress will further enhance the value of your investment in BPM.

Yours sincerely,

Mr Paul Lloyd
Non-Executive Chairman

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as 'BPM', the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ended 30 June 2024.

Information on Directors

Name:	Paul Lloyd
Title:	Non-Executive Chairman - appointed 5 October 2020 (length of service 3 year 11 months)
Qualifications:	BBus, CA
Experience and expertise:	Mr Paul Lloyd is a Chartered Accountant with over 31 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Arizona Lithium Limited (ASX: AZL), Diablo Resources Limited (ASX:DBO), Lord Resources Limited (ASX:LRD)
Former directorships (last 3 years):	None
Interests in shares:	1,716,667
Interests in options:	3,733,334
Interests in rights:	nil

Name:	Emmanuel Correia
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 4 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 29 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. Mr. Correia is an experienced public company Director and prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialises in providing advisory services to the small to mid-cap market in Australia.

Mr Correia provides corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, IPOs, project and company valuations. Mr Correia also holds a number of public company directorships.

Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.

Other current directorships:	Top End Energy Limited (ASX:TEE) and Helix Resources Limited (ASX:HLX)
Former directorships (last 3 years):	Pantera Minerals Limited (ASX: PFE) and Ookami Limited (ASX: OOK)
Interests in shares:	1,666,667
Interests in options:	3,733,334
Interests in rights:	Nil

Name:	Greg Smith
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 4 years)
Qualifications:	BSc, MAusIMM
Experience and expertise:	Mr Greg Smith holds over 46 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA.
	Mr Smith previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Diablo Resources Limited (ASX: DBO)
Former directorships (last 3 years):	Arizona Lithium Limited (ASX: AZL)
Interests in shares:	700,000
Interests in options:	1,250,000
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Ben Donovan (appointed 4 March 2022) B.Comm (Hons)

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services. Mr Donovan is currently the Company Secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media and technology industries.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Paul Lloyd	7	8
Emmanuel Correia	8	8
Greg Smith	8	8

Held represents the number of meetings held during the time the Director held office.

Principal activities

The principal activity of the Group is to explore and develop mineral projects, with a focus on its Western Australian based gold and nickel projects.

Review of operations

The loss for the Group after providing for income tax amounted to \$3,199,733 (30 June 2023: \$1,856,225).

The following is a summary of the activities of the Group for the period ended 30 June 2024. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

PROJECTS OVERVIEW

The Claw Gold Project

The Claw Gold Project is a greenfields exploration opportunity located in the Murchison-Mid-West region of Western Australia, approximately 300km northeast of Perth. This project encompasses 33km of highly prospective strike, situated directly along strike from Capricorn Metals Ltd.'s (ASX:CMM) Mount Gibson Gold Project (MGGP), valued at \$2.2 billion and containing 3.24Moz of gold¹. The MGGP is poised to become one of Australia's next major gold mines, supported by a ~5mtpa processing plant that will produce ~150koz annually. The Claw Gold Project represents a rare and exciting opportunity in Western Australia, with 33km of largely untested shear zone that holds the potential for a multi-million-ounce gold deposit.

Upon securing the necessary clearing permits and Plan of Work (PoW), a heritage survey was promptly conducted. The first phase of drilling began in March 2024 at the Louie and Chickie prospects. Located directly along the strike from the MGGP, these prospects revealed significant gold in regolith anomalies, warranting deeper exploration into the underlying bedrock. To further enhance our targeting capabilities, the company has acquired a comprehensive 3,472-line km aeromagnetic dataset, processed by Dr. Barry Murphy (ASX: PDI, NYSL: KL), who has identified several major structural targets for subsequent investigation.

Phase one drilling at the Louie prospect, positioned on the northern boundary of the Claw Project area and immediately adjacent to notable gold resources (Sheldon-Deep South-Gunslinger) and the high-grade Sundance gold discovery earlier this year, has positioned Louie as a focal point of interest. Initial drilling across 400m spaced traverses and more detailed 50/100m spaced holes revealed a coherent gold in regolith anomaly exceeding 1,000m in length and 100ppb in concentration. Notably, this trend includes 12 holes with mineralisation exceeding 100ppb, underscoring the prospect's potential (Figure 1), with the following highlights:

- CAC002 – 1m @ 0.51ppm Au (from 42m)
- CAC014 – 16m @ 0.31ppm Au (from 18m), inc. 1m @ 1.08ppm Au (from 27m)
- CAC021 – 26m @ 0.18ppm Au (from 31m)
- CAC015 – 3m @ 0.47ppm Au (from 35m)
- CAC163 – 3m @ 0.43ppm Au (from 50m)²

Following the completion of the initial drilling phase, BPM swiftly undertook the necessary permitting and Plan of Work (PoW) activities to expedite the commencement of Phase 2 drilling. These permits were rapidly approved, enabling BPM to initiate Phase 2 in response to the promising results from the initial exploration.

Phase 2 drilling began in mid-August 2024. Assay results for the first 30 holes (1,969m) were received in mid-September with the following key intercept:

- CAC186 – 30m @ 1.84 g/t Au (from 25m), including 5m @ 7.12 g/t Au (from 35m)³

The intercept occurs in the regolith between the leached upper portion of the weathering profile and the fresh rock. Geologically, the mineralisation is associated with a quartz-biotite-sericite schist in contact with amphibolite (Fig. 2), encouragingly similar to the geology that hosts the gold mineralisation to the north at the MGGP.

Aircore drill traverses at Louie are presently spaced on broad 200m drill lines. Additional infill aircore drilling is currently underway at the time of writing this report on 100m spaced infill traverses to better define the mineralisation in preparation for targeted deeper RC drill testing.

In addition, the following significant intercepts from the aircore program are 5 metre composite samples with the single metre samples currently being collected and submitted to the laboratory. These 1m sample results will be reported when available:

- CAC169 – 10m @ 0.43 g/t Au (from 35m)
- CAC175 - 10m @ 0.39 g/t Au (from 40m)
- CAC176 – 5m @ 0.85 g/t Au (from 35m)

¹ CMM ASX Announcement – Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12th December 2023)

² BPM ASX Announcement – AC Results at Louie Reveal Significant Gold Anomaly (21st March 2024)

³ BPM ASX Announcement – High-Grade Gold Discovery at the Claw Gold Project

- CAC194 – 10m @ 0.60 g/t Au (from 40m) and 5m @ 0.76g/t Au (from 65m)

These results define a coherent +1,000m long, +100ppb gold in regolith anomaly with the latest aircore drilling results highlighting a high-grade core to this anomaly. The additional infill aircore drilling that is underway will further define the high-grade core in preparation for deeper RC drill testing later in the year.

As part of the current program, 6 RC holes (942m) have been completed targeting beneath the mineralisation intersected in holes CAC014 and CAC021 from earlier in the year.

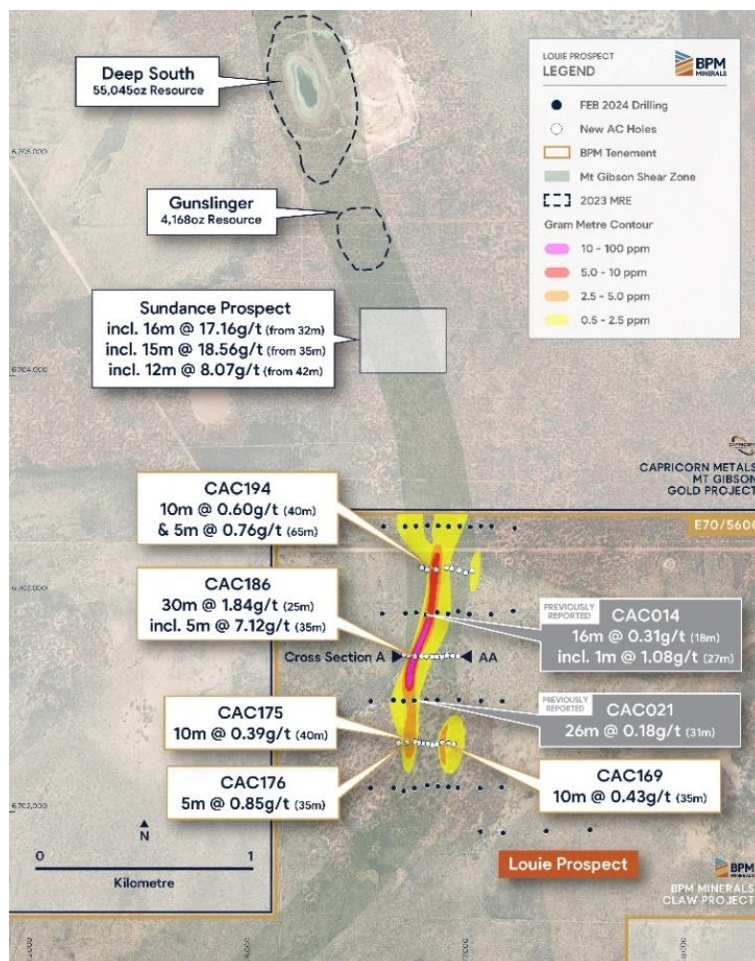


Figure 1 - Claw Gold Project – Louie Prospect – September 2024 Aircore Drilling Results

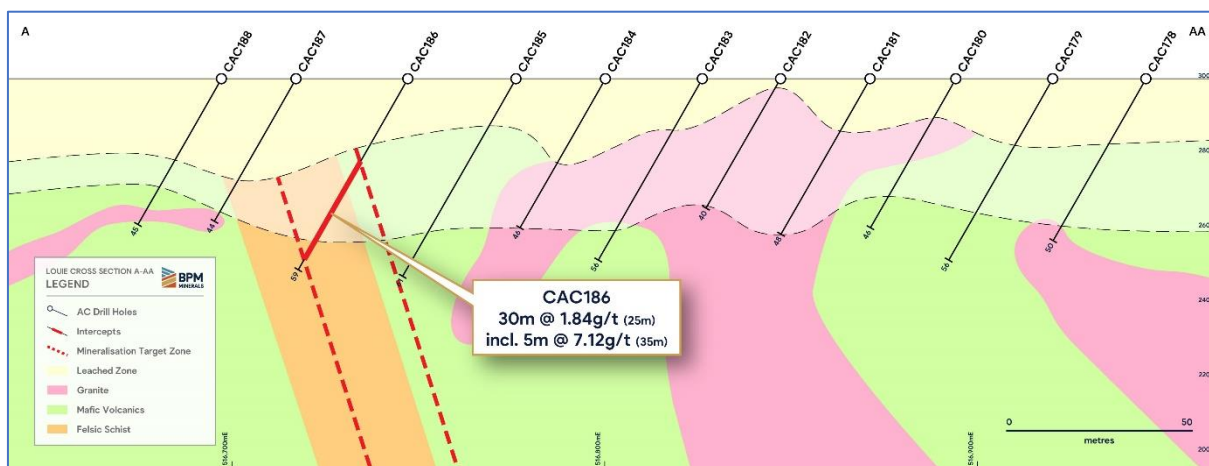


Figure 2 – Claw Gold Project – Louie Prospect – Cross-Section

Chickie – 67 Aircore holes for 3,546m and 5 RC holes for 756m were drilled at the Chickie Prospect during the first phase of drilling in February. The prospect was identified within historical drilling with broad low-level mineralisation evident in the regolith. Key historical intersections include MXR101 with 11m @ 0.1ppm Au (46-57m) including 1m @ 0.54ppm Au (48-49m) and MXR289 with 10m @ 0.17ppm Au (50-60m EoH).

The aim of the drilling at Chickie was to firstly test the fresh rock and potential source beneath the regolith anomaly. Drilling encountered biotite-chlorite mafic schists, intruded by minor pegmatitic intrusions, encouragingly the sequence contained abundant quartz veining and disseminated sulphides.

RC drilling beneath the historical regolith anomaly within fresh rock returned multiple anomalous zones with the following highlights:

- CRC003 – 1m @ 0.54ppm Au (from 122m)
- CRC003 – 1m @ 0.39ppm Au (from 127m)
- CRC005 – 1m @ 0.31ppm Au (from 97m)⁴

It is interpreted that these fresh rock intercepts are the source of the mineralisation in the regolith.

Knot - The prospect was identified within the structural interpretation undertaken by Dr. Barry Murphy (ASX: PDI, NYSE: KL), utilizing automated edge detection "worming" to highlight gradients within the geophysical data³. The drilling focused on the broader geological features and some soil sampling anomalies related to the geological features. Although encouragingly the drilling program intersected mafic volcanics, no significant assay results were returned from the prospect.

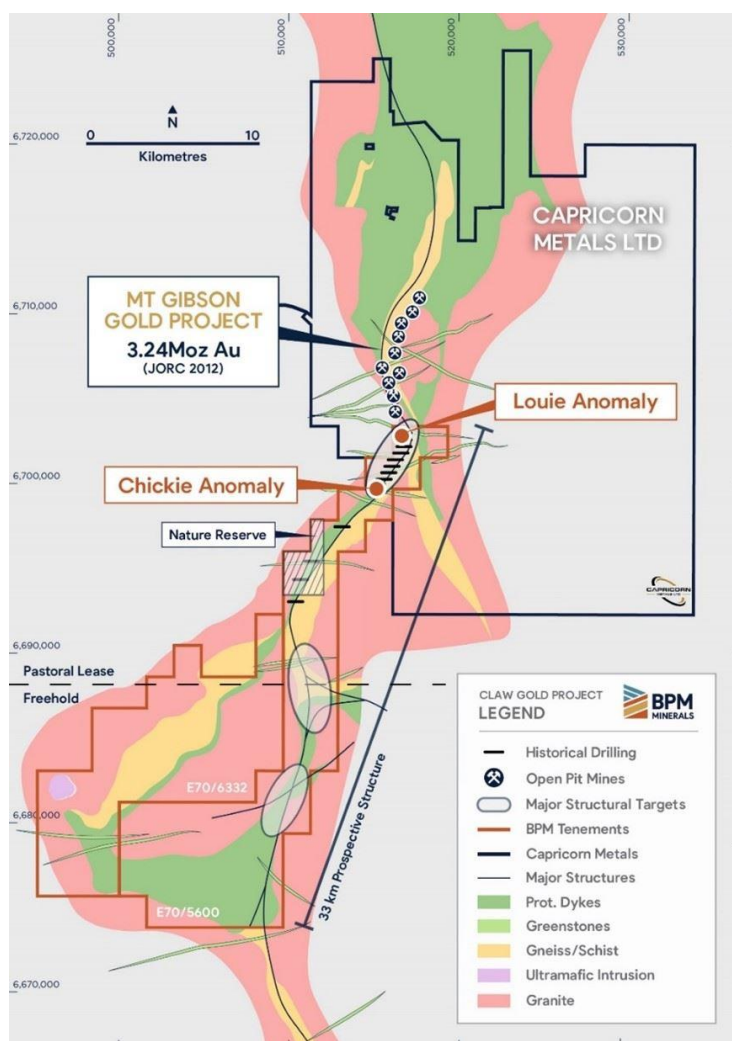


Figure 3 - Claw Gold Project - Overview

⁴ BPM ASX Announcement – Further Results at Louie Confirm Anomaly (17th April 2024)

Durack Project

In July 2024, BPM announced the acquisition of the Durack Project ('the Project'), that hosts high-grade, Rare Earth Elements ('REE's) with accessory zircon and titanium⁵.

The Project is strategically located in the East Kimberley Region of Western Australia, situated approximately 100km northwest of Halls Creek and 110km south of Wyndham. This location is significant as these acquisitions are a key part of BPM's long-term strategy, underscoring the company's commitment to genuine exploration in the region.

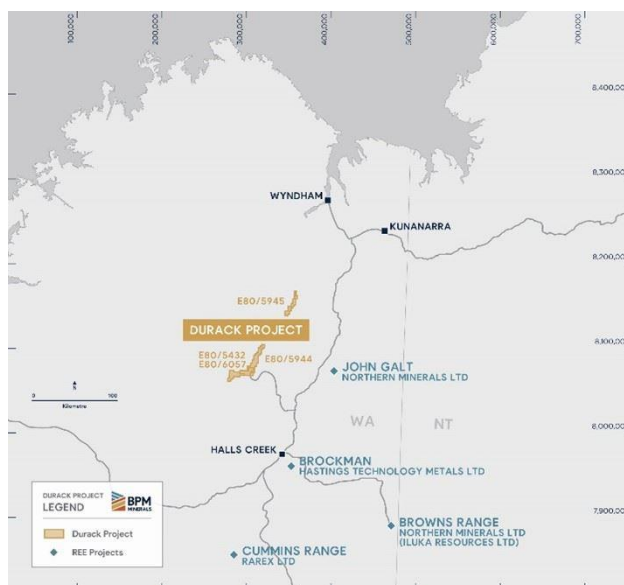


Figure 4 – Durack REE Project - Location

At the heart of this exploration initiative is the Durack Project, a substantial tenement package that spans 494km². It covers a newly identified Rare Earth Element (REE) province and includes over 100km of prospective strike. This positioning secures BPM a first-mover advantage in this emerging area. Initial assessments have been promising, with multiple rock chips from a heavy mineral-bearing sandstone unit returning exceptionally high-grade REE assay results. Notable findings include 4.89% Total Rare Earth Oxide (TREO) with significant portions of neodymium and praseodymium oxides, as well as other high-grade samples measuring 4.38% and 3.93% TREO.

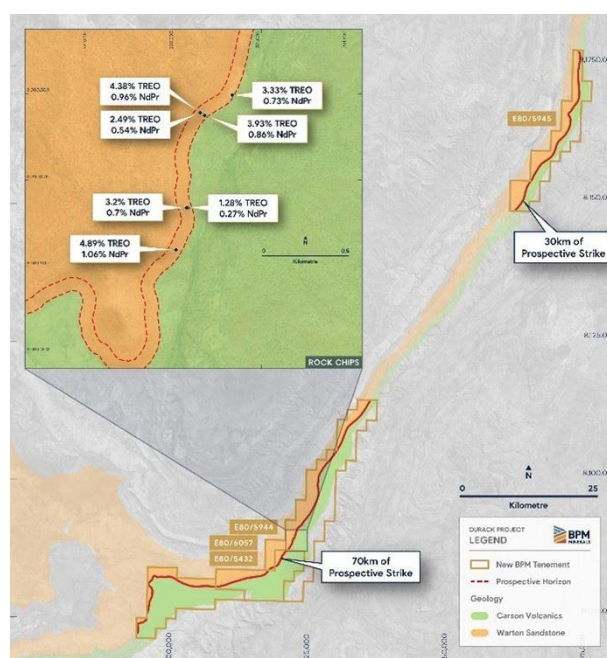


Figure 5 – Durack REE Project – Geology and Rock Chips

⁵ BPM ASX Announcement – Acquisition of High-Grade Rare Earth Element Durack Project (3rd July 2024)

The dominant REE-bearing mineral identified is coarse-grained monazite, which is contained within heavy mineral-rich bands in a shallowly dipping ($\sim 10^\circ$) sandstone unit within the Proterozoic Warton Sandstone Formation. Monazite is recognized for being a rich source of neodymium and praseodymium, which are critical in various high-tech and green technologies, making it a particularly valuable mineral for commercial processing. The significance of monazite is further highlighted by the construction of multiple processing facilities both in Australia and globally, aimed at enhancing the production capacity for these critical minerals.

REEs, classified as Critical Minerals by the Australian federal government, are at the forefront of national initiatives designed to fund projects and establish Australia as a competitive player on the global REE production stage. This strategic importance is evidenced by the recent approval of a \$1.25 billion loan for Iluka Resources Ltd's \$3.3 billion Eneabba rare earths refinery, marking a significant investment in the sector.

Currently, the tenements comprising the Project are in the application process, with the anticipated timelines for granting reflecting standard procedural durations. This phase is crucial as it will pave the way for further exploration and potentially unlock significant value from this promising new REE province.

Santy Gold and Base Metal Project

The Santy Gold and Base Metal Project covers an expansive area with five granted Exploration Licenses (ELs) and an additional Exploration License application, totalling 540km². Located within the mineral-rich Talling Greenstone Belt, this project is poised for discovery across several key mineral types, including mesothermal gold, Volcanogenic Hosted Massive Sulphide (VHMS) base-metal mineralisation, magmatic Ni-Cu-Co-PGEs, and iron ore. The historical significance of the area is bolstered by substantial past operations such as the Talling Peak Iron Ore mine by Mt Gibson Iron Ltd (ASX:MGX) and the Snake Well Gold and Base Metal Project managed by Adaman Resources Pty Ltd, underscoring the proven mineral potential of the region.

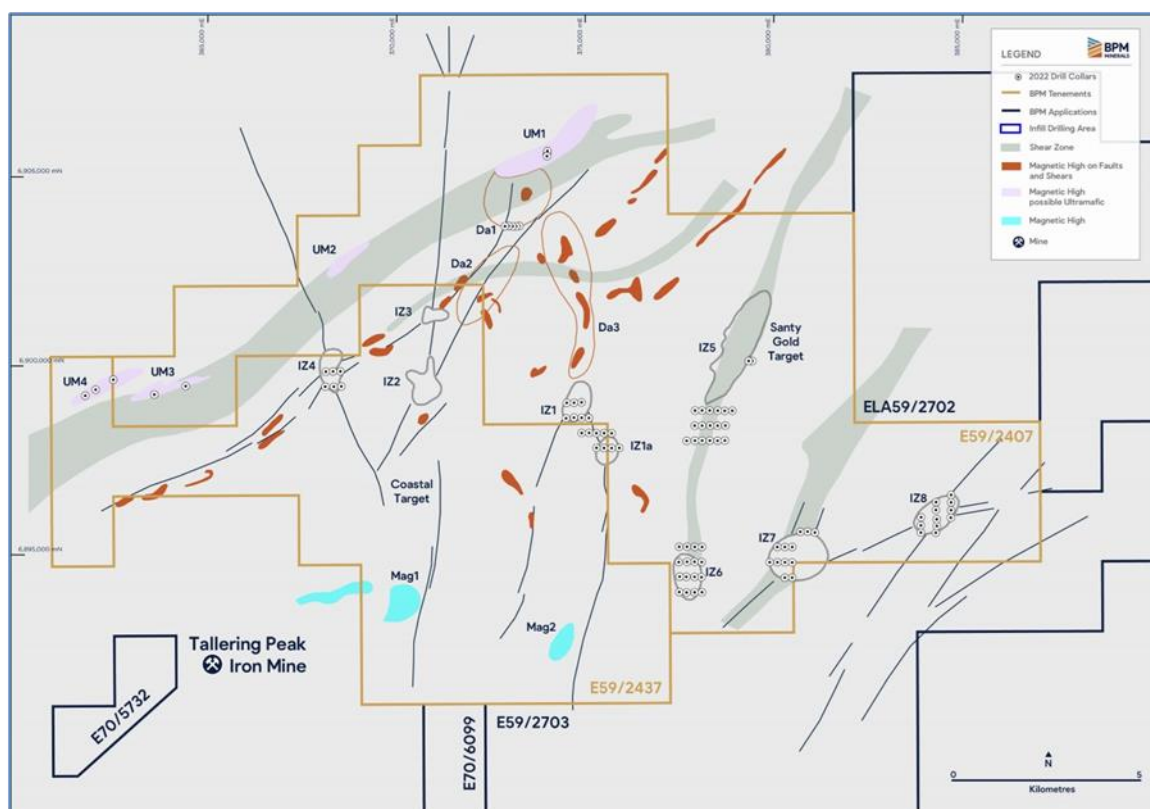


Figure 6 - Santy Project, Structural Targets with 2022 Drilling

The Santy Project has undergone several exploration programs including Aircore drilling, RC drilling, soil sampling, rock chipping and geophysical surveys across a number of litho-structural targets identified within detailed magnetic imagery. These exploration programs have highlighted the IZ5/Santy Well Prospect as a priority area for further exploration.

Drilling at the prospect had previously returned a best result of: SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)⁶. This intercept was interpreted as Volcanogenic Hosted Massive Sulphide (VHMS) related, a style of mineralisation that is host to some of the world's largest and richest precious and base metal deposits. The Company undertook a Gradient Array Induced Polarisation (GAIP) survey in June 2022. The program successfully identified two conductive zones, interpreted to be associated with accumulations of massive sulphides (Fig. 2). A Moving Loop Electro-Magnetic (MLEM) Survey was completed during the reporting year at the prospect.

IZ5/Santy Well Prospect

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. A recently completed Moving Loop Electro-Magnetic (MLEM) survey has identified 3 bedrock conductors at the prospect (Con A, Con B & Con C)⁷. The conductors are considered to be indicative of massive sulphide accumulations containing precious and base metals.

The company initially undertook a Gradient Array Induced Polarisation (GAIP) Survey which resulted in the identification of two conductive zones at the prospect; IPC1 and IPC2⁸. The survey was a quick, 'first pass' way of covering large areas of prospective ground highlighting areas of conductivity, resistivity and chargeability, however, it only identified anomalies in 2D with no depth constraint. The MLEM survey has now successfully constrained the two conductive zones in 3D, as well as identifying a further conductor, all of which can now be targeted for drill testing. The prospectivity of the IZ5 prospect for precious and base metal mineralisation was highlighted during RC drilling in late 2022 producing the following intriguing result:

- **SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)⁷**

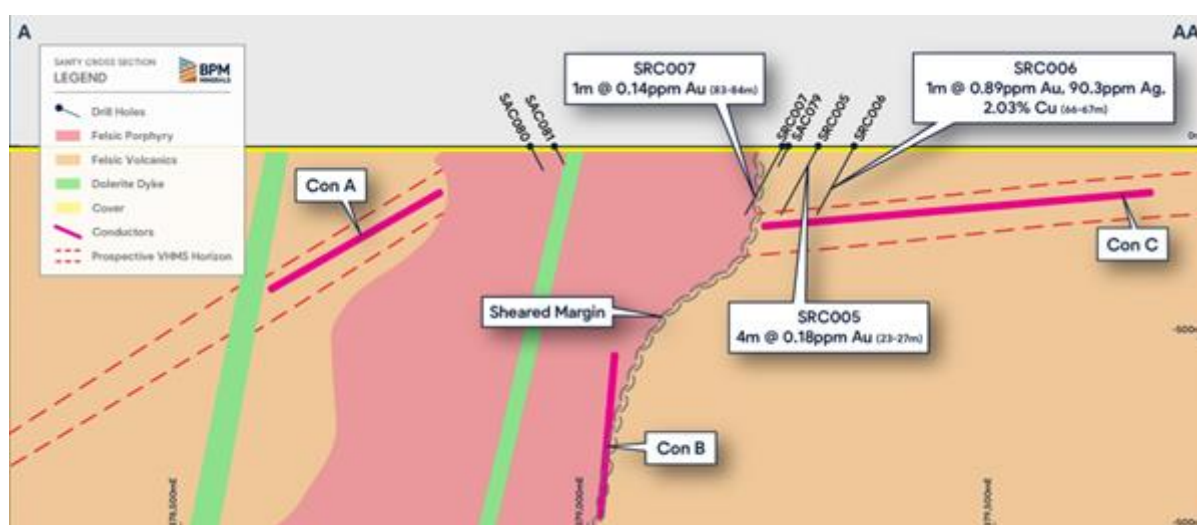


Figure 7 – IZ5 Prospect – Cross-Section

⁶ BPM ASX Announcement – 7th December 2022 – Exploration Update – Claw and Santy Gold Projects

⁷ BPM ASX Announcement – 6th September 2023 – Bedrock Conductors Identified at Santy Gold Project

⁸ BPM ASX Announcement – 26th June 2023 – Conductors Identified at Santy Gold and Base Metals Project

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focused around the areas of limited outcrop with historical rock chipping returning highly encouraging assay values >100g/t Au in addition to highly anomalous Ag, Cu, Pb, Zn & W⁹. BPM's strategy at the prospect is to explore under the surrounding cover by utilising multi-element regolith drilling and geophysical techniques to highlight prospective areas for deeper drill testing.

Nepean Project (Ni-Cu-Co-PGE's)

The Nepean Project ('Nepean') comprises a single granted exploration license across approximately 39km², is strategically located 25km's south of Coolgardie in Western Australia's Eastern Goldfields. It lies directly south of both the historical Nepean Nickel Mine, operated by Rocktivity Nepean Pty. Ltd., and the Kangaroo Hills and Miriam Lithium pegmatite discoveries, which are high-grade LCT (lithium-cesium-tantalum) pegmatites owned by Future Battery Minerals Ltd. (ASX: FBM)¹⁰.

The Nepean Project, a listing asset, has been subject to significant exploration efforts. These efforts include two rounds of air-core (AC) drilling programs focused on gold and nickel, totalling 7,723 metres across 181 holes. Additionally, a comprehensive 32.25 kilometre Moving Loop Electromagnetic (MLEM) survey was conducted, which identified 11 late-time bedrock conductors. These conductors are organised into three distinct clusters, each showing strong potential for nickel sulphide mineralisation¹¹. (Fig. 8). Follow up diamond drilling will be considered by the company in the future.

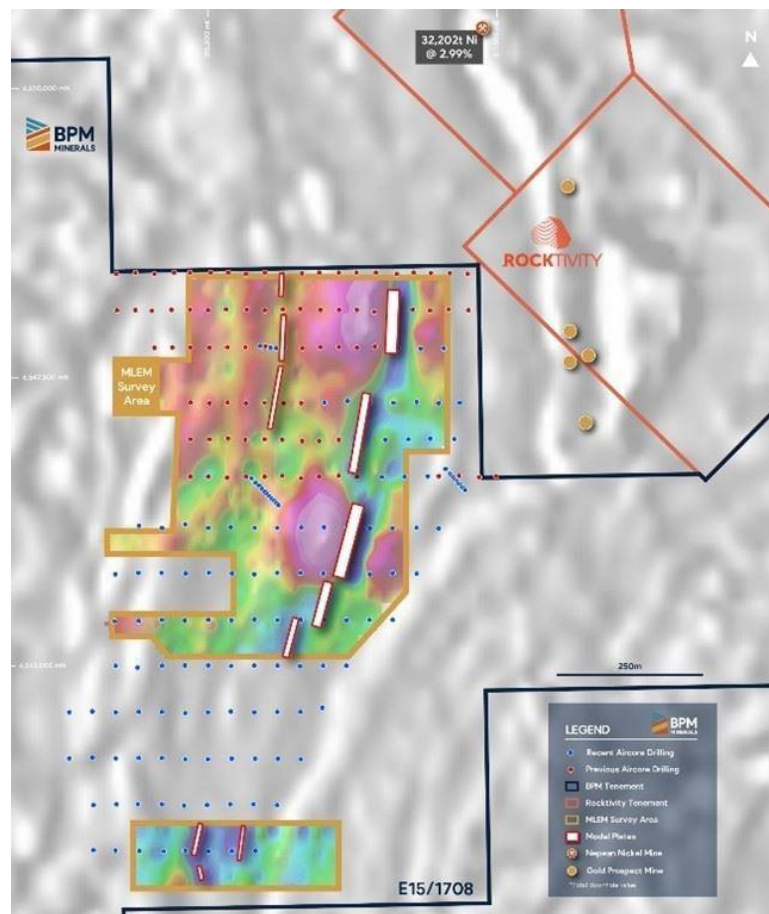


Figure 8 - Nepean Project – MLEM Survey, AC drilling and Conductors

⁹ BPM ASX Announcement – 24th December 2020 – Prospectus

¹⁰ ASX:FBM – LCT-Pegmatite Discovery Confirmed at Kangaroo Hills – 20th March 2023

¹¹ ASX:BPM – Nepean MLEM Returns 11 Bedrock Conductors – 16th February 2022

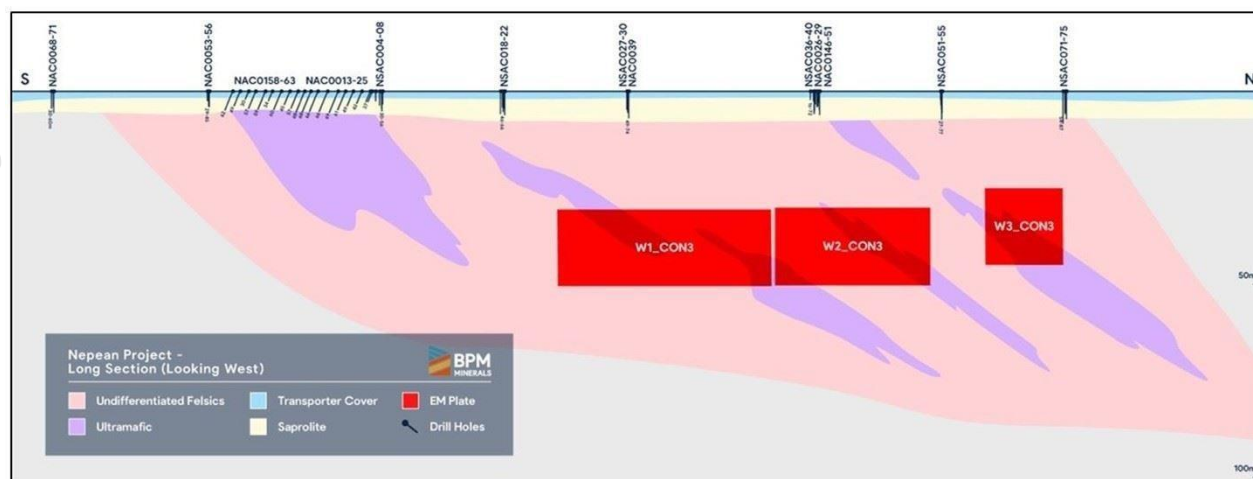


Figure 9 - Nepean Project Long Section – Jim's Prospect and Western Cluster of EM targets

Hawkins Project (Pb-Zn-Ag)

The Hawkins Project is situated on the western margin of the Earraheedy Basin, approximately 135 km north of Wiluna in Western Australia. This project primarily targets unconformity-style and Mississippi Valley Type (MVT) lead-zinc-silver mineralisation. The Proterozoic-aged Earraheedy Basin, which hosts Rumble Resources Ltd.'s (ASX: RTR) Earraheedy Pb-Zn-Ag Project, gained significant attention after Rumble announced a maiden resource estimate of 94 million tonnes at 3.1% Zn+Pb and 4.1 g/t Ag¹². This represents one of the largest base metal discoveries in the past decade, with the potential to expand into a "Super Giant" category (>300 million tonnes). The basin's potential was further underscored by Strickland Metals Ltd's (ASX: STK) Iroquois discovery to the east of Rumble's project¹³.

The Hawkins Project covers approximately 25 km of the highly prospective Frere-Yelma unconformity, which hosts much of the basin's mineralisation. Additionally, deeper in the stratigraphic sequence, the project is prospective for MVT-style mineralization within the Iroquois Formation. The project is strategically located at the intersection of several basin transfer faults, which are believed to act as conduits for mineralised fluids. Historical work by RSC in the 1990s identified promising mineralization during scout drilling at the Pinnacles Prospect, including an intercept of 2m at 0.56% Zn+Pb¹⁴.

BPM acquired the Hawkins Project in May 2021 through the Recharge Resources Pty Ltd transaction. Since then, the company has negotiated a heritage agreement with the relevant Indigenous claimant group, secured the tenement grant, and completed a maiden drilling program in July 2022.

The company drilled 26 Reverse Circulation (RC) holes and 12 Aircore (AC) holes, totalling 3,740 metres on a wide-spaced nominal drill pattern, targeting the prospective Frere-Yelma unconformity. Encouragingly, drilling intersected this unconformity at depths of 40-100 metres below the surface across five key areas, confirming broad zones of shallow lead-zinc mineralization. The program also targeted the deeper Iroquois Dolomite Formation, which hosts Pb-Zn mineralization at the Iroquois Project. Currently, litho-structural targets deeper in the basin margin are under review for further Reverse Circulation (RC) and Diamond Drilling (DD) at depths greater than 150 metres.

¹² ASX:RTR – Maiden Resource Confirms Earraheedy's World Class Potential – 19th April 2023

¹³ ASX:STK – High Grade Feeder Zone and Massive Sulphides Intersected At Iroquois Project – 4.3m @ 27% Zn – 17th May 2023

¹⁴ ASX:BPM – BPM to Acquire Projects in Earraheedy and Complete Placement - 19th May 2021

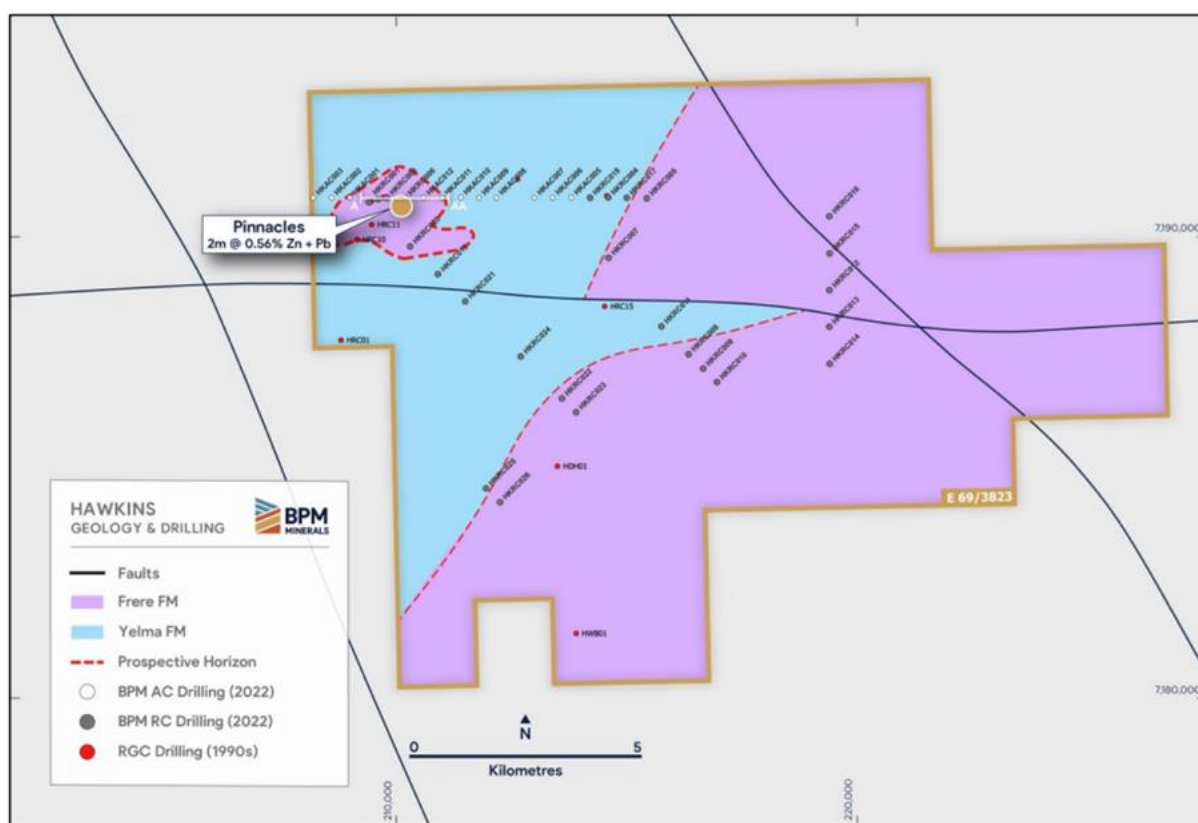


Figure 10 – Hawkins Project - 2022 Drilling

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below. As the Group undertakes the normal course of its business operations, it is, where best possible, aware of the potential for exposure to other risks from time to time and where possible the actions that might be available to help mitigate these risks.

Exploration and development

Mineral exploration and development is a speculative undertaking. As the Group is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Group's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Group. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Tenure

Applications

Four tenements are under application as at the date of this report. While the Group does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for tenements held.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Access

All of the project tenements overlap other third party interests that may limit the Group's ability to conduct exploration and mining activities. The Group has entered into a Heritage Agreement with the Wajarri Yamatji People for the Santy Gold Project and Marlinyu Ghoorlie Native Title Claim Group for the Nepean Project to mitigate this risk.

Native title and Aboriginal heritage

In relation to the tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Group to gain access to tenements or to progress from exploration to future development and mining phases of operations may be adversely affected by these native title areas. The directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the tenements in which the Group has or may have an interest.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Company engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Operational

The operations of the Group may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Group.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group's operations.

Capital

The development of the Group's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Company is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Government regulations

The future development of the Group's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Group's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Group's mineral properties.

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Group's activities a slowdown in the financial markets or other economic conditions may adversely affect the Group's share price, growth potential and ability to finance its activities.

Environmental risk

There are a number of environmental risk factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Group endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Group operates.

Exploration and mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Group are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on the Group's tenements.

Matters subsequent to the end of the financial year

Durack Project

On 2 July 2024 BPM entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('Option Agreements'). The Durack Project is located in the East Kimberley region of Western Australia that hosts high-grade, rare earth elements with accessory zircon and titanium.

Consideration

The Company made a non-refundable cash payment of \$90,000 to the tenement vendors to enter an exclusive option period. Subject to BPM electing to exercise the options to acquire the tenements comprising the Durack Project and satisfaction of the conditions to the Option Agreements, the Company will issue, subject to BPM shareholder approval, an aggregate of 6,000,000 fully paid ordinary BPM shares to the vendors ('Consideration Shares'). The consideration shares will be subject to a voluntary escrow period of six months from the date of issue.

Conditions precedent

Following the exercise of the options, the settlement of the Option Agreements is conditional upon the satisfaction of the following conditions:

- the completion of technical due diligence by BPM on the Durack Project to the satisfaction of BPM;
- the successful granting of tenure of the tenement applications;
- shareholder and regulatory approvals including shareholder approval for the Consideration Shares and the Milestone Shares (defined below);
- Third party approvals to complete the transactions.

The parties agree to use all reasonable endeavours to satisfy the conditions as soon as possible after the exercise of the option and in any event within 45 business days of the exercise of the option.

The Option Agreements are not inter-conditional.

Milestone

BPM has agreed to issue the following Milestone Shares:

- 8,000,000 BPM shares to Beau Resources and Ross Chandler, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5944 and E80/5945 (with the exception of any results from graticule numbers 1167k, 1168f, 1168g and 1168h) within 5 years of the date of settlement; and
- 8,000,000 BPM Shares to Peter Bryce Catoi and Deanne Brosnan, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM) within 5 years of the date of settlement,

Royalty

From the date of settlement of the Option Agreements, BPM will grant:

- Beau Resources Pty Ltd and Ross Chandler a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5944 and E80/5945 (with the exception of any production from graticule numbers 1167k, 1168f, 1168g and 1168h); and
- Peter Bryce Catoi and Deanne Brosnan a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM).

During August 2024, one of the four Durack tenements acquired during July 2024 was relinquished.

On 14 July 2024, 225,000 performance rights lapsed as the conditions could not be met.

Other matters

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually.

Executive remuneration

The Group aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights (PRs) granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

Consolidated entity performance and link to remuneration

The Company will seek to formalise a link between remuneration for certain individuals to the performance of the Group.

Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	Total
	Remuneration base	Capital raise fee	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Paul Lloyd	70,000	-	-	-	-	-	33,828	103,828
Emmanuel Correia	50,000	-	-	-	-	-	27,062	77,062
Greg Smith	45,455	-	-	-	5,000	-	27,062	77,517
<i>Other Key Management Personnel:</i>								
Oliver Judd	220,000	-	-	14,124	24,200	-	105,149	363,473
	385,455	-	-	14,124	29,200	-	193,101	621,880

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	Total
	Remuneration base	Capital raise fee	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2023	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Paul Lloyd	70,000	-	-	-	-	-	77,458	147,458
Emmanuel Correia	50,000	-	-	-	-	-	61,967	111,967
Greg Smith	45,455	-	-	-	4,773	-	61,967	112,195
<i>Other Key Management Personnel:</i>								
Oliver Judd	210,615	-	-	7,840	17,901	-	108,222	344,578
Chris Swallow	75,244	-	-	-	6,804	-	26,616	108,664
	451,314	-	-	7,840	29,478	-	336,230	824,862

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Paul Lloyd	67%	47%	-	-	33%	53%
Emmanuel Correia	65%	45%	-	-	35%	55%
Greg Smith	65%	45%	-	-	35%	55%
<i>Other Key Management Personnel:</i>						
Chris Swallow	-	76%	-	-	-	24%
Oliver Judd	71%	69%	-	-	29%	31%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Oliver Judd
Title:	Chief Executive Officer
Agreement commenced:	13 December 2022
Term of agreement:	The employment agreement may be terminated by either Mr Judd or the Company by providing three months' notice in writing.
Details:	Base fee \$220,000 p.a. plus superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2024.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024 ¹	Number of rights vested during the year 2023
Paul Lloyd	-	-	250,000	-
Emmanuel Correia	-	-	200,000	-
Greg Smith	-	-	200,000	-
Oliver Judd	-	1,000,000	300,000	-

¹ On 29 December 2023, 950,000 performance rights were exercised and 1,500,000 performance rights lapsed.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions ¹	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Paul Lloyd	1,466,667	-	250,000	-	1,716,667
Emmanuel Correia	1,466,667	-	200,000	-	1,666,667
Greg Smith	500,000	-	200,000	-	700,000
Oliver Judd	-	-	300,000	-	300,000
	-	-	-	-	-
	<u>3,433,334</u>	<u>-</u>	<u>950,000</u>	<u>-</u>	<u>4,383,334</u>

¹ Shares issued from performance rights exercised during the period.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Paul Lloyd	3,733,334	-	-	-	3,733,334
Emmanuel Correia	3,733,334	-	-	-	3,733,334
Greg Smith	1,250,000	-	-	-	1,250,000
Oliver Judd	-	-	-	-	-
	<u>8,716,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,716,668</u>

All options existing at the end of the period have an expiry date of 11 September 2025 and exercise price of \$0.25.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Paul Lloyd	750,000	-	(250,000)	(500,000)	-
Emmanuel Correia	600,000	-	(200,000)	(400,000)	-
Greg Smith	600,000	-	(200,000)	(400,000)	-
Oliver Judd	1,825,000	-	(300,000)	(200,000)	1,325,000
	<u>3,775,000</u>	<u>-</u>	<u>(950,000)</u>	<u>(1,500,000)</u>	<u>1,325,000</u>

Other transactions with key management personnel and their related parties

Refer to note 24 and note 25 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 September 2020	11 September 2025	\$0.250	10,000,000
22 December 2020	11 September 2025	\$0.250	1,300,000
20 April 2021	11 September 2025	\$0.250	17,201,000
15 July 2021	11 September 2025	\$0.250	9,937,513
21 June 2022	1 September 2025	\$0.250	1,875,000
			40,313,513

On 21 June 2024, 14,285,714 options issued to investors as free attaching options to the April placement lapsed.

On 21 June 2024, 3,571,429 options issued to PAC Partners for acting as Lead Manager of the April placement lapsed.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
14 September 2021	14 July 2025	300,000
13 December 2022	13 December 2025	800,000
		1,100,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were 1,150,000 ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2024 (30 June 2023: 750,000).

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the BPM Minerals Limited who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

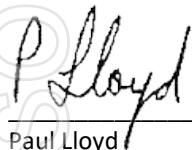
Corporate governance statement

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Board of BPM Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.bpmminerals.com/corporate-governance/>.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Paul Lloyd
Non-Executive Chairman

25 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPM Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
25 September 2024



D I Buckley
Partner

hlb.com.au

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A Western Australian Partnership

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For personal use

BPM Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



			Consolidated	
	Note	2024	2023	
		\$	\$	
Revenue				
Interest income		109,482	63,338	
Gain on sale of asset		53,660	-	
		163,142	63,338	
Expenses				
Exploration expense	5	(2,444,919)	(481,101)	
Share based payments	25	(220,164)	(387,525)	
Directors' fees		(165,455)	(165,456)	
Employee costs		(81,906)	(161,880)	
Compliance costs		(64,646)	(71,572)	
Professional fees		(173,704)	(193,720)	
Other expenses	6	(178,933)	(416,236)	
Depreciation and amortisation expense		(28,922)	(35,609)	
Finance costs		(4,226)	(5,969)	
Foreign exchange loss		-	(495)	
Loss before income tax expense		(3,199,733)	(1,856,225)	
Income tax expense	7	-	-	
Loss after income tax expense for the year attributable to the owners of BPM Minerals Limited		(3,199,733)	(1,856,225)	
Other comprehensive loss				
<i>Items that will not subsequently be reclassified to profit or loss</i>				
Net change in the fair value of equity instruments		(60,000)	-	
Other comprehensive loss for the year, net of tax		(60,000)	-	
Total comprehensive loss for the year attributable to the owners of BPM Minerals Limited		(3,259,733)	(1,856,225)	
		Cents	Cents	
Basic loss per share	18	(4.82)	(2.83)	
Diluted loss per share	18	(4.82)	(2.83)	

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,182,295	3,941,052
Trade and other receivables	10	39,029	46,198
Assets classified as held for sale	11	-	37,249
Total current assets		2,221,324	4,024,499
Non-current assets			
Right-of-use assets	12	48,414	66,140
Property, plant and equipment	13	30,929	42,222
Exploration and evaluation assets	14	4,101,704	5,410,884
Financial asset		15,000	-
Total non-current assets		4,196,047	5,519,246
Total assets		6,417,371	9,543,745
Liabilities			
Current liabilities			
Trade and other payables	15	118,873	189,552
Lease liabilities		17,687	16,126
Total current liabilities		136,560	205,678
Non-current liabilities			
Lease liabilities		34,987	52,674
Total non-current liabilities		34,987	52,674
Total liabilities		171,547	258,352
Net assets		6,245,824	9,285,393
Equity			
Issued capital	16	11,677,708	11,502,228
Reserves	17	1,969,953	1,985,269
Accumulated losses		(7,401,837)	(4,202,104)
Total equity		6,245,824	9,285,393

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	11,229,923	2,020,839	181,500	-	(2,345,879)	11,086,383
Loss after income tax expense for the year	-	-	-	-	(1,856,225)	(1,856,225)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(1,856,225)	(1,856,225)
<i>Transactions with owners in their capacity as owners:</i>						
Issued capital	262,500	(262,500)	-	-	-	-
Share-based payments (note 17)	9,805	45,430	-	-	-	55,235
Balance at 30 June 2023	11,502,228	1,803,769	181,500	-	(4,202,104)	9,285,393
Consolidated	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	11,502,228	1,803,769	181,500	-	(4,202,104)	9,285,393
Loss after income tax expense for the year	-	-	-	-	(3,199,733)	(3,199,733)
Other comprehensive loss for the year, net of tax	-	-	-	(60,000)	-	(60,000)
Total comprehensive loss for the year	-	-	-	(60,000)	(3,199,733)	(3,259,733)
<i>Transactions with owners in their capacity as owners:</i>						
Issued capital	175,480	(175,480)	-	-	-	-
Share-based payments (note 17)	-	220,164	-	-	-	220,164
Balance at 30 June 2024	11,677,708	1,848,453	181,500	(60,000)	(7,401,837)	6,245,824

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Interest received		115,047	57,358
Payments to suppliers and employees (inclusive of GST)		(694,371)	(720,980)
Payments for exploration		(56,740)	(384,758)
Interest component of lease payments		(3,550)	(4,565)
Interest paid		(676)	(1,404)
Net cash used in operating activities	9	(640,290)	(1,054,349)
Cash flows from investing activities			
Exploration expenditure		(1,111,815)	(856,754)
Purchase of fixed assets		-	(53,750)
Proceeds from sale of tenement		22,727	-
Net cash used in investing activities		(1,089,088)	(910,504)
Cash flows from financing activities			
Share issue transaction costs		-	(24,764)
Repayment of lease liabilities		(29,379)	(53,331)
Net cash used in financing activities		(29,379)	(78,095)
Net decrease in cash and cash equivalents		(1,758,757)	(2,042,948)
Cash and cash equivalents at the beginning of the financial year		3,941,052	5,984,495
Effects of exchange rate changes on cash and cash equivalents		-	(495)
Cash and cash equivalents at the end of the financial year	8	2,182,295	3,941,052

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover BPM Minerals Limited as a Group consisting of BPM Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is BPM's functional and presentation currency.

BPM Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 10 Outram Street, West Perth, Western Australia, 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Group accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however are not expected to have a material impact on Group accounting policies.

Going concern

The annual financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Group has incurred a net loss after tax for the year ended 30 June 2024 of \$3,199,733 (30 June 2023: \$1,856,225), which included impairment of \$2,379,910, and had net cash outflows from operating, investing and financing activities of \$1,758,757 (30 June 2023: \$2,042,948). As at 30 June 2024 the Group had a working capital surplus of \$2,084,764 (30 June 2023: \$3,818,821) and cash and cash equivalents of \$2,182,295 (30 June 2023: \$3,941,052).

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources.

The Group currently operates in one operating segment being mineral exploration and evaluation in Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM are determined in accordance with AASB 8 Operating Segments.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Exploration expense

	Consolidated	
	2024	2023
	\$	\$
Project development	65,009	369,663
Tenement write-off ¹	2,379,910	111,438
	<u>2,444,919</u>	<u>481,101</u>

¹ Tenements Santy E70/6099, Ivan Well Project E69/3703 and Claw E70/6176 were relinquished during the year. \$103,306 expenditure capitalised in relation to these tenements was written off on relinquishment. \$2,276,604 of recharge acquisition costs were deemed unlikely to be recouped and were written off.

Note 6. Other expenses

	Consolidated	
	2024	2023
	\$	\$
Advertising	46,163	276,307
Rent	13,350	18,070
Travel	20,695	1,164
Insurance	35,993	41,136
Other	62,732	79,559
	<u>178,933</u>	<u>416,236</u>

Note 7. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,199,733)	(1,856,225)
Tax at the statutory tax rate of 30%	(959,920)	(556,868)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	88,682	232,107
Revenue losses not recognised	494,880	380,039
Other deferred tax balances not recognised	376,358	(55,278)
Income tax expense	-	-
	Consolidated	
	2024	2023
	\$	\$
<i>Recognised deferred tax at 30% (2023: 30%)¹</i>		
Deferred tax liabilities - Exploration and evaluation expenditure	(1,127,397)	(874,581)
Right of use asset	(14,524)	(19,842)
Accrued interest	(124)	-
Deferred tax assets - Carry forward revenue losses	1,142,045	894,423
	-	-
	Consolidated	
	2024	2023
	\$	\$
<i>Deferred tax assets not recognised¹</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	1,557,049	1,068,969
Capital raising costs	-	207,224
Exploration and expenditure - share acquisition	482,231	-
Lease liability	15,802	20,640
Provisions and accruals	15,716	16,309
Other	126,060	3,179
Total deferred tax assets not recognised	2,196,858	1,316,321

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

¹The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 7. Income tax expense (continued)

Tax Consolidation

For the purpose of income taxation, the Company and its 100% Australian controlled eligible entities have formed a tax consolidated group effective from 11 November 2020.

Note 8. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	2,182,295	3,941,052

Note 9. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(3,199,733)	(1,856,225)
Adjustments for:		
Depreciation and amortisation	28,922	35,609
Share-based payments	220,164	387,525
Tenement write off	2,379,910	111,438
Foreign currency loss	-	495
Rent expense recognised as investing activity	13,350	-
Gain on sale of asset	(53,660)	-
Other	(6,817)	19,392
Change in operating assets and liabilities:		
Decrease in trade and other receivables	7,169	255,017
Decrease in trade and other payables	(29,595)	(7,600)
Net cash used in operating activities	(640,290)	(1,054,349)

Note 10. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Prepayments	13,444	22,622
GST receivable	25,172	17,597
Accrued interest	413	5,979
	39,029	46,198

Note 11. Assets classified as held for sale

	Consolidated	
	2024	2023
	\$	\$
Rhodes Project	-	37,249

At 30 June 2023, the Company was negotiating the sale of the Rhodes Project comprising tenement E69/3824 to Lodestar Minerals Ltd (ASX:LSR). The value of this project was reallocated to current assets held for sale from non-current exploration and evaluation assets. The sale agreement was signed on 10 July 2023.

Note 12. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
Right-of-use assets	48,414	66,140

On 1 April 2022 the company entered into a 5 year lease agreement with Pantera Minerals Ltd for office space.

Accounting policy for right-of-use ('ROU') assets

A right-of-use asset is recognised at the commencement date of a lease. The ROU asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

ROU assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. ROU assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 13. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
Leasehold improvements - at cost	49,749	49,749
Less: Accumulated depreciation	(20,175)	(10,216)
	29,574	39,533
Computer equipment - at cost	4,000	4,000
Less: Accumulated depreciation	(2,645)	(1,311)
	1,355	2,689
	30,929	42,222

Note 13. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2022	46,519
Additions	6,973
Depreciation expense	(11,270)
Balance at 30 June 2023	42,222
Depreciation expense	(11,293)
Balance at 30 June 2024	30,929

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5-10 years
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Exploration and evaluation assets

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation assets	4,101,704	5,410,884

Note 14. Exploration and evaluation assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2022	5,021,498
Acquisition costs (note 17)	(342,095)
Expenditure during the year	880,168
Classified as held for sale (note 11)	(37,249)
Write off	(111,438)
Balance at 30 June 2023	5,410,884
Expenditure during the year	1,070,730
Write off ¹	(2,379,910)
Balance at 30 June 2024	4,101,704

¹ Tenements Santy E70/6099, Ivan Well Project E69/3703 and Claw E70/6176 were relinquished during the year. \$103,306 expenditure capitalised in relation to these tenements was written off on relinquishment. \$2,276,604 of Recharge acquisition costs were deemed unlikely to be recouped given the results and tenement relinquishments to date and were written off.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

Note 15. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	32,595	95,351
Accrued expenses	86,278	90,637
Insurance premium funding	-	3,564
	118,873	189,552

Refer to note 19 for further information on financial instruments and risk management.

Note 16. Issued capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	67,122,214	65,972,214	11,677,708	11,502,228

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	65,222,214		11,229,923
Performance rights exercised	6 December 2022	750,000	\$0.350	262,500
Share issue transaction costs, net of tax		-		9,805
Balance	30 June 2023	65,972,214		11,502,228
Performance rights exercised	29 December 2023	1,150,000	\$0.153	175,480
Share issue transaction costs, net of tax		-		-
Balance	30 June 2024	67,122,214		11,677,708

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 16. Issued capital (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 17. Reserves

	Consolidated	
	2024	2023
	\$	\$
Share based payments reserve	1,848,453	1,803,769
Option premium reserve	181,500	181,500
Revaluation reserve	(60,000)	-
	<u>1,969,953</u>	<u>1,985,269</u>

During the period, the movement in the share-based payment reserve consisted of the following:

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Opening balance	1,803,769	2,020,839
Recharge consideration performance shares (exploration asset)	-	(342,095)
Remuneration performance rights (profit or loss)	220,164	431,578
Lapse of performance rights (profit or loss)	-	(44,053)
Exercise of performance rights (equity)	(175,480)	(262,500)
Closing balance	<u>1,848,453</u>	<u>1,803,769</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

Option premium reserve

The reserve is used to recognise the value of options issued to investors that have been paid for in cash.

Revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets.

Note 18. Loss per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of BPM Minerals Limited	(3,199,733)	(1,856,225)
	Cents	Cents
Basic loss per share	(4.82)	(2.83)
Diluted loss per share	(4.82)	(2.83)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	66,381,666	65,645,502
Weighted average number of ordinary shares used in calculating diluted earnings per share	66,381,666	65,645,502

At 30 June 2024, 15,612,500 options (30 June 2023: 19,183,929) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by the Board of Directors ('the Board'). The Board identifies, evaluates and hedges financial risks within the Group.

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure.

As at the reporting date, the Group had the following financial assets with exposure to interest rate risk, which is not material to the Group:

	2024		2023	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Cash assets	2.11%	2,182,295	0.38%	3,941,052
Net exposure to cash flow interest rate risk		2,182,295		3,941,052

Note 19. Financial instruments (continued)

Other financial instruments of the Group that are not included in the table above are non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk.

An analysis by remaining contractual maturities is shown in 'liquidity risk management' below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk.

The Group is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	(118,873)	-	-	-	(118,873)
Interest bearing lease liability	5.77%	(20,267)	(36,881)	-	-	(57,148)
Total non-derivatives		(139,140)	(36,881)	-	-	(176,021)

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	(189,553)	-	-	-	(189,553)
Interest bearing lease liability	5.77%	(19,677)	(20,267)	(36,881)	-	(76,825)
Total non-derivatives		(209,230)	(20,267)	(36,881)	-	(266,378)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Financial instruments (continued)

Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurable date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurable date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2024	2023
	\$	\$
Audit services - HLB Mann Judd		
Audit or review of the financial statements	38,802	39,349

Note 22. Contingent liabilities

There are no contingent liabilities as at 30 June 2024 (30 June 2023: nil).

Note 23. Commitments

Minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2024.

Note 23. Commitments (continued)

	Consolidated	
	2024	2023
	\$	\$
<i>Exploration and evaluation</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	338,500	377,419
One to five years	740,500	1,314,734
	<u>1,079,000</u>	<u>1,692,153</u>

Note 24. Related party transactions

Parent entity

BPM Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term benefits	399,579	459,154
Post-employment benefits	29,200	29,478
Share-based payments	193,101	336,230
	<u>621,880</u>	<u>824,862</u>

Detailed remuneration disclosures are provided in the remuneration report in the Directors' report.

A number of entities transacted with the Company during the period, over which key management personnel have control or significant influence. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis. All transactions were made on normal commercial terms and conditions and at market rates.

- In the current year Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a Director, charged the Company Director fees of \$70,000 (2023: \$70,000). There was no balance outstanding at period end (2023: \$nil).
- In the current year Cardona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a Director, charged the Company Director fees totalling \$50,000 (2023: \$50,000). \$4,167 was outstanding at the current period end (2023: \$nil).
- In the current year Mr Greg Smith charged the Company Director fees of \$45,455 (2023: \$45,455). There was no balance outstanding at period end (2023: \$nil).
- In the current year Pantera Minerals Limited, a company of which Mr Correia was a Director until 20 March 2024, charged the Company \$23,688 for rent and \$16,658 for marketing relating to an umbrella arrangement entered into by Pantera Minerals Limited for the benefit of a number of public companies (2023: \$44,779 for rent and \$2,973 for fit out costs). This umbrella arrangement enables the Company to receive marketing services at a rate lower than it was incurring on a standalone basis. There was no balance outstanding at period end (2023: \$nil).

Note 25. Share-based payments

During the year, share-based payments consisted of the following:

	Consolidated 2024 \$	2023 \$
Performance rights	220,164	431,578
Performance rights lapsed	-	(44,053)
	<u>220,164</u>	<u>387,525</u>

Performance Rights:

Set out below are summaries of performance rights granted by the Company as share-based payments. There are vesting conditions associated with each of these securities that must be met within the specified time period prior to exercising. Each performance right entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Performance rights	Grant date	Balance at 30 June 2023	Granted	Exercised	Lapsed	Balance at 30 June 2024
Employee incentive	14/09/2021	525,000	-	-	-	525,000
Director and Employee incentive ¹	21/12/2021	2,850,000	-	(950,000)	(1,900,000)	-
CEO Incentive ¹	13/12/2022	1,000,000	-	(200,000)	-	800,000
		<u>4,375,000</u>	<u>-</u>	<u>(1,150,000)</u>	<u>(1,900,000)</u>	<u>1,325,000</u>

¹On 29 December 2023 1,150,000 performance rights vested as the relevant performance criteria had been met and 1,900,000 lapsed as the conditions had not been met.

Options:

Options

Set out below are summaries of options granted by the Company as share-based payments, excluding free attaching options. There are no vesting conditions associated with these options so are all exercisable from grant date. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Exercise price	Balance at 30 June 2023	Granted	Exercised	Expired/ forfeited/ other	Balance at 30 June 2024
11/09/2020	11/09/2025	\$0.250	10,000,000	-	-	-	10,000,000
22/12/2020	11/09/2025	\$0.250	1,300,000	-	-	-	1,300,000
15/07/2021	11/09/2025	\$0.250	2,437,500	-	-	-	2,437,500
20/06/2022	20/06/2024	\$0.280	3,571,429	-	-	(3,571,429)	-
21/09/2022	01/09/2025	\$0.250	1,875,000	-	-	-	1,875,000
			<u>19,183,929</u>	<u>-</u>	<u>-</u>	<u>(3,571,429)</u>	<u>15,612,500</u>

The weighted average remaining contractual life of these options outstanding at the end of the financial year was 1.19 years (30 June 2023 : 1.97 years) and the weighted average exercise price was \$0.25 (30 June 2023: \$0.256)

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or the Hoadley's Barrier1 Model and Hoadley's Parisian Mode pricing models. These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For equity-settled share-based payment transactions with parties other than employees, the Group measures the goods or services received directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the fair value cannot be estimated reliably, the Group measures the fair value indirectly, by reference to the fair value of the equity instruments granted.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 \$	2023 \$
Loss after income tax	(2,842,392)	(1,870,392)
Total comprehensive loss	(2,842,392)	(1,870,392)

Statement of financial position

	Parent	
	2024 \$	2023 \$
Total current assets	2,210,566	3,979,488
Total assets	6,403,346	9,127,221
Total current liabilities	122,535	146,495
Total liabilities	157,522	199,169
Equity		
Issued capital	11,677,708	11,502,228
Share based payments reserve	1,848,453	1,803,769
Option premium reserve	181,500	181,500
Revaluation reserve	(60,000)	-
Accumulated losses	(7,401,837)	(4,559,445)
Total equity	6,245,824	8,928,052

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (30 June 2023: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
Claw Minerals Pty Ltd	Australia	100.00%	100.00%
Santy Gold Pty Ltd	Australia	100.00%	100.00%
Recharge Resources Pty Ltd	Australia	100.00%	100.00%

Note 28. Events after the reporting period

Durack Project

On 2 July 2024 BPM entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('Option Agreements'). The Durack Project is located in the East Kimberley region of Western Australia that hosts high-grade, rare earth elements with accessory zircon and titanium.

Consideration

The Company made a non-refundable cash payment of \$90,000 to the tenement vendors to enter an exclusive option period. Subject to BPM electing to exercise the options to acquire the tenements comprising the Durack Project and satisfaction of the conditions to the Option Agreements, the Company will issue, subject to BPM shareholder approval, an aggregate of 6,000,000 fully paid ordinary BPM shares to the vendors ('Consideration Shares'). The consideration shares will be subject to a voluntary escrow period of six months from the date of issue.

Conditions precedent

Following the exercise of the options, the settlement of the Option Agreements is conditional upon the satisfaction of the following conditions:

- the completion of technical due diligence by BPM on the Durack Project to the satisfaction of BPM;
- the successful granting of tenure of the tenement applications;
- shareholder and regulatory approvals including shareholder approval for the Consideration Shares and the Milestone Shares (defined below);
- Third party approvals to complete the transactions.

The parties agree to use all reasonable endeavours to satisfy the conditions as soon as possible after the exercise of the option and in any event within 45 business days of the exercise of the option.

The Option Agreements are not inter-conditional.

Milestone

BPM has agreed to issue the following Milestone Shares:

- 8,000,000 BPM shares to Beau Resources and Ross Chandler, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5944 and E80/5945 (with the exception of any results from graticule numbers 1167k, 1168f, 1168g and 1168h) within 5 years of the date of settlement; and
- 8,000,000 BPM Shares to Peter Bryce Catoi and Deanne Brosnan, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM) within 5 years of the date of settlement,

Note 28. Events after the reporting period (continued)

Royalty

From the date of settlement of the Option Agreements, BPM will grant:

- Beau Resources Pty Ltd and Ross Chandler a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5944 and E80/5945 (with the exception of any production from graticule numbers 1167k, 1168f, 1168g and 1168h); and
- Peter Bryce Catoi and Deanne Brosnan a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM).

During August 2024, one of the four Durack tenements acquired during July 2024 was relinquished.

On 14 July 2024, 225,000 performance rights lapsed as the conditions could not be met.

Other matters

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BPM Minerals Limited	Body Corporate	Australia	100.00%	Australia
Claw Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Santy Gold Pty Ltd	Body Corporate	Australia	100.00%	Australia
Recharge Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia

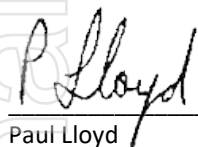
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Paul Lloyd
Non-Executive Chairman

25 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of BPM Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Deferred Exploration and Evaluation Expenditure Refer to Note 14	
<p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group.</p> <p>We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management as to the nature of planned ongoing activities; - We substantiated a sample of expenditure items incurred; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

- conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 September 2024



D I Buckley
Partner

The shareholder information set out below was applicable as at 2 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance shares / rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total shares / rights issued
1 to 1,000	73	0.07	1	-	-	-
1,001 to 5,000	504	2.05	20	0.21	-	-
5,001 to 10,000	246	2.94	21	0.45	-	-
10,001 to 100,000	522	27.06	129	12.39	-	-
100,001 and over	105	67.88	54	86.95	3	100.00
	1,450	100.00	225	100.00	3	100.00
Holding less than a marketable parcel	720	3.54	32	0.42	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	MR STEVEN JOHN PEARCE	6,593,342	9.82
2	BEAU RESOURCES PTY LTD	3,000,000	4.47
3	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	1,666,667	2.48
4	CORAL BROOK PTY LTD (THE LLOYD SUPER FUND A/C)	1,466,667	2.19
5	MR BARNABY IAN ROBERT EGERTON-WARBUTON	1,316,666	1.96
6	PARANOID ENTERPRISES PTY LTD	1,293,335	1.93
7	MR GAVIN JEREMY DUNHILL	1,150,000	1.71
8	CITICORP NOMINEES PTY LIMITED	1,038,532	1.55
9	MOTTE & BAILEY PTY LTD (BAILEY SUPER FUND A/C)	1,010,400	1.51
10	BOVINE HOLDINGS PTY LTD (GREENER PASTURES S/FUND A/C)	851,191	1.27
11	RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	850,000	1.27
12	OKAWARI CONSORTIUM PTY LTD (THE OKA A/C)	835,000	1.24
12	GLOBAL CONSORTIUM HOLDINGS PTY LTD (FTW HOLDINGS A/C)	835,000	1.24
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	758,124	1.13
14	TIM TOPHAM PTY LTD (TIM TOPHAM FAMILY A/C)	737,124	1.10
15	FINCLEAR SERVICES PTY LTD (SUPERHERO SECURITIES A/C)	708,525	1.06
16	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	664,491	0.99
17	MR JUSTIN WARREN CAMERON	613,715	0.91
18	MR STEVEN PEARCE	600,000	0.89
19	MR CHRISTOPHER SWALLOW	573,334	0.85
20	M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	570,000	0.85
		27,132,113	40.42

Options over ordinary shares at \$0.25
exercise price

		Number held	% of total options issued
1	CORAL BROOK PTY LTD (THE LLOYD SUPER FUND A/C)	3,733,334	9.26
1	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	3,733,334	9.26
2	MR BARNABY IAN ROBERT EGERTON-WARBURTON	3,733,333	9.26
3	BORG GEOSCIENCE PTY LTD	1,875,000	4.65
4	PARANOID ENTERPRISES PTY LTD	1,767,646	4.38
5	M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	1,619,800	4.02
6	PAC PARTNERS SECURITIES PTY LTD	1,300,000	3.22
7	RAZORBACK RIDGE INVESTMENTS PTY LTD (GREG SMITH SUPER FUND A/C)	1,250,000	3.10
8	MR NIGEL STRONG	893,332	2.22
9	ROCKAWAY VENTURES PTY LTD	833,335	2.07
10	MOTTE & BAILEY PTY LTD (BAILEY SUPER FUND A/C)	829,319	2.06
11	GANT CAPITAL PTY LTD	780,000	1.93
12	MR PAUL JOSEPH MASSARA	750,000	1.86
13	MR ANDREA RICHARD BALLATI	702,600	1.74
14	MR ANDREW EDWIN YOUNG	624,972	1.55
15	RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	550,000	1.36
16	APEIRON CAPITAL PTY LTD	510,000	1.27
17	JOPLIN'S RUN PTY LTD (JOPLIN'S RUN FAMILY A/C)	500,000	1.24
18	MR DOMINIC DIRUPO (DIRUPO INVESTMENT A/C)	470,624	1.17
19	MRS JANICE ELAINE CHISHOLM	460,000	1.14
20	AUKERA CAPITAL PTY LTD (AUKERA DISCRETIONARY A/C)	426,250	1.06
		27,342,879	67.82

Unquoted and restricted equity securities

Name	Class	Number held	%
Oliver Judd	Class E Performance Rights Exp 12/07/25	300,000	100.0%
Oliver Judd	Managing Director Performance rights	800,000	100.0%
Borg Geoscience Pty Ltd	UNL OPTIONS @ \$0.25 EXP 01/09/2025	1,875,000	100.0%

Substantial holders

Substantial holders in the Company are set out below:

Ordinary shares	% of total shares issued
Number held	
6,593,342	9.82

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities

No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities

There are escrowed securities.

Buy-Back

There is no buy-back in progress.

Tenements

Description	Tenement number	Interest owned %
Nepean Project held in subsidiary Santy Gold Pty Ltd	E15/1708	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2437	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2407	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2702	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2703	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/5732	100.00
Hawkins Project held in subsidiary Recharge Resources Pty Ltd	E69/3823	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/5600	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/6332 - In application	-
Durack Project held in BPM Minerals Ltd	E80/6057 - in application	-
Durack Project held in BPM Minerals Ltd	E80/5944 - in application	-
Durack Project held in BPM Minerals Ltd	E80/5945 - in application	-

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than 5 years' experience in the field of activity being reported on. The information in the report 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 'Australian Code of 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.

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