



BPM MINERALS LIMITED
ACN 644 263 516

PROSPECTUS

For an offer of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (Offer).

Lead Manager:



PAC Partners

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 13 November 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or

whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand

(<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bpmminerals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and

unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9467 6393 during office hours or by emailing the Company at contact@bpmminerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the

key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 0, and the Independent Geologist's Report, included at Annexure A of the Prospectus,

which relate to exploration results is based on information compiled by [insert]. [insert] has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Jason Froud is a full-time employee of Optiro Pty Ltd. Jason Froud consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares

issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise

requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9467 6393.

CORPORATE DIRECTORY

Directors

Mr Paul Lloyd
Non-Executive Chairman

Mr Emmanuel Correia
Non-Executive Director

Mr Greg Smith
Non-Executive Director

Company Secretary

Ms Kelly Moore

Proposed ASX Code

BPM

Registered Office

Ground Floor, 24 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 9467 6393
Email: contact@bpmminerals.com
Website: www.bpmminerals.com

Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Independent Geologist

Optiro Pty Ltd
Level 1, 16 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 9215 0000

Lead Manager

PAC Partners Securities Pty Ltd
Level 10, 330 Collins Street
MELBOURNE VIC 3000

Telephone: + 61 3 9114 7400

Share Registry*

Automic Pty Ltd
267 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 1300 288 664

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of BPM Minerals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company was recently incorporated to acquire its three Western Australian based gold and nickel projects; the Santy Gold Project, Nepean Gold and Nickel Project and the Claw Gold Project.

The Company has signed an acquisition agreement with Beau Resources Pty Ltd to acquire the Santy Gold Project and the Nepean Gold and Nickel Project and the Company has made an application for the tenement comprising the Claw Gold Project. As at the date of this Prospectus the tenements comprising the Santy Gold Project and the Claw Gold Project have not yet been granted. The Company expects these tenements to be granted soon after its admission to the ASX.

Based on historical exploration and an evaluation of available data, the Company considers that all three Projects are highly prospective for gold (Au) and nickel (Ni) mineralisation. The proposed work programs will see the Company become very active in exploring and developing its Projects with work to commence soon after completion of the Offer.

This Prospectus is seeking to raise a minimum of \$4,500,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 0).

The Board has significant expertise and experience in the resources industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. Key risks associated with an investment in the Company include exploration risks, risks with respect to access, (including native title) environmental consents, tenure to mining tenements and commodity price and demand risks (particularly gold and nickel).

The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Paul Lloyd
Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	13 November 2020
Exposure Period begins	13 November 2020
Opening Date	23 November 2020
Closing Date	11 December 2020
Issue of Shares under the Offer	18 December 2020
Despatch of holding statements	18 December 2020
Expected date for quotation on ASX	30 December 2020

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$4,500,000)¹
Offer Price per Share	\$0.20
Shares currently on issue	9,500,000
Options currently on issue ²	10,000,000
Shares to be issued under the Offer	22,500,000
Shares to be issued to Lead Manager ³	1,300,000
Options to be issued to Lead Manager ⁴	1,300,000
Shares to be issued the Vendor ⁵	3,000,000
Gross Proceeds of the Offer	\$4,500,000
Shares on issue Post-Listing (undiluted)⁶	36,300,000
Market Capitalisation Post-Listing (undiluted)⁷	\$7,260,000
Options on issue Post-Listing	11,300,000
Shares on issue Post-Listing (fully diluted)⁶	47,600,000
Market Capitalisation Post-Listing (fully diluted)⁶	\$9,520,000

Notes:

1. Assuming the Minimum Subscription of \$4,500,000 is achieved under the Offer.
2. Options currently on issue exercisable at \$0.25 on or before 11 September 2025.

3. Shares granted to the Lead Manager will be on the same terms as the Shares granted under the Offer.
4. Options granted to the Lead Manager to be exercisable at \$0.25 on or before 11 September 2025. Refer to Section 10.4 for the terms of the Lead Manager Options.
5. Refer to Section 9.2 for a summary of the Acquisition Agreement.
6. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
8. This table does not include the Bonus Options that the Company intends to offer to Shareholders. The offer of Bonus Options is intended to be made within approximately 3 months of listing and will be subscribed for at a price of \$0.01 per Bonus Option, with an exercise price of \$0.25 per Bonus Option and an expiry date of 11 September 2025.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	BPM Minerals Limited (ACN 644 263 516) (Company or BPM).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 11 September 2020.</p> <p>Since incorporation, the Company has entered into an agreement with Beau Resources Pty Ltd (Acquisition Agreement) for the acquisition of the Nepean Gold and Nickel Project and the Santy Gold Project (the Acquisition).</p> <p>In addition to acquiring these Projects the Company has also applied for a tenement comprising the Claw Gold Project.</p>	Section 5.1
What is the Company's interest in Projects?	<p>On admission to the Official List, the Company, via its wholly owned subsidiaries will hold the interests in the following Projects:</p> <ul style="list-style-type: none">(a) 100% interest in the Nepean Gold/Nickel Project (Nepean Gold and Nickel Project),(b) 100% interest in the two tenement applications for the exploration licences comprising the Santy Gold Project (Santy Gold Project);(c) 100% interest in the one tenement application comprising the Claw Gold Project (Claw Gold Project), <p>(together, the Projects).</p> <p>The Company expects the tenements comprising the Santy Gold Project and Claw Gold Project to be granted soon after its admission to the Official List.</p>	Section 5.2 and Annexure A
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3</p>	Section 5.3

Item	Summary	Further information
	and a summary of the Company's proposed exploration programs is set out at Section 5.4.	
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company. 	Section 5.3
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Offer; (b) completion of the Acquisition; (c) the successful grant of the applications for the exploration licences made in relation to Santy Gold Project and the Claw Gold Project; (d) maintaining title to the Projects; (e) retaining and recruiting key personnel skilled in the mining and resources sector; (f) sufficient worldwide demand for gold and nickel; (g) the market price of gold and to a lesser degree nickel remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company); (h) raising sufficient funds to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (i) minimising environmental impact and complying with health and safety requirements. 	Section 5.3
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its Project exploration and development strategy, 	Section 5.3

Item	Summary	Further information
	<p>with activity scheduled to commence shortly after the completion of the Offer;</p> <p>(b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold and nickel; and</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.</p>	

D. Key Risks

Exploration and operating	Mineral exploration and development is a speculative and high risk undertaking. As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 7
Tenure	<p>The Tenements are at various stages of application and grant. The Tenements comprising the Santy Gold Project and Claw Gold Project are still under application. While the Company 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 Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p>	Section 7.2 and Annexure B
Other risks	<p>In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares.</p> <p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</p>	Sections 7.2, 7.3 and 7.4

E. Directors and Key Management Personnel

Who are the Directors?	<p>The Board currently consists of:</p> <p>(a) Paul Lloyd – Non-executive Chairman;</p>	Section 8
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Item	Summary	Further information
	<p>(b) Emmanuel Correia – Non-executive Director; and</p> <p>(c) Mr Greg Smith – Non-executive Director. The profiles of each of the Directors are set out below and further in Section 8.</p>	
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out Section 8.3.	Section 8.3
What are the significant interests of advisors to the Company?	The Lead Manager to the Offer will be issued 1,300,000 Lead Manager Shares and 1,300,000 Lead Manager Options as part of the Company being successfully admitted to the Official List.	Section 8.3
Bonus Option Offer	The Company intends to make an offer of Bonus Options on a 1 for 2 basis to Shareholders of the Company that are Shareholders on the Company's share register as at the date of listing of the Company on the ASX. The offer of Bonus Options is intended to be made within approximately 3 months of listing and will be subscribed for at a price of \$0.01 per Bonus Option, with an exercise price of \$0.25 per Option and an expiry date of 11 September 2025. Please refer to Section 10.5 for terms and conditions of the Bonus Options.	Section 10.5
What related party agreements are the Company party to?	The Company has entered into Non-executive Appointment Letters with each of the Directors.	Section 9.5
F. Financial Information		
How has the Company been performing?	<p>As the Company was only recently incorporated on 11 September 2020, it has limited financial performance and has no operating history.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position which is included in Section 6 of this Prospectus.</p>	Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.	

Item	Summary	Further information
	Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
G. Offer		
What is the Offer?	The Offer is an offer of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$4,500,000. No oversubscriptions will be accepted by the Company under the Offer.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section and to provide the Company with future access to equity capital markets for funding.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	<p>The Company has appointed PAC Partners Securities Pty Ltd (PAC Partners) (Lead Manager) as lead manager to the Offer.</p> <p>The Lead Manager will receive the following fees in consideration for lead managing the Offer:</p> <ul style="list-style-type: none"> (a) lead management fee of 2% of all funds raised under the Offer; (b) capital raising fee of 4% of all funds raised by the Lead Manager under the Offer; (c) 1,300,000 Lead Manager Shares; and (d) 1,300,000 Lead Manager Options. 	Section 4.5
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12 and 4.13

Item	Summary	Further information
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer, and will be influenced by the factors set out in Section 4.9. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2. A summary of the material rights and liabilities attaching to the Options currently on issue (Existing Options) are set out in Section 10.3. A summary of the Options to be granted to the Lead Manager (Lead Manager Options) are set out in section 10.4. A summary of the proposed Options to be issued approximately 3 months after the Company has been successfully admitted to the Official List (Bonus Options) is set out at Section 10.5. Also refer to Section 10.6 for a summary of the Company's employee incentive plan, pursuant to which additional securities may be issued in the future.	Sections 10.2, 10.3, 10.4, 10.5 and 10.6.
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required	Section 5.8

Item	Summary	Further information																		
	<p>to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 68%.</p>																			
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>5,000,000 Shares and 10,000,000 options were issued on incorporation to the founders of the Company. The Shares were issued at an issue price of \$0.001 per Share.</p> <table> <tr> <th>Pre-IPO Share Ownership</th><th>Shares</th><th>Options</th></tr> <tr> <td>Barnaby Egerton Warburton</td><td>1,466,666</td><td>3,000,000</td></tr> <tr> <td>Paul Lloyd</td><td>1,466,667</td><td>3,000,000</td></tr> <tr> <td>Emmanuel Correia</td><td>1,466,667</td><td>3,000,000</td></tr> <tr> <td>Greg Smith</td><td>500,000</td><td>1,000,000</td></tr> <tr> <td>Cratonix Pty Ltd</td><td>100,000</td><td>-</td></tr> </table>	Pre-IPO Share Ownership	Shares	Options	Barnaby Egerton Warburton	1,466,666	3,000,000	Paul Lloyd	1,466,667	3,000,000	Emmanuel Correia	1,466,667	3,000,000	Greg Smith	500,000	1,000,000	Cratonix Pty Ltd	100,000	-	Section 5.6
Pre-IPO Share Ownership	Shares	Options																		
Barnaby Egerton Warburton	1,466,666	3,000,000																		
Paul Lloyd	1,466,667	3,000,000																		
Emmanuel Correia	1,466,667	3,000,000																		
Greg Smith	500,000	1,000,000																		
Cratonix Pty Ltd	100,000	-																		
Will the Shares be quoted on ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.</p> <p>No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.</p>	Section 4.10																		
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information																		
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8																		
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <p>(a) raising the Minimum Subscription and ASX approval for quotation of the Shares; and;</p> <p>(b) the completion of the Acquisition, (together, the Conditions).</p> <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.</p>	Section 4.6																		

Item	Summary	Further information
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) funding the proposed two-year exploration programs; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.5.	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.14
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.14
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least, the first two-year period following the date of the Company's admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period.	Section 5.10

Item	Summary	Further information
	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.5.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website www.bpmminerals.com.</p>	Section 8.5
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 9467 6393; or</p> <p>(c) By contacting the Share Registry on 1300 288 644.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum Subscription

The Minimum Subscription is \$4,500,000 (22,500,000 Shares).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (Corporate Authorised Representative of PAC Asset Management Pty Ltd (AFSL 335 374)) (**PAC Partners**) (**Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) lead manager and corporate advisory fees consisting of:
 - (i) a lead management fee of 2% of all funds raised under the Offer;
 - (ii) a capital raise fee of 4% of all funds raised by the Lead Manager; and
- (b) success fees (upon the successful admission of the Company to the Official List) consisting of:
 - (i) 1,300,000 Lead Manager Shares – valued at \$260,000 assuming a value \$0.20 per Share (being the price at which Shares are being raised under the Offer); and
 - (ii) 1,300,000 Lead Manager Options – valued at \$150,164, based on the value ascribed to Lead Manager Options in Section 6.8(f) and Section 6.14 of this Prospectus.

The total value of all Securities to be issued to PAC Partners in connection with the Offer is therefore \$410,164. However, it is likely that a portion of

the Lead Manager Shares and Lead Manager Options will be passed on to other advisors that assist with completion of the Offer.

In the event that all Lead Manager Options to which PAC Partners is entitled are exercised, \$325,000 will be raised through the exercise of these Lead Manager Options.

In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, all Lead Manager Options held by PAC Partners are exercised and no other Shares are issued, PAC Partners would hold 6.9% of the total Shares on issue (being the maximum potential voting power of 6.9%). It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Offer.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
 - (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
 - (c) successful completion of the Acquisition,
- (together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for the:
 - (i) proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at www.bpmminerals.com and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"BPM Minerals Limited – Share Application Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors in conjunction with the Lead Manager will be influenced by the following factors:

- (a) the number of Shares applied for;

- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.11 Issue

Subject to the Minimum Subscription to the Offer being reached, the Conditions set out in Section 4.6 being met and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors in conjunction with the Lead Manager will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia New Zealand. Applicants who are resident in countries other than Australia New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.12.1 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the

taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

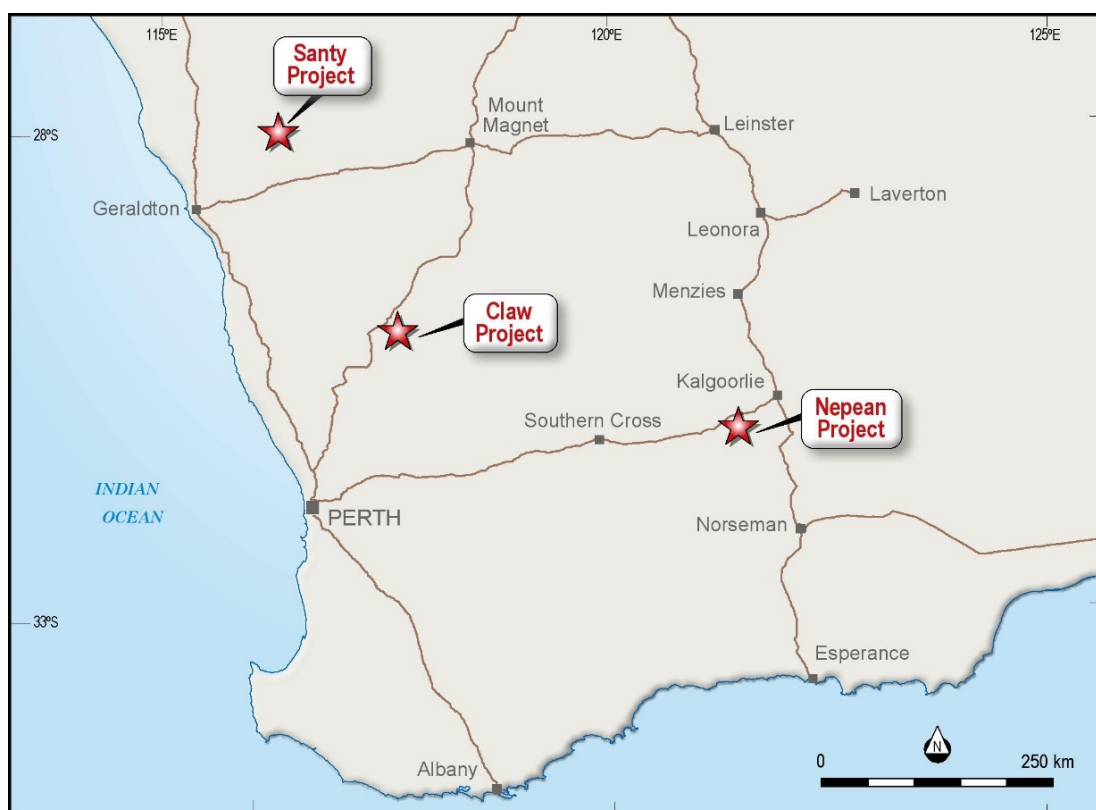
5.1 Background

The Company was incorporated as an Australian unlisted public company limited by shares on 11 September 2020 for the purpose of acquiring and then proceeding to explore and develop gold and nickel projects in Western Australia. The Company is headquartered in Perth, Western Australia.

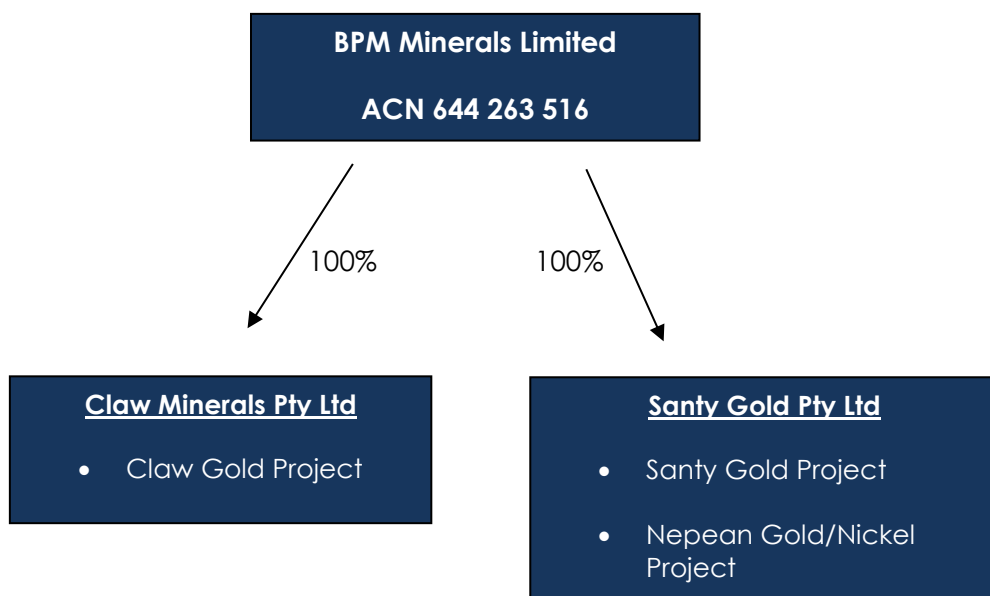
Since incorporation, the Company has negotiated and signed an acquisition agreement with Beau Resources Pty Ltd pursuant to which the Company has agreed to acquire 100% of the issued shares in Santy Gold Pty Ltd (ACN 644 783 488), being the beneficial owner of the Nepean Gold and Nickel Project and Santy Gold Project (**Acquisition Agreement**). The key terms of the Acquisition Agreement are contained in Section 9.2.

The Company has applied for the exploration license comprising the Claw Gold Project through its subsidiary Claw Minerals Pty Ltd.

As at the date of this Prospectus the title to the Santy Gold Project and Claw Gold Project tenements has not been granted. The Company expects title to be granted soon after the completion of its IPO.



Upon the successful admission to the Official List, the Company will have a corporate structure as outlined below:



Tenement Schedule

Project	Tenement Details	Grant Date	Minimum Annual Expenditure
Nepean Gold and Nickel Project	E15/1708	4 February 2020	\$15,000
Santy Gold Project	E59/2407, E59/2437	Yet to be granted	\$83,000
Claw Gold Project	E70/5600	Yet to be granted	\$48,000
TOTAL			\$146,000

5.2 Overview of the Company's Projects

5.2.1 Santy Gold Project

The Santy Gold Project comprises two exploration licence applications covering an application area of approximately 251 km². The project is located approximately 430 km north of Perth and 130 km northeast of Geraldton.

The Santy Gold Project lies on the north-eastern end of the Archaean Talling Greenstone Belt, within the Norie Group, located along the western edge of the Murchison domain in the Yilgarn Craton.

The Santy Gold Project hosts various gold prospect areas within a mostly outcropping part of the Talling Greenstone Belt. Previous prospecting and reconnaissance at Santy discovered numerous sightings of visible gold within gossanous quartz scree proximal to outcropping and thinly concealed shear zones, within a strongly silicified package of felsic to intermediate tuffs, dacites, and rhyolites. Only limited follow up work has occurred in these areas and almost

no exploration has occurred beneath the laterite and eolian sands that cover most of the project area.

The Santy Gold Project is considered to be prospective for orogenic gold mineralisation with good indications of gold mineralisation from historical rock chip samples, exploration data and the limited drill testing in the area.

5.2.2 Nepean Gold and Nickel Project

The Nepean Gold and Nickel Project comprises a single granted exploration licence covering an area of approximately 39 km². The Project is located approximately 500 km east of Perth and 30 km south-southwest of Coolgardie.

The Nepean Gold and Nickel Project area is located within the Coolgardie Domain, close to the Bullabulling Domain which are separated by the Bullabulling Shear Zone. The Bullabulling Shear Zone is further disrupted by east-west trending faults which are noted to control gold mineralisation in the area. The local basement geology within the project area is generally poorly defined and is largely obscured by cover. The western portion of the tenement has been interpreted as granitoids, with a north-south trending occurrence of greenstone coincident with magnetic anomalism running through the project area.

The historical Nepean nickel sulphide deposit, which was discovered in 1968, is located less than 4 km north of BPM's Nepean Gold and Nickel Project. Previous exploration during the 1980s targeted nickel sulphide mineralisation with only some drill hole samples sporadically analysed for gold. As set out in the Independent Geologist's Report, Optiro Pty Ltd (**Optiro**) notes that gold in regolith anomalism was identified in nearly all drill holes analysed for gold. These gold results are considered significant and warrant further exploration.

The Nepean Gold and Nickel Project is only moderately explored with the majority of the Project area under cover. The Project is considered to be prospective for both orogenic gold mineralisation and nickel sulphide mineralisation.

5.2.3 Claw Gold Project

The Claw Gold Project comprises a single exploration licence application covering an application area of approximately 143 km². The Project is located approximately 250 km northeast of Perth and 40 km east of Wubin in the northern Wheatbelt region of Western Australia.

The Claw Gold Project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton. The Project is immediately south of the Mount Gibson gold mine and covers the interpreted southern extension of the Mount Gibson fault, which is interpreted to control the primary gold mineralisation at Mount Gibson.

The Claw Gold Project is mostly under cover and only limited previous exploration has occurred within the immediate project area. Optiro notes that the gold potential of the southern portion of the Mount Gibson fault is essentially untested. Optiro considers the Claw Gold Project to be at an early or conceptual stage of assessment but is prospective for orogenic style gold mineralisation similar to the Mount Gibson gold mine area.

Further details with respect to the Projects are set out below in the Independent Geologists Report set out in Annexure A to this Prospectus and in the Solicitor's Report on Tenements set out in Annexure B.

5.3 Business model

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration and development programs described in this Section. The results of the exploration and development programs will determine the economic viability and possible timing for the commencement of mining operations at the Projects.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management, resource Project acquisition, discovery, development and mining. In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

5.4 Proposed Exploration Program and Development Plan

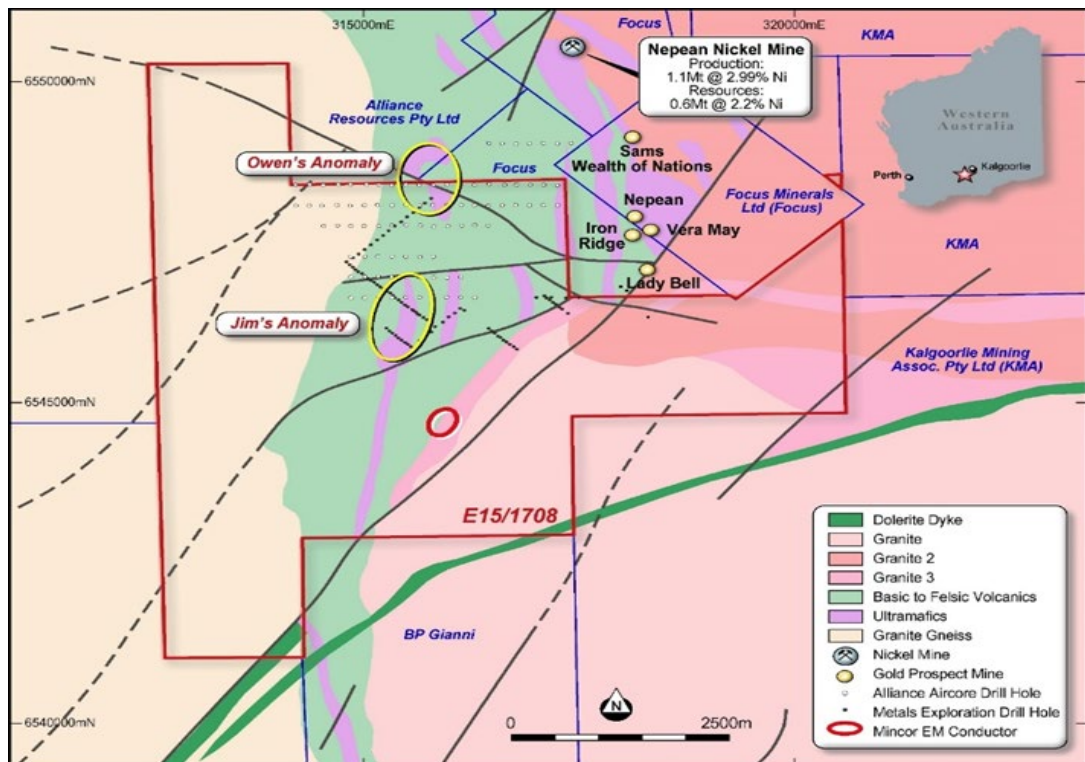
Nepean Gold and Nickel Project

A number of interpreted ultramafic units are known to occur within the Nepean Gold and Nickel Project. It is planned to complete detailed airborne magnetic and ground electromagnetic (**EM**) surveys over the ultramafic units to identify anomalies that may be attributable to accumulations of nickel sulphides. These areas will be the focus for initial aircore drilling followed by deeper reverse circulation (**RC**) and diamond drill hole (**DDH**) drilling.

Aircore drilling will also be used to confirm and extend shallow historical drilling at Jim's Anomaly that recorded anomalous gold in several holes. It is also planned to follow-up this area with deeper drilling should results justify.

The aim of the proposed two-year budget and work plan at the Nepean Gold and Nickel Project is to:

- (a) advance near surface targets utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling (RC-DDH). Priority targets at Nepean include Jim's Anomaly where historical shallow drilling intersected anomalous gold in several holes;
- (b) complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper RC-DDH drilling. At Nepean, priority targets include the 2010 Mincor EM anomaly which has yet to be fully resolved and untested ultramafic contacts within the project;
- (c) conduct ground geophysical surveys (EM) targeting prospective lithological contacts associated with the ultramafic contacts and Nepean targeting accumulations of Ni-Sulphide; and
- (d) provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas.



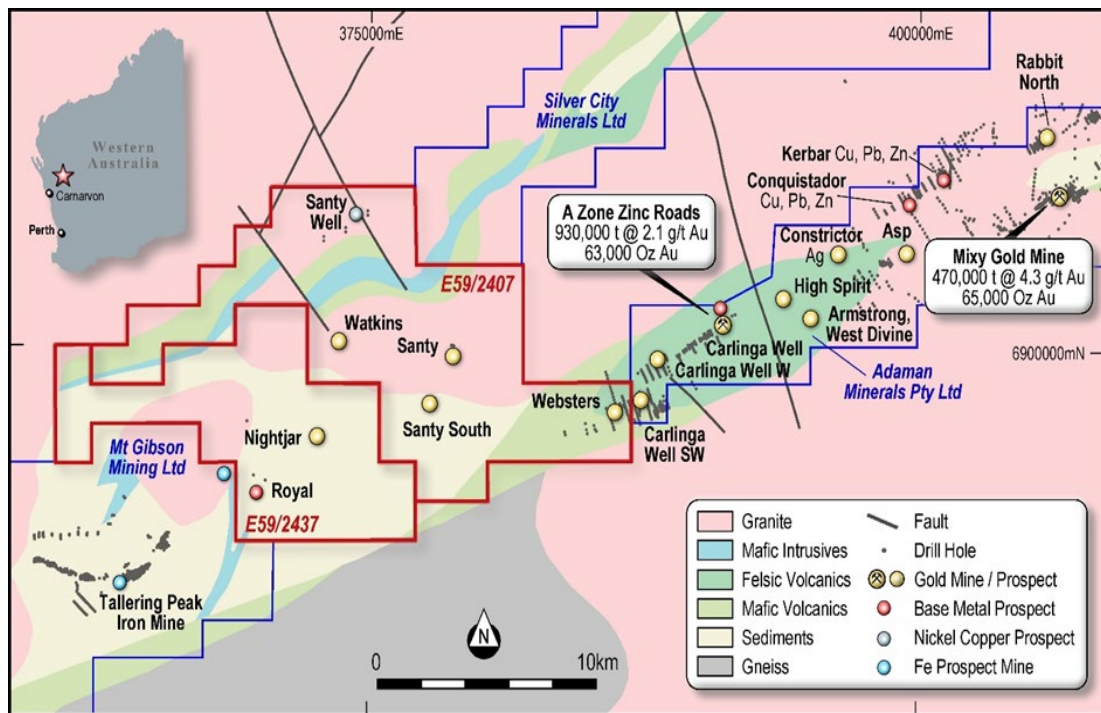
Santy Gold Project

Due to the amount of cover sequences observed at Santy, regional geophysics will be a vital tool in identifying potential mineralised zones and structural settings under cover to be drill tested.

Priority targets for initial follow up at Santy include Royal, Santy and Santy Well.

The aim of the proposed two-year budget and work plan at the Santy Gold Project is to:

- conduct regional and focussed aircore drilling at the identified historical prospects and along prospective mineralised or lithological trends;
- follow up deeper RC and DDH drilling at target areas following definition by aircore drilling and initial testing of geophysical targets;
- conduct detailed airborne magnetic surveys over the Santy Gold Project;
- conduct ground geophysical surveys (EM) targeting prospective lithological contacts associated with the ultramafic contacts prospective for base metal lithological sequences at Royal Prospect;
- undertake surface regolith mapping; and
- undertake initial resource studies.



The Company will use modern exploration and modelling techniques to understand and prioritise known and new exploration targets within the Nepean Gold and Nickel and the Santy Gold Project. Spatial data techniques will also be used to develop and prioritise new regional targets, with the aim of having a number of potential targets ready for drilling within the project areas.

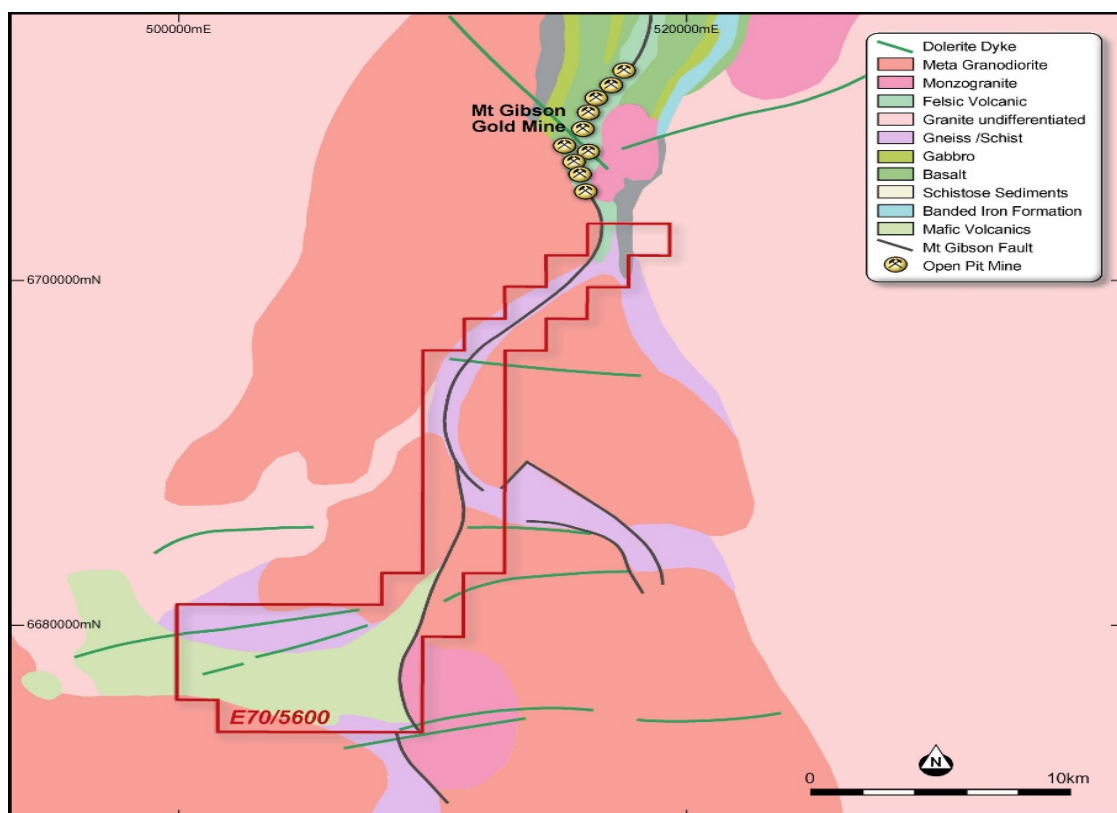
Claw Gold Project

Due to the amount of cover sequences observed at Claw, regional geophysics will be a vital tool in identifying potential mineralised zones and structural settings under cover to be drill tested.

The initial focus will be to test the potential of the southern extension of the gold endowed Mount Gibson fault, which is essentially untested.

The aim of the proposed two-year budget and work plan at the Claw Gold Project is to:

- (a) undertake surface mapping of the project area to determine regolith and potential outcrop types;
- (b) conduct airborne geophysical surveys to better define prospective structural trends;
- (c) conduct regional and focussed aircore drilling along prospective mineralised zones defined by mapping or airborne geophysics; and
- (d) follow up deeper RC drilling at target areas following definition by aircore drilling and initial testing of geophysical targets.



Proposed Two-Year Exploration Budget for all Projects (assuming all tenements are granted).

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Santy Gold Project	Aeromagnetics	\$50,000	-	\$50,000
	Ground Geophysics (EM)	\$150,000	-	\$150,000
	Drilling_DDH_1000 m	-	\$400,000	\$400,000
	Drilling_RC_4000m	\$200,000	\$280,000	\$480,000
	Regional Aircore_10000m	\$500,000	-	\$500,000
	Total	\$900,000	\$680,000	\$1,580,000
Nepean Gold and Nickel Project	Geophysics - Gravity Survey and Aeromagnetics	\$30,000	-	\$30,000
	Drilling_DDH_350 m	-	\$100,000	\$100,000
	Drilling_RC_1000m	-	\$110,000	\$110,000
	Regional Aircore_5000m	\$180,000	\$70,000	\$250,000
	Mapping	\$15,000	-	\$15,000
	Total	\$225,000	\$280,000	\$505,000

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Claw Gold Project	Geophysics - Aeromagnetics	\$50,000	-	\$50,000
	Drilling_DDH_500m	-	-	-
	Drilling_RC_1000m	-	\$110,000	\$110,000
	Regional Aircore_7000m	\$250,000	\$90,000	\$340,000
	Mapping	\$15,000	-	\$15,000
	Total	\$315,000	\$200,000	\$515,000
		Year 1 Subtotal	Year 2 Subtotal	Total
		\$1,440,000	\$1,160,000	\$2,600,000

Proposed Two-Year Exploration Budget for the Nepean Gold and Nickel Project ONLY.

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Nepean Gold and Nickel Project	Aeromagnetics	\$60,000	-	\$60,000
	Ground Geophysics (EM)	\$200,000	\$35,000	\$235,000
	Drilling_DDH_1000m	-	\$400,000	\$400,000
	Drilling_RC_4000m	\$200,000	\$280,000	\$480,000
	Regional Aircore_20,000m	\$1,000,000	-	\$1,000,000
	Total	\$1,460,000	\$715,000	\$2,175,000

5.5 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Allocation of Funds for all Projects (assuming all tenement are granted).

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
Existing cash reserves ¹	387,723	7.93
Funds raised from the Offer	4,500,000	92.07
Total	\$4,887,723	100.00%

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
2 Year Exploration Expenditure – Santy Gold Project	1,580,000	32.33
2 Year Exploration Expenditure – Nepean Gold and Nickel Project	505,000	10.33
2 Year Exploration Expenditure – Claw Gold Project	515,000	10.54
Expenses of the Offer ³	498,511	10.20
Administration costs ⁴	360,100	7.37
Working capital ⁵	1,429,112	29.24
Total	\$4,887,723	100%

Allocation of Funds for the Nepean Gold and Nickel Project ONLY.

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)
Existing cash reserves ¹	387,723	7.93
Funds raised from the Offer	4,500,000	92.07
Total	\$4,887,723	100.00%
2 Year Exploration Expenditure – Nepean Gold and Nickel Project	2,200,000	45.01
Expenses of the Offer ³	498,511	10.20
Administration costs ⁴	360,100	7.37
Working capital ⁵	1,829,112	37.42
Total	\$4,887,723	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 October 2020, the Company has expended approximately \$40,000 in progressing and preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on its Projects or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events including exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.6 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Shares
Shares currently on issue ²	9,500,000
Shares to be issued pursuant to the Offer ³	22,500,000
Shares to be issued to Vendor ⁴	3,000,000
Shares to be issued to the Lead Manager ⁵	1,300,000
Total Shares on completion of the Offer	36,300,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. 5,000,000 Shares were issued to the founders on 11 September 2020 being the date of incorporation of the Company at an issue price of \$0.001 per Share. 4,500,000 Shares were issued to seed capital providers in November 2020 at an issue price of \$0.10 per Share.
3. To be issued at an issue price of \$0.20 per Share to raise up to \$4,500,000 under the Offer.
4. To be issued to the Vendor at an issue price of \$0.20 per Share.
5. To be issued to the Lead Manager or its nominees pursuant to the Lead Manager Mandate, a summary of which is set out at Section 9.1.

Options

	Options
Options currently on issue	10,000,000
Options to be issued to the Lead Manager	1,300,000
Total Options on completion of the Offer³	11,300,000

Notes:

1. 10,000,000 Options were issued to the founders on 11 September 2020 being the date of incorporation of the Company at nil issue price
2. To be issued to the Lead Manager or its nominees pursuant to the Lead Manager Mandate, a summary of which is set out at Section 9.1. Refer to Section 10.4 for the terms and conditions of the Lead Manager Options
3. The Company intends to make an offer of Bonus Options on a 1 for 2 basis to Shareholders on the Company's share register as at the date of listing of the Company on the ASX. The offer of Bonus Options is intended to be made within approximately 3 months of listing and will be subscribed for at a price of \$0.01 per Bonus Option, with an exercise price of \$0.25 per Option and an expiry date of 11 September 2025. Please refer to Section 10.5 for terms and conditions of the Bonus Options.

5.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Paul Lloyd ¹	1,466,667	3,000,000	15.44%	22.91%
Emmanuel Correia ²	1,466,667	3,000,000	15.44%	22.91%
Barnaby Egerton-Warburton ³	1,466,666	3,000,000	15.44%	22.91%
Greg Smith ⁴	500,000	1,000,000	5.26%	7.69%

Notes:

Comprising:

1. 1,466,667 Shares and 3,000,000 Options held by Coral Brook Pty Ltd ATF the Lloyd Superannuation Fund, an entity controlled by Paul Lloyd;
2. 1,466,667 Shares and 3,000,000 Options held by Nyree Anne Correia ATF The Emmanuel Correia Trust, an entity controlled by Emmanuel Correia;
3. 1,466,666 Shares and 3,000,000 Options held by Barnaby Egerton Warburton; and
4. 500,000 Shares and 1,000,000 Options held by Razorback Ridge Investments Pty Ltd ATF Greg Smith Superannuation Fund, an entity controlled by Greg Smith.

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Paul Lloyd	1,466,667	3,000,000	4.04	9.32
Emmanuel Correia	1,466,667	3,000,000	4.04	9.32
Barnaby Egerton-Warburton	1,466,666	3,000,000	4.04	9.32

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Shares will be subject to escrow:

- (a) 1,300,000 Lead Manager Shares;
- (b) 1,300,000 Lead Manage Options;
- (c) 3,000,000 Vendor Shares; and
- (d) a portion of the shares on issue as at the date of this Prospectus.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 68% at Minimum Subscription, comprising all shares issued (assuming that no related parties of the Company or their associates participate in the Offer) other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other Projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) summary reviewed historical consolidated Statement of Financial Position as at 31 October 2020 and reviewed historical consolidated Statement of Profit or Loss and consolidated Statement of Cash Flows of BPM Minerals Limited for the period then ended (**Historical Financial Information**); together with
- (b) the pro forma consolidated Statement of Financial Position of BPM Minerals Limited as at 31 October 2020 and supporting notes which include the pro forma adjustments (**Pro Forma Financial Information**);

(together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

References to "the Group" relate to the Company and its wholly-owned subsidiary Claw Minerals Pty Ltd as at 31 October 2020. The Group will also include Santy Gold Pty Ltd once the acquisition of that company is finalised (see Section 6.16).

All amounts disclosed in this Section are presented in Australian dollars.

6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.9 under the heading 'Significant Accounting Policies'.

The consolidated historical financial information of BPM Minerals Limited relates to the period from incorporation to 31 October 2020. The Historical Financial Information has been prepared for the purpose of the Offer.

6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed consolidated Statement of Financial Position of the Group as at 31 October 2020 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The Directors believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.5;
- (c) the Indicative Capital Structure described in Section 5.6;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Section Annexure C; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

6.4 Historical Statement of Profit or Loss

The table below presents the Historical Statement of Profit or Loss for the period ended 31 October 2020.

Consolidated	Period ended 31 October 2020
	Reviewed \$
Other income	-
ASX and ASIC fees	(6,602)
Consulting and accounting expenses	(21,840)
Legal expenses	(1,610)
Administration expense	(8,397)
(Loss) before income tax	(38,449)
Income tax benefit/(expense)	-
Total (loss) for the year	(38,449)

6.5 Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows for the period ended 31 October 2020.

Consolidated	Period ended 31 October 2020
	Reviewed \$
Cash Flows from Operating Activities	
Payments to suppliers and employees	(17,277)
Net Cash Used in Operating Activities	(17,277)
Cash Flows from Investing Activities	
Payments for exploration expenditure (deposit paid)	(50,000)
Net Cash Used in Investing Activities	(50,000)
Cash Flows from Financing Activities	
Proceeds from issue of shares (net of costs)	455,000
Net Cash Provided by Financing Activities	455,000
Net increase in cash and cash equivalents held	387,723
Cash and cash equivalents upon incorporation	-
Cash and cash equivalents at period end	387,723

6.6 Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position as at 31 October 2020.

Consolidated	Period ended 31 October 2020
	Reviewed \$
Current Assets	
Cash and cash equivalents	387,723
Total Current Assets	387,723
Non-Current Assets	
Other assets – deposit paid on Santy Gold Project and the Nepean Gold and Nickel Project.	50,000
Total Non-Current Assets	50,000
Total Assets	437,723

Consolidated	Period ended 31 October 2020
	Reviewed \$
Current Liabilities	
Trade and other payables	27,172
Total Current Liabilities	27,172
Total Liabilities	27,172
Net Assets	410,551
Equity	
Issued capital	449,000
Accumulated losses	(38,449)
Total Equity	410,551

6.7 Pro Forma Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 October 2020.

The pro forma adjustments reflect the financial impact of the Offer and acquisition of Santy Gold Pty Ltd as if they had occurred at 31 October 2020.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position.

Consolidated	Section reference	31 October 2020	Pro forma adjustments	Pro forma 31 October 2020
		\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.10	387,723	4,024,193	4,411,916
TOTAL CURRENT ASSETS		387,723	4,024,193	4,411,916
NON-CURRENT ASSETS				

Consolidated	Section reference	31 October 2020	Pro forma adjustments	Pro forma 31 October 2020
		\$	\$	\$
Exploration and evaluation expenditure	6.11	-	650,000	650,000
Other assets	6.12	50,000	(50,000)	-
TOTAL NON-CURRENT ASSETS		50,000	600,000	650,000
TOTAL ASSETS		437,723	4,624,193	5,061,916
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		27,172	-	27,172
TOTAL CURRENT LIABILITIES		27,172	-	27,172
TOTAL LIABILITIES		27,172	-	27,172
NET ASSETS		410,551	4,624,193	5,034,744
EQUITY				
Issued capital	6.13	449,000	4,679,836	5,128,836
Reserves	6.14	-	150,164	150,164
Accumulated losses	6.15	(38,449)	(205,807)	(244,256)
TOTAL EQUITY		410,551	4,624,193	5,034,744

6.8 Pro forma adjustments

- (a) The issue by the Company of 3,000,000 shares with a fair value of \$0.20 per share to acquire 100% of the issued capital of Santy Gold Pty Ltd. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payment. Refer to section 6.16 for further details.
- (b) The issue by the Company of 22,500,000 ordinary fully paid shares issued at \$0.20 each raising \$4,500,000 before the expenses of the Offer.
- (c) The write off against issued capital of the estimated cash expenses of the Offer of \$270,000 payable to the Lead Manager. Refer to Section 9.1 for further details.

- (d) The cash payment of other expenses of the Offer of \$205,807 (GST exclusive), written off to profit and loss. Refer to Section 10.10 for further details. In addition to this amount, an amount of \$22,704 (GST inclusive) has been recorded as a creditor as at 31 October 2020.
- (e) The write off against issued capital of the value of 1,300,000 ordinary fully paid shares issued to the Lead Manager (or its nominees) at \$0.20 each. Refer section 9.1 for further details.
- (f) The write off against issued capital of the value of 1,300,000 Options, with an exercise price of \$0.25 and expiring on or before 11/09/25, to be issued to the Lead Manager (or its nominees) in relation to the Offer. The fair value of these options is \$150,164. Refer to Sections 4.5 and 9.1 for further details.

6.9 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Principles of consolidation

The Financial Information of BPM Minerals Limited incorporates all of the assets, liabilities and results of the parent, BPM Minerals Limited and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non- controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's

net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

At 31 October 2020, the Company had one wholly-owned subsidiary, Claw Minerals Pty Ltd. The pro forma adjustments include the acquisition of another wholly-owned subsidiary, Santy Gold Pty Ltd.

(d) Income tax

The charge for current income tax is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(f) Exploration and evaluation expenditure

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence

of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period in which that decision is made, to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(g) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(h) **Impairment of assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

(i) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Investments and other financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (i) amortised cost;
- (ii) fair value through profit or loss (FVTPL);
- (iii) equity instruments at fair value through other comprehensive income (FVOCI); and
- (iv) debt instruments at fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- (i) the entity's business model for managing the financial asset
- (ii) the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for such investments at FVTPL and will not make an irrevocable election to account for the investment in unlisted equity securities at fair value through other comprehensive income (FVOCI). The fair value is determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of these requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

'12-month expected credit losses' are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(l) Share-based payments

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price

at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(m) **Asset acquisition**

The acquisition of Santy Gold Pty Ltd has been accounted for as an asset acquisition. The acquisition does not meet the definition of a business combination in accordance with AASB 3 Business Combinations (as Santy Gold is deemed for accounting purposes not to be a business). As such, the acquisition has been accounted for as a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-based Payment.

6.10 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	Note	\$
Reviewed cash and cash equivalents as at 31 October 2020		387,723
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offer	6.8(b)	4,500,000
Cash issue costs payable to the Lead Manager	6.8(c)	(270,000)
Other cash issue costs	6.8(d)	(205,807)
Total pro forma adjustments		4,024,193
Pro forma cash and cash equivalents		4,411,916

6.11 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	Note	\$
Reviewed exploration and evaluation expenditure as at 31 October 2020		-
<i>Pro forma adjustments:</i>		
Expenditure assumed on acquisition of Santy Gold Pty Ltd	6.16	600,000

	Note	\$
Re-classification of deposit paid prior to 31 October 2020	6.12	50,000
Total pro forma adjustments		650,000
Pro forma exploration and evaluation expenditure		650,000

6.12 Other Non-current assets

The reviewed pro forma other non-current assets is set out below:

	Note	\$
Reviewed other non-current assets as at 31 October 2020		50,000
<i>Pro forma adjustments:</i>		
Re-classification of deposit paid prior to 31 October 2020	6.11	(50,000)
Total pro forma adjustments		(50,000)
Pro forma exploration and evaluation expenditure		-

Other Non-current assets as at 31 October 2020 relate to a \$50,000 exclusivity fee for BPM to secure the rights over the Santy Gold Project and Nepean Gold and Nickel Project. Under AASB 6 *Exploration for and Evaluation of Mineral Resources*, amounts relating to exploration expenditure cannot be capitalised without current rights of tenure. As at 31 October 2020, BPM does not have current rights of tenure, however in contemplation of these rights being obtained in the near future, the deposit has been classified as "Other Non-Current Assets". Upon completion of the Offer, the \$50,000 will be transferred to Exploration and Evaluation Expenditure. This has been reflected in the proforma adjustment above as well as in the proforma statement of financial position.

6.13 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	\$
Reviewed issued capital as at 31 October 2020		9,500,000	455,000
Less share issue costs		-	(6,000)
		9,500,000	449,000
<i>Pro forma adjustments:</i>			
Issue of shares under the Offer	6.8 (b)	22,500,000	4,500,000
Issue of shares to acquire Santy Gold Pty Ltd	6.8 (a)	3,000,000	600,000
Shares issued to Lead Manager	6.8 (e)	1,300,000	260,000
Costs associated with the Offer applied against issued capital	6.8 (c); (e)	-	(530,000)
Lead Manager options cost	6.8 (f)	-	(150,164)

	Note	Number of shares	\$
Total pro forma adjustments			4,679,836
Pro forma issued capital		36,300,000	5,128,836

6.14 Reserves

The reviewed pro forma share based payments reserve is set out below:

	Note	\$
Reviewed share-based payment reserve as at 31 October 2020		-
<i>Pro forma adjustments:</i>		
Issue of Lead Manager Options	6.8 (f)	150,164
Total pro forma adjustments		150,164
Pro forma share based payments reserve		150,164

The options to be issued to the Lead Manager are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Valuation of Lead Manager Options

The grant of 1,300,000 Options, with an exercise price of \$0.25 and expiring on or before 11 September 2025 to the Lead Manager of the Offer has been determined to have a total fair value of \$150,164. Refer to sections 4.5 and 9.1 for further details regarding the Lead Manager Options. See below for the option valuation assumptions.

Option Valuation Assumptions

<i>The following assumptions were used to value the Lead Manager Options</i>		
Exercise Price		\$0.25
Expected volatility		80%
Implied option life		5 years
Risk free rate		0.29%
Expected dividend yield		Nil

6.15 Accumulated losses

	Note	\$
Reviewed accumulated losses as at 31 October 2020		(38,449)
<i>Pro forma adjustments:</i>		
Other cash costs associated with the Offer	6.8(d)	(205,807)

	Note	\$
Total pro forma adjustments		(205,807)
Pro forma accumulated losses		(244,256)

6.16 Acquisition of Santy Gold Pty Ltd

The Acquisition of 100% of the issued capital of Santy Gold Pty Ltd has been accounted for as an asset acquisition, as follows:

	Note	\$
<u>Consideration</u> ¹ :		
Exclusivity deposit paid prior to 31 October 2020		50,000
3,000,000 shares with a fair value of \$0.20 per share	6.8(a)	600,000
Total consideration – allocated to exploration and evaluation expenditure		650,000

Notes

1. In addition, a 2% gross value royalty for all minerals, metals and products recovered and sold from within the current tenement boundaries will be payable to the Vendor.

Santy Gold Pty Ltd was registered on 1 October 2020 and has not traded. As a result, no separate financial information has been presented for this company.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The Company was only recently incorporated on 11 September 2020 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Completion of Acquisition Agreement	<p>The Company's interest in the Santy Gold Project and the Nepean Gold and Nickel Project is subject to an Acquisition Agreement with the Vendor.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition Agreement.</p> <p>If the Company is unable to satisfy its undertakings under the Acquisition Agreement the Company's interest in Santy Gold Project and the Nepean Gold and Nickel Project may be jeopardised.</p> <p>The Company has no reason to believe that the Vendor would fail to comply with the requirements of the Acquisition Agreement, and it is expected that this Acquisition will be completed and the Company acquire title to the Projects prior to the Company listing on the ASX. It is a condition of the Offer that this Acquisition Agreement is completed.</p>

Risk Category	Risk
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
Tenure, access and grant of applications	<p>Applications</p> <p>The Tenements are at various stages of application and grant. The Tenements comprising the Santy Gold Project and Claw Gold Project are still under application. While the Company 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 Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>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</p>

Risk Category	Risk
	<p>relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company 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 by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>All of the project Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined.</p> <p>The Company 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 Gold and Nickel Project. The Company has not entered into any other agreements with third parties in respect of the Nepean Gold and Nickel Project and Claw Gold Project.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term

Risk Category	Risk
	physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to the Tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected by these native title areas.</p> <p>Our searches indicate that all the tenements comprising the Projects are within the external boundaries of native title claims.</p> <p>Our searches also indicated that the land under the Tenement E70/5600 (Claw Gold Project) is subject to an ILUA designated as Yamatji Nation Indigenous Land Use Agreement that was registered on 30 July 2020.</p> <p>In addition, three of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. The existence of the Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions.

Risk Category	Risk
	Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p>

Risk Category	Risk
	<p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration Projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Regulatory Compliance</p>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal</p>

Risk Category	Risk
	<p>requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development Projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>

Risk Category	Risk
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the</p>

Risk Category	Risk
	<p>market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p>

Risk Category	Risk
	Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

The Board of the Company consists of:

(a) Paul Lloyd – Non Executive Chairman

Paul Lloyd is a Chartered Accountant with over thirty 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 Australia, Asia and Africa.

Mr Lloyd is currently the Managing Director of ASX listed Hawkstone Mining Limited. He was responsible for the original acquisition of the Big Sandy Lithium project in Arizona USA that currently has a JORC resource of 320,800 tonnes LCE (lithium carbonate equivalent).

Mr Lloyd has been responsible for a number of ASX IPO's in the resources and oil and gas industries over the last 15 years and has been involved in capital raising in excess of \$50,000,000.

The Board considers that Mr Lloyd is not an independent Director.

(b) Emmanuel Correia – Non Executive Director

Emmanuel Correia is a Chartered Accountant and a co-founder of Peloton Capital and Peloton Advisory and has participated in the corporate finance and public capital markets in Australia, North America and the United Kingdom for over 25 years.

Prior to co-founding Peloton in 2011, Mr Correia was the co-founder of Cardrona Capital Pty Ltd that specialised in providing corporate finance and capital raising services to micro and mid cap companies. Cardrona was acquired by a UK backed corporate finance organisation where Mr Correia then served as a director of corporate finance. Mr Correia has also held various senior corporate finance positions with Big 4 accounting firms and boutique corporate finance houses in Australian and the United Kingdom.

Mr Correia provides corporate advice to a diverse client base and specialises in equity capital markets, corporate finance, mergers and acquisitions and corporate strategy.

Mr Correia is currently a non-executive director of Canyon Resources Limited and Argent Minerals Limited.

The Board considers that Mr Correia is not an independent Director.

(c) Greg Smith - Non Executive Director

Greg Smith commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia, and throughout Africa. Mr Smith was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kiali Mine). He is a Member of the Australasian Institute of Mining and Metallurgy.

The Board considers that Mr Smith is an independent Director.

8.2 Key management

(a) Lyle Thorne – Exploration Geologist

Lyle Thorne is a geologist with over 28 years' experience in Australia and overseas. Mr Thorne's project experience encompasses grassroots exploration, development programmes (to JORC standards) through to Feasibility Studies for proposed mine developments. In 2006, Mr Thorne was part of the team that successfully floated Beacon Minerals Ltd on the Australian Securities Exchange (ASX). In 2008, Mr Thorne established a geological consulting business that provides geological, corporate and management services to mining and exploration companies.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's activities increase and if required the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects.

(b) Kelly Moore – Company Secretary

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a member of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

8.3 Disclosure of interests

Remuneration

Given that the Company was incorporated on 11 September 2020, the Directors did not receive any remuneration for the financial year ended 30 June 2020. In addition, the Directors will commence receiving remuneration from the date of completion of the IPO.

Director	Remuneration for the year ended 30 June 2020 ¹	Remuneration for the year ending 30 June 2021 ²
Paul Lloyd	Nil	\$20,000
Emmanuel Correia	Nil	\$20,000
Greg Smith	Nil	\$20,000

Notes:

1. The Company was incorporated on 11 September 2020.
2. Includes per annum base salary or directors' fees (as applicable), pro-rated for 6 months (assuming an admission date of 1 January 2021) to 30 June 2021.

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Paul Lloyd	1,466,667	3,000,000	Nil	15.44%	22.91%
Emmanuel Correia	1,466,667	3,000,000	Nil	15.44%	22.91%
Greg Smith	500,000	1,000,000	Nil	5.26%	7.69%

Notes:

Comprising:

1. 1,466,667 Shares and 3,000,000 Options held by Coral Brooke Pty Ltd atf the Lloyd Superannuation Fund, an entity controlled by Paul Lloyd;
2. 1,466,667 Shares and 3,000,000 Options held by Nyree Anne Correia atf The Emmanuel Correia Trust , an entity controlled by Emmanuel Correia; and
3. 500,000 Shares and 1,000,000 Options held by Razorback Ridge Investments Pty Ltd atf Greg Smith Superannuation Fund, an entity controlled by Greg Smith.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Paul Lloyd	1,466,667	3,000,000	Nil	4.04%	9.38%
Emmanuel Correia	1,466,667	3,000,000	Nil	4.04%	9.38%
Greg Smith	500,000	1,000,000	Nil	1.38%	3.15%

Notes:

Comprising:

1. 1,466,667 Shares and 3,000,000 Options held by Coral Brooke Pty Ltd ATF the Lloyd Superannuation Fund, an entity controlled by Paul Lloyd;
2. 1,466,667 Shares and 3,000,000 Options held by Nyree Anne Correia ATF The Emmanuel Correia Trust , an entity controlled by Emmanuel Correia; and
3. 500,000 Shares and 1,000,000 Options held by Razorback Ridge Investments Pty Ltd ATF Greg Smith Superannuation Fund, an entity controlled by Greg Smith.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$200,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.

8.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.bpmminerals.com.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
 - (A) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
 - (B) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
 - (C) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
 - (D) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
 - (E) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
 - (F) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
 - (G) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
 - (H) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (three non-executive Directors of whom all are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective

protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

The Company has signed a mandate letter dated 18 September 2020 to engage PAC Partners to act as lead manager to the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay PAC Partners: <ul style="list-style-type: none">(a) a management fee of 2% of total funds raised under the Prospectus plus GST;(b) a 4.0% Selling Fee on PAC Partners allocation to the IPO; and(c) 1.3 million Lead Manager Shares and 1.3 million Lead Manager Options.
Termination Events	This Lead Manager Mandate may be terminated by PAC Partners or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.
Scope of Work/Services	The work that PAC Partners will undertake under this Lead Manager Mandate will be completed in consultation with and as instructed by the Company from time to time. The work will comprise the following: <ul style="list-style-type: none">(a) providing advice as to the appropriate timing, pricing and structuring of the Offer;(b) in conjunction with the Company's professional advisers, assisting with dealings with ASIC and ASX in relation to the IPO Offer;(c) assisting the Company with its due diligence process;(d) managing the book build, and determining the Share allocation policy in consultation with the Company in connection with the Offer and co-ordinating the allocation process;(e) assisting the Company in their preparation of investor presentation materials and the marketing of the Offer;(f) conducting detailed internal sales briefings;(g) organising investor roadshows; and(h) providing strategic market advice as required.
Right of First Refusal	Subject to the successful completion of the Offer, the Company agrees to offer PAC Partners a first right of refusal to be appointed as sole bookrunner or lead manager for

any capital in undertaking any further equity capital financing on agreed and competitive arms-length market terms and conditions for 12 months following completion of the Offer.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreement

The Company has entered into an agreement with Beau Resources Pty Ltd (**Vendor**) pursuant to which the Company has agreed to acquire an 100% of the issued shares in Santy Gold Pty Ltd (ACN 644 783 488) which entity is the beneficial owner of the tenements comprising the Santy Gold Project and Nepean Gold and Nickel Project, held by the Vendor pursuant to a separate sale of tenements agreement (**Sale of Mining Tenements Agreement**) (**Acquisition Agreement**). The material terms and conditions of the Acquisition Agreement are summarised in Part III the Solicitor's Report on Tenements in Annexure B of this Prospectus.

9.3 Sale of Mining Tenements Agreement

Beau Resources Pty Ltd (**Vendor**) has entered into an agreement with Santy Gold Pty Ltd (ACN 644 783 488) (**Purchaser**) pursuant to which the Vendor agrees to sell and the Purchaser agrees to purchase the Assets, free from encumbrances, for the Consideration (**Sale of Tenements Agreement**). The material terms and conditions of the Sale of Tenements Agreement are summarised in Part III the Solicitor's Report on Tenements in Annexure B of this Prospectus.

9.4 Consultancy Agreement – Lyle Thorne

The Company has entered into a consultancy agreement with Lyle Thorne (**Consultancy Agreement**), pursuant to which Lyle Thorne will be appointed as Exploration Geologist on and from Settlement of the Acquisition. The material terms and conditions of which are summarised below:

Term	12 months
Remuneration	\$900 per day worked, payable monthly on presentation of invoice in arrears unless otherwise agreed.
Termination	One month's notice from either Party.

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.5 Non-Executive Director Appointment Letters

The Company has entered into a letter of appointment with Mr Paul Lloyd, pursuant to which Paul Lloyd has been appointed as Non-Executive Chairman.

The Company has entered into a letter of appointment with Mr Emmanuel Correia and Mr Greg Smith pursuant to which Mr Correia and Mr Smith have been appointed as Non-Executive Directors respectively.

The Directors commenced their service on the date of their letter of appointment and will cease when the Director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

These Directors will receive the remuneration set out in Section 8.3.

9.6 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules the rights of any preference Shareholders and the rights of holders of any shares created or raised under any special arrangement as to dividend the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend. and shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the

total amounts paid and payable (excluding amounts credited) in respect of such Shares. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Existing Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 10.4(i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.5 Bonus Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.6 **Employee Incentive Scheme**

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Non-Executive Directors, key executives and consultants will be able to participate in the Plan. No securities have been issued under this Plan.

(a) **Eligible Participant**

Eligible Participant means a person that:

- (i) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Plan where the total number of Shares issued under the Plan (**Plan Shares**) that may be issued, or acquired upon exercise of securities convertible into Shares issued under the Plan (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers

made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 3,630,000 Shares (representing 10% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(h) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Options and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) **Change in control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the

Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

10.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (f) the formation or promotion of the Company; or
 - (i) the Offer.

10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Optiro Pty Ltd (**Optiro**) has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Optiro a total of \$23,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Optiro has not received fees from the Company for any other services.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$Nil in fees from the Company for audit services.

PAC Partners those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. PAC Partners will be responsible for paying all capital raising fees that PAC Partners and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with PAC Partners are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, PAC Partners has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$65,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus

with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Optiro has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

PAC Partners Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$498,511 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	61,805

Item of Expenditure	Minimum Subscription (\$)
Legal Fees	65,000
Independent Geologist's Fees	23,500
Investigating Accountant's Fees	15,000
Corporate Advisory Fee	30,000
Printing and Distribution	10,000
Miscellaneous	20,000
TOTAL	\$498,511

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Paul Lloyd
Chairman
For and on behalf of
BPM Minerals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition means the acquisition by the Company of Santy Gold Pty Ltd pursuant to the Acquisition Agreement.

Acquisition Agreement means the Share Sale Agreement entered into by the Company and Beau Resources Pty Ltd pursuant to which the Company has agreed to acquire 100% of the issued shares in Santy Gold Pty Ltd.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claw Gold Project means the project comprising the exploration licence application E 70/5600 as set out in Section 5.2.3 of this Prospectus.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means BPM Minerals Limited (ACN 644 263 516).

Conditions has the meaning set out in Section 4.6

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means PAC Partners Pty Ltd.

Lead Manager Mandate means the mandate with the Lead Manager summarised in Section 9.1.

Lead Manager Options means the 1,300,000 Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate.

Lead Manager Shares means the 1,300,000 Shares to be issued to the Lead Manager pursuant to the Lead Manager Mandate.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

Nepean Gold and Nickel Project means the project comprising the granted exploration license E 15/1708 as set out in Section 5.2.2 of this Prospectus.

Notice of Exercise has the meaning given in Section 10.3.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the Santy Gold Project, the Nepean Gold and Nickel Project and the Claw Gold Project collectively.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.5.

Santy Gold Project means the project comprising the two exploration licence applications E 59/2407 and E 59/2437 as further set out in Section 5.2.1 of this Prospectus.

Section means a Section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has agreed to acquire an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Vendor means Beau Resources Pty Ltd (ACN 140 289 336).

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT



BPM Minerals Limited Independent Technical Assessment Report

J_2606

Principal Author:

Jason Froud, *BSc (Hons), Grad Dip (Fin Mkts),
MAIG*

Principal Reviewer:

Christine Standing, *BSc Hons, MSc, MAusIMM,
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October 2020

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BPM Minerals Limited: 1

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Principal Authors:	Jason Froud <i>BSc Hons, Grad Dip (Fin Mkts), MAIG</i>	Signature:	
		Date:	21 October 2020
Contributors:			
Principal Reviewer:	Christine Standing <i>BSc Hons, MSc (Min Econ), MAusIMM, MAIG</i>	Signature:	
		Date:	21 October 2020
<p>Important Information:</p> <p>This Report is provided in accordance with the proposal by Optiro Pty Ltd ('Optiro') to BPM Minerals Limited and the terms of Optiro's Consulting Services Agreement ('the Agreement'). Optiro has consented to the use and publication of this Report by BPM Minerals Limited for the purposes set out in Optiro's proposal and in accordance with the Agreement. BPM Minerals Limited may reproduce copies of this entire Report only for those purposes but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without Optiro's prior written consent.</p> <p>Optiro has used its reasonable endeavours to verify the accuracy and completeness of information provided to it by BPM Minerals Limited which it has relied in compiling the Report. We have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld. It is not the role of Optiro acting as an independent technical expert to perform any due diligence procedures on behalf of the Company. The Directors of the BPM Minerals Limited are responsible for conducting appropriate due diligence in relation to mineral projects. Optiro provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.</p> <p>The opinion of Optiro is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.</p> <p>The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of engagement are such that Optiro has no obligation to update this report for events occurring subsequent to the date of this report.</p>			



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12 October 2020

Our Ref: J_2593

The Directors,
BPM Minerals Limited
Ground floor
24 Outram Street
West Perth
WA 6005

Dear Sirs

INDEPENDENT TECHNICAL ASSESSMENT REPORT

At the request of BPM Minerals Limited (BPM or the Company), Optiro has prepared an Independent Technical Assessment Report (Report) on the mineral assets held by BPM. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and additionally the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by BPM. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with its proposed admission of the shares in the Company to trading on the ASX. Optiro has been informed by BPM that the principal purpose of the offering is to raise funds to complete further exploration including geophysical and geochemical surveys, geological mapping and the drilling of existing geophysical anomalies and exploration targets with the aim of defining Mineral Resources.

The mineral assets of BPM and its 100% owned subsidiaries comprise the Santy, Nepean and Claw projects all located in Western Australia. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the completed exploration work with regards to project prospectivity.

BPM has provided to Optiro drilling and sampling data and other information generated by BPM, its subsidiaries and by previous owners of the mineral assets. Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that site visits would be unlikely to reveal any information or data that is material to this Report. The author however has worked extensively in the Eastern Goldfields and is satisfied that sufficient information was available to give an informed opinion.

Based on Optiro's assessment of BPM's mineral assets, it is Optiro's opinion that they are of value and contain exploration potential as presented. Optiro has considered the expenditure schedules, studies and exploration programmes outlined by BPM and considers them to be reasonable and appropriate to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, BPM is no exception.

Consent has been sought from BPM and its representatives to include technical information and opinions expressed by BPM. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Optiro has prepared this Report on the understanding that the mineral assets held by BPM are currently in good legal standing and has not independently verified BPM's legal tenure over its tenements. Optiro is not qualified to make statements in this regard and has relied upon information provided by BPM. Optiro understands that BPM has engaged Steinepreis Paganin to review the tenement status which is included elsewhere in BPM's Prospectus.

Optiro has endeavoured, by making reasonable enquiry of BPM, to ensure that all material information in the possession of BPM has been fully disclosed. However, Optiro has not carried out any type of audit of the records of BPM to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of BPM, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Optiro. Optiro has based its findings upon information supplied up until 21 October 2020.

Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Optiro declares that the author and reviewer of this Report have no material interest in BPM, their associated entities or in the assets described in this Report. Optiro has charged BPM a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely

OPTIRO PTY LTD

A handwritten signature in black ink, appearing to read 'J C Froud'.

J C Froud *BSc(Hons), Grad Dip (Fin Mkts) MAIG*
Principal

A handwritten signature in black ink, appearing to read 'C Standing'.

C Standing *BSc (Hons), MSc, MAusIMM, MAIG*
Principal

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1. EXECUTIVE SUMMARY

1.1. PURPOSE

At the request of BPM Resources Limited (BPM or the Company), an Independent Technical Assessment Report (Report) on the mineral assets held by BPM has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal), both of Optiro Pty Ltd (Optiro). This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in the Prospectus to be published by the Company in connection with the proposed admission of its shares trading on the ASX. Optiro has been informed by BPM that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of BPM and its 100% owned subsidiaries comprise the Santy, Nepean and Claw projects all located in Western Australia.

1.2. SANTY PROJECT

The Santy project comprises two exploration licence applications covering an application area of approximately 251 km². The project is located approximately 430 km north of Perth and 130 km northeast of Geraldton.

The Santy project lies on the northeastern end of the Archaean Talling Greenstone Belt, within the Norie Group, located along the western edge of the Murchison domain in the Yilgarn Craton.

The Santy project hosts various gold prospect areas within a mostly outcropping part of the Talling Greenstone Belt. Previous prospecting and reconnaissance at Santy discovered numerous sightings of visible gold within gossanous quartz scree proximal to outcropping and thinly concealed shear zones, within a strongly silicified package of felsic to intermediate tuffs, dacites, and rhyolites. Only limited follow up work has occurred in these areas and almost no exploration has occurred beneath the laterite and eolian sands that cover most of the project area.

The Santy project is considered to be prospective for orogenic gold mineralisation with good indications of gold mineralisation from historical rock chip samples, exploration data and the limited drill testing in the area.

1.3. NEPEAN PROJECT

The Nepean project comprises a single granted exploration licence covering an area of approximately 39 km². The project is located approximately 500 km east of Perth and 30 km south-southwest of Coolgardie.

The Nepean project area is located within the Coolgardie Domain, close to the Bullabulling Domain which are separated by the Bullabulling Shear Zone. The Bullabulling Shear Zone is further disrupted by east-west trending faults which are noted to control gold mineralisation in the area. The local basement geology within the project area is generally poorly defined and is largely obscured by cover. The western portion of the tenement has been interpreted as granitoids, with a north-south trending occurrence of greenstone coincident with magnetic anomalism running through the project area.

The historical Nepean nickel sulphide deposit, which was discovered in 1968, is located less than 4 km north of BPM's Nepean project. Previous exploration during the 1980s targeted nickel sulphide mineralisation with only some drillhole samples sporadically analysed for gold. Optiro notes that gold

in regolith anomalism was identified in nearly all drillholes analysed for gold. These gold results are considered significant and warrant further exploration.

The Nepean project is only moderately explored with the majority of the project area under cover. The project is considered to be prospective for both orogenic gold mineralisation and nickel sulphide mineralisation.

1.4. CLAW PROJECT

The Claw project comprises a single exploration licence application covering an application area of approximately 143 km². The project is located approximately 250 km northeast of Perth and 40 km east of Wubin in the northern Wheatbelt region of Western Australia.

The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton. The project is immediately south of the Mount Gibson gold mine and covers the interpreted southern extension of the Mount Gibson fault, which is interpreted to control the primary gold mineralisation at Mount Gibson.

The Claw project is mostly under cover and only limited previous exploration has occurred within the immediate project area. Optiro notes that the gold potential of the southern portion of the Mount Gibson fault is essentially untested. Optiro considers the Claw project to be at an early or conceptual stage of assessment but is prospective for orogenic style gold mineralisation similar to the Mount Gibson gold mine area.

1.5. EXPLORATION AND DEVELOPMENT POTENTIAL

In Optiro's opinion, BPM's mineral projects are of merit and worthy of further exploration. The planned work programmes are appropriate for the various development stages of the project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

There are a number of prospective exploration opportunities within the Company's project areas. The Nepean project includes a number of drillholes completed in the 1980s that ended in gold mineralisation in regolith anomalism. The majority of these drillholes were not analysed for gold and the end of hole gold anomalism that is present is considered highly significant and requires further follow up exploration work. Furthermore, an EM (electromagnetic) anomaly identified in 2010 was never followed up. Whilst the EM anomaly was relatively weak, considering the presentation of the Nepean nickel mine to the north, further exploration is warranted to test this anomaly. Optiro notes that a significant portion of the Nepean project is under cover and largely unexplored.

No detailed or systematic exploration has occurred at the Santy project. The project is again, largely under cover and, where outcrop is present, a significant number of highly anomalous rock chip samples have been collected with only limited drill testing beneath these areas. The project is along strike to the Snake Well gold deposits to the northeast and the area is considered prospective to host similar mineralisation.

The Claw project presents a conceptual exploration target with very little previous exploration within the project area. Prospective mafic volcanic rocks and the southern extent of the Mount Gibson shear are interpreted in the southern portion of the Claw project area.

Optiro considers that there is good exploration potential across the project areas but they are each at an early stage of assessment. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no assurance that the planned exploration activities will be successful and, if successful and Mineral Resources are identified, there is no guarantee that their production will be economic or that there will be commercial opportunities available to develop

the Mineral Resources. Further exploration, however, is considered appropriate over each project area.

2. INTRODUCTION AND TERMS OF REFERENCE

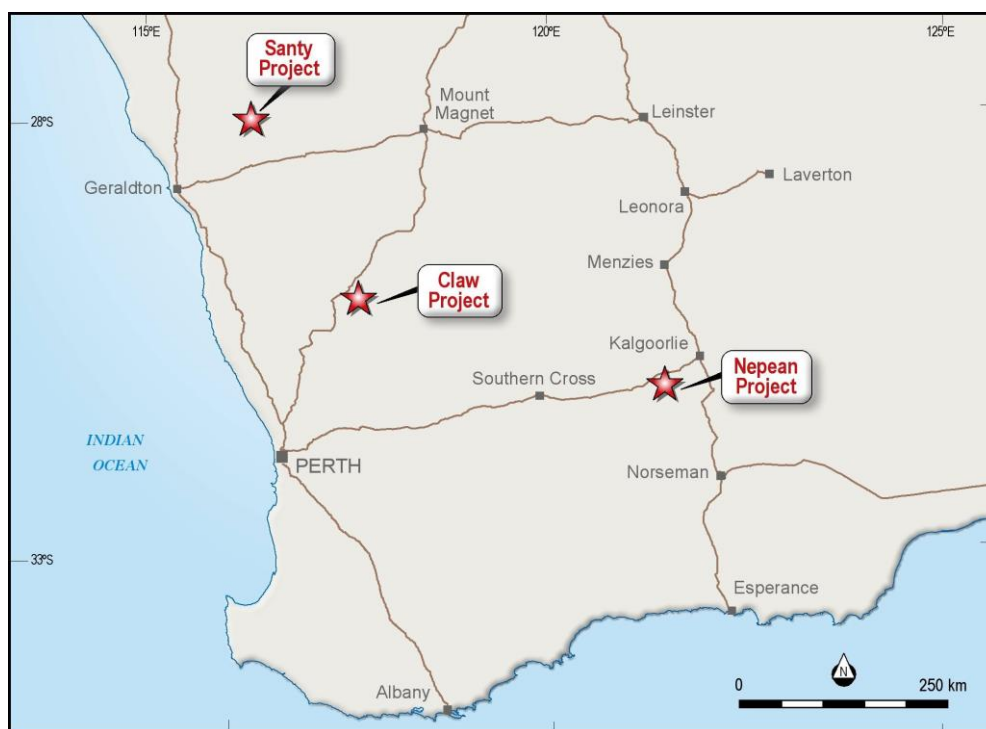
2.1. TERMS OF REFERENCE

At the request of the Company, an Independent Technical Assessment Report (Report) on the mineral assets of BPM has been prepared.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is Optiro's understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission to trading on the ASX. Optiro has been informed by BPM that the principal purpose of the offering is to raise funds to complete further exploration including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

BPM is an Australian registered, Western Australian-focused metals exploration and development company. The mineral assets of BPM and its 100% owned subsidiaries comprise the Santy, Nepean and Claw projects all located in Western Australia (Figure 2.1).

Figure 2.1 Location of BPM's mineral projects (source: BPM)



This report has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal) both of Optiro. This report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Mr Jason Froud and Mrs Christine Standing meet the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Mr Froud (MAIG) is responsible

for this report. Mr Froud is a Principal Consultant with Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation, type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as described by the VALMIN Code, 2015 and the JORC Code, 2012. Mr Froud consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of BPM's mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the exploration potential of the project areas and the proposed future work programmes.

Consent has been sought from BPM's representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2. VALIDATION OF TENURE

Optiro has prepared this Report upon the understanding that the granted exploration licence held by BPM is currently in good legal standing. Optiro has not independently verified BPM's legal tenure over its tenement and has relied on information provided by BPM. Among other things, this Report provides an opinion on BPM's mineral licences, forfeiture risk and royalties.

Within Western Australia, BPM holds a single granted exploration licence (Nepean) covering 14 graticular blocks (including one partial block) and three exploration licence applications covering 131 graticular blocks (Table 2.1). The total licence area is approximately 433 km² assuming all licences are granted in full. Mineral licence definitions are provided below in Section 2.3. All tenements and applications are 100% held by BPM through various subsidiary companies. Annual expenditure requirements on the granted tenement totals A\$20,000 for each of years one and two.

Optiro is not qualified to provide a legal opinion on the status of the granted project licence but has reviewed the licence records and found them to be in good order. Accordingly, Optiro is satisfied that BPM currently has good and valid title to the described granted licence required to explore and undertake project development on the project areas in the manner proposed. As the Nepean licence has only recently been granted, licence expenditure has not yet been reported. Given appropriate expenditure, Optiro considers it likely that the licence will be renewed as and when required. Any future commercial exploitation of mineralisation will, however, require the grant of a mining lease. Furthermore, Optiro has no reason to doubt that the remaining exploration licence applications will be granted in due course.

Table 2.1 Western Australia exploration tenure (source: BPM)

Project	Licence	Company	Area (block)	Area* (km ²)	Grant	Expiry	Expenditure commitment
Nepean	E15/1708	Beau Resources Pty Ltd	14	39	04-Feb-20	03-Feb-25	\$20,000
Santy	E59/2407	Beau Resources Pty Ltd	51	154	application	-	-
Santy	E59/2437	Beau Resources Pty Ltd	32	97	application	-	-
Claw	E70/5600	Claw Minerals Pty Ltd	48	143	application	-	-

* Area in km² is approximate based on latitude of tenement and the relative proportion of any graticular blocks present

2.3. LEGISLATION AND PERMITTING

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), the Western Australian State Government department responsible for mineral resources. The following

information is of a general nature and has been sourced from the Western Australian Department of Mines, Industry, Regulation and Safety website. There are seven different types of mining tenements prescribed under the Mining Act 1978:

- Prospecting Licences (Sections 40 to 56, PL)
- Special Prospecting Licences for Gold (Sections 56A, 70 and 85B)
- Exploration Licences (Sections 57 to 69E, EL)
- Retention Licences (Sections 70A to 70M)
- Mining Leases (Sections 700 to 85A, ML)
- General Purpose Leases (Sections 86 to 90)
- Miscellaneous Licences (Sections 91 to 94, L).

Those categories of relevance to the BPM mineral assets are described below.

EXPLORATION LICENCE

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (one minute of latitude by one minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A\$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling or any ground-disturbing work, an application and approval of a Program of Work (PoW) is required. A PoW provides the right to carry out specified exploration (e.g. drilling or trenching) on the tenements applied for. Permitting needs to be obtained for any infrastructure.

MINING LEASES

The maximum area for a Mining Lease applied for before 10 February 2006 is 1,000 hectares. Beyond that, the area applied for relates to an identified orebody as well as an area for infrastructure requirements.

An application for a Mining Lease must be accompanied by one of the following:

- a Mining Proposal completed in accordance with the Mining Proposal Guidelines published by the department
- a statement of mining operations and a mineralisation report that has been prepared by a qualified person
- a statement of mining operations and a resource report that complies with the JORC.

There is no limit to the number of mining leases a person or company may hold. The term of a mining lease is 21 years and may be renewed for further terms. The lessee of a mining lease may work and mine the land, take and remove minerals, and do all the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title. Prescribed minimum annual expenditure commitments and reporting requirements apply.

MISCELLANEOUS LICENCES

There is no maximum area for a miscellaneous licence. A miscellaneous licence is for purposes such as a roads and pipelines, or other purposes as prescribed in Regulation 42B. There is no limit to the number of miscellaneous licences a person or company may hold. The term of a miscellaneous licence is 21 years and it may be renewed for further terms. A miscellaneous licence can be applied for over (and can 'co-exist' with) other mining tenements.

GENERAL PURPOSE LEASES

Unless granted special approval by the Minister for Mines and Petroleum a general purpose lease can only be a maximum of 10 hectares. A general purpose lease is for purposes such as operating machinery, depositing or treating tailings etc. A person or company may hold an unlimited number of general purpose leases. The term of a general purpose lease is 21 years, and it may be renewed for further terms. A general purpose lease application requires a statement accompanying the application to include either a development and construction proposal or a statement setting out specific intentions for the lease.

NATIVE TITLE

Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.

Australian law recognises that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.

Australian law also requires that native title approval be obtained before mining applications can commence.

All of the project tenements are within the boundaries of native title claims (both registered and unregistered) and/or native title determinations. Registered native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist. BPM may be liable to pay compensation to the determined native title holders for the impact of a tenement on native title. The amount of compensation will be determined in accordance with the Native Title Act, 1993 (NTA) and will be affected by the specific circumstances of each case.

Optiro is satisfied that all tenements are valid under the NTA. BPM will however be required to negotiate and enter into new native title and heritage agreements with the native title holders as well as pay them compensation as required under the Native Title Act, 1993. BPM has entered into a Heritage Agreement with the Wajarri Yamatji People for the Santy project. No other agreements are in place.

2.4. RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT

This report was prepared by Mr Jason Froud (Principal), and was reviewed by Mrs Christine Standing (Principal), both of Optiro.

This report has been prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code).

In developing its technical assumptions for the report, Optiro has relied upon information provided by BPM and its consultants, as well as information obtained from other public sources. The material on which this report is based includes internal and open-file project documentation, technical reports, drill hole and other exploration databases. BPM has provided to Optiro the drilling and sampling data and other information generated by BPM and by previous owners of the project areas.

Optiro has independently reviewed all relevant technical and corporate information made available by the management of BPM, which was accepted in good faith as being true, accurate and complete, having made due enquiry of BPM. Optiro has additionally sourced publicly available information relative to BPM's mineral assets.

Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that site visits were unlikely to reveal any information or data that is material to this Report. The author however has worked extensively in the Eastern Goldfields and is satisfied that sufficient information was available to form an informed opinion on the various projects.

3. SANTY PROJECT

3.1. INTRODUCTION

The Santy project comprises two exploration licence applications (Table 2.1 and Figure 3.2) covering an application area of approximately 251 km². The project is located approximately 430 km north of Perth (Figure 2.1) and 130 km northeast from the city of Geraldton in the Midwest region of Western Australia. The tenements lie within the Murgoo and the Yalgoo 1:250 000 scale geological map sheets. The project area lies across the Talling, Wandina, Woolgorong, and Yuin Pastoral Leases.

Access from Geraldton is via the sealed Geraldton-Mt Magnet Road to Mullewa and then northwards along the unsealed Carnarvon-Mullewa Road which bisects the project area. There is limited internal access along station tracks and fence lines, and large tracts of the tenement are covered by medium to thick scrub, which requires clearing to provide access for vehicles and drill rigs.

Much of the terrain comprises sheetwash with indistinct lines of drainage flowing southwestwardly towards the ephemeral Greenough River.

3.2. GEOLOGY

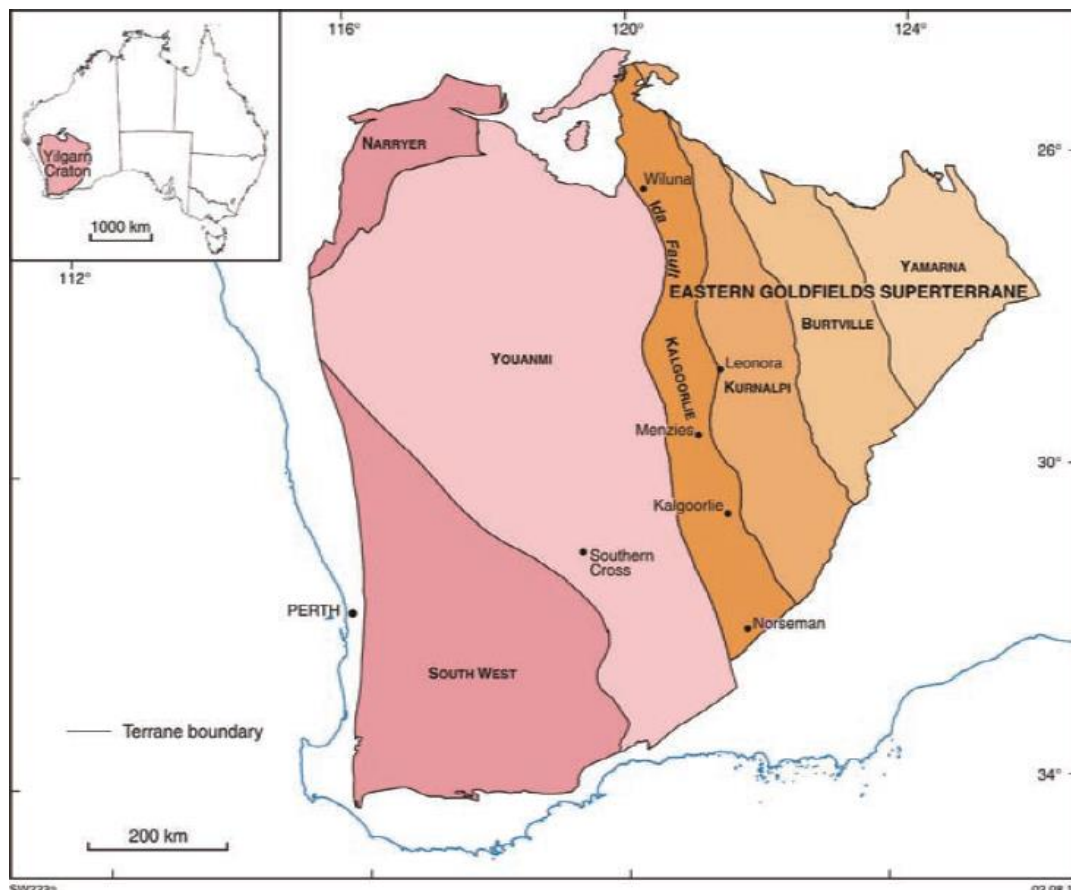
3.2.1. REGIONAL GEOLOGY

The Santy Project lies within the Yilgarn Craton, which is a large Archean granite-greenstone terrain with an aerial extent of over 750,000 km². The craton consists of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 and 2.60 Ga. Greenstone successions of the Yilgarn Craton are subdivided into elongate terranes based on the regional north-northwest trending faults that comprise a series of fault-bounded domains (Figure 3.1).

Faults at the boundaries of the terranes are poorly exposed but can be traced as lineaments or breaks defined by large scale truncations of stratigraphy.

There have been several attempts to subdivide the Yilgarn Craton into component terranes and domains with the most commonly cited being Cassidy et al. (2006) which has defined six terranes including the older Narryer and South West Terrane along the western margin, the dominantly younger Eastern Goldfields Superterrane (comprising the Kalgoorlie, Kurnalpi, Burtville and Yamarna Terranes) and the Youanmi Terrane (Figure 3.1). Based on this, and the work of Witt et al. (2013) and others, the Santy project is located within the Murchison Domain of the Youanmi Terrane.

Figure 3.1 Subdivisions of the Yilgarn Craton (after Pawley et al., 2012)



YOUANMI TERRANE

The Youanmi Terrane constitutes the central tectonic unit of the Yilgarn Craton. It shows several events of crustal formation and reworking between 4,000 and 2,600 Ma. The Youanmi Terrane possibly represents the nucleus, or protocraton, onto which younger terranes were accreted. The terrane is cut by a network of late-orogenic, large scale anastomosing shear zones more than 100 km in length with widths of 2 to 10 km.

MURCHISON DOMAIN

The Youanmi Terrane is subdivided into the Murchison and the Southern Cross Domains along a major shear zone. The Santy project is located within the Murchison Domain. Recent regional mapping, geochemistry, and geochronology has been used to develop a new stratigraphic scheme for the Murchison Domain (Van Kranendonk et al., 2013). Based on this work, the greenstones of the Murchison Domain are divided into four main groups including the Mount Gibson Group (c. 2,960 to 2,935 Ma), the Norie Group (c. 2,825 to 2,805 Ma), the Polelle Group (c. 2,800 to 2,735 Ma) and the

Glen Group (c. 2,735 to 2,700 Ma). The younger groups each have an unconformable relationship with the older, underlying greenstones, whereas the base of the Mount Gibson Group is intruded by younger granites.

The greenstone belt volcanism was accompanied by widespread intrusion of syn-volcanic plutons. Deformation consists of four events including two periods of greenstone tilting (possibly associated with crustal extension) and two later periods of deformation resulting in tight to isoclinal folding. Much of the later history of the domain (from 2,720 to 2,630 Ma) is similar and contemporaneous with the events that also affected the Eastern Goldfields Superterrane.

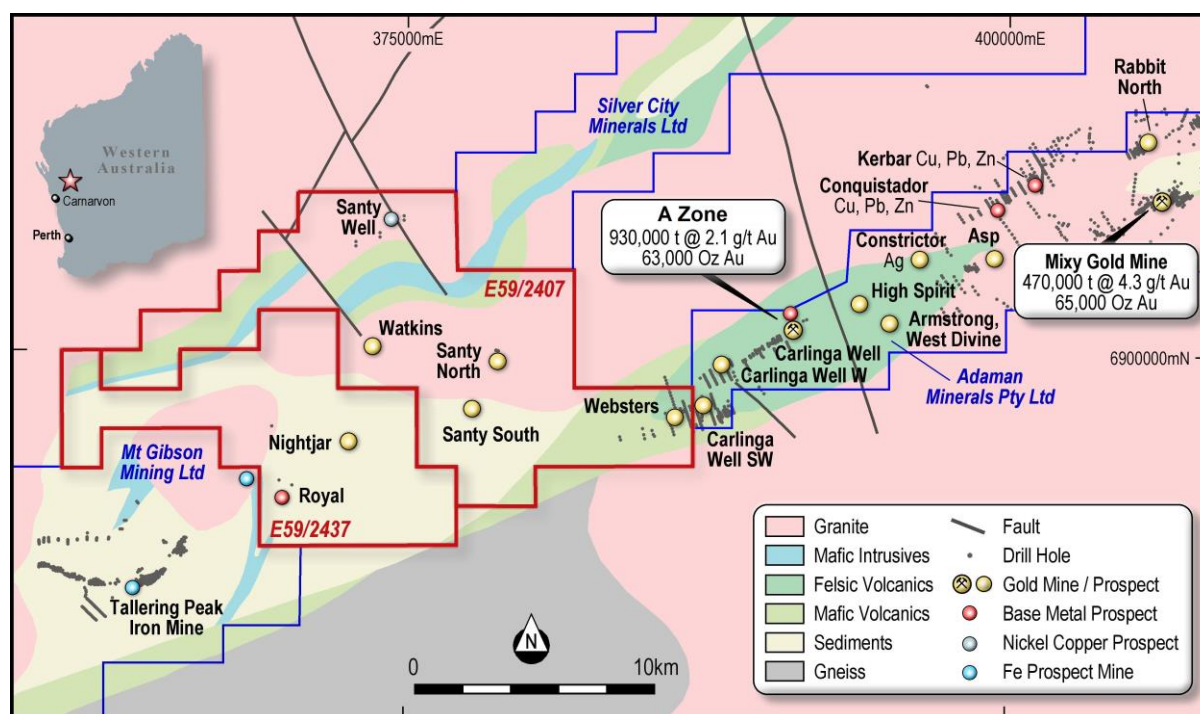
3.2.2. LOCAL GEOLOGY

The Santy project lies on the northeastern end of the Archaean Talling greenstone belt, within the Norie Group, located along the western edge of the Murchison domain in the Yilgarn Craton. This northeast trending belt measures about 100 km by 15 km long and is characterised by the regionally extensive Gabanintha (or Yaloginda) and Windanning Formations.

The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sedimentary rocks (Figure 3.2). The overlying Windanning Formation is restricted to the Talling Range area and contains abundant jaspilite, banded iron formation (BIF) and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sedimentary rocks and minor basalts.

Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is crosscut by numerous Proterozoic mafic dykes interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies. Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies.

Figure 3.2 Local geology and mineralisation within the Santy project area (source: BPM)



3.2.3. PROJECT GEOLOGY

Much of the project area is covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands. The veneer thins along the southern margin of the project area, exposing a narrow ridge of outcropping massive metabasalts, but thickens northwards to form a near complete cover until finally broken by outcrops of granite in the far north and west.

Complicated bedrock geology is interpreted from geophysical data which suggests folded magnetic stratigraphy that has been faulted and sheared, and later intruded by dykes. Bedrock samples from historic drilling includes metabasalt, talc-tremolite ultramafic rocks, minor serpentinous ultramafic rocks, intermediate volcanic rocks, ferruginous cherts, felsic porphyries, and silicified mafic intrusive rocks.

3.2.4. MINERALISATION

The Santy project hosts the Santy gold prospect which is located along a mostly outcropping part of the Talling Greenstone Belt (Figure 3.2). The prospect is topographically defined by a small ridge composed of intercalated high-silica felsic metavolcanic rocks. The interpreted mineralisation zones are located within obscured sub-cropping shears and vein sets. Local foliation strikes 060° as observed in shears, which parallels lithological contacts. A 50 m wide north-northeast/south-southwest striking Proterozoic dolerite/gabbro dyke cross cuts the area with the potential to have offset mineralisation.

Historical reports from the 1980s outline the work completed at Santy which includes linear traverses of rock chip sampling, mapping and very shallow, vertical, close-spaced open hole RAB drilling. These historical drillholes (in the range of TPD031-086) intercepted gold anomalism in the last drillhole of the campaign (TPD086 - 4 m at 0.45 g/t gold from 26 m).

Initial prospecting and reconnaissance at Santy during late 2018 by Galahad Resources Pty Ltd (Galahad) discovered numerous sightings of visible gold within gossanous quartz scree proximal to outcropping and thinly concealed shears, within a strongly silicified package of felsic to intermediate tuffs, dacites, and rhyolites. The gossans comprise semi-massive ex-pyrite, with fresh disseminated pyrite and trace chalcopyrite, within the quartz, with localised fine visible gold observed, often disseminated or in very fine clusters. Galahad noted it was common to see fresh subhedral pyrite within the quartz and also secondary copper minerals (azurite and malachite) in some of the vein selvages relating to oxidation of the trace chalcopyrite observed at Santy.

Galahad's reconnaissance identified distinct mineralised gossan features, some containing fine visible gold, trending east-west, in the form of sub-laminar, 5 to 15 cm thick quartz, ex-sulphide veining. Galahad named these veins Jaslyn (to the north) and Jorjiana (to the south). The extent of visible gold in rock chips was noted to cover an area of approximately 6 to 8 ha.

To the northeast of the Santy project, Adaman Resources Pty Ltd (Adaman) holds the Snake Well project which covers 35 km of prospective strike of the Talling Greenstone Belt (Figure 3.2). Adaman has identified VHMS-style base metal exploration potential as well quartz vein hosted gold mineralisation. Reported gold Mineral Resources at Snake Well are summarised in Table 3.1 (Kalamazoo, 2017a and 2017b).

Table 3.1 Snake Well Mineral Resources held by Adaman (source: Kalamazoo, 2017a and 2017b)

Deposit	Classification	Tonnes	Gold grade (g/t)	Gold ounces
A-Zone	Indicated	660,000	2.2	46,000
	Inferred	270,000	2.0	17,000
	Total	930,000	2.1	63,000
Mixy	Measured	11,000	5.3	2,000
	Indicated	110,000	5.4	20,000
	Inferred	350,000	3.9	44,000
	Total	470,000	4.3	65,000

Notes:

1. Mineral Resources are held by Adaman Resources Pty Ltd.
2. Mineralisation for A-zone is reported above a cut-off grade of 0.5 g/t gold.
Mineralisation for Mixy is reported above a cut-off grade of 0.5 g/t gold (up to 90 m from surface) and above a cut-off grade of 2.0 g/t gold (greater than 90 m from surface).
3. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.
4. The Mineral Resource were classified and reported in accordance JORC Code (2012) guidelines.

3.3. PREVIOUS EXPLORATION

Exploration in and around the Santy project area dates back to the 1970s. The following information is based on the review of open file historical reports through DMIRS's Western Australian mineral exploration reports database (WAMEX).

The first detailed exploration across the Santy area and surrounds was undertaken between 1973 and 1980. The work, which was poorly reported, included aeromagnetics, ground magnetics and RAB drilling of magnetic targets. One target (Number 9: Santy South) was tested by five percussion drillholes which penetrated thick clays. Bottom of hole samples returned weakly anomalous copper values.

Between 1981 and 1982, the area was explored using aeromagnetics and extensive rock chip sampling. The work identified three areas of gold and base metal anomalism (Nightjar, Santy, and Watkins) with anomalous values returning up to 30 ppm gold from Watkins, and 78 ppm gold from quartz veins and 50 ppm gold from silicified/pyritic tuffs at Santy. The area was farmed into in 1982 and exploration continued through to 1984, including collection and assaying of 697 regional rock chip samples. The Watkins prospect was further delineated with follow up work including grid mapping and 740 soil samples. Mapping identified four phases of veining with the east-west set containing gold.

Four percussion holes were drilled across the zone but intercepted only weak anomalism. Ground magnetics were completed at Santy which identified a 40 m wide magnetic low associated with hydrothermal alteration with pyritic containing quartz-feldspar porphyries, rhyolite, and schists. Exploration at Santy also included detailed geological mapping and collection of 107 rock chip samples and 56 shallow percussion drillholes which identified anomalous gold, copper, lead and silver.

Between 1986 and 1990, reported work included limited and scattered rock chip sampling, drainage and soil sampling, and follow up surface sampling. Between 1986 and 1996, ongoing regional exploration also included regional aeromagnetics and radiometric geophysical surveying, a GEOTEM survey, follow up moving loop TEM, auger sampling and RAB drilling consisting of 77 holes for 2,664 m.

The geophysical work identified a series of discrete anomalies along the length of the greenstone sequence and the RAB drilling intersected weakly anomalous gold zones ranging from 0.01 to

0.07 ppm and non-coincident copper anomalism. A RAB drilling programme to the south of Santy Well tested a moderate pisolitic gold anomaly with 15 holes for 628 m. This drilling intersected a sequence of tuffaceous felsic sediments intruded by dolerite dikes and granitic bodies, with anomalous values of up to 4 m at 0.11 g/t gold from surface.

Between 1996 and 1997, 263 soil samples and eight rock chip samples were collected with no significant anomalism identified, leading to the relinquishment of the project at the time.

Giralia Resources NL (Giralia) aggressively explored the Snake Well project area to the northeast (now held by Adaman) for gold mineralisation from 2002 to 2012. This included extensive RAB, aircore, RC and diamond drilling, EM surveying, and spectral mineral mapping. The Snake Well project covers the northeastern 35 km strike length of the Talling Greenstone Belt and hosts defined Mineral Resources at A-Zone and Mixy (Table 3.1). In 2011, Giralia became a wholly owned subsidiary of Atlas Iron Ltd (Atlas).

Atlas drilled six RAB holes in the project area for 200 m to test a magnetic anomaly for iron. No iron was intersected and the magnetic anomaly was attributed to ultramafic rocks. Composite drill samples returned anomalous nickel, cobalt and chromium values with one four metre sample from 16 m depth returning 5,650 ppm Ni, 296 ppm Co, and 2,580 ppm Cr. The tenement was however surrendered.

Subsequently, West Peak Iron Ltd acquired the Santy Well project area around 2012 and explored the area for iron ore potential given the proximity to the Talling Peak Iron mine (<10 km to the southwest). Rock chip samples returned values consistent with DSO (direct shipping ore) iron grade potential, however, they were found to be derived from weathering of mafic volcanic rocks and represented only superficial iron enrichment.

From 2018 to 2019, Galahad Resources Pty Ltd (Galahad) completed exploration activities including reconnaissance field work, geological mapping, geological review, surface sampling and RC drilling. The rock chip sampling programme was undertaken contemporaneously with the reconnaissance field work and mapping programme. A total of 75 samples were collected at Santy. Samples were a minimum of 3 kg and comprised multiple particle samples across a 10 to 20 m length from areas of specific geological contexts (such as veins/brecciation/gossan). All colluvium, grit, and dust were removed to avoid contamination.

Of the 75 samples, 37 returned result above 0.1 g/t gold, 23 returned above 1 g/t gold and seven returned above 10 g/t gold with a peak of 100.6 g/t gold and 101.2 g/t silver (Figure 3.3). The assays indicated that the rock chips in the Santy area are also anomalous to strongly anomalous in Ag, Pb, As, Cu, Bi, and W.

Galahad also completed four drillholes (TARC007 to 010) for 478 m. Holes TARC007 and 008 were drilled perpendicular to the interpreted mineralisation at the Santy prospect, and TARC009 and 010 were drilled perpendicular to the main mineralisation trend of the Jaslyn and Jorjiana outcropping veins. The RC drilling at the Santy prospect intersected zones of quartz veins, shear fabrics, silicification, and significant sulphides, however, only one metre returned a grade higher than 1 g/t gold: 1 m at 2.17 g/t gold from 76 m in TARC010. The limited RC drilling at the Santy prospect did not intersect the gold-bearing quartz-sulphide veins that were identified during outcrop mapping and further drilling was considered warranted to ascertain the controls on mineralisation at depth.

3.4. EXPLORATION POTENTIAL

Despite exploration at the Santy project dating back to the 1970s, effective exploration has been relatively limited considering the number of rock chip samples containing visible gold that have been

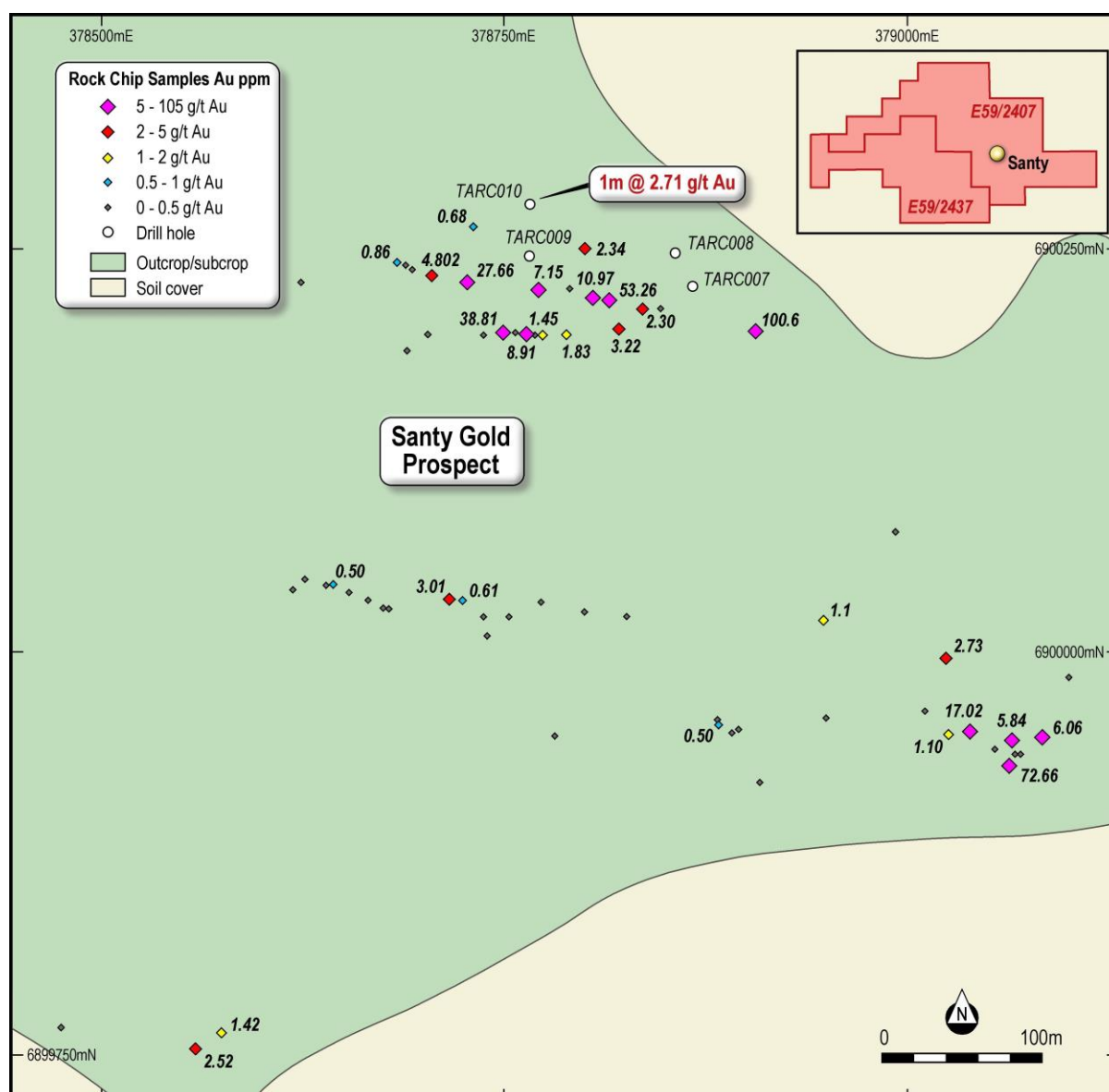
returned over the years. The project area is largely obscured by cover and drill testing is quite limited with most holes appearing to intersect only the upper regolith profile.

The Santy project is considered to be prospective for orogenic gold mineralisation with good indications of gold mineralisation from historical rock chips exploration data and the limited drill testing in the area. The project is directly along strike from Adaman's A-zone and Mixy deposits and Optiro considers that there is reasonable potential to define small, high-grade mineral deposits analogous to the Snake Well project.

Further drill testing is considered warranted at the Santy prospect. Other prospect areas such as Watkin, Websters and Nightjar offer good exploration potential but are typically at an early stage of assessment. Future exploration is warranted over these prospect areas.

Furthermore, Optiro notes that Adaman has identified potential VHMS style base metal mineralisation at their Snake Well prospect. These mineralisation targets are at a relatively early or conceptual stage of assessment and further work to define the base metal prospectivity within the Santy project area is required.

Figure 3.3 Location and results from Galahad rock chip samples (source: BPM)



4. NEPEAN

4.1. INTRODUCTION

The Nepean project comprises a single granted exploration licence (Table 2.1) covering an area of approximately 39 km². The project is located approximately 500 km east of Perth (Figure 2.1) and 30 km south-southwest of Coolgardie in the Goldfields region of Western Australia. The tenement lies within the Boorabin 1:250 000 scale geological map sheets.

The Nepean project is located 5 km south of the historical Nepean nickel mine, currently held by Focus Minerals Ltd (Focus, see Figure 4.1). Between 1969 and 1987 the Nepean nickel mine produced approximately 1.1 Mt of ore at 2.99% nickel for 32,300 t of nickel metal. The Nepean nickel mine has a reported Inferred Mineral Resource based on the mine's remnant, transitional and fresh mineralisation estimated at 0.6 Mt at 2.2% nickel (Focus, 2013)

Access from Kalgoorlie is via the Great Eastern Highway to Coolgardie and then southwards along the Nepean Road (sealed) and then the Burra Rocks Road (unsealed) which bisects the project area. Access within the project area is largely limited to station tracks and fence lines.

4.2. GEOLOGY

4.2.1. REGIONAL GEOLOGY

The Nepean project is located within the Kalgoorlie Terrane of the Yilgarn Craton in Western Australia (Figure 3.1). The Ida Fault to the west of the project area marks the boundary between the Eastern Goldfields Superterrane and the western Yilgarn Craton. The Ida Fault is interpreted as a major structure that extends to the base of the crust.

The Kalgoorlie Terrane is sub-divided into four major domains; the Coolgardie, Ora Banda, Kambalda and Boorara Domains and two smaller domains; the Bullabulling and Parker Domains (Swager et al., 1990 and Cassidy et al. 2006). These domains are separated by crustal-scale shear zones, which are considered to be important for focussing gold mineralisation.

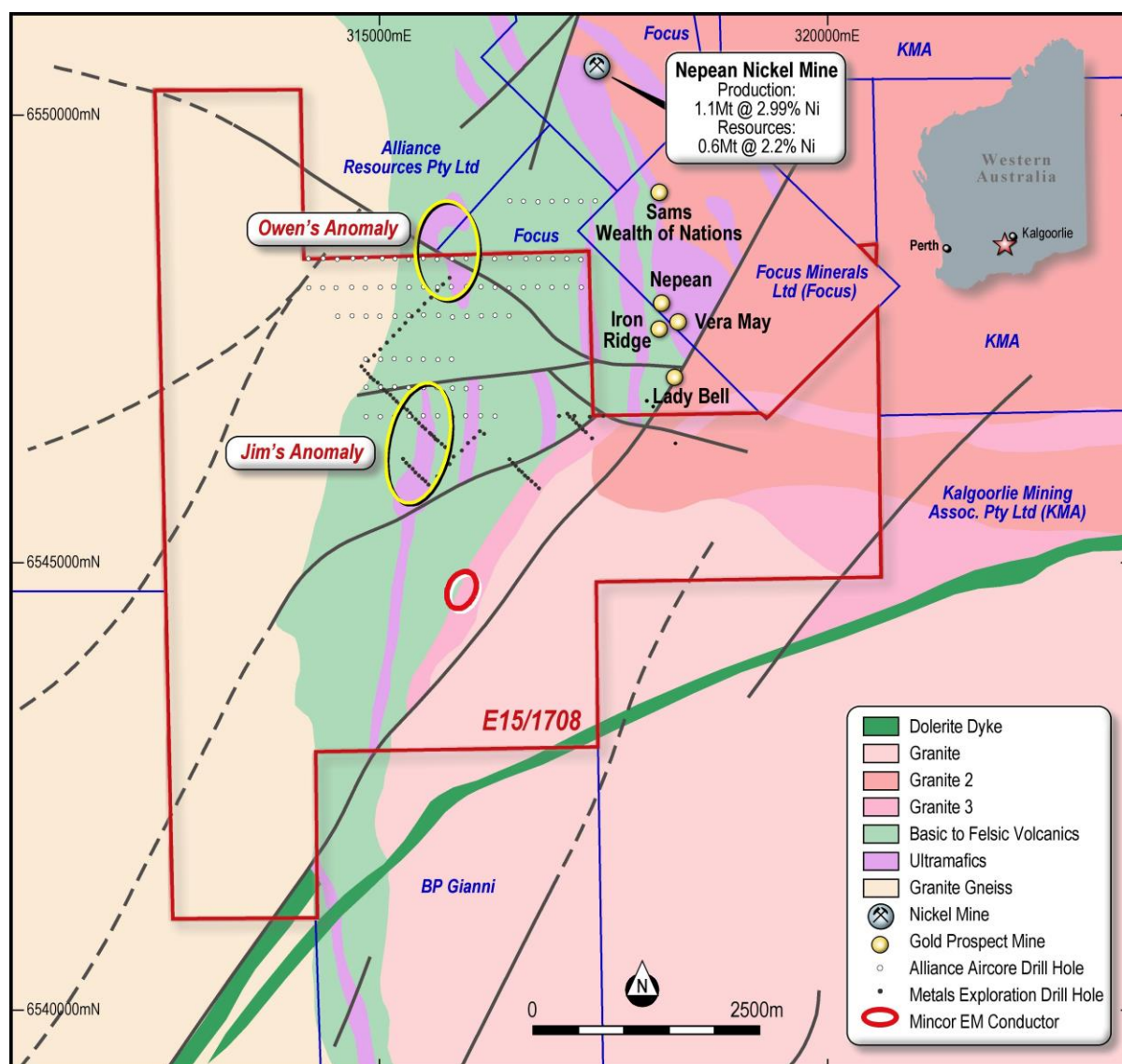
The Nepean project area is located within the Coolgardie Domain, close to the Bullabulling Domain which are separated by the Bullabulling Shear Zone. The Bullabulling Shear Zone is further disrupted by east-west trending faults. The Coolgardie and Bullabulling Domains comprise Archaean mafic and ultramafic greenstone sequences flanked by granite plutons and bounded by major shear zones, namely the Ida Fault to the west and the Zuleika and Kunanalling Shear zones to the north and east.

Gold occurrences within the regional area are classified as orogenic, mesothermal, lode-style deposits. Whilst there is no single model for mineralisation, strong structural control is the common characteristic. Within the Bullabulling area to the north, mineralisation tends to lie within or immediately adjacent to the thrust faults with a strong correlation to a regionally extensive, north-south trending ultramafic unit that occurs at the base of the greenstone package. Gold mineralisation is often associated with increased foliation, quartz veining and calc-silicate prograde alteration including diopside, biotite, albite, carbonate, silica and pyrite.

4.2.2. LOCAL GEOLOGY

The local basement geology within the project area is generally poorly defined and is largely obscured by cover. The western portion of the tenement has been interpreted as granitoids, with a north-south trending occurrence of greenstone coincident with magnetic anomalism running through the project area (Figure 4.1). The interpreted greenstone geology, however, is largely concealed beneath windblown sand cover.

Figure 4.1 Local geology and adjacent prospects within the Nepean project area (source: BPM)



Mineralisation at the historical Nepean nickel mine, to the north, strikes north-northwest with ore zones that generally dip steeply to the west at between 75° and 90°. Sulphide mineralisation is dominantly pentlandite, pyrite and pyrrhotite with lesser amounts of chalcopyrite, cubanite, mackinawite and pyrite.

The Nepean nickel deposit is at the northern end of the ~2 km wide linear greenstone belt. There are four ultramafic units noted in the mine area, with only two of the units (Units 2 and 3) hosting the nickel mineralisation. Unit 2 is the main mineralised unit.

In the Nepean area, the main rock type is amphibolite derived from basalt and gabbro, with minor thin conformable units of ultramafic rocks and metamorphosed sedimentary rocks and felsic porphyry. The layering and a metamorphic foliation are vertical or dip to the west. It is interpreted that a shear zone separates rocks of the Nepean area into a western rock sequence with a linear and northerly trending strike and an eastern sequence with several north-plunging folds that produce arcuate geological boundaries. This shear zone may be a continuation of the shear east of the Londonderry gold mine some 20 km to the north. Intrusions of pegmatite, aplite, granitic rocks and porphyritic mafic rocks transect the layering and foliation.

4.2.3. MINERALISATION

NICKEL SULPHIDE

The historical Nepean nickel sulphide deposit is located less than 4 km north of BPM's Nepean project and was discovered in 1968 by Metals Exploration NL (Metals Exploration). No gossans were exposed at the site of the discovery and the location of the successful diamond drillhole that intersected nickel sulphides was based on magnetic and induced polarisation geophysical anomalies. These strong anomalies were not related to nickel sulphides, but represented a broad complex ultramafic unit with sulphide-bearing metasedimentary rocks on its footwall. The intersection of the host rock and the discovery of the nickel sulphides resulted from the decision to continue the drillhole beyond the apparent target. The best drill intersections by Metals Exploration were 1.8 m at 10.58% nickel and 0.3 m at 9.25% nickel, 0.1% cobalt and 2.02% copper.

Nickel sulphide exploration by Metals Exploration and later by Mincor Resources NL (Mincor) demonstrated the presence of several ultramafic units within the tenement area to the south of the Nepean mine. These ultramafic rocks are considered prospective for nickel sulphide mineralisation.

Exploration work completed by Metals Exploration was not comprehensive but focussed on Jim's Anomaly within the central portion of the licence and to the southwest of the Nepean mine ultramafic sequence. This drilling intersected ultramafic rocks, however, it appears that the elevated nickel anomalism intersected in drilling may be related to weathering of the ultramafic unit. This observation is not considered to down-grade the nickel exploration potential of this ultramafic unit.

Mincor also completed two moving loop EM (electromagnetic) surveys along strike to the south of the Nepean mine with a gap in between, that has been tested with RAB drilling (just south of E15/1708). The EM technique tests for conductors that may be caused by massive sulphide accumulations. The northern EM survey (within the licence area) identified a weak conductor that warrants further investigation. Another area that may be investigated using moving loop EM surveys are Jim's Anomaly extending east to the area between the northern Mincor EM survey and the tenement boundary. Whilst shallow drilling in the area to the south intersected fractionated komatiites, this does not preclude the potential for a nickel orebody at depth.

OROGENIC GOLD

No systematic exploration for orogenic gold deposits has been completed within project area. During the early 1980s, Metals Exploration erratically analysed nickel exploration drillholes for gold. At this time, the modern understanding of utilising gold in regolith anomalism as a vectoring tool towards a primary gold deposit was not well developed and the gold results received were interpreted as not being significant.

Compilation of the gold drilling results has revealed significant widths and grades of gold in regolith anomalism, when viewed in a modern context, that warrant follow up exploration. Brief phases of gold exploration were completed around 3.5 km to the south of the Metals Exploration drilling. In this area the greenstone belt strikes broadly north-south and is significantly narrower than to the north.

Drilling to the south of the licence between 1995 and 1999 used close spaced holes (30 m) on wide spaced traverses (+400 m). Interleaved ultramafic, mafic, intermediate, felsic, and meta-sedimentary rocks with narrow weak gold anomalism were intersected in only two drillholes. Mincor subsequently continued nickel exploration drilling in this area, and also identified sporadic, generally narrow intervals of low-grade, gold in regolith anomalism. This was later followed up by a single gold exploration drilling programme that, although the digital data is not available, was reported to return no significant results.

4.3. PREVIOUS EXPLORATION

The broader area has been explored by Metals Exploration, Triton Resources Limited, Resolute Limited, Hannans Reward Limited, Mincor and HD Mining & Investment Pty Ltd. This work has mostly focussed on testing for nickel sulphide and orogenic gold mineralisation along strike to the south of the Nepean nickel mine (largely to the north and outside of the tenement) and along strike to the southeast of the Queen Victoria Rocks nickel prospect (20 km to the southwest and outside of the tenement). Within the licence area, previous reported exploration has been fairly limited and is summarised below.

Between 1968 and 1985, Metals Exploration explored the northern area of the tenement for nickel sulphide mineralisation in ultramafic rocks along strike and to the south of the Nepean mine. This work consisted of a low level aeromagnetic survey, Landsat lineament analysis, ground magnetics, SIROTEM, and percussion and diamond drilling.

Metals Exploration reported that in 1968 two percussion holes were drilled that intersected chlorite schists below 40 m of kaolinitic clays and diamond hole ND67 intersected mafic and ultramafic units. Other than the reports, no further data is available for these drillholes. The intersection of ultramafic rocks away from the known occurrences around the Nepean mine prompted further exploration to the south of the mine area and Metals Exploration continued exploration between 1981 and 1985.

During 1981, an aeromagnetic survey was flown over the Nepean mine and south to the Quairnie Rock. This survey was flown using 100 m line spacing at a height of 40 m and defined six magnetic targets referred to as Owen's Anomaly. The anomalies were reportedly better defined with ground magnetic surveys but no data is available. Owen's Anomaly (located just north and outside the licence area) was followed up with a four hole percussion drilling programme that indicated this anomaly was due to magnetite rich granites flanked by magnetite rich amphibolites. No significant assay results were returned from these drillholes.

Percussion drilling was also completed at Jim's Anomaly (in the centre of BPM's licence) to test ground magnetic anomalies. This drilling indicated that the local geology consists of amphibolite to ultramafic rocks containing magnetite flanking a granite mass. Nickel anomalism (>1,000 ppm) indicated the presence of ultramafic rocks with some elevated values including 9.2 m at 4,083 ppm nickel from 39.6 m to the end of the hole (EOH) in MLX049 and 4.5 m at 2,500 ppm nickel from 36.6 m to EOH in MLX051. These elevated nickel values were interpreted to be derived from laterite enrichment due to low associated copper values (< 100 ppm Cu).

Although the Metals Exploration drilling targeted nickel sulphide mineralisation, some holes were sporadically analysed for gold (Figure 4.2). Gold in regolith anomalism was identified in nearly all drillholes analysed for gold, with better results including:

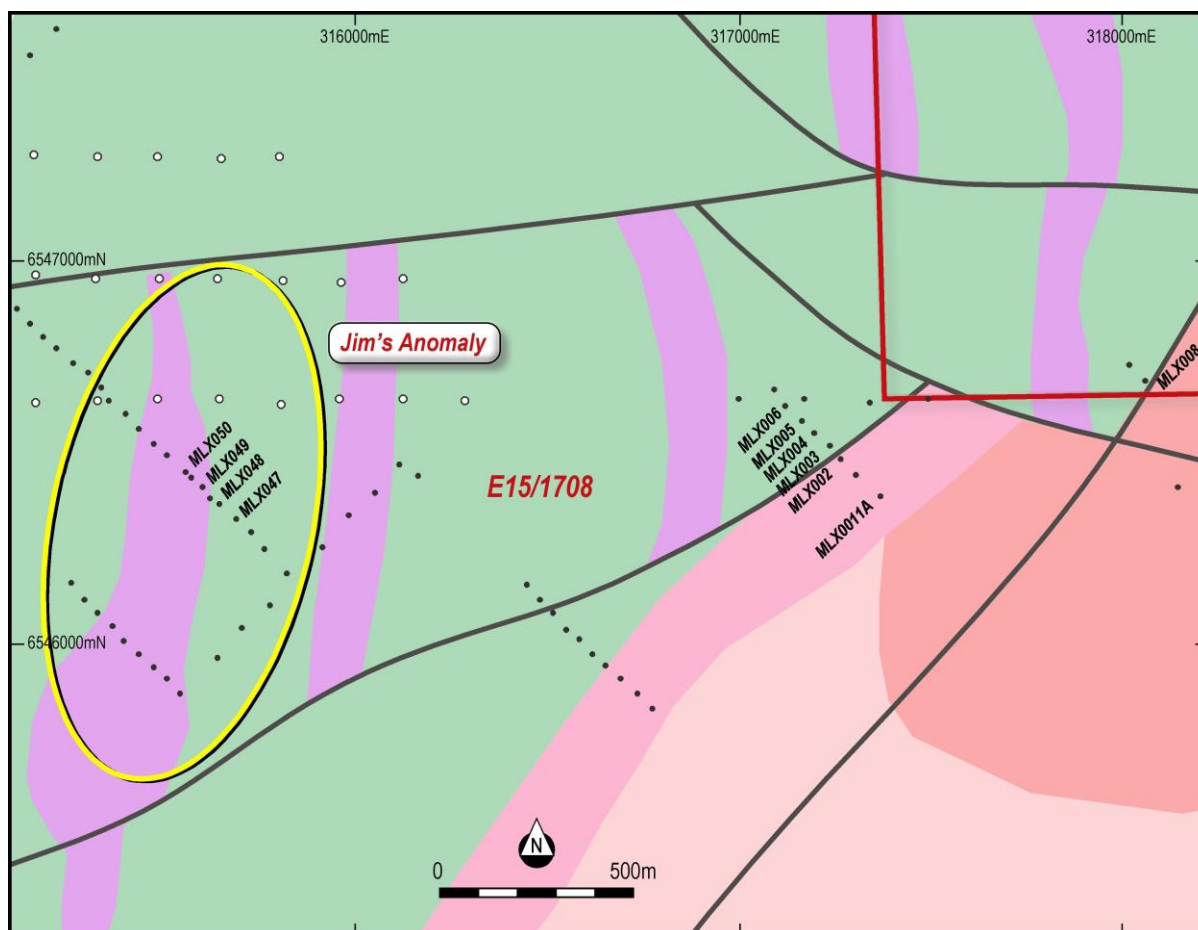
- 12.2 m at 0.15 g/t gold from 18.3 m to EOH in MLX002
- 3.1 m at 0.25 g/t gold from 27.4 m to EOH in MLX004
- 19.8 m at 0.37 g/t gold from 10.7 m to EOH (including 4.6 m at 1.0 g/t gold from 25.9 m to EOH) in MLX005
- 1.5 m at 0.43 g/t gold from 39.6 m to EOH in MXL047
- 7.6 m at 0.34 g/t gold from 39.6 m in MLX049.

These gold results are considered significant and warrant further exploration. Optiro notes that these holes were drilled in the 1980s, the records are incomplete and are considered indicative of exploration potential only.

Between 1995 and 1999, Resolute explored the broader area for gold as part of a significantly larger tenement package. During 1995, Resolute completed 70 RAB holes for 3,753 m to the south of the

project area targeting gold mineralisation within the greenstone belt. These drillholes were spaced 30 m apart and all samples were analysed for gold only. This drilling intersected interleaved ultramafic, mafic, intermediate, felsic, and metasedimentary rocks and returned a peak assays of 4 m at 0.21 g/t gold from 24 m in QRR49 and 4 m at 0.11 g/t gold from 8 m in QRR50.

Figure 4.2 Metals Exploration drillholes with significant gold intercepts (source: BPM)



Between 2006 and 2013, Mincor completed exploration work that comprises soil and lag sampling, moving loop TEM surveys, a VTEM survey and RAB, aircore and RC drilling. The soil and lag samples failed to identify any significant anomalies, however, the work was considered to be largely ineffective due to transported cover.

Mincor's initial target area was the ultramafic unit along strike to the south of the historical Nepean nickel mine. In 2007, a 46 line kilometre moving loop TEM survey was completed and 66 RAB and aircore holes drilled to the south of the licence area. The moving loop TEM survey failed to identify any significant bedrock conductors potentially indicative of a massive nickel sulphide deposit. The RAB and aircore drilling intersected ultramafic rocks, however, Mincor determined that no significant nickel sulphide mineralisation was intersected. Litho-geochemical analysis completed on drilling samples indicated that the ultramafic rocks are likely to be fractionated komatiite and unlikely to host a massive nickel sulphide deposit.

During 2010, Mincor completed a detailed ground moving loop EM along strike to the south of the historical Nepean nickel mine and within BPM's licence area. This survey did not produce any high quality targets but produced a localised weak conductive response on profiles 6,544,600 mN and 6,544,800 mN. Analysis of the data shows that the conductor is low conductance and aerially extensive with side lengths around 400 m. The conductor appears to lie between 100 and 200 m from

surface and is laterally coincident with elevated magnetic responses. This target was not drill tested by Mincor.

Alliance Resources Ltd carried out exploration work during the 2016 to 2019 which consisted of a literature review, six phases of auger soil sampling (2,476 samples), an aboriginal heritage survey and regional aircore drilling (90 holes for 4,392 m). Average hole depth was 48 m with all holes drilled vertically to blade refusal.

The auger soil sampling defined three areas of low level gold in soil anomalism that warranted further investigation. An aboriginal heritage survey was completed to provide for the clearing of drilling traverses and pads, but the subsequent wide spaced aircore drilling failed to define any low level gold in regolith anomalism that warranted further infill drill testing.

4.4. EXPLORATION POTENTIAL

Similar to the Santy project, the Nepean area has a long exploration history dating back to the 1960s and the discovery of the Nepean nickel mine. BPM's Nepean project itself is however only moderately explored with the majority of the project area under cover. Of note, Metals Exploration returned significant gold in regolith anomalism in the holes drilled in and around Jim's Anomaly. Much of this anomalism was at the end of drillholes which is considered significant and worthy of further follow-up and deeper drill targeting.

Furthermore, the 2010 Mincor EM anomaly was also never followed up with drill testing. This is possibly a lower priority target to the above but is also considered worthy of drill testing, considering the presentation of the Nepean nickel mine to the north of the project area.

The Nepean project is considered to be prospective for both orogenic gold mineralisation and nickel sulphide deposits.

5. CLAW

5.1. INTRODUCTION

The Claw project comprises a single exploration licence application (Table 2.1) covering an application area of approximately 143 km². The project is located approximately 250 km northeast of Perth (Figure 2.1) and 40 km east of Wubin in the northern Wheatbelt region of Western Australia. The tenement lies within the Bencubbin and Ninghan 1:250 000 scale geological map sheets. The project area is immediately south and along strike of the historical Mount Gibson gold mine.

Access from Perth is via the Great Northern Highway to Wubin and then east along the sealed Wubin East Road and Glamoff Roads. The southern half of the licence area consists of predominantly cleared wheatbelt country and ephemeral salt lakes (Lake Goorly) with a reasonable network of access roads for agriculture. The northern portion of the licence comprises a transitional vegetation zone from eucalypt woodland to mulga or acacia vegetation. Access through the northern portion is limited to occasional station and fence-line tracks.

5.2. GEOLOGY

5.2.1. REGIONAL GEOLOGY

The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton. The Retaliation Greenstone Belt has been previously termed the Yalgoo-Singleton Greenstone Belt.

Archaean supracrustal rocks within the Murchison Province are preserved as arcuate greenstone belts lying between large regions of granitoids and comprise the Murchison Supergroup. The Murchison Supergroup is divided into two groups, the Luke Creek Group and the overlying Mount Farmer Group.

The Luke Creek Group consists of thick tholeiitic and high-Mg basalt, banded iron formation and associated rocks, whereas the Mount Farmer Group consists of nine individual volcanic centres, distributed throughout the Murchison Province, and one large epiclastic sedimentary basin, the Mougooderra Formation. The Mougooderra Formation unconformably overlies the Luke Creek Group and represents the only substantial epiclastic sedimentary deposit in the Murchison Supergroup.

The Retaliation Greenstone Belt consists of two unrelated greenstone terranes juxtaposed by a major north-south structural dislocation, the Mount Gibson Shear Zone. The western terrane is composed of the Luke Creek Group supracrustal rocks while the eastern terrane is composed of the Singleton Basalt, one of the nine Mount Farmer Group volcanic centres. These two terranes are separated by a synclinal zone occupied by the Mougooderra Formation, an upwards-fining sequence of epiclastic sedimentary rocks.

The Retaliation Greenstone Belt is bounded to the south and north by recrystallised monzogranite and the northwest and east by post-folding granitoids. The regional metamorphic grade of the Retaliation Greenstone Belt is lower greenschist facies. Superficial Cainozoic deposits including laterite and detritals cover much of the Archaean sequence.

5.2.2. LOCAL GEOLOGY

The local basement geology of the Claw project area is interpreted to comprise predominantly mafic volcanic rocks with lesser felsic volcanic rocks and interflow metasedimentary rocks, all part of the 2.93 to 2.96 Ga Luke Creek Group, in particular the Gabanintha Formation (Figure 5.1). The project is largely under cover and basement geology is interpreted from geophysics and limited outcrop. The supracrustal geology in the Mount Gibson region consists mostly of mafic volcanic and equivalent intrusive rocks, which can be divided into Eastern, Central and Western packages.

WESTERN MAFIC VOLCANICS (GABANINTHA FORMATION)

The Western Mafic Volcanics (Gabanintha Formation) form a broadly lenticular mass up to 6 km wide that pinches out northwards and southwards. They are intruded along the western margin by monzogranite, and bounded to the east mostly by metasedimentary schists, although there is a segment north of the Mount Gibson gold mine where they directly abut the Central Mafic Volcanics. The Western Mafic Volcanics are almost entirely mafic, comprising a package of interlayered tholeiitic and high-Mg basalts and dolerite-gabbro sills. Thin bands of weakly magnetic shale, probably interflow sediments, are scattered sporadically throughout the succession. Ultramafic rocks are noted to be rare.

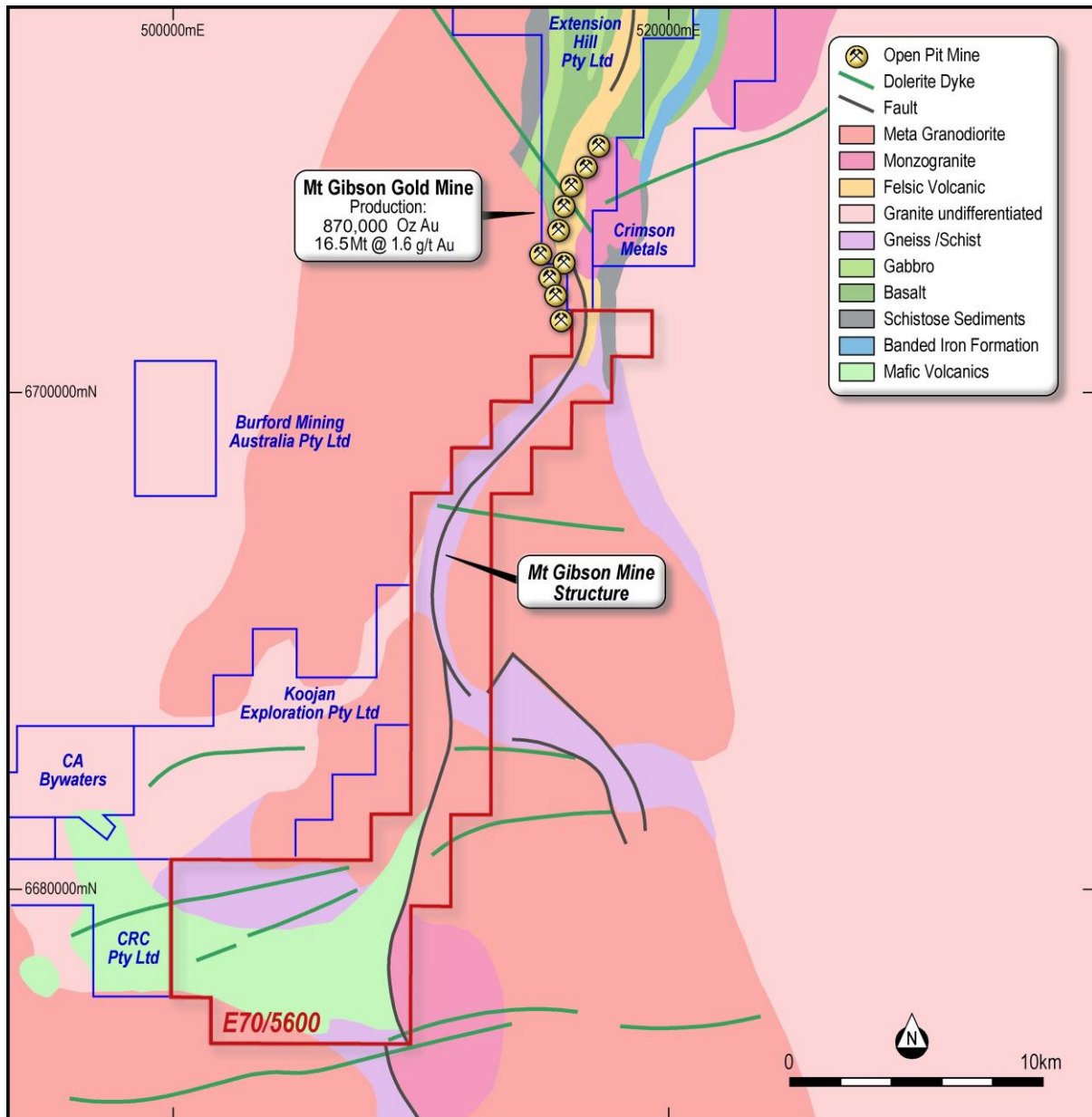
The central southern part of the package is massive and only weakly deformed, but the northern half appears to be moderately foliated and the eastern border region, including the Mount Gibson mine sequence, is strongly to intensely foliated. Aeromagnetic data suggest that the package is tightly folded with plunging fold hinges.

The Mount Gibson mine sequence is mainly a mix of variably altered high-Mg and tholeiitic metabasalt, but there are intermingled felsic units. Some of these may be volcanogenic sediment, but others are apparently syn-volcanic quartz and feldspar porphyries, with ages broadly the same as the country rocks (c. 2,930 Ma). The Mount Gibson mine sequence appears to be separated from the rest of the Western Mafic Volcanics to the west by a substantial shear zone or fault, but otherwise differs from the bulk of the unit only in having abundant felsic units and in being intensely deformed, altered and mineralised. There are two other conspicuous felsic units in the Western Mafic Volcanics away

from the mine sequence, both apparently parallel with layering. Of note, both host historical gold workings at Paynes Crusoe and MacDonald's Find some 20 km to the north.

The Western Mafic Volcanics are typically interpreted to be part of the Gabanintha Formation, of the Luke Creek Group. The bulk character is consistent, as is the presence of copper and zinc bearing massive sulphides and gold, but where massive sulphide mineralisation occurs elsewhere in the Gabanintha Formation (e.g. Golden Grove), it is contained in a felsic volcanic package that constitutes the uppermost part of the unit. This is absent in the Mount Gibson region.

Figure 5.1 Local geology of the Claw project area (source: BPM)



INTRUSIVE ROCKS

The southern segment of the Retaliation Greenstone Belt is extensively intruded by granites (Figure 5.1). These are typically massive to only weakly foliated, medium-grained, variably biotitic leucocratic monzogranites. There is little obvious visual difference between the granites that are external or internal to the greenstone belt, but the former are at least in part up to 300 Ma older than the latter (2,935±3 Ma versus ca. 2,625 Ma). Dykes of muscovite-rich pegmatites are abundant in the

broader area, cutting the Gabanintha Formation and all granites, and appear to dip shallowly to the southwest. They are considered likely to be related to the younger internal granites.

Steeply dipping, east-northeast, east and east-southeast striking, narrow mafic dykes comprise a swarm cutting across all Archaean rocks. They form prominent ridges in aeromagnetic data, but rarely outcrop and then mostly in areas of granite. One heavily weathered (upper saprolite) dyke is noted to cut the greenstones in the S2 pit of the Mount Gibson mine to the north of the project area. The dolerite dykes are presumed to be of Proterozoic age, by analogy with similarly orientated, dated dykes elsewhere in the Yilgarn craton, but it is not known whether they represent a single or several intrusive episodes.

5.2.3. MINERALISATION

Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types:

- (1) Dilatant zones where shears zones refract through the thin Retaliation BIF units. Here mineralisation tends to dip steeply and to be of only minor lateral extent. Mineralisation comprises pipe-like bodies confined to the thickness of the BIF unit. There is abundant quartz veining associated with the mineralisation and sulphides are common (pyrite, pyrrhotite). Production at the Mount Gibson mine from this type of mineralisation was minor.
- (2) Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation. This mineralisation forms in shear zones which may dip at any angle, are generally narrow and discontinuous. Quartz veining is common in this mineralisation type but volumetrically insignificant.
- (3) Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overlying an anastomosing, sulphide rich, shear system hosted by mafic and felsic volcanic lithologies. Bedrock mineralisation is commonly leached to a depth of 15 to 40 m under the laterite blanket. Base metal sulphides are common (galena, sphalerite, chalcopyrite) and are commonly associated with strong garnet and cordierite alteration, reflecting an 'early' phase of sea-floor alteration and leading to the assertion that the Mount Gibson mineralisation was originally generated in a VMS type system.

5.3. PREVIOUS EXPLORATION

Optiro notes that limited previous exploration has occurred within the immediate Claw project area. The majority of previous exploration has occurred to the north, around and also to the north of the Mount Gibson gold mine. There appears to have been some drilling in the north of the project area in the vicinity of the Mount Gibson shear but no records have been found in the open file data.

The discovery of base metal mineralisation at Golden Grove in the 1970s was a catalyst for exploration within the broader Yalgoo-Singleton/Retaliation Greenstone Belt. In 1969 to 1970, Hawkestone Minerals Ltd (Hawkestone) completed field work including mapping at a scale of 2,000 ft to an inch, systematic sampling of gossanous horizons and ultrabasic contacts and a stream sediment sampling programme exploring for base metal mineralisation. Some vertical RC drilling and costeaning was undertaken across the regional area. In 1971 to 1973, Hawkestone continued exploration of the Mount Singleton/Marlou area 50 km north of the project. Hawkestone subsequently relinquished their tenement holdings concluding that economic sulphide concentrations did not exist within their prospect.

Anglo American Ltd carried out limited exploration in 1976 and 1977, focussed over the Orion and Mount Gibson Well prospects also to the north of the project area.

Reynolds Australia Mines Pty Ltd (Reynolds) and others carried out base metal exploration in the early 1980s identifying significant gold in laterite anomalies in the Mount Gibson mine area immediately

north of the Claw project. By 1986, mining of the gold mineralised laterite had commenced. The Mount Gibson gold mine operated for 12 years and produced some 870,000 ounces of gold from 16.5 Mt of ore at an average grade of 1.6 g/t gold (Legend, 2010). A similar amount of silver is also reported to have been produced. Gold was extracted using conventional CIL/CIP processing and heap leaching from ore principally hosted by laterite materials as well as the underlying weathered rocks and shear zones. The site has been on care and maintenance since 1999.

Legend Mining Ltd (Legend), a previous owner of the Mount Gibson gold project, reported a historical mineral estimate of the remnant gold mineralisation at Mount Gibson of 8.7 Mt at 1.98 g/t gold for 559,000 ounces (Legend, 2007).

In 1990 to 1991, Reynolds discovered the Deep South Prospect with RAB and aircore drilling less than 2 km north of the project area. Deep South was interpreted to be a steeply east dipping supergene gold deposit. Reynolds also concluded that over much of the mine area supergene mineralisation is typically beneath 20 to 40 m of gold depleted overburden. Limited exploration at depth had been carried out across the Mount Gibson mine area.

In 2011 to 2015, Dragon Energy Ltd (Dragon) completed a review of historic information, ground reconnaissance and checked access and ground conditions for future exploration programmes and outcrop was found to be sparse. Dragon planned and designed an extensive Mobile Metal Ion (MMI) geochemical sampling programme but this was not completed.

5.4. EXPLORATION POTENTIAL

The immediate Claw project area is sparsely explored, largely under cover and its mineralisation potential is generally poorly defined. The project area is however directly along strike from the historical Mount Gibson gold mining area and the Mount Gibson fault and mineralised corridor is interpreted to extend to the south, directly through the Claw project area. The gold potential of this southern portion of the Mount Gibson fault is essentially untested.

There appears to be some drillhole and surface sampling data in the north of the project which is not recorded in the open file information. There appears to be no historic information or exploration in the south of the project, in an area of prospective mafic volcanic rocks, other than regional geophysical data. Optiro considers the project would benefit from compilation and reprocessing of geophysical, geological, geochemical and drilling datasets.

Optiro considers the Claw project to be at an early or conceptual stage of assessment and is prospective for orogenic style gold mineralisation similar to the Mount Gibson gold mine area.

6. WORK PROGRAMME

BPM has developed an exploration budget, based on its minimum subscription of \$4.5 M and carrying out exploration only on its granted Nepean exploration licence, which is summarised in Table 6.1. Optiro expects that the Santy and Claw licences will be granted in due course. Should this happen, BPM has developed a provisional exploration budget for exploration at Santy, Nepean and Claw. Both exploration budgets are based on staged expenditure and will be dependent on exploration success in the early stages.

The majority of the exploration budgets are allotted to drilling the various drill-ready targets within the Santy and Nepean projects, together with supportive geological mapping and geophysical surveys.

Optiro has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the projects and the stage of exploration. The proposed

exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the Nepean project.

Table 6.1 Proposed work programme budget – Nepean only (source: BPM)

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Aeromagnetic survey	\$60,000	-	\$60,000
Ground geophysics (EM)	\$200,000	\$35,000	\$235,000
Drilling DDH (1000 m)	-	\$400,000	\$400,000
Drilling RC (4000 m)	\$200,000	\$280,000	\$480,000
Regional Aircore (20,000 m)	\$1,000,000	-	\$1,000,000
Mapping	\$25,000	-	\$25,000
Total	\$1,485,000	\$715,000	\$2,200,000

Table 6.2 Proposed work programme budget – Nepean and Santy (source: BPM)

Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Santy			
Aeromagnetic survey	\$50,000	-	\$50,000
Ground geophysics (EM)	\$150,000	-	\$150,000
Drilling DDH (1,000 m)	-	\$400,000	\$400,000
Drilling RC (4,000 m)	\$200,000	\$280,000	\$480,000
Regional aircore (10,000 m)	\$500,000	-	\$500,000
Subtotal	\$900,000	\$680,000	\$1,580,000
Nepean			
Aeromagnetic survey	\$30,000	-	\$30,000
Drilling DDH (350 m)	-	\$100,000	\$100,000
Drilling RC (1,000 m)	-	\$110,000	\$110,000
Regional aircore (5,000 m)	\$180,000	\$70,000	\$250,000
Mapping	\$15,000	-	\$15,000
Subtotal	\$225,000	\$280,000	\$505,000
Claw			
Aeromagnetic survey	\$50,000	-	\$50,000
Drilling RC (1,000 m)	-	\$110,000	\$110,000
Regional aircore (7,000 m)	\$250,000	\$90,000	\$340,000
Mapping	\$15,000	-	\$15,000
Subtotal	\$315,000	\$200,000	\$515,000
Total	\$1,440,000	\$1,160,000	\$2,600,000

7. DECLARATIONS BY OPTIRO

7.1. INDEPENDENCE

Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Optiro is at 16 Ord Street, West Perth, Western Australia, and Optiro's staff work on a variety of projects across a range of commodities worldwide.

This Report has been prepared independently and in accordance with the VALMIN and JORC Codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in BPM, their associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are charged at Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Optiro will charge BPM fees of approximately A\$22,000 for the preparation of this report. Optiro has not had any material prior association with either BPM or the mineral assets being assessed.

7.2. QUALIFICATIONS

The principal person responsible for the preparation of this Report, and Competent Person, is Mr Jason Froud (Principal). This report was reviewed by Mrs Christine Standing (Principal). Both Mr Froud and Mrs Christine Standing are employed by Optiro.

Mr Jason Froud [BSc (Hons) Geology, Grad Dip (Fin Mkts), MAIG] is a geologist with over 25 years' experience in mining geology, exploration, resource definition, mining feasibility studies, reconciliation, consulting and corporate roles in gold, iron ore, base metal and uranium deposits principally in Australia and Africa. Jason has previously acted as a Competent Person and Independent Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

Mrs Christine Standing [BSc (Hons) Geology, MSc (Min Econs), MAusIMM, MAIG] is a geologist with over 35 years' worldwide experience in the mining industry. She has six years' experience as an exploration geologist in Western Australia and over 30 years' experience as a consultant specialising in resource estimation, reconciliation, project management and statutory and Competent Persons' reporting on worldwide projects for a range of commodities. She has acted as a Qualified Person and Competent Person for gold, silver, copper, mineral sands, nickel, chromium, lithium and PGEs.

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9. GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Term	Explanation
abbreviations	ft – foot, Ga – billion years ago, g/t – grams per tonne, ha – hectare, km – kilometre, km ² – square kilometre, kt – thousand tonnes, LLD – lower limit of detection, m – metre, m ³ – cubic metres, M – million, Ma – million years ago, Mt – million tonnes, Moz – million ounces, oz – ounce, % – percentage, ppm – parts per million, ppb – parts per billion, t – tonnes.
chemical elements	Ag – silver, Au – gold, Co – cobalt, Cr – chromium, Cu – copper, Li – lithium, Pb – Lead, Zn – zinc.
aircore drilling	A method that uses blades to bore a hole into unconsolidated ground. The rods are hollow and contain an inner tube which sits inside the hollow outer rod barrel. The drill cuttings are removed by injection of compressed air into the hole and brought back to the surface up the inner tube.
alteration	A change in mineralogical composition of a rock through reactions with hydrothermal fluids, temperature or pressure changes.
Archaean	Era of the geological time scale within the Precambrian aeon containing rocks greater than 2500 Ma.
banded iron formation (BIF)	Iron formation that shows banding, generally of iron-rich minerals and chert or fine-grained quartz.
basalt	A fine grained igneous rock consisting mostly of plagioclase feldspar and pyroxene.
bedrock	The solid rock lying beneath superficial material such as gravel or soil.
breccia	A detrital sedimentary rock composed of poorly sorted fragments which are all angular to sub-angular in shape, and have a particle size of greater than 2 mm.
Cambrian	First geological period of the Palaeozoic Era. The Cambrian lasted from 541 Ma to the beginning of the Ordovician Period at 485 Ma.
chert	A very fine grained sedimentary rock composed of silica.
complex	A unit of rocks composed of rocks of two or three metamorphic, igneous or sedimentary rock types.
classification	A system for reporting Mineral Resources and Ore Reserves according to a number of accepted Codes.
cut-off grade	The grade that differentiates between mineralised material that is economic or not to mine.
diamond drilling	Drilling method which produces a cylindrical core of rock by drilling with a diamond tipped bit.
dyke	A tabular igneous intrusive rock that cuts across the bedding or foliation of the country rock.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
formation	A defined interval of strata, often comprising similar rock types.
geophysical survey	A survey that measures the physical properties of rock formations, commonly magnetism, specific gravity, electrical conductivity and radioactivity.
gabbro	A dark, coarse-grained, intrusive igneous rock chemically equivalent to basalt.
gneiss	A common and widely distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks. Gneissic rocks are coarsely foliated and largely recrystallised.
gossanous (rocks)	Gossanous rocks are intensively oxidised and weathered and usually represent the upper and exposed part of an ore deposit or mineral vein. They are enriched in iron containing iron oxides such as goethite and limonite.
granite	A coarse grained intrusive felsic igneous rock.
granitoid	A common and widely occurring type of intrusive, felsic, igneous rock.
granulite facies	High-grade metamorphic rocks that have experienced high-temperature and moderate-pressure metamorphism.
greenschist facies	Assemblage of minerals formed during regional metamorphism.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
Indicated Mineral Resource	‘An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.’ (JORC 2012)
Inferred Mineral Resource	‘An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.’ (JORC 2012)
intercept	Mineralised intersection in a drill hole.

Term	Explanation
intrusive	A rock formed when magma cools slowly below the Earth's surface.
JORC Code	The JORC Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported. The current version is dated 2012.
komatiite	Ultramafic mantle-derived volcanic rocks. They have low SiO ₂ , low K ₂ O, low Al ₂ O ₃ , and high to extremely high MgO. Komatiites occur with other ultramafic and high-magnesian mafic volcanic rocks in Archean greenstone belts.
mafic	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
malachite	Copper carbonate mineral.
Measured Mineral Resource	'A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.' (JORC 2012)
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having being subjected to metamorphism.
Mineral Resource	'A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.' (JORC 2012)
mineralisation	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon lasting from 541 to 252 Ma
pluton	An intrusive igneous rock body which crystallized from a magma below the surface of the Earth. Plutons include batholiths, dikes, sills, laccoliths, lopoliths, and other igneous bodies.
porphyry	A variety of igneous rock consisting of large grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1,000 – 2,500 Ma.
pyrite	Iron disulphide, (FeS ₂).
quartz	Crystalline silica (SiO ₂).
regolith	loose unconsolidated rock that sits atop a layer of bedrock
saprolite	A soft, typically clay-rich, thoroughly decomposed rock, formed in place by chemical weathering of igneous, sedimentary and metamorphic rocks.
sediments	Loose, unconsolidated deposit of debris that accumulates on the Earth's surface.
silica	Most commonly quartz (SiO ₂).
silicification	The process of bringing in silica into a non-siliceous rock.
stratigraphy	The study of stratified rocks, their timing, characteristics and correlations in different locations.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
supracrustal	Rocks deposited on existing basement rocks of the crust which may be further metamorphosed from either sedimentary and/or volcanic rocks.
supergene	A mineral deposit or enrichment formed near the surface.
vein	A tabular or sheet like body of one or more minerals deposited in openings of fissures, joints, or faults.
weathering	The process by which rocks are broken down and decomposed by the action of wind, rain, changes in temperature, plants and bacteria.
ultramafic	Igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium and are composed of usually greater than 90% mafic minerals.
VALMIN Code	The Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. The VALMIN Code provides a set of fundamental principles (Competence, Materiality and Transparency), mandatory requirements and supporting recommendations accepted as representing good professional practice to assist in the preparation of relevant Public Reports on any Technical Assessment or Valuation of Mineral Assets. It is a companion to the JORC Code.
volcanic	An igneous rock of volcanic origin.
volcaniclastic	Relating to or denoting a clastic rock which contains volcanic material.

Appendix A Santy project historical drilling collars

Hole ID	Type	Latitude	Longitude	Total depth (m)	Azimuth	Dip	Company
RCWB001	RC	-28.0438	115.8434	119	-60	330	Giralia Resources NL
RCWB002	RC	-28.0432	115.8452	77	-60	330	Giralia Resources NL
RCWB002A	RC	-28.0432	115.8451	119	-60	330	Giralia Resources NL
RCWB003	RC	-28.0428	115.8465	119	-60	330	Giralia Resources NL
RCWB004	RC	-28.0434	115.8469	119	-60	330	Giralia Resources NL
RASW600	AC	-28.0441	115.8412	33	-60	330	Giralia Resources NL
RASW601	AC	-28.0450	115.8415	48	-60	330	Giralia Resources NL
RASW602	AC	-28.0458	115.8417	54	-60	330	Giralia Resources NL
RASW603	AC	-28.0425	115.8428	87	-60	330	Giralia Resources NL
RASW604	AC	-28.0438	115.8432	20	-60	330	Giralia Resources NL
RASW605	AC	-28.0446	115.8434	78	-60	330	Giralia Resources NL
RASW606	AC	-28.0422	115.8448	76	-60	330	Giralia Resources NL
RASW607	AC	-28.0442	115.8385	67	-60	330	Giralia Resources NL
RASW608	AC	-28.0440	115.8455	47	-60	330	Giralia Resources NL
RASW609	AC	-28.0412	115.8487	80	-60	330	Giralia Resources NL
RASW610	AC	-28.0420	115.8490	76	-60	330	Giralia Resources NL
RASW611	AC	-28.0429	115.8493	41	-60	330	Giralia Resources NL
TPRC001	RC	-28.0742	115.6804	72	-60	360	Royal Resources Ltd
TPRC002	RC	-28.0721	115.6750	78	-60	360	Royal Resources Ltd
TPRC003	RC	-28.0716	115.6668	78	-60	360	Royal Resources Ltd
TPRC004	RC	-28.0712	115.6668	60	-60	360	Royal Resources Ltd
93WBR017	RAB	-28.0381	115.8498	52	-90	360	Roebuck Resources NL
93WBR018	RAB	-28.0398	115.8504	54	-90	360	Roebuck Resources NL
93WBR034	RAB	-28.0503	115.8496	31	-90	360	Roebuck Resources NL
93WBR035	RAB	-28.0495	115.8493	20	-90	360	Roebuck Resources NL
93WBR036	RAB	-28.0486	115.8491	17	-90	360	Roebuck Resources NL
93WBR037	RAB	-28.0477	115.8488	18	-90	360	Roebuck Resources NL
93WBR038	RAB	-28.0469	115.8485	13	-90	360	Roebuck Resources NL
93WBR039	RAB	-28.0460	115.8482	9	-90	360	Roebuck Resources NL
93WBR040	RAB	-28.0451	115.8479	3	-90	360	Roebuck Resources NL
93WBR041	RAB	-28.0443	115.8476	6	-90	360	Roebuck Resources NL
93WBR042	RAB	-28.0434	115.8473	34	-90	360	Roebuck Resources NL
93WBR043	RAB	-28.0426	115.8470	32	-90	360	Roebuck Resources NL
93WBR044	RAB	-28.0417	115.8467	60	-90	360	Roebuck Resources NL
93WBR045	RAB	-28.0408	115.8465	50	-90	360	Roebuck Resources NL
93WBR046	RAB	-28.0400	115.8462	60	-90	360	Roebuck Resources NL
93WBR047	RAB	-28.0391	115.8459	60	-90	360	Roebuck Resources NL
94CRR028	RAB	-28.0550	115.8297	63	-90	360	Roebuck Resources NL
94CRR029	RAB	-28.0533	115.8292	39	-90	360	Roebuck Resources NL
94CRR030	RAB	-28.0507	115.8288	29	-90	360	Roebuck Resources NL
94CRR031	RAB	-28.0540	115.8338	60	-90	360	Roebuck Resources NL
94CRR032	RAB	-28.0531	115.8333	40	-90	360	Roebuck Resources NL
94CRR033	RAB	-28.0514	115.8328	45	-90	360	Roebuck Resources NL
94WBR054	RAB	-28.0499	115.8495	21	-90	360	Roebuck Resources NL
94WBR055	RAB	-28.0490	115.8492	18	-90	360	Roebuck Resources NL
95CRR035	RAB	-28.0289	115.8382	65	-90	360	Roebuck Resources NL
95CRR036	RAB	-28.0302	115.8387	54	-90	360	Roebuck Resources NL
95CRR037	RAB	-28.0315	115.8391	88	-90	360	Roebuck Resources NL
95CRR038	RAB	-28.0328	115.8395	90	-60	343	Roebuck Resources NL
95CRR039	RAB	-28.0341	115.8400	97	-60	343	Roebuck Resources NL
95CRR040	RAB	-28.0354	115.8404	61	-90	360	Roebuck Resources NL
95CRR041	RAB	-28.0366	115.8408	66	-60	343	Roebuck Resources NL
95CRR042	RAB	-28.0379	115.8413	67	-60	343	Roebuck Resources NL
95CRR043	RAB	-28.0392	115.8417	70	-60	343	Roebuck Resources NL
95CRR044	RAB	-28.0405	115.8421	85	-60	343	Roebuck Resources NL
95CRR045	RAB	-28.0418	115.8426	95	-60	343	Roebuck Resources NL
95CRR046	RAB	-28.0431	115.8430	68	-60	343	Roebuck Resources NL
95CRR047	RAB	-28.0444	115.8434	42	-60	343	Roebuck Resources NL
95CRR048	RAB	-28.0457	115.8439	24	-60	343	Roebuck Resources NL

Hole ID	Type	Latitude	Longitude	Total depth (m)	Azimuth	Dip	Company
95CRR049	RAB	-28.0489	115.8407	8	-60	343	Roebuck Resources NL
95CRR050	RAB	-28.0494	115.8408	12	-60	343	Roebuck Resources NL
95CRR051	RAB	-28.0507	115.8412	7	-60	343	Roebuck Resources NL
95CRR052	RAB	-28.0520	115.8417	12	-60	343	Roebuck Resources NL
95CRR053	RAB	-28.0533	115.8421	33	-60	343	Roebuck Resources NL
95CRR054	RAB	-28.0476	115.8402	29	-60	343	Roebuck Resources NL
95CRR056	RAB	-28.0541	115.8191	18	-90	360	Roebuck Resources NL
95CRR057	RAB	-28.0554	115.8195	33	-60	343	Roebuck Resources NL
RBWA001	RAB	-27.9602	115.7281	37	-90	360	Atlas Iron Ltd
RBWA002	RAB	-27.9620	115.7281	9	-90	360	Atlas Iron Ltd
RBWA003	RAB	-27.9674	115.7178	36	-90	360	Atlas Iron Ltd
RBWA004	RAB	-27.9692	115.7178	50	-90	360	Atlas Iron Ltd
RBWA005	RAB	-27.9709	115.7076	35	-90	360	Atlas Iron Ltd
RBWA006	RAB	-27.9727	115.7076	35	-90	360	Atlas Iron Ltd
TARC007	RC	28.0176	115.7678	126	-60	153	Galahad Resources Pty Ltd
TARC008	RC	28.0174	115.7677	122	-60	153	Galahad Resources Pty Ltd
TARC009	RC	28.0175	115.7668	126	-60	181	Galahad Resources Pty Ltd
TARC010	RC	28.0172	115.7668	104	-60	181	Galahad Resources Pty Ltd

Appendix B Santy drilling result

Drillhole	Type	From (m)	To (m)	Intercept*
RASW603	AC	60	72	12 m at 0.7 g/t Ag to EOH
incl.		70	72	2 m at 1.1 g/t Ag
RASW604	AC	12	20	8 m at 0.1 g/t Au to EOH
RASW605	AC	60	64	4 m at 0.15 g/t Au
and		76	78	2 m at 0.12 g/t Au to EOH
RASW606	AC	8	12	4 m at 0.6 g/t Ag
RASW607	AC	44	48	4 m at 0.27 g/t Au
RASW609	AC	64	72	8 m at 219 ppm Zn
RASW610	AC	44	52	8 m at 0.65 g/t Ag
and		68	72	4 m at 0.5 g/t Ag to EOH
TPRC001	RC	0	32	32 m at 298 ppm Cu
and		44	48	4 m at 0.1 g/t Ag
and		52	72	20 m at 211 ppm Cu to EOH
TPRC002	RC	56	78	22 m at 0.1 g/t Ag to EOH
93WBR035	RAB	16	19	3 m at 0.13 g/t Au
93WBR043	RAB	8	12	4 m at 0.1 g/t Au
93WBR044	RAB	48	57	9 m at 230 ppm Zn to EOH
93WBR046	RAB	36	44	8 m at 0.13 g/t Au
93WBR047	RAB	40	42	2 m at 0.12 g/t Au to EOH
RBWA001	RAB	24	36.5	12.5 m at 180ppm Co, 0.45% Cr, 0.19% Ni to EOH
RBWA003	RAB	12	20	8 m at 0.1% Cr
RBWA004	RAB	28	48	20 m at 154 ppm Co, 0.16% Ni
RBWA006	RAB	0	16	16 m at 0.55% Cr
and		12	32	20 m at 219 ppm Co
and		8	35	27 m at 0.29% Ni
TARC007	RC	27	28	1 m at 0.19 g/t Au
TARC009	RC	15	16	1 m at 0.71 g/t Au
and		21	23	2 m at 0.33 g/t Au
and		27	20	2 m at 0.24 g/t Au
and		53	54	1 m at 0.17 g/t Au
TARC010	RC	39	40	1 m at 0.22 g/t Au
and		54	57	3 m at 0.18 g/t Au
and		76	77	1 m at 2.17 g/t Au
and		80	82	2 m at 0.27 g/t Au
and		83	84	1 m at 0.45 g/t Au

* Only significant intercepts (>0.1 g/t gold, >0.5 g/t silver, >200 ppm copper, lead or zinc, >100 ppm cobalt or >1,000 ppm chromium or nickel) are included for practical reporting reasons.

Appendix C Nepean project historical drilling collars

Hole ID ¹	Type ²	Easting ³	Northing	Total depth (m)	Azimuth	Dip	Company
MLX002	Percussion	317274	6546485	30.5	unknown	unknown	Metals Exploration
MLX003	Percussion	317245	6546508	unknown	unknown	unknown	Metals Exploration
MLX004	Percussion	317219	6546540	30.5	unknown	unknown	Metals Exploration
MLX005	Percussion	317175	6546587	30.5	unknown	unknown	Metals Exploration
MLX006	Percussion	317123	6546622	unknown	unknown	unknown	Metals Exploration
MLX008	Percussion	318066	6546686	unknown	unknown	unknown	Metals Exploration
MLX047	Percussion	315710	6546310	41.1	unknown	unknown	Metals Exploration
MLX048	Percussion	315629	6546383	48.8	unknown	unknown	Metals Exploration
MLX049	Percussion	315594	6546415	48.8	unknown	unknown	Metals Exploration
MLX050	Percussion	315559	6546436	45.7	unknown	unknown	Metals Exploration

1. Collar details for all Metals Exploration drillholes have not been located. Approximate locations of all MLX drillholes are shown in Figure 4.1. Drillholes completed by Alliance (2016 to 2019) did not return any significant results and are excluded for practical reporting reasons. Locations of all Alliance drillholes are shown in Figure 4.1.
2. Drilling methods recorded as percussion. This is assumed to be open hole or RAB style drilling.
3. Approximate location in GDA94 Zone 51J.

Appendix D Nepean project drilling results

Drillhole	From (m)	To (m)	Intercept*
MLX002	18.3	30.5	12.2 m at 0.15 g/t Au
MLX003	1.5	3.0	1.5 m at 0.12 g/t Au
and	13.7	15.2	1.5 m at 0.1 g/t Au
MLX004	10.7	15.2	4.5 m at 0.16 g/t Au
and	27.4	30.5	3.1 m at 0.25 g/t Au to EOH
MLX005	10.7	30.5	19.8 m at 0.37 g/t Au to EOH
MLX006	1.5	3.0	1.5 m at 0.18 g/t
MLX008	1.5	7.6	6.1 m at 0.34 g/t Au
MLX047	35.0	39.6	4.5 m at 0.18% Ni
and	39.6	41.1	1.5 m at 0.43 g/t Au to EOH
MLX048	47.2	48.8	1.6 m at 0.13 g/t Au to EOH
MLX049	39.6	48.8	9.2 m at 0.4% Ni to EOH
and	39.6	47.2	7.6 m at 0.34 g/t Au
MLX050	42.7	44.2	1.5 m at 1.25 g/t Au
and	42.7	45.7	3.0 m at 0.16% Ni

* Only significant intercepts (>0.1 g/t gold or 0.1% nickel) are included for practical reporting reasons.

Appendix E JORC Code Table 1 –Santy project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this Report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Aircore, reverse circulation and rotary air blast drilling techniques were used. Specific details are typically not reported, including measures taken to ensure sample representivity. Sample intervals range from 1 to 3 m, with 4 m composite samples assayed generally prior to single metre analysis of anomalous intervals.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Aircore, reverse circulation and rotary air blast drilling techniques were used. Drillholes are inclined and vertical.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Some drilling campaigns recorded sample recovery. Insufficient data to determine if bias exists.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Geological logging was completed on 1 m or 2 m intervals, and detailed logging was undertaken on the diamond core. A Mineral Resource has not been determined from this drilling data. Geological logging is generally qualitative in nature.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Limited information on sampling techniques is available. Some RC data is from 4 m composite samples and anomalous zones were resampled at 1 m intervals. Some RC samples were collected on 1 m intervals via a riffle splitter and 1 m wet samples were collected by grab sampling. Quality control procedures and data is limited (see below). Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. This is early stage exploration data and a Mineral Resource has not been determined from this drilling data. Galahad Resources rock sampling were a minimum of 3 kg and were semi-representative; multiple particle samples across a 10 to 20 m length from areas of specific geological contexts (e.g. veins/brecciation/gossan)
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model,</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. Analysis techniques vary between the different drilling campaigns and information has been taken from open file reports. Analysis has been undertaken by ALS-Chemex Pty Ltd, Nagrom and Ultratrace Laboratory Services. The following techniques are documented:

Criteria	JORC Code explanation	Commentary
	<p><i>reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> – Au analysed by method FA-AA26 (Fire Assay) ICP to 0.005 ppm LLD. Base Metals including Ag (0.5 ppm LLD), Cu, Pb, Zn (2 ppm LLD) and As (5 ppm LLD). Method ME-ICP61s. - Au analysed by method AR-ICPMS (1 ppb LLD), Pt (10 ppb LLD), Pd (5 ppb LLD), Ag (0.05 ppm LLD) . Base metals analysed by AR-ICPOES Cu (1 ppm LLD), Cr (5 ppm LLD), Ni (1 ppm LLD), Pb (1 ppm LLD), Zn (1 ppm LLD). XRF completed on Fe (0.01% LLD), P (0.001 ppm LLD), S (0.01 LLD) and MnO, Mg, A₂O₃, CaO, K₂O, Na₂O, LOI, SiO₂, TiO₂ (0.01 LLD) - Au analysed by ALS Method PM-203 (AR-AAS0, Au 0.01 ppm LLD). Other metals by IC587, Zn, Cu, Pb, Ni, Cr, As, Bi, Sb, Mo, W, Co (5 ppm), Ag (1 ppm) Fe, Mg (100ppm LLD), V, Ba (10 ppm LLD), Zr (20 ppm LLD) - Au analysed by FA50 (0.001 ppm LLD) by Nagrom Laboratories. Base metals (ICP-008) to ppm LLD for Cu, Pb, Zn, Ag, W, Bi, Sb, Sn, Co and Ni (Galahad Rock chip and RC samples)
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. • Assay data for RCWB001-004 (RC) at Webster Bore not included in open file reports. • Original drill logs and assay reports reviewed by BPM where available. • Where available digital files in standard WAMEX reporting format have been used for database compilation. • The drilling is at an early exploration stage only and no twinned holes have been completed. • Assay data has not been adjusted.
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • All drilling data is from historical drilling undertaken by Giralia/CRAE, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. • Early holes were drilled on local grid, accuracy unknown. Transformed to National Grid using plans provided in report accuracy estimated to be +/- 20 m. • Later drillholes position surveyed by GPS, accuracy ~1 m down hole surveys by Eastman camera on 50 m intervals no topographic control. • The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • All drilling data is from historical drilling undertaken by Giralia, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. • This is early stage exploration data and a regular grid except at Webster Bore in eastern portion of project. The drill spacing is suitable for reconnaissance programmes. • Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. • 4 m composite samples were assayed and anomalous zones were resampled at 1 m intervals.
Orientation of data in relation to	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<ul style="list-style-type: none"> • Holes were typically drilled on a local grid orientated perpendicular to stratigraphy and the main structure, or drilled vertically.

Criteria	JORC Code explanation	Commentary
geological structure	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Historic information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The Santy project, consisting of Exploration Licences E59/2407 and E59/2437 covering 252 km² is located approximately 450 km north of Perth and 120 to 180 km northeast of Geraldton, Western Australia. It is readily accessible from Mullewa is via the sealed Geraldton – Mt Magnet highway and thereafter northwards along the unsealed road to Talling and Yulin Stations. Internal access is via station tracks and fence lines.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling, geophysical surveys, geological mapping has been largely complete by CRAE, Giralia, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project lies on the northeastern end of the Archaean Talling greenstone belt located along the western edge of the Murchison domain in the Yilgarn Craton. The north east trending belt measures about 100 by 15 km and is characterised by the regionally extensive Gabanintha and Windanning Formations. The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sediments. The overlying Windanning Formation is restricted to the Talling Range area and contains abundant jaspilite, banded iron, and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sediments and minor basalts. Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is cross-cut by numerous Proterozoic mafic dykes as interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies. Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies. Much of the Project area is covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands
Drillhole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a</i> 	<ul style="list-style-type: none"> Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main report and Appendices.

Criteria	JORC Code explanation	Commentary
	<i>tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth hole length. 	<ul style="list-style-type: none"> • The document is only intended to provide a summary of past exploration activity and principal targets identified.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. • The Santy project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant) results are shown in the various diagrams. • Some of the targets are preliminary in nature and results are reported at low detection levels. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All intersections reported are down-hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Diagrams are supplied in the main report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and 	<ul style="list-style-type: none"> • BPM has not completed any on ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. • Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program undertaken by past explorers and has access to

Criteria	JORC Code explanation	Commentary
	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	versions of the data that is available in reports. Also surface soils and rock chip sampling programmes have been undertaken over many parts of the project area. This data has not been fully compiled by the company as yet.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> The company plans to further test several exploration targets as detailed in the attached report. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix F JORC Code Table 1 –Nepean project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Shallow auger, aircore, reverse circulation/percussion, diamond drilling, rotary air blast and vacuum drilling techniques were used. Historic soil sampling was completed in several areas prior to drilling. Specific details are typically not reported, including measures taken to ensure sample representivity. Sample intervals range from 1 to 4 m, with generally initial 4 m composite samples which assayed +0.1 g/t Au re-sampled as single metres. Historical data from Metals Exploration and Endeavour Resources incomplete with respect to depth, grid coordinates, geology and analytical method. LLD for Au noted as 0.02 ppm. Significant intercepts compiled from summary tables located in later WAMEX open file reports (A111776, Appendix 1).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Shallow auger, aircore, reverse circulation, diamond drilling, rotary air blast and vacuum drilling techniques were used. Drillholes are inclined and vertical.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Historical data from Metals Exploration and Endeavour Resources incomplete with respect to depth, grid coordinates geology and analytical method. LLD for Au noted as 0.02 ppm. Significant intercepts compiled from summary tables located in later WAMEX
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> file reports (A111776). Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Any relationship between sample recovery and grade is not recorded
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd, (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Geological logging was completed on 1 m or 2 m intervals. A Mineral Resource has not been determined from this drilling data. Geological logging is generally qualitative in nature.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Limited information on sampling techniques is available. Some aircore, RAB and RC data is from 4 m composite samples and anomalous zones were resampled at 1 m intervals. Some RC samples were collected on 1 m intervals via a riffle splitter and 1 m wet samples were collected by grab sampling. Diamond core size for LPDD003 (NQ2) ¼ CORE sampled, other parameters not recorded. Quality control procedures and data is limited (see below). Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. This is early stage exploration data and a Mineral Resource has not been determined from this drilling data.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Samples collected as composite and selected single metres. Analysis techniques vary between the different drilling campaigns and information has been taken from open file reports. Analysis has been undertaken by Minanalytical Pty Ltd, and ALS Laboratory Services. The following techniques are documented: <ul style="list-style-type: none"> Gold determination via Fire Assay (AR10MS- AR ICP-MS) to 0.001 ppm LLD by Minanalytical Laboratories. Base Metals analysed using AR-ICP-MS, Ag, As, Bi, Cu, Ni, Te, Sb, W, Pb (ppm LLD)
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Au analysed by method FA-AA26 (Fire Assay) ICP to 0.005 ppm LLD. Base Metals including Ag, Ca, Cu Pb, Zn, Ni, As, Fe and S by method pXRF-30 (XRF method is semi-quantitative). Historical data from Metals Exploration and Endeavour Resources incomplete with respect to depth, grid coordinates geology and analytical method. LLD for Au noted as 0.02 ppm. Significant intercepts compiled from summary tables located in later WAMEX open file reports (A111776).
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s), Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Samples collected as composite and selected single metres. Original drill logs and assay reports reviewed by BPM where available. Where available digital files in standard WAMEX reporting format have been used for database compilation. The drilling is at an early exploration stage only and no twinned holes have been completed. Assay data has not been adjusted.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s), Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Early holes (Metals Exploration, Endeavour) were drilled on local grid, accuracy unknown. Transformed to National Grid using plans provided in report accuracy estimated to be +/- 20 m. Generally, later holes (2000s) were drilled with collar position surveyed by GPS, accuracy ~2-5 m no topographic control. The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> All drilling data is from historical drilling undertaken by Alliance Resources Ltd (2016-18), Consolidated Nickel Ltd (Early 2000s) Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). This is early stage exploration data and a regular grid has not been used. The drill spacing is suitable for reconnaissance programmes. Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. 4 m composite samples were assayed and anomalous zones were resampled at 1 m intervals.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Holes were typically drilled perpendicular to stratigraphy and the main structure in later programmes (RC). Early phase auger, vacuum, RAB or aircore drilled vertically on wide spacing and reconnaissance in nature.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> No measures taken to ensure sample security have been documented.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The Nepean project, Exploration Licence E15/1708 covering 39.17 km² is located approximately 30 km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie via a road accessing the Nepean Nickel Mine and thereafter southwards along the unsealed road. Internal access is via station tracks and fence lines.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys and geological mapping has been largely completed by Alliance Resources Ltd, and Metals Exploration NL (1980s) and Endeavour Resources Ltd (1980s). Other explores to have completed exploration programmes proximal to the Nepean project comprise Tritton Resources, Resolute Ltd and Mincor. The reports are available on the Western Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Nepean project lies on the southern extension of the greenstone belt hosting the Nepean Nickel Mine, the Queen Victoria Rocks Nickel Prospect, and the gold workings in the Nepean area. The north-south trending greenstone belt can be traced via aeromagnetism through the tenement from north to south. It is cut by east-west trending Proterozoic dolerite dykes. The majority of the Project is soil covered with outcrop/subcrop making up less than 30% of the project area. The project is prospective for structurally controlled mesothermal gold deposits and massive sulphide Ni deposits.
Drillhole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length.</i> 	<ul style="list-style-type: none"> Information on past drilling is available in exploration reports mentioned in Section 1 and the main report and Appendices. Some data is incomplete as noted elsewhere. The document is intended to provide a summary of past exploration activity and principal targets identified.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. Some data is incomplete as noted elsewhere. The Nepean project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant) results are shown in the various diagrams. Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All intersections reported are down-hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Diagrams are supplied in the main report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> BPM is relying on exploration data completed by previous tenement holders within the project area. Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping programmes undertaken by past explorers and has access to versions of the data that is available in reports. Also surface soils and rock chip sampling programmes have been undertaken over some parts of the project area. This data has not been fully compiled by the company as yet. No work on metallurgical properties of potential gold mineralisation within the project area is known.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> The company plans to further test several exploration targets as detailed in the attached report. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix G JORC Code Table 1 –Claw project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> Details of historical logging are unknown. Exploration activities and data are at the early stage and not at the Mineral Resource estimate stage.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports. No documentation has been sighted regarding sample preparation. No documentation has been sighted by regarding QAQC procedures. No documentation has been sighted by regarding measures of representative sampling. No documentation has been sighted by regarding sample size versus grain size.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory</i>	

Criteria	JORC Code explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project (WAMEX Rpt No A100961). To date, data for this drilling cannot be located in earlier reports.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project. Data for this drilling cannot be located. Topographic control is unknown.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project. Data for this drilling cannot be located.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project. Data for this drilling cannot be located.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Records of sample security have not been observed.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> Records of audits conducted by external parties have not been observed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> The Claw project, Exploration Licence ELA70/5600 covering 145 km² is located approximately 60 km east of Wubin, Western Australia. It is readily accessible from Wubin via roads from Wubin and off the Great Northern Highway. Internal access is via station tracks and fence lines.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Previous exploration for gold has been limited to airborne magnetics across the tenement complete in the early 2000s and drilling across the far northern portion. There is no data available on this drilling. The only known gold mineralisation occurs at the Mt Gibson Gold Mine to the north and drilling has been completed on targets just over 10 km to the south along the interpreted southern extension of the greenstone belt. Some gold exploration was completed in 2008 by Magnetic Resources Ltd to the south west off the project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Claw project covers the southern extension of the structure hosting the Mt Gibson Gold Mine. The north-south trending structure can be traced via magnetics through the tenement from north to south with an interpreted wedge of Youanmi greenstones underlying the southern lobe of the tenement. The interpreted greenstone appears to be folded and cut by east-west trending Proterozoic dolerite dykes. The majority of the project area is soil covered with outcrop/subcrop mapped as granite/gneiss making up only 15% of the project area.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> No drillhole data available from WAMEX reports has been tabulated.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project. Data for this drilling cannot be located.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No drilling data located within Claw Project, other than single summary map showing historical RAB drilling in northern portion of project. Data for this drilling cannot be located.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Diagrams are included in the main document.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The report has been prepared to highlight the main targets based on past exploration within the project area.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previous exploration has been limited to airborne magnetics across the southern lobe of the tenement and drilling across the far northern portion. There is no data available on this drilling. The only known mineralisation occurs at the Mt Gibson Gold Mine to the north and drilling has been completed on targets just over 10 km to the south along the interpreted southern extension of the greenstone belt
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Future exploration will be defined by the results of the data compilation and associated targeting from the integrated datasets.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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13 November 2020

Our Ref: RCS: WHB:5328-01
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The Directors
BPM Minerals Limited
Ground Floor
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WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 22,500,000 shares (**Shares**) in the capital of BPM Minerals Limited (ACN 644 263 516) (**Company**) at an issue price of \$0.20 cents per Share to raise \$4,500,000 (**Prospectus**).

In connection with the issue of Shares under the Prospectus, the Company has entered into an acquisition agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Vendor**), pursuant to which the Company has agreed to acquire 100% of the issued share capital in Santy Gold Pty Ltd (ACN 644 783 488), the beneficial owner of the tenements comprising the Santy Gold Project and Nepean Gold and Nickel Project, held by the Vendor pursuant to a separate sale of tenements agreement (**Sale of Mining Tenements Agreement**) (**Acquisition Agreement**).

A summary of the material terms and conditions of the Sale of Tenements Agreement and Acquisition Agreement is contained in Part III of this Report.

1. SCOPE

We have been requested to report on certain mining tenements in which the Company will acquire an interest in by virtue of entering into the Acquisition Agreement (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP**) (**Tenement Searches**). These searches were conducted on 27 October 2020. Key details on the status of the Tenements are set out in Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 27 October 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 27 October 2020. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 27 October 2020. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

Some land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Acquisition Agreement contains conditions precedent, which must be satisfied prior to their completion. The Company's Acquisition of the relevant interests in those Tenements is therefore not guaranteed as it is conditional on these conditions precedent being satisfied.

(c) **Applications for Tenements**

Two of the Tenements are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

(d) **Objection to Application**

Our Searches revealed that there has been an objection lodged in respect of one (1) application (the subject of a Tenement). As the objection has not yet been heard by the Warden's court, the outcome remains unknown. Upon hearing, the Warden may make a recommendation to the Minister for refusal of the Tenement.

Tenement	Application Date	Dealing	Objecting Party	Date of Objection
E70/5600	14/09/2020	Objection 588437	Australian Wildlife Conservancy	16/10/2020

Under Section 59 of the Mining Act, a person may object to the granting of an application for an exploration licence. We note that the objection set out in the table below has been lodged in respect of E70/5600 and remains unresolved.

An objection will generally be heard before a Warden in an open court. The Warden will consider and determine the objection, and then make a recommendation to the Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the Objection is currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the Objection being determined. Accordingly, the grant of the Tenement may be delayed until such time as the Objection has been heard.

If, upon hearing the Objection, the Warden makes a recommendation to accept the Objection, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the Objection be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

(e) **Native title and Aboriginal Tenements**

All of the Tenements are within the external boundaries of native title claims. There are also areas or objects of Aboriginal heritage located on three (3) of the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise both granted Exploration Licenses and Exploration Licence Applications under the *Mining Act 1978* (WA) (**Mining Act**). The Tenement Schedule in Part I of this Report provides a list of the Tenements.

A description of the nature and key terms of Exploration Licenses as set out in the Mining Act, is set out below:

5.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in

or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6. ABORIGINAL HERITAGE

There are areas or objects of Aboriginal heritage located on three of the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

The presence of registered sites and other heritage places may impose restrictions on exploration, operations and further development. There may also be undiscovered or unreported sites that are not recorded on the register. All Aboriginal sites are protected by the Aboriginal Heritage Act 1972 (WA), whether or not they have previously been identified or registered (as detailed further below).

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the

assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7. NATIVE TITLE

7.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

7.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 7.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if

so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMP applies the Infrastructure Process to two classes of mining tenements:

- (a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and
- (b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMP.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
 - (i) if relevant, any access to the land; and

- (ii) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 7.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 7.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 7.5); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 7.5).

7.3 Native title claims, native title determinations and ILUAs

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims specified in Part II of the Report. The majority of these claims are registered and the majority of these claims are yet to be determined by the Federal Court. These claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner.

As of the date of this Report we state no opinion on the likelihood of success of these claims, however we suggest the Company note and monitor their progress.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Our searches indicated that the land under the Tenement E70/5600 is subject to an ILUA designated as Yamatji Nation Indigenous Land Use Agreement that was registered on 30 July 2020. Further details of the ILUA are set out in Part II of this Report.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land; and
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) Compensation

The Company may be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). The Company may be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981* (WA).

(b) Aboriginal heritage

The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(c) Access

The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(d) **Environment**

The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(e) **Training, employment and contracting**

The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

(f) **Cross-cultural awareness**

The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(g) **Social impact**

The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

7.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
WC2017/007	E15/1708	Active Claim. Notification Complete No determination	Nil
WC/2004/010	E59/2407 E59/2437	Active Claim. Notification Complete No determination	Nil
WC1996/093	E59/2407	Active Claim. Notification Complete No determination	Nil
WC2020/001	E59/2437	Active Claim. Not accepted for registration	Nil
WC1996/093	E59/2437	Active Claim. Notification Complete No determination	Nil
WC2019/008	E70/5600	Determined Not accepted for registration	Nil

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
WCD2015/001	E70/5600	Determined Native Title does not exist	Nil
WCD2020/001	E70/5600	Determined Native title exists in parts of the determination area	Nil
WI2020/002	E70/5600	Determined – refer to ILUA.	Yamatji Nation Agreement

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

7.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted after 23 December 1996

Our Searches indicate that the only granted Tenement in which the Company has an interest was granted after 23 December 1996.

Tenement	Date of Grant
E15/1708	04 February 2020

We have assumed that this Tenement was granted in accordance with the Future Act Provisions and as such is valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements were renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 7.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Tenement	Date of Grant
E59/2407	Pending
E59/2437	Pending
E70/5600	Pending

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 7.3 of this Report will be involved in accordance with the Future Act Provisions.

8. CROWN LAND AND RESERVES

8.1 Crown Land

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown Land	Affected Tenement/s	% Overlap
Unallocated Crown Land: Cadastral	E15/1708	100% (3884.9559HA)
Unallocated Crown Land: Cadastral	E70/5600	11.98% (1707.5836HA)

The Mining Act:

- (a) Prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

- (b) Imposes restrictions on a tenement holder passing over Crown land referred to in section 8.1(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8.1(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) Requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8.1(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8.1(a).

The warden may not give the order referred to in section 8.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8.1(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8.2 Crown Reserves

Land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Crown reserve	Affected Tenement/s	Class	% overlap
R 11815 "C" Class Reserve Trigonometrical Station	E59/2407	C	<0.01%
R 11816 "C" Class Reserve Trigonometrical Station			<0.01%
R 9701 "C" Class Reserve De Grey Mullewa Stock Route			4.21%
R 9701 "C" Class Reserve De Grey Mullewa Stock Route	E59/2437	C	8.31%
R 30865 "C" Class Reserve Vermin Proof Fence	E70/5600	C	0.04%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the *Land Administration Amendment Act 2000* (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain applications and tenements overlap with pastoral leases as follows:

Pastoral Lease	Affected Tenement/s
Pastoral Lease (C) Wandina	E59/2407
	E59/2437
Pastoral Lease (C) Tallering	E59/2407
	E59/2437

Pastoral Lease	Affected Tenement/s
Historical Pastoral Lease (C)	E15/1708
Pastoral Lease (C) Mt Gibson	E70/5600

Further details in respect of the pastoral leases overlapping the Tenements are set out in the Schedule in Part I of this Report.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMP imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;

- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

The following application overlaps with private land as follows:

Land Type	Affected Tenement
Private/ Freehold	E70/5600

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The application for the Tenement E70/5600, is being encroached by the following live tenement:

Tenement	Lodgement Date	Holder	Status	Encroachment %
L 59/132	26 February 2013	Top Iron Pty Ltd	Live	0.22%

12. ROYALTIES

We have been advised by the Company that there are no royalty deeds or agreements in existence, other than the gross royalty value deed to be entered into between the Company and Santy Gold Pty Ltd (ACN 644 783 488) (**Gross Value Royalty Deed**).

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no

reason to believe that any application will be refused or that unreasonable conditions will be imposed;

- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS (refer to notes underneath table)
E59/2407	Beau Resources Pty Ltd	100/100	(24/01/2020)	N/A	51BL	N/A	N/A	No material dealings or encumbrances	None
E59/2437	Beau Resources Pty Ltd	100/100	(25/06/2020)	N/A	32BL	N/A	N/A	No material dealings or encumbrances	None
E15/1708	Beau Resources Pty Ltd	100/100	04/02/2020	03/02/2025	14BL	\$1,974.00	\$20,000.00	No material dealings or encumbrances	Endorsements: 1-10 Conditions: 1-3
E70/5600	Claw Minerals Pty Ltd	100/100	(14/09/2020)	N/A	48BL	N/A	N/A	Objection 588437 – Tenement Application lodged by Australian Wildlife Conservancy on 16/10/2020	None

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

The following Endorsements and Conditions apply to the Tenement E15/1708 (as set out in the table above)

Endorsements

1. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2. The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. The Licensee's attention is drawn to the provision of Section 55 of the Land Administration Act 1997.

In respect to Water Resource Management Areas (WRMA) the following endorsements apply:

4.
 - (a) Waterways Conservation Act, 1976;
 - (b) Rights in Water and Irrigation Act, 1914;
 - (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; and
 - (d) Country Areas Water Supply Act, 1947.
5. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
6. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
7. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
8. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
9. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

In respect to Proclaimed Ground Water Areas (GWA 21 Goldfields) the following endorsement applies:

10. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Conditions

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

Tengraph interests

	Land Type	Description
1.	Pastoral Lease	<p>A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Tenement E59/2407 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> • Pastoral Lease (C) Wandina (33.85%, encroached area of 5224.1477HA). • Pastoral Lease (C) Tallering (61.84%, encroached area of 9543.4908HA). <p>Tenement E59/2437 overlaps the following pastoral leases:</p> <ul style="list-style-type: none"> • Pastoral Lease (C) Wandina (67.96%, encroached area of 6579.2342HA). • Pastoral Lease (C) Tallering (23.46%, encroached area of 2270.8155HA). <p>Tenement E15/1708 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> • Historical Pastoral Lease (C) (4.04%, encroached area of 156.968HA). <p>Tenement E70/5600 overlaps the following pastoral lease:</p> <ul style="list-style-type: none"> • Pastoral Lease (C) Mt Gibson (28.87%, encroached area of 4114.8294HA).
2.	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Tenement E59/2407 overlaps with the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • 200180 1 – 0.02%. <p>Tenement E15/1708 overlaps the following Aboriginal Heritage Survey Areas:</p> <ul style="list-style-type: none"> • 22552 1 – 15.74%.
3.	Road Reserve	<p>The following tenements overlap with the Carnarvon Mullewa Road:</p> <ul style="list-style-type: none"> • E59/2407. • E59/2437. <p>The following tenements overlap with the Bywaters Road:</p> <ul style="list-style-type: none"> • E70/5600.

	Land Type	Description
		<p>The following tenements overlap with the Leeson Road:</p> <ul style="list-style-type: none"> E70/5600. <p>The following tenements overlap with the Sanderson Road:</p> <ul style="list-style-type: none"> E70/5600.
4.	Unallocated Crown Land (see section 7.1 of this report)	<p>Under Section 41 of the Land Administration Act 1997 (WA) (LA Act) the Minister may set aside Crown lands by Ministerial Order in the public interest.</p> <p>Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management.</p> <ul style="list-style-type: none"> Tenement E15/1708 overlaps with the following unallocated crown land – Cadastral (3884.9559HA - 100%). Tenement E70/5600 overlaps with the following unallocated crown land – Cadastral (1707.5836HA – 11.98%).
5.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>The following Ground Water Areas were identified on E59/2407:</p> <ul style="list-style-type: none"> GWA 17, Gascoyne (15433.6701HA) (100%). <p>The following Ground Water Areas were identified on E59/2437:</p> <ul style="list-style-type: none"> GWA 17, Gascoyne (9680.8644HA) (100%). <p>The following Ground Water Areas were identified on E15/1708:</p>

	Land Type	Description
		<ul style="list-style-type: none"> GWA 17, Gascoyne (3884.9559HA) (100%). <p>The following Ground Water Areas were identified on E70/5600:</p> <ul style="list-style-type: none"> GWA 15, East Murchison (47.494HA) (0.33%).
6.	Surface Water Area	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament.</p> <p>Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>The following Surface Water Areas were identified on E59/2407:</p> <ul style="list-style-type: none"> SWA 19, Greenough River and Tributaries Catchment (15433.6701HA) (100%). <p>The following Surface Water Areas were identified on E59/2437:</p> <ul style="list-style-type: none"> SWA 19, Greenough River and Tributaries Catchment (9680.8644HA) (100%).
7.	Mineralisation Zone (Non-Section 57 (2AA)).	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>The following Mineralisation Zone was identified on E15/1708:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (3884.9559HA) (100%). <p>The following Mineralisation Zone was identified on E70/5600:</p> <ul style="list-style-type: none"> MZ 2, Non-Section 57 (2AA), Southern Section (7131.8389HA) (50.03%).
8.	Crown Reserve	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that,</p>

	Land Type	Description
		<p>should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Tenement E59/2407 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 11815 "C" Class Reserve Trigonometrical Station (<0.01%). • R 11816 "C" Class Reserve Trigonometrical Station (<0.01%). • R 9701 "C" Class Reserve De Grey Mullewa Stock Route (4.21%). <p>Tenement E59/2437 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 9701 "C" Class Reserve De Grey Mullewa Stock Route (8.31%). <p>Tenement E70/5600 overlaps the following crown reserve:</p> <ul style="list-style-type: none"> • R 30865 "C" Class Reserve Vermin Proof Fence (0.04%).
9.	Private Land	<p>Private land may only be marked off by virtue of a permit to enter private land issued by a warden. Generally, a mining tenement giving a right to the surface (or to within a depth of 30 metres of the natural surface) may only be granted with the written consent of the owner and occupier of that land.</p> <p>Until compensation has been resolved no mining activities can be commenced on the surface of private land.</p> <p>The term "mining" under the Mining Act 1978 includes fossicking, prospecting and exploring for minerals and mining operations</p> <p>Tenement E70/5600 overlaps the following Private Land:</p> <ul style="list-style-type: none"> • Freehold Land Act – Regional Western Australia: 6 land parcels affected (14.82%). • Freehold Land Act – Regional Western Australia: 4 land parcels affected (43.34%).
10.	File Notation Area	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.</p> <p>The following File Notation Areas were identified on E59/2407:</p> <ul style="list-style-type: none"> • FNA 9031 – Oakajee-Jack Hills Proposed Corridor Area of state strategic significance where tenement applications may be refused in the public interest – (3809.9417HA) (24.69%). <p>The following File Notation Areas were identified on E59/2437:</p> <ul style="list-style-type: none"> • FNA 9031 – Oakajee-Jack Hills Proposed Corridor Area of state strategic significance where tenement applications may be refused in the public interest – (108.5498HA) (1.12%). <p>The following File Notation Areas were identified on E70/5600:</p>

	Land Type	Description
		<ul style="list-style-type: none"> FNA 12713 – Badimia Determination Area – (4844.5761HA) (33.99%) FNA 14543 – Yamatji Nation Indigenous Land Use Agreement Area – (9409.8591HA) (66.01%) FNA 15090 – Yamatji Nation Proposed LAA Part IV Reserve with power to lease for social, cultural and or economic benefit (Geraldton Alternative Settlement Agreement (GASA)) – (444.8713HA)(3.12%) FNA 15275 – Plan for our parks – proposed Non-Class "A" White Wells Nature Reserve – (745.6627HA) (5.23%)
11.	Section 19	<p>Under Section 19 of the Mining Act (1978) the Minister, or his delegate, may exempt any land, (not being private land or land that is the subject of a mining tenement or of an application therefore), from mining or any specified provisions of the Mining Act. The distinguishing factor is that a S19 can only exist by Ministerial approval and Gazettal and although a S19 can be created over any land it can never co-exist with private land or mining tenure. The primary purpose of a S19 is to provide a 24-month period for the interested party to organise the reserving or leasing of the area but a S19 can also be created for other reasons subject to the Minister or his delegate being satisfied it is warranted. There is provision that the Minister, or his delegate, may vary, cancel and extend the term of a S19 for a period or periods (not exceeding 2 years at a time) and this is commonly done. Any creation, variation or cancellation of a S19 must be published in the Government Gazette.</p> <ul style="list-style-type: none"> Section 19 special category land was identified on Tenement E70/5600 (745.6627HA) (5.23%).

PART II – NATIVE TITLE CLAIMS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E15/1708	WC2017/007	WAD647/2017	Marlinyu Ghoorlie	Registered	Active
E59/2407	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WC1996/093	WAD21/2019	Mullewa Wadjari Community	Registered	Active
E59/2437	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Registered	Active
	WC2020/001	WAD7/2020	Badimaya Barna Guda People	Not accepted for registration	Active
	WC1996/093	WAD21/2019	Mullewa Wadjari Community	Registered	Active
E70/5600	WC2019/008	WAD345/2019	Yamatji Nation Claim	Not accepted for registration	Determined
	WC1997/072	WAD31/2019	Widi Mob	Nil	Pre-combination until 26/10/2020
	WCD2015/001	WAD6123/1998	Badimia People	Registered	Determined
	WCD2020/001	WAD21/2019, WAD31/2019, WAD27/2019, WAD19/2019, WAD345/2019	Yamatji Nation	Registered	Determined

NATIVE TITLE DETERMINATIONS

The land under Tenements E15/1708, E59/2407, E59/2437, and E70/5600 is subject to Native Title Determinations.

ILUAs

The land under the Tenement E70/5600 is subject to an ILUA designated as Yamatji Nation Indigenous Land Use Agreement that was registered on 30 July 2020. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicant is the State of Western Australia.

The ILUA applies to an area approximately 47,970 sq km and is located in the vicinity of Geraldton extending westerly to the 12 nautical mile limit, northerly to approximately 20 km south of Kalbarri, southerly to approximately 90 km north of Moora and easterly to approximately 63 km west of Mount Magnet.

The Company is not a party to the Yamatji Nation Indigenous Land Use Agreement. Accordingly, there is currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activity on the land the subject of the ILUA, being the land under Tenement E70/5600.

We recommend that, if the Company wishes to convert E70/5600 into a mining licence, the Company should seek further clarification on the conditions imposed under the ILUA.

HERITAGE & COMPENSATION AGREEMENTS

The Tenements the subject of the Santy Gold Project, E59/2407 and E59/2437, are located within the Wajarri Yamatji Native Title claim area, administered by the Yamatji Marlpa Aboriginal Corporation.

Beau Resources Pty Ltd, who made tenement applications for E59/2407 and E59/2437 has entered into a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation dated 24 October 2020.

The Company has not yet executed a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation for the Tenements E59/2407 and E59/2437.

Beau Resources Pty Ltd who has been granted the Tenement E15/1708, has entered into a Heritage Agreement with the Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Native Title Claim Group dated 10 November 2020.

The Company has not yet executed a Heritage Agreement with the Marlinyu Ghoorlie Native Title Claim Group for the Tenement E15/1708.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The following Tenements overlap Aboriginal Heritage Sites as set out in the below table:

Registered Site	Affected Tenement/s	Status	Name
Aboriginal Registered Site ID: 24761	E59/2407 E59/2437	Registered	Greenough River
Aboriginal Registered Site ID: 4454	E59/2437	Registered	Tallering Peak
Aboriginal Registered Site ID: 4654	E70/5600	Registered	Yarla Claypan
Aboriginal Registered Site ID: 24380	E70/5600	Registered	Mongers Lake Waterway

PART III – MATERIAL CONTRACT SUMMARIES

Acquisition Agreement

On 13 November 2020, BPM Minerals Limited (ACN 644 263 516) (**Purchaser** or **Company**) entered into an agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Vendor**) pursuant to which the Company agreed to acquire an 100% of the issued shares in Santy Gold Pty Ltd (ACN 644 783 488), which entity is the beneficial owner of the tenements comprising the Santy Gold Project and Nepean Gold and Nickel Project, held by the Vendor pursuant to a separate sale of tenements agreement (**Sale of Mining Tenements Agreement**) (**Acquisition Agreement**).

The Parties	BPM Minerals Limited (ACN 644 263 516) (Purchaser or Company) and Beau Resources Pty Ltd (ACN 140 289 336) (Vendor).
Consideration	<p>The consideration to be paid by the Company to the Vendor (or their respective nominee) for the acquisition is as follows:</p> <ul style="list-style-type: none"> (a) the Purchaser is to issue the Vendor 3,000,000 fully paid ordinary shares in the capital of the Purchaser at a deemed issue price of \$0.20 per share (Consideration Shares); and (b) the Purchaser is to reimburse the direct costs incurred by the Vendor in relation to the tenements comprising the Projects up to a maximum of \$30,000. The reimbursement is subject to ASX approval. <p>The Purchaser will pay the Consideration to the Vendor on the Completion Date.</p>
Conditions Precedent	<p>Settlement of the Acquisition is conditional upon:</p> <ul style="list-style-type: none"> (a) Condition approval letter: ASX granting the Company a conditional approval letter; (b) Capital raising: The Company having successfully completed a Capital Raising of \$4,500,000 via the issue of 22,500,000 fully paid ordinary shares at an issue price of \$0.20 per share. (c) Completion of the Sale of Mining Tenements Agreement: Successful completion of the Sale of Mining Tenements Agreement entered into between Beau Resources Pty Ltd and Santy Gold Pty Ltd.
Completion	Completion of the Acquisition Agreement will occur on a date that is no later than 2 Business Days after the Conditions Precedent have been successfully completed.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Sale of Mining Tenements Agreement

On 13 November 2020, Beau Resources Pty Ltd (ACN 140 289 336) (**Vendor**) entered into an agreement with Santy Gold Pty Ltd (ACN 644 783 488) (**Purchaser**) pursuant to which the Vendor agrees to sell and the Purchaser agrees to purchase the Assets, free from encumbrances, for the Consideration (**Sale of Tenements Agreement**).

The Parties	Beau Resources Pty Ltd (ACN 140 289 336) (Vendor) and Santy Gold Pty Ltd (ACN 644 783 488) (Purchaser)
Assets	<p>The Assets are:</p> <p>(a) The Granted Tenements:</p> <p>(i) E 15/1708, which comprises the Nepean Gold and Nickel Project;</p> <p>(b) The Applications:</p> <p>(i) E 59/2407 and E 59/2437 which comprise the Santy Gold Project,</p> <p>(together, the Tenements); and</p> <p>(c) The Mining Information:</p> <p>(i) all surveys, maps, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements;</p> <p>(ii) all samples and ores, drilling locations and logs from drilling conducted on the Tenements;</p> <p>(iii) all assays, reports, microprobe data, sample and visible grain count listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements; and</p> <p>(iv) all papers, notes, advices and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements,</p> <p>which are in the possession or control of the Vendor.</p>
Consideration	<p>The consideration to be paid by the Purchaser to the Vendor (or their respective nominee) for the purchase of the tenements is \$1.00</p> <p>The Purchaser will pay the Consideration to the Vendor on Settlement.</p>
Settlement	<p>Settlement of the sale and purchase of the Assets will occur on a date that is no later than 2 Business Days after the agreement is signed.</p> <p>At Settlement:</p> <p>(a) the Purchaser must pay to the Vendor the consideration;</p> <p>(b) the Vendor must give to the Purchaser:</p> <p>(i) in respect of the Granted Tenements:</p> <p>(A) a release of any security over the Granted Tenements (if any) to the extent that the security limits or in any way prohibits the Vendor from transferring the Tenements to the Purchaser;</p> <p>(B) duly executed transfers (Form 23) for the Vendor's interest in the Granted Tenements in favour of the Purchaser;</p> <p>(C) all original instruments of title relating to the Granted Tenements, where such instruments have been issued from the Department and are in the possession, custody, power or control of the Vendor; and</p> <p>(D) duly executed "Applications to</p>

		<p>Amend" (Form 30) that provide for all notices relating to the Granted Tenements to be sent to the Purchaser;</p> <p>(E) a counterpart of the Deed of Assignment, Assumption and Covenant in respect of the Wajarri Yamatji People Claim Group Heritage Agreement and the Marlinyu Ghoorlie Native Title Claim Group Heritage Agreement in the form set out in Schedule 2 duly executed by the Vendor; and</p> <p>(ii) in respect of the Applications:</p> <p>(A) duly executed transfers (Form 23) of the Vendor's interest in the tenements which will arise upon grant of each Application in favour of the Purchaser; and</p> <p>(B) duly executed "Applications to Amend" (Form 30) that provide for all notices relating to the Applications to be sent to the Purchaser; and</p> <p>(iii) the Mining Information.</p>
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The Sale of Mining Tenements Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

13 November 2020

The Board of Directors
BPM Minerals Limited
Ground Floor
24 Outram Street
WEST PERTH WA 6005

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF BPM MINERALS LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 13 November 2020 ("Prospectus") and issued by BPM Minerals Limited ("BPM Minerals" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 22,500,000 shares at an issue price of \$0.20 to raise up to \$4.5 million before costs ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of BPM Minerals. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for BPM Minerals, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 10 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 6 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the reviewed historical consolidated Statement of Financial Position as at 31 October 2020 and reviewed historical consolidated Statement of Profit or Loss and consolidated Statement of Cash Flows of the Group (comprising BPM Minerals Limited and its subsidiaries) for the period then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma consolidated Statement of Financial Position of the Group as at 31 October 2020 and supporting notes which include the acquisition of Santy Gold Pty Ltd and other pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the acquisition of Santy Gold Pty Ltd and other pro forma adjustments relate, as if those transactions or events had occurred as at 31 October 2020. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.8 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical consolidated Statement of Financial Position of the Group as at 31 October 2020;
- b) the historical consolidated Statement of Profit or Loss and Statement of Cash Flows of the Group for the period then ended;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly the pro forma consolidated Statement of Financial Position of the Group as at 31 October 2020, which incorporates the acquisition of Santy Gold Pty Ltd and other pro forma adjustments, as set out in Section 6.8 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$15,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;

- c) Neither HLB, nor any of its employees or associated persons has any interest in BPM Minerals or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd has been appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'L Di Giallonardo', with a stylized flourish at the end.

L Di Giallonardo
Partner

APPLICATION FORM

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in BPM Minerals Limited ACN 644 263 516 (the "Company") made under the terms set out in the Prospectus dated [INSERT] 2020.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for.
Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (Sydney Time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by BPAY but only by making an online Application, which can be accessed by following the web address provided on the front of the Application Form. Do not forward cash with this Application Form as it will not be accepted.

Your cheque must be made payable to "BPM Minerals Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on [INSERT] and is expected to close on [INSERT]. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be submitted:

By Post:  BPM Minerals Limited C/- Automic Group GPO Box 5193 SYDNEY NSW 2001	By Hand Delivery:  BPM Minerals Limited C/- Automic Group Level 5, 126 Phillip Street SYDNEY NSW 2000	Online: https://investor.automic.com.au/#/ipo/bpminerals
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ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

 PHONE: 1300 288 664 within Australia +61 (2) 9698 5414 from outside Australia	 LIVE WEBCHAT: Go to www.automicgroup.com.au	 EMAIL: corporate.actions@automicgroup.com.au
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