



WALK-UP RC DRILL TARGETS IDENTIFIED AT THE CLAW GOLD PROJECT

HIGHLIGHTS

- Review of historical open file drill data has identified two drill-ready gold anomalies at the Claw Gold Project ('Claw').
- The Chickie and Lewi anomalies lie within a 33km-long structural corridor that hosts Capricorn Metals 2.1Moz Mount Gibson Gold Project, located ~1km along strike to the north.
- Chickie is a large 1,000m x 500m ready-to-drill gold-in-regolith anomaly - with the underlying fresh rock, the potential primary source of gold mineralisation, untested.
- The Company has scheduled an aeromagnetic survey for Q4 2021 to assist with interpretation and targeting with a Reverse Circulation ('RC') drill program to follow.
- Claw presents the rare exploration opportunity, covering the interpreted southern extension of the Mount Gibson shear zone with 80% of the tenement area regolith covered and the Project remaining largely unexplored.
- Capricorn Metals (ASX:CMM) recently acquired Mount Gibson for \$39.6 million and has outlined a 12-month/\$5 million budget comprising 30,000m of RC/DD drilling.
- CMM has indicated a "super pit" approach to mining Mount Gibson - a large and deeper open pit encapsulating all historic pits. Importantly for BPM, it lies less than 1km from the Lewi anomaly.
- The Claw tenement is due for granting in the coming weeks with exploration to commence immediately.
- Results from the Company's Santy Gold Project are also pending.

"It is rare for a junior exploration Company to acquire such highly prospective ground directly along-strike from a 2Moz gold project. Perhaps even rarer is to find walk-up RC drill-targets from an initial data review. We have signed a contract for an aeromagnetic survey to be completed later this year." - **BPM CEO - Chris Swallow**

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that following a review of historical data, it has identified walk-up drill targets at its Claw Gold Project (Fig. 1).

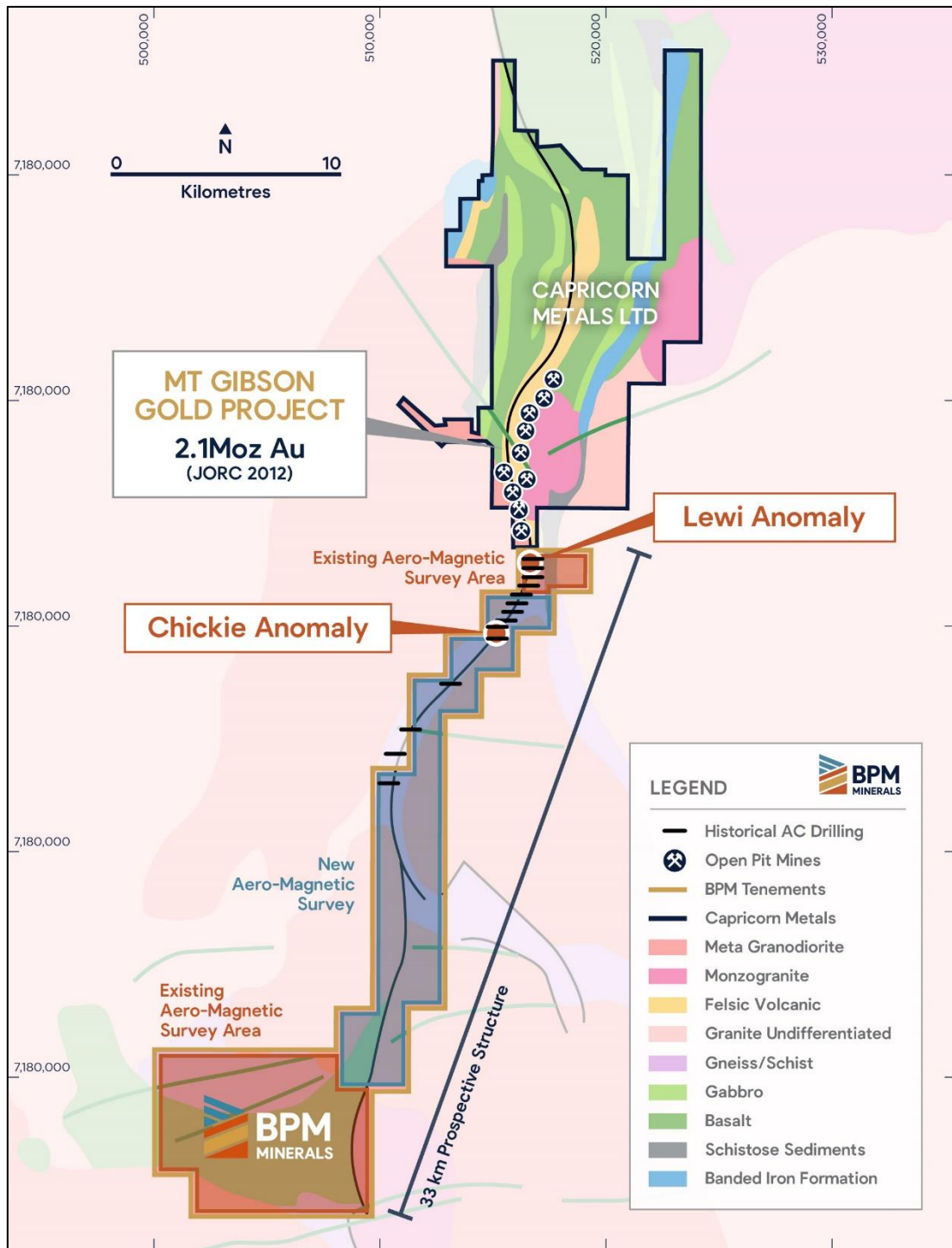


Figure 1 - BPM's Claw Gold Project, with newly identified gold anomalies overlain prospective geology.

The Lewi and Chickie (Fig. 2) anomalies were identified following a review of all available open file data sets from exploration drilling completed by Reynolds Australia Metals Ltd ('Reynolds') more than 30 years ago.

Reynolds completed limited scout drilling in the northern portion of the Project area, targeting the same structure that hosts the Mount Gibson Gold Project. The historical review of data included 138 Air Core ('AC') and Rotary Air Blast ('RAB') holes for a total of 3,882m. A complete list of historical drilling data can be found in Tables 1 and 2.

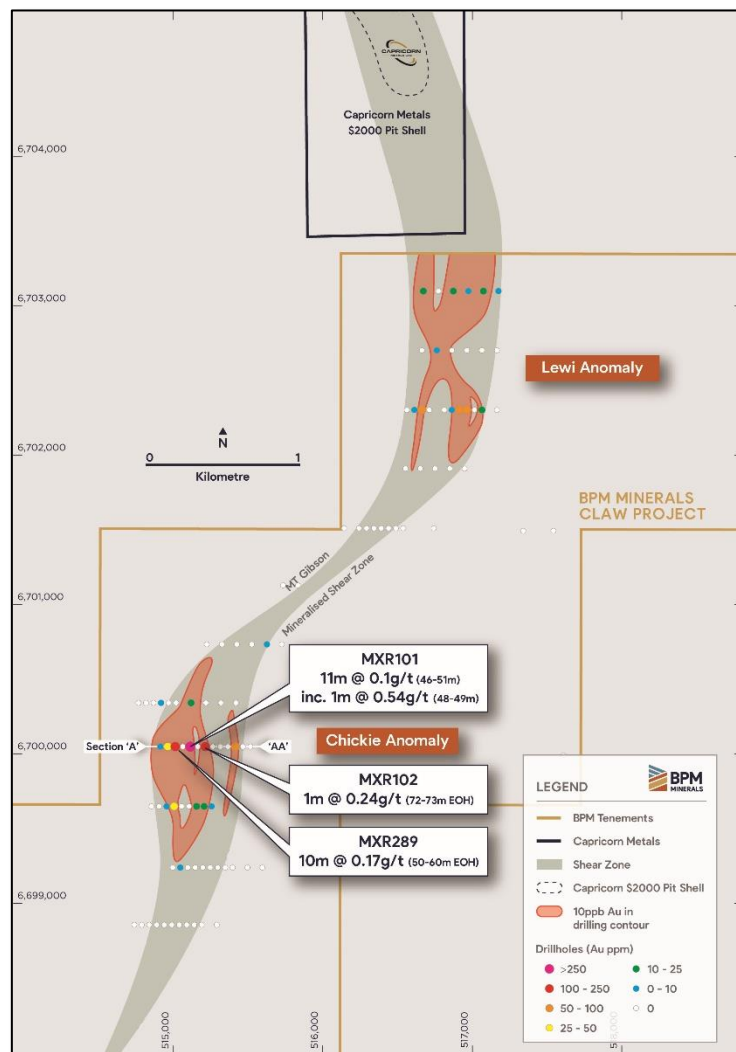


Figure 2 - Claw Project, with the Chickie and Lewi anomalies overlain historic AC/RAB drilling and prospective geology.

AC and RAB drilling were extensively used within the area during that period due to its effectiveness at quickly and cheaply delineating 'oxide' gold deposits within the weathering profile. Drilling was typically undertaken on an 800m x 400m grid with 50m-hole spacings.

CHICKIE ANOMALY

The Chickie anomaly is a 1,000m x 500m gold-in-regolith anomaly located on an interpreted dilation within the prospective structure. The prospect is characterised by a coherent, flat lying regolith anomaly with several holes finishing in mineralisation.

Importantly, the fresh rock, the potential primary source of gold mineralisation, was never tested below the regolith anomaly.

Key intercepts from the historic drilling include:

- MXR101 - 11m @ 0.1ppm Au (46-57m) inc. 1m @ 0.54ppm Au (48-49m)
- MXR102 - 1m @ 0.24ppm Au (72-73m EoH)
- MXR289 - 10m @ 0.17ppm Au (50-60m EoH)

This historic review has delivered a walk-up drill target to be further defined during the upcoming aeromagnetic survey, with the RC drilling program expected to comprise more than 3,000m targeting primary gold mineralisation in the fresh rock.



Figure 3 - Chickie Prospect, Section 6,700,000N with historic AC/RAB drill holes.

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LEWI ANOMALY

The Lewi anomaly is a 1,200 x 400m gold-in-regolith anomaly located on the northern margin of the Project and is open towards the Mount Gibson Gold Project.

Several anomalous values up to 90ppb Au were reported within the weathering profile. The fresh rock - the potential primary source of mineralisation, was never tested below the regolith anomaly. The anomaly is located ~1km along strike from Capricorn Metals Ltd's conceptual open pit.

Of significance for the potential of the Claw Project, the two gold anomalies are clearly associated with the same regional structure that hosts the gold the mineralisation at the Mount Gibson Gold Project.

This same structure can be traced for 33km through the length of the Claw Project and with the exception of the Chickie and Lewi anomalies remains untested.

With extensive regolith cover, the company has commissioned an aero-magnetic survey to assist with the mapping the prospective structure through the project area and identify structurally related gold targets. The survey will be flown over the central portion of the project area and the resultant data merged with existing surveys.

The survey is scheduled for Q4 2021.

The Claw Gold Project is located approximately 250km NE of Perth in the Murchison-Mid West region of Western Australia.

- END -

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

For further information contact:

Chris Swallow

Chief Executive Officer

E: contact@bpmminerals.com

P: +61 412 174 882

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COMPETENT PERSON'S STATEMENT

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

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

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia’s most prolific greenstone belts . The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

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

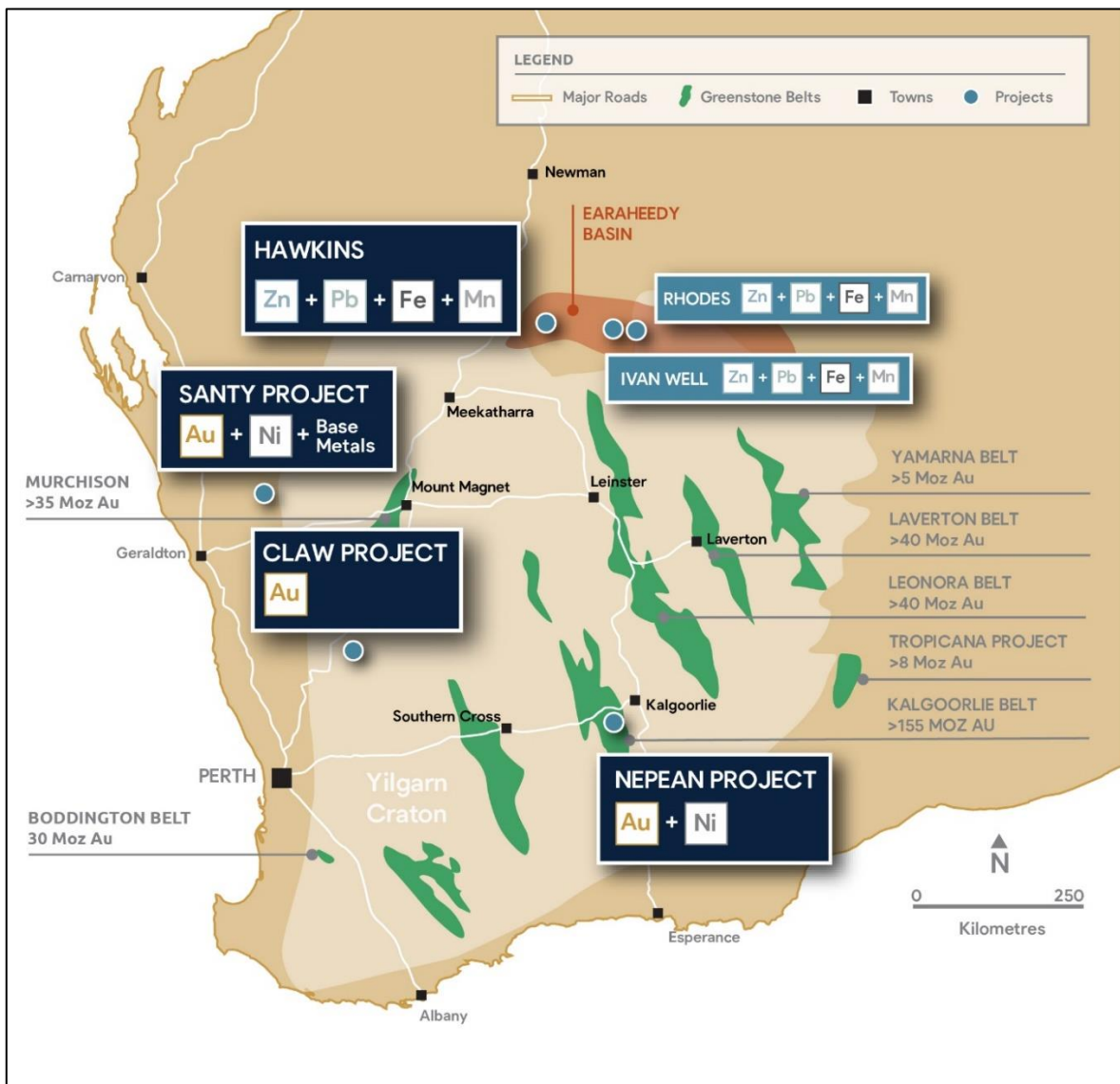


Figure 4 - BPM Minerals Western Australian Base and Precious Metals Projects.

TABLE 1 - SIGNIFICANT DRILLING RESULTS

Hole_ID	From	To	Width	Au_ppb
MXR099	42	54	12	23
MXR100	45	60	15	38
MXR101	46	57	11	102
	inc. 48	49	1	540
	60	62	2	30
	66	69	3	53
MXR102	39	48	9	63
	72	73	1	240
MXR110	45	46	1	20
MXR226	5	10	5	20
MXR228	0	4	4	20
MXR230	0	5	5	20
MXR240	0	5	5	20
MXR241	35	42	7	49
MXR243	25	30	5	70
MXR247	0	5	5	90
MXR273	5	10	5	20
MXR281	10	15	5	70
	35	45	10	30
MXR285	45	50	5	40
MXR287	10	15	5	20
MXR289	50	60	10	170
MXR290	0	5	5	40
MXR293	20	30	10	20
MXR294	5	10	5	20
MXR297	45	50	5	30

(20ppb Au reporting cut off)



TABLE 2 - HISTORICAL RAB/AC DRILLING RESULTS

Hole_ID	Hole_Type	MGA_Grid	MGA_East	MGA_North	MGA_RL	Hole_Depth	Azi	Dip
MXR090	AC	MGA94_50	516133	6701530	300	43	0	-90
MXR091	AC	MGA94_50	516333	6701524	300	48	0	-90
MXR092	AC	MGA94_50	516533	6701519	300	51	0	-90
MXR093	AC	MGA94_50	516732	6701514	300	66	0	-90
MXR094	AC	MGA94_50	517333	6701499	300	54	0	-90
MXR095	AC	MGA94_50	517532	6701493	300	22	0	-90
MXR099	AC	MGA94_50	514895	6700062	300	58	0	-90
MXR100	AC	MGA94_50	514996	6700059	300	80	0	-90
MXR101	AC	MGA94_50	515095	6700057	300	69	0	-90
MXR102	AC	MGA94_50	515794	6700039	300	73	0	-90
MXR103	AC	MGA94_50	515295	6700051	300	78	0	-90
MXR104	AC	MGA94_50	517593	6699992	300	46.5	0	-90
MXR110	AC	MGA94_50	515396	6700049	300	46	0	-90
MXR111	AC	MGA94_50	515495	6700046	300	37	0	-90
MXR112	AC	MGA94_50	512033	6697636	300	21	0	-90
MXR113	AC	MGA94_50	512233	6697631	300	34	0	-90
MXR114	AC	MGA94_50	512433	6697626	300	17	0	-90
MXR115	AC	MGA94_50	512332	6697628	300	20	0	-90
MXR116	AC	MGA94_50	512533	6697623	300	16	0	-90
MXR117	AC	MGA94_50	512632	6697621	300	5	0	-90
MXR118	AC	MGA94_50	512832	6697615	300	2	0	-90
MXR146	AC	MGA94_50	510482	6695676	300	11	0	-90
MXR147	AC	MGA94_50	510682	6695671	300	33	0	-90
MXR148	AC	MGA94_50	510882	6695666	300	21	0	-90
MXR149	AC	MGA94_50	511082	6695661	300	12	0	-90
MXR150	AC	MGA94_50	511182	6695658	300	30	0	-90
MXR151	AC	MGA94_50	511281	6695656	300	48	0	-90
MXR152	AC	MGA94_50	510982	6695663	300	27	0	-90
MXR153	AC	MGA94_50	510556	6694675	300	39	0	-90
MXR154	AC	MGA94_50	510757	6694669	300	40	0	-90
MXR155	AC	MGA94_50	510956	6694664	300	62	0	-90
MXR156	AC	MGA94_50	511056	6694662	300	36	0	-90
MXR157	AC	MGA94_50	511156	6694659	300	19	0	-90
MXR158	AC	MGA94_50	511255	6694656	300	8	0	-90
MXR159	AC	MGA94_50	511456	6694651	300	6	0	-90
MXR161	AC	MGA94_50	510131	6693686	300	39	0	-90
MXR162	AC	MGA94_50	510331	6693681	300	45	0	-90
MXR163	AC	MGA94_50	510530	6693675	300	47	0	-90



MXR164	AC	MGA94_50	510731	6693670	300	30	0	-90
MXR165	AC	MGA94_50	510879	6691667	300	32	0	-90
MXR169	AC	MGA94_50	509679	6691698	300	10	0	-90
MXR170	AC	MGA94_50	509879	6691692	300	19	0	-90
MXR225	RAB	MGA94_50	517174	6703103	300	21	90	-60
MXR226	RAB	MGA94_50	517074	6703105	300	21	90	-60
MXR227	RAB	MGA94_50	516973	6703108	300	21	90	-60
MXR228	RAB	MGA94_50	516874	6703110	300	4	90	-60
MXR229	RAB	MGA94_50	516774	6703113	300	4	90	-60
MXR230	RAB	MGA94_50	516674	6703116	300	5	90	-60
MXR233	RAB	MGA94_50	517163	6702703	300	21	90	-60
MXR234	RAB	MGA94_50	517064	6702705	300	21	90	-60
MXR235	RAB	MGA94_50	516964	6702708	300	21	90	-60
MXR236	RAB	MGA94_50	516863	6702711	300	11	90	-60
MXR237	RAB	MGA94_50	516764	6702713	300	21	90	-60
MXR238	RAB	MGA94_50	516664	6702716	300	21	90	-60
MXR239	RAB	MGA94_50	517153	6702303	300	21	90	-60
MXR240	RAB	MGA94_50	517053	6702306	300	21	90	-60
MXR241	RAB	MGA94_50	516954	6702308	300	42	90	-60
MXR242	RAB	MGA94_50	517003	6702307	300	15	90	-60
MXR243	RAB	MGA94_50	516904	6702310	300	30	90	-60
MXR244	RAB	MGA94_50	516853	6702311	300	30	90	-60
MXR245	RAB	MGA94_50	516803	6702312	300	33	90	-60
MXR246	RAB	MGA94_50	516703	6702315	300	2	90	-60
MXR247	RAB	MGA94_50	516654	6702316	300	42	90	-60
MXR248	RAB	MGA94_50	516604	6702317	300	39	90	-60
MXR249	RAB	MGA94_50	516554	6702319	300	15	90	-60
MXR250	RAB	MGA94_50	516943	6701909	300	5	90	-60
MXR251	RAB	MGA94_50	516844	6701911	300	9	90	-60
MXR252	RAB	MGA94_50	516743	6701914	300	6	90	-60
MXR253	RAB	MGA94_50	516643	6701916	300	3	90	-60
MXR254	RAB	MGA94_50	516543	6701919	300	6	90	-60
MXR255	RAB	MGA94_50	516483	6701521	300	5	90	-60
MXR256	RAB	MGA94_50	516432	6701522	300	6	90	-60
MXR257	RAB	MGA94_50	516384	6701523	300	6	90	-60
MXR258	RAB	MGA94_50	516283	6701526	300	6	90	-60
MXR259	RAB	MGA94_50	516233	6701527	300	6	90	-60
MXR260	RAB	MGA94_50	516023	6701133	300	6	90	-60
MXR261	RAB	MGA94_50	515922	6701135	300	6	90	-60
MXR262	RAB	MGA94_50	515823	6701138	300	6	90	-60
MXR263	RAB	MGA94_50	515723	6701140	300	5	90	-60
MXR264	RAB	MGA94_50	515713	6700741	300	6	90	-60



MXR265	RAB	MGA94_50	515613	6700743	300	7	90	-60
MXR266	RAB	MGA94_50	515513	6700746	300	6	90	-60
MXR267	RAB	MGA94_50	515412	6700748	300	14	90	-60
MXR268	RAB	MGA94_50	515313	6700751	300	13	90	-60
MXR269	RAB	MGA94_50	515213	6700754	300	14	90	-60
MXR270	RAB	MGA94_50	515403	6700349	300	6	90	-60
MXR271	RAB	MGA94_50	515302	6700351	300	6	90	-60
MXR272	RAB	MGA94_50	515203	6700354	300	9	90	-60
MXR273	RAB	MGA94_50	515103	6700356	300	10	90	-60
MXR274	RAB	MGA94_50	515003	6700359	300	5	90	-60
MXR275	RAB	MGA94_50	514953	6700360	300	6	90	-60
MXR276	RAB	MGA94_50	514904	6700362	300	35	90	-60
MXR277	RAB	MGA94_50	514854	6700363	300	23	90	-60
MXR278	RAB	MGA94_50	514803	6700364	300	26	90	-60
MXR279	RAB	MGA94_50	514753	6700365	300	18	90	-60
MXR280	RAB	MGA94_50	515444	6700048	300	33	90	-60
MXR281	RAB	MGA94_50	515396	6700049	300	48	90	-60
MXR282	RAB	MGA94_50	515345	6700050	300	54	90	-60
MXR283	RAB	MGA94_50	515295	6700051	300	60	90	-60
MXR284	RAB	MGA94_50	515245	6700053	300	60	90	-60
MXR285	RAB	MGA94_50	515195	6700054	300	60	90	-60
MXR286	RAB	MGA94_50	515145	6700055	300	75	90	-60
MXR287	RAB	MGA94_50	515095	6700057	300	60	90	-60
MXR288	RAB	MGA94_50	515046	6700058	300	36	90	-60
MXR289	RAB	MGA94_50	514996	6700059	300	60	90	-60
MXR290	RAB	MGA94_50	514946	6700061	300	30	90	-60
MXR291	RAB	MGA94_50	514895	6700062	300	30	90	-60
MXR292	RAB	MGA94_50	515235	6699653	300	30	90	-60
MXR293	RAB	MGA94_50	515185	6699654	300	30	90	-60
MXR294	RAB	MGA94_50	515135	6699656	300	38	90	-60
MXR295	RAB	MGA94_50	515085	6699657	300	70	90	-60
MXR296	RAB	MGA94_50	515035	6699658	300	55	90	-60
MXR297	RAB	MGA94_50	514985	6699660	300	72	90	-60
MXR298	RAB	MGA94_50	514934	6699661	300	79	90	-60
MXR299	RAB	MGA94_50	514886	6699662	300	21	90	-60
MXR300	RAB	MGA94_50	514835	6699663	300	21	90	-60
MXR301	RAB	MGA94_50	515574	6699244	300	21	90	-60
MXR302	RAB	MGA94_50	515474	6699247	300	21	90	-60
MXR303	RAB	MGA94_50	515375	6699250	300	21	90	-60
MXR304	RAB	MGA94_50	515325	6699251	300	11	90	-60
MXR305	RAB	MGA94_50	515274	6699252	300	21	90	-60
MXR306	RAB	MGA94_50	515224	6699253	300	21	90	-60

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MXR307	RAB	MGA94_50	515174	6699255	300	21	90	-60
MXR308	RAB	MGA94_50	515124	6699256	300	34	90	-60
MXR309	RAB	MGA94_50	515075	6699257	300	48	90	-60
MXR310	RAB	MGA94_50	515025	6699259	300	40	90	-60
MXR311	RAB	MGA94_50	514975	6699260	300	21	90	-60
MXR312	RAB	MGA94_50	515265	6698852	300	21	90	-60
MXR313	RAB	MGA94_50	515164	6698855	300	26	90	-60
MXR314	RAB	MGA94_50	515114	6698856	300	24	90	-60
MXR315	RAB	MGA94_50	515064	6698858	300	30	90	-60
MXR316	RAB	MGA94_50	515014	6698859	300	36	90	-60
MXR317	RAB	MGA94_50	514964	6698860	300	21	90	-60
MXR318	RAB	MGA94_50	514915	6698861	300	30	90	-60
MXR319	RAB	MGA94_50	514865	6698863	300	33	90	-60
MXR320	RAB	MGA94_50	514815	6698864	300	50	90	-60
MXR321	RAB	MGA94_50	514764	6698865	300	21	90	-60
MXR322	RAB	MGA94_50	514714	6698867	300	21	90	-60



TABLE 3 - JORC CODE, 2012 EDITION
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Historical drilling results are reported from WAMEX reports A22134, A26180, A32878 & A32871. Exploration was undertaken by Reynolds Australia Metals Ltd between 1988 & 1990</p> <ul style="list-style-type: none"> Aircore and RAB drilling was used undertaken to produce 1m samples from which 3-5m composite samples have been produced for assay. Assaying is described as undertaken by Minlab (Perth) with determination by AAS for Gold and Nickel only. The corresponding 1m samples to any anomalous composite sample were later sent to the lab and supersede the original composite sample result.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Aircore and RAB drilling was used. This is outlined within the drill collar table within the body of text.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> This information was not recorded and/or reported.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill chips have been logged on paper by a geologist collecting information such as regolith, colour, lithology, grain size, structure, veining, sulphide, alteration. The information collected could not be used within a MRE. Logging is both qualitative and quantitative in nature.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 3-5m composite samples were created for assay with corresponding 1m samples



Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>to any anomalous composite sample were later sent to the lab and supersedes the original composite sample result.</p> <ul style="list-style-type: none"> Compositing AC and RAB samples is an industry standard procedure and appropriate for the phase of exploration. It is unknown how the composite sample was created (i.e. scoop/spear/riffle split etc.) QC procedures are unknown for sample collection. No known field duplicate samples were taken. Sample sizes are unknown.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Little information is provided for assaying apart from the laboratory (Minlab - Perth) and the method of determination (AAS - Atomic Absorption Spectrometer) with only Au and Ni values returned. No information is provided for assaying QAQC
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant interceptions have been verified by alternative company personnel. No twinning has occurred. Logging and data is provided in hand written form. No adjustments to data have occurred.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Hole coordinates are provided in local grid and have been converted to MGA Z50. Hole locations have been validated using satellite imagery. A nominal RL is used.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing is on 50m spacings with ~400-800m traverse spacing. The data provided is not suitable for a MRE. Samples have been composited during collection during the drilling programs.
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should 	<ul style="list-style-type: none"> It is not known at this point if there is a sample bias in relation to the orientation of mineralisation however the drill traverse is likely to be perpendicular to the mineralized structure.



Criteria	JORC Code explanation	Commentary
geological structure	be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information regarding sample security is provided.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been undertaken relating to sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Claw Project consist of 2 exploration tenement applications, E70/5600 & E59/2614. Access agreements are currently being negotiated with the underlying pastoral lease holder (northern half) and private land holders (southern half). The tenement applications partially cover the Biluny Wells Nature Reserve, this portion will be excised upon grant. The Project is located upon Yamatji Nation Indigenous Land with the standard relating agreement in place.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited previous exploration has occurred within the immediate Claw project area. The majority of previous exploration has occurred to the north of the project area associated with the Mount Gibson gold mine. Reynolds Australia Metals Ltd undertook a multi-phase AC and RAB drilling program across the northern portion of the project between 1986-1992. This resulted in the anomalies reported within this report. Companies who have held tenure associated with the project include Camelot Resources NL, Pacmin Mining Corporation Ltd, Oriole Resources Ltd, Legend Mining Ltd, Barrick Gold Pty Ltd, Oxiana Ltd, North Flinder Mines Ltd, Australasian Gold Mines Ltd, Magnetic Resources Ltd, Dragon Energy Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The local basement geology of the 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. 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. Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> Dilatant zones where shears zones refract through the thin Retaliation BIF units. Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overly 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.
Drill hole 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 drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drilling and assaying results are provided within the report.
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. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly 	<ul style="list-style-type: none"> Standard weighted averaging technique has been used to report results No top cuts have been applied Higher grade results have been highlighted within broader intercepts



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	stated. <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • At this point, the geometry of the mineralisation with respect to the drill hole angle is now known.
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"> • A plan and cross section has been included within the 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"> • All anomalous assaying results have been reported as well as all holes drilled within the project area.
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • All relevant exploration results are reported within the report.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • An aero-magnetic survey is scheduled to commence in the coming months • On ground exploration once tenement is granted - mapping, rock chipping and soil sampling