BPM MINERALS

Annual Report 2021

ABN 60 644 263 516

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

Chief Executive Officer
Chris Swallow

Company Secretary
Kelly Moore

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Stock Exchange Listing
Australian Securities Exchange
(ASX code: BPM, BPMO)

CHAIRMAN'S LETTER

To our Shareholders,

BPM was the final listing for 2020 and has been among the very best share price performers for new listings in both CY20 and CY21.

Our first six months has been a whirlwind, we launched the Company onto the Stock Exchange, appointed our CEO, completed our first drilling program at Nepean and the year was barely three months old.

This, I believe, is what makes BPM such a promising exploration Company, we move quickly and strategically, seeking high-upside opportunities that we execute through the strategic alignment of Board and Management team.

Such an opportunity presented in early May, when a package of Projects in the Earaheedy Basin, an emerging lead-zinc hotspot, was presented to the Company for acquisition. Utilising our inhouse expertise and newly hired Exploration Manager, we executed the acquisition and had our team on the ground in the Earaheedy that same month.

The acquisition was supported by a modest placement which underwrote the acquisition costs and helped us drive our first foray into the Earaheedy.

Our endeavours have also been blessed with some good fortune. Discoveries directly abutting our Nepean and Claw Projects have driven interest in the Company as well as providing some unexpected exploration upside, with historical drilling at the Claw identifying walk up drilling targets.

The next 12 months for the Company are now firmly set on making a discovery, we have exposure to some of Western Australia's most prospective Belt and Basin Geology and a management team hungry for success.

I would like to thank the whole BPM family, our shareholders and all our other stakeholders for their contributions during the first six months of our Company's history.

With multiple high-value projects having enormous exploration potential, the next 12 months are sure to be exciting as we look to execute our exploration plans on a number of Project fronts.

Yours sincerely

Paul Lloyd
Non-Executive Chairman
BPM Minerals Limited

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the period from 11 September 2020 (date of incorporation) to 30 June 2021.

Directors

The following persons were Directors of BPM Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Lloyd (Non-executive Chairman) - appointed 5 October 2020
Emmanuel Correia (Non-executive Director) - appointed 11 September 2020
Greg Smith (Non-executive Director) - appointed 11 September 2020

All Directors held their position as a Director from the date of appointment and up to the date of this report, unless otherwise indicated.

Information on Directors

Name:	Paul Lloyd
Title:	Non-executive Chairman - appointed 5 October 2020 (length of service 10 months)
Experience and expertise:	Paul Lloyd is a Chartered Accountant with over 30 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Hawkstone Mining Limited (ASX: HWK)
Former directorships (last 3 years):	None
Interests in shares:	1,466,667
Interests in options:	3,733,334

Name:	Emmanuel Correia
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 11 months)
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 28 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. He is a co-founder and director of Peloton Capital, holder of AFSL 406040. Mr Correia specialises in the provision of corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, IPO's, project and company valuations. Mr Correia holds a number of public company directorships and is also very actively involved in the management and development of a large private property portfolio. Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.
Other current directorships:	Ookami Limited (ASX: OOK), Pantera Minerals Limited (ASX: PFE)
Former directorships (last 3 years):	Orminex Limited (ASX: ONX), Canyon Resources Limited (ASX: CAY), Argent Minerals (ASX: ARD)
Interests in shares:	1,466,667
Interests in options:	3,733,334

Name:	Greg Smith
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 11 months)
Experience and expertise:	Greg Smith holds over 45 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA. He previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Hawkstone Mining Limited (ASX: HWK)
Former directorships (last 3 years):	None
Interests in shares:	500,000
Interests in options:	1,250,000

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

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

Company secretary

Ms Kelly Moore (appointed 5 October 2020)

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.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 30 June 2021, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Paul Lloyd - appointed 5 October 2020	6	6
Emmanuel Correia - appointed 11 September 2020	6	6
Greg Smith - appointed 11 September 2020	6	6

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

Principal activities

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

Review of operations
The loss for the company after providing for income tax amounted to $534,090.

The following is a summary of the activities of BPM Minerals from incorporation to 30 June 2021. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

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

PROJECTS OVERVIEW

Santy Gold Project
Granted in April 2021, the Santy Gold Project (Fig. 1) comprises two exploration licences 59/2407 and 59/2437 covering 251km^2 and 412km^2 of contiguous ground under application (total 663km^2).

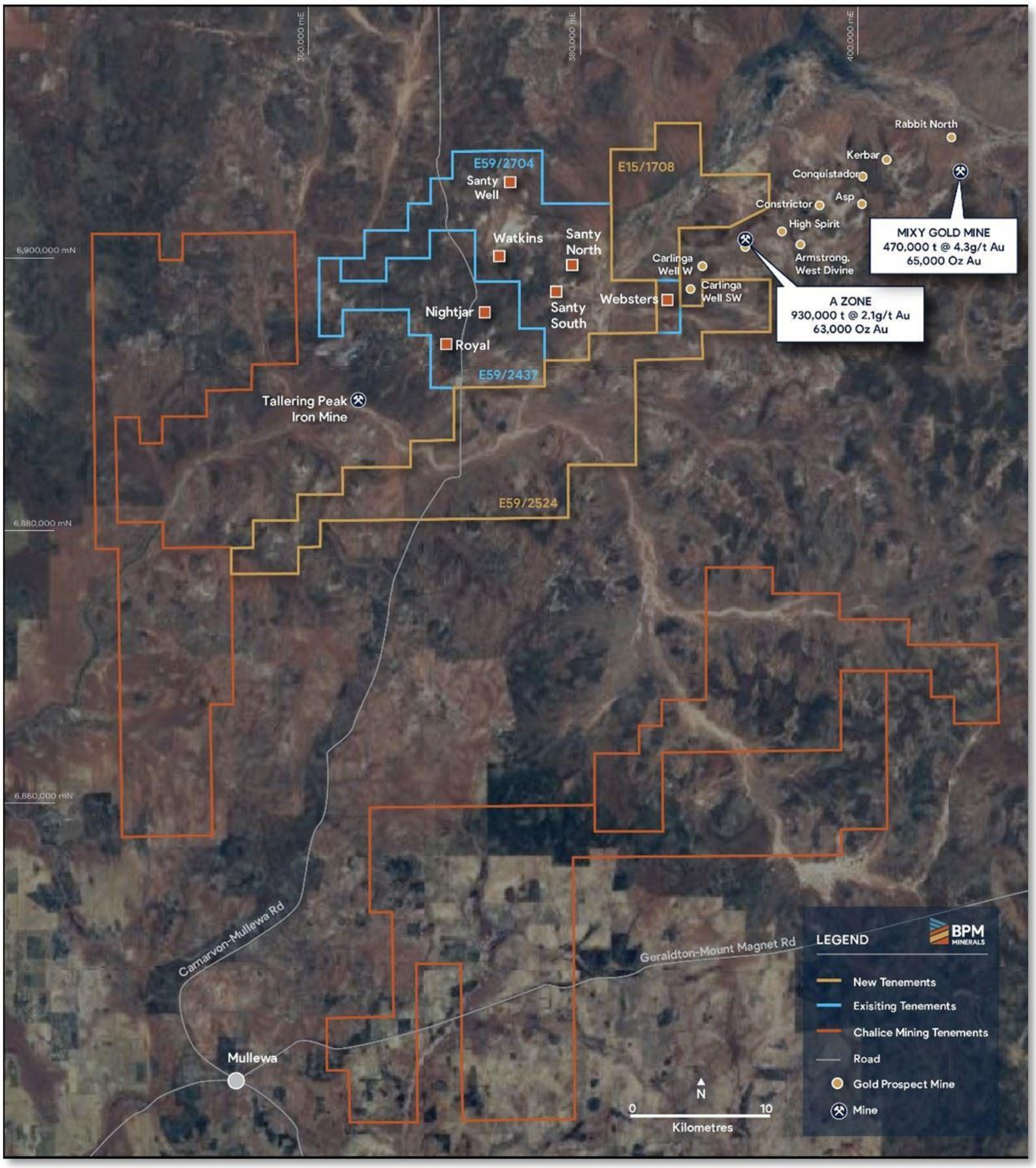

Figure 1 - Santy Gold Project with granted licence areas (59/2407 and 59/2437), pending applications and regional Chalice Mining tenements.

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 Tallering 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 Tallering Greenstone Belt.

During the reporting period, the Company engaged an independent consultant to complete a geological/structural interpretation and targeting study on the Santy Project using both satellite imagery and airborne magnetics.

This resulted in a total of 17 targets related to interpreted structural and magnetic features being identified. The study concluded that the magnetics at the Santy Project are dominated by strong northeast to north-northeast magnetic trends through the project area. A secondary structural overprint trending to the north-northwest is also evident.

The Santy project has three distinct geological target areas, including:

- **Northeast Anticlinal Closure:** An interpreted anticline extending north-eastward into the Santy project area from Tallering Peak and interpreted to plunge to the north.
- **Fault/Structural Intersection Zones:** Several major fault intersection zones including the main Santy Target (surface rock chips up to 100.6 g/t Au).
- **Ultramafic and Magnetic Targets:** 2.8km-long magnetic high located on the contact between the greenstone belt to the south and the granite-gneiss terrain to the north. Historic Aircore Holes targeting the magnetic anomaly intersected highly anomalous Nickel, Copper, Cobalt, and Chromium values.

Post reporting period, the Company completed a first pass aircore drilling program with 108-holes completed (totalling 3,541m) (Fig. 2). Chip logging has confirmed important geological features, including wide zones of sulphides, comparable to adjacent gold projects within the Santy Gold Project area.

878 samples were submitted to ALS Perth, with aircore assay results expected to be returned mid-late October. A detailed soil geochemistry program was also completed across gold and base-metal targets, with encouraging results, including:

- Two +1km-long zones of gold anomalism with a peak value returned of 156ppb Au.
- Two +500m-long zones of copper-zinc anomalism with elevated levels of cobalt and manganese.

Three high-priority targets, all located on the Tallering Greenstone Belt and along strike from Adaman Resources A Zone Deposit (63,000 oz Au at 2.1g/t gold) and the Mixy Deposit (65,000 oz Au 4.3g/t gold), remain untested.

Drilling and soil geochemistry results to form part of a follow-up exploration program planned for Q4 2021 and will include the untested Greenstone targets.

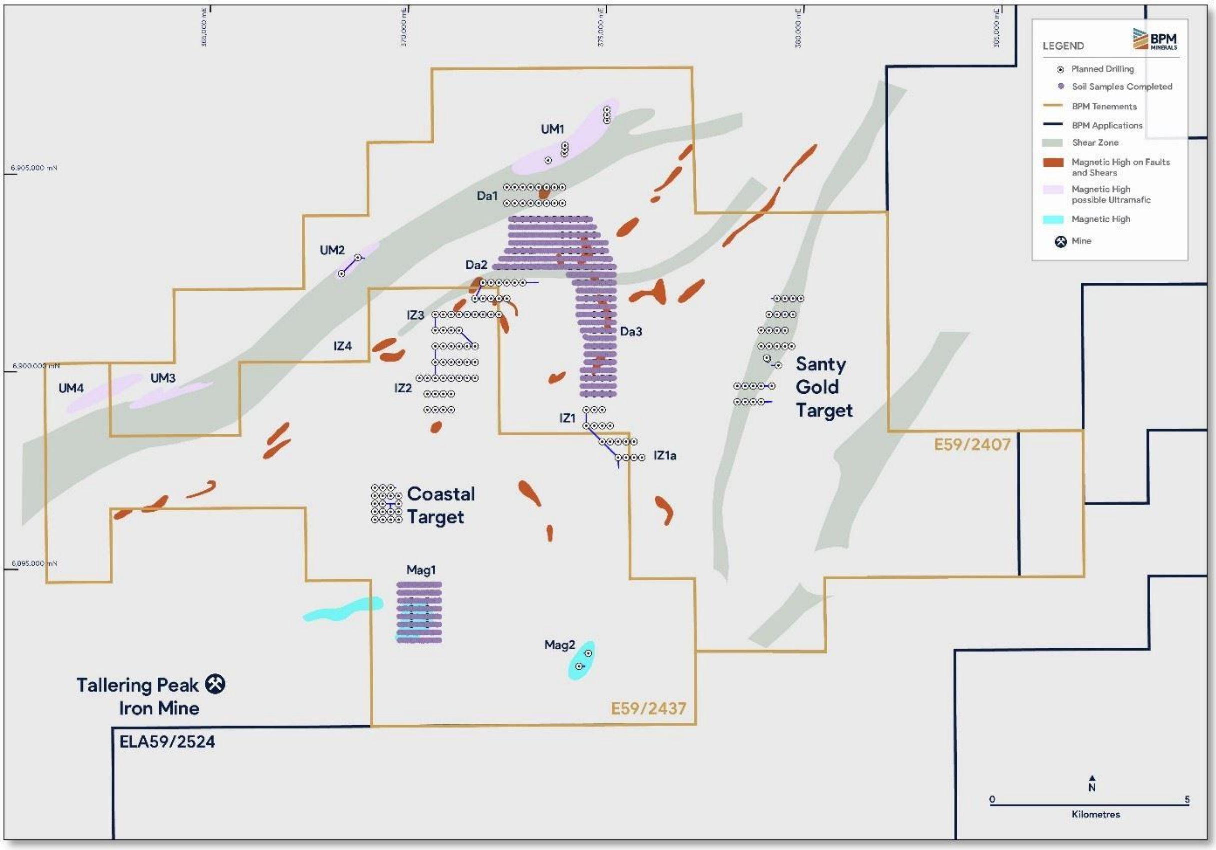

Figure 2 - Santy Gold Project, completed aircore holes and soil sampling grids overlain prospective geology.

Earaheedy Projects
In early May, the Company announced the acquisition of Recharge Resources, a private Company with landholdings in the Earaheedy Basin, a Lead and Zinc exploration hot spot following the Rumble Resources (ASX:RTR) discovery.

The Hawkins Project is the main focus for the Company, located approximately 40km northwest along strike from the Rumble Resources Chinook lead-zinc discovery (34m @ 4.22% Pb + Zn) (Fig. 3).

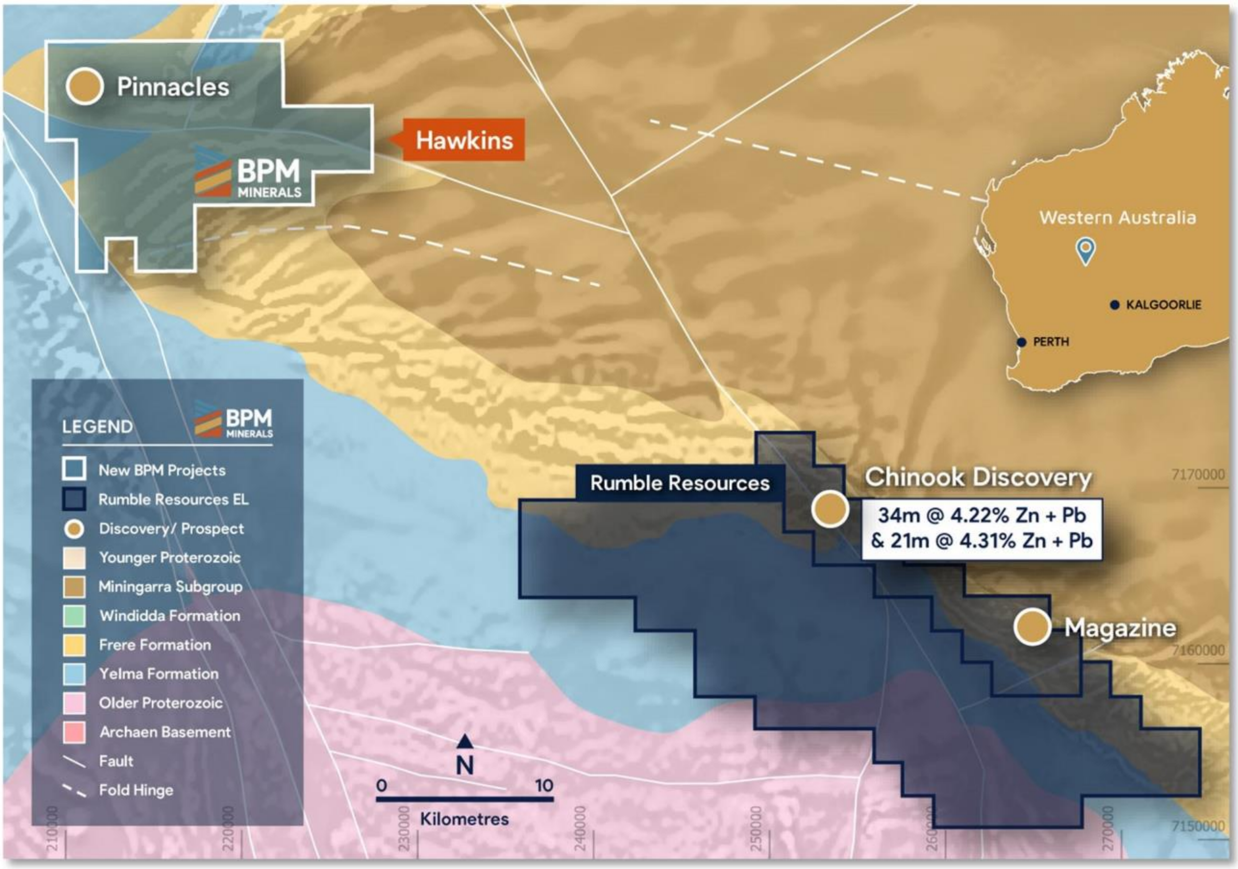

Figure 3 - Hawkins Project, along strike from Rumble Resources Chinook Discovery, both within the Earaheedy Basin.

The Project covers a significant strike length of the prospective Frere-Yelma Formation unconformity on the western margin of the basin. The tenement is currently in application and is expected to be granted in the coming weeks, once accessible, on ground exploration programs are set to commence.

An external consultant has recently completed an integrated aeromagnetic-photographic interpretation of the Hawkins project culminating in the identification of 17 targets.

The interpretation has highlighted six areas that can be classified into separate domains. This process has led to 3 of the domains being highlighted as being highly prospective litho-structural settings for Pb-Zn-Ag mineralisation.

The 6 domains are summarised as follows:

East-West Graben

- Bounding faults possibly represent early deep-seated structures that penetrate through the Earaheedy basement potentially acting as conduits for mineralised fluids exhaling through the basin.
- **Targets H1-H5** are located on the northern bounding fault with **Targets H7, H8 & H12** located on the southern bounding fault. All targets are associated with the intersection of further cross cutting services.

North-West Wrench Corridor

- Two sub-parallel NW trending fault zones extending through the east of the tenement.
- Faults on this orientation are considered to be significant conduits for mineralised fluid flow at Rumble's Chinook deposit. Again, these structures are likely to represent deep seated structures.
- **Targets H5, H6 & H13** are associated with this domain and again are mostly associated with the intersection of structures.
- Historical drilling undertaken by iron ore explorers in this area did not penetrate through to the prospective unconformity.

Central Folded Lens

- Numerous faulted offsets and terminations are observed with targets associated with rotational blocks to the west and offsets and folding within the central portion and tonal anomalies within folding and faulting to the east of the area.
- **Targets H9-11 & H14-17** have been identified within this domain.
- Black and red tonal anomalies are possibly related to iron and/or manganese staining potentially associated with exhalative activity.
- Both shallow and deep conductors have been identified within 2014 geophysical review by Resource Potentials (over the eastern third of Hawkins) (refer WAMEX Open File Report A107025). These EM anomalies are associated with structural targets H9 & H10 and could potentially represent sulphide mineralisation.

The identification of the fundamental deep seated basin penetrating structures with similarities to the underlying structures at Rumble's Chinook Deposit, plus the observation of the highly prospective East-West Graben domain have highlighted a structural regime at Hawkins that is highly prospective for Pb-Zn-Ag mineralisation.

Limited historic RC drilling in 1997 exploring for Pb-Zn-Ag mineralisation at the Pinnacles prospect located on the northern fault of the East-West Graben returned a best intercept of 2m @ 0.56% Zn+Pb (refer WAMEX Open File Report A053541). The presence of mineralisation at the Pinnacles prospect highlights the structure as a probable conduit for mineralised fluids and the prospectivity of the structure and domain.

The next phase of exploration at Hawkins upon tenement grant will include detailed gravity surveying across the project area with focus around the 17 targets highlighted within the interpretation. Gravity data will assist with directly identifying dense, laterally extensive bodies of sulphide mineralisation and also the identification of fundamental structures for targeting. This phase of work is expected to commence in late Q3 upon the grant of the tenement.

Located approximately 820km northeast of Perth and 125km north of Wiluna, the Paleoproterozoic Earaheedy Basin has previously been recognised for its economic iron ore and base metal potential, with recent high-grade Pb-Zn drill intercepts by Rumble Resources renewing interest in the region.

Importantly, the ground was pegged prior to the recent Rumble Resources discovery, delivering a first mover advantage with all surrounding ground now fully pegged.

All three Earaheedy Projects - Hawkins, Ivan Well and Rhodes - cover the same stratigraphic target zone as the Rumble Resources Chinook and Magazine Pb-Zn discoveries (Fig. 4).

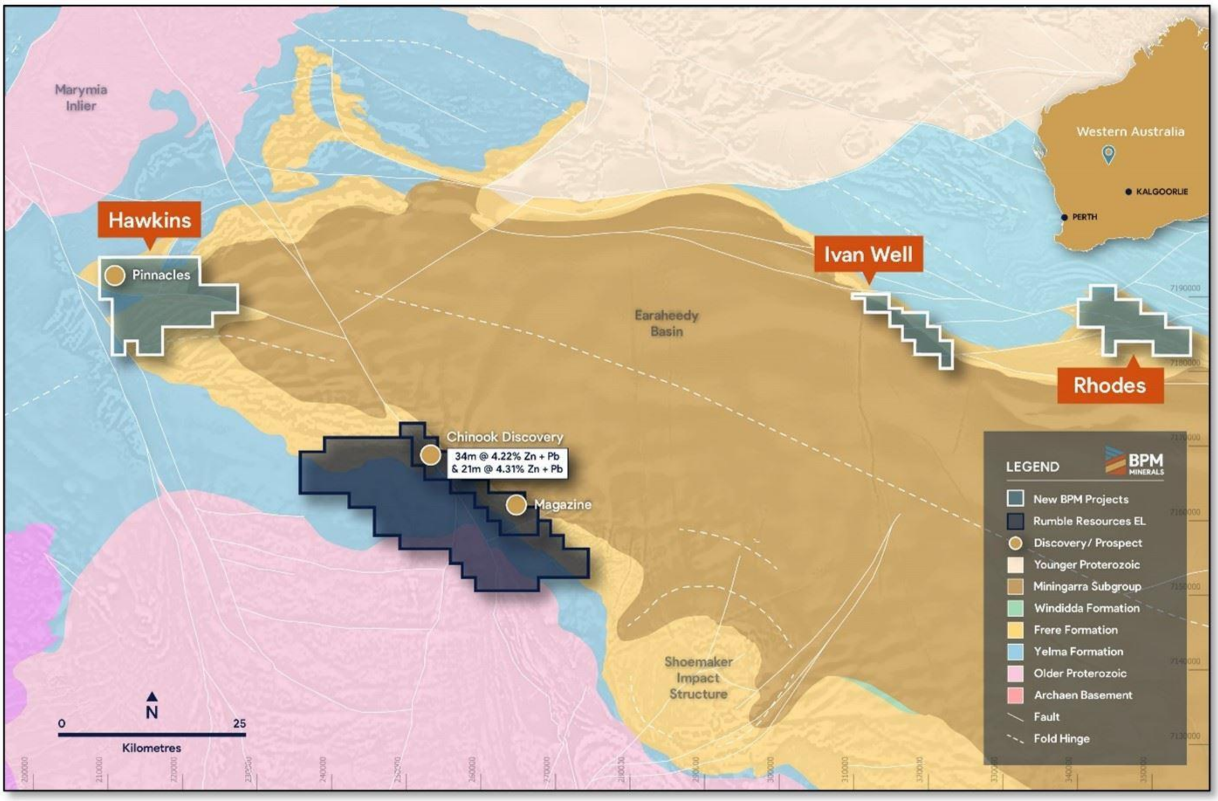

Figure 4 - BPM Earaheedy Basin Projects with prospective stratigraphy and liniments.

The team was quick to get boots on the ground, with a site visit undertaken in early-June (Fig. 5). During the site visit, the team identified the key unconformity, host to lead-zinc-silver mineralisation in the Earaheedy Basin.

Figure 5 - BPM Exploration Manager Oliver Judd, standing on the unconformity.

Nepean
The Nepean Gold and Nickel Project comprises a single granted exploration licence covering an area of approximately 39km2.

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 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.

In March this year, BPM completed a reconnaissance 139-hole maiden aircore (AC) drill program (totalling 5,836m). Holes NAC0001-NAC0029 targeted nickel and gold anomalies (Fig. 6) identified in previous drilling completed by Metals Exploration Ltd (MLX) more than 20 years ago.

Better intercepts included:

- NAC014: 19m @ 0.29% Ni from 25m, including 15m @ 0.36% Ni from 25m
- NAC015: 33m @ 0.20% Ni from 20m, including 5m @ 0.33% Ni from 25m
- NAC016: 47m @ 0.17% Ni from 20m

Three nickel targets identified with results up to 4,000 ppm Ni and 590 ppm Co (Figure 6). There were also 6 Gold (Au) targets identified with a maximum intercept of 1m @ 0.18 ppm Au from reconnaissance holes. Drilling successfully identified intercalated ultramafic/mafic rocks which are potentially fertile for nickel sulphide mineralisation (Fig. 7).

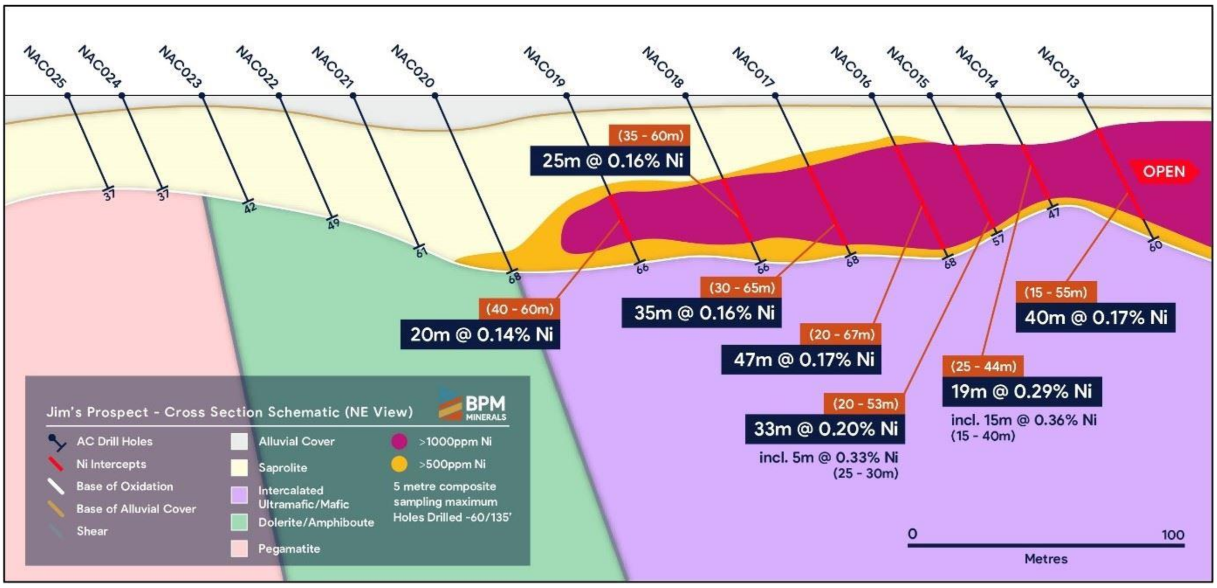

Figure 6 - Nepean Project - Jim's Prospect with aircore drillholes NAC013-NAC019 overlain prospective geology.

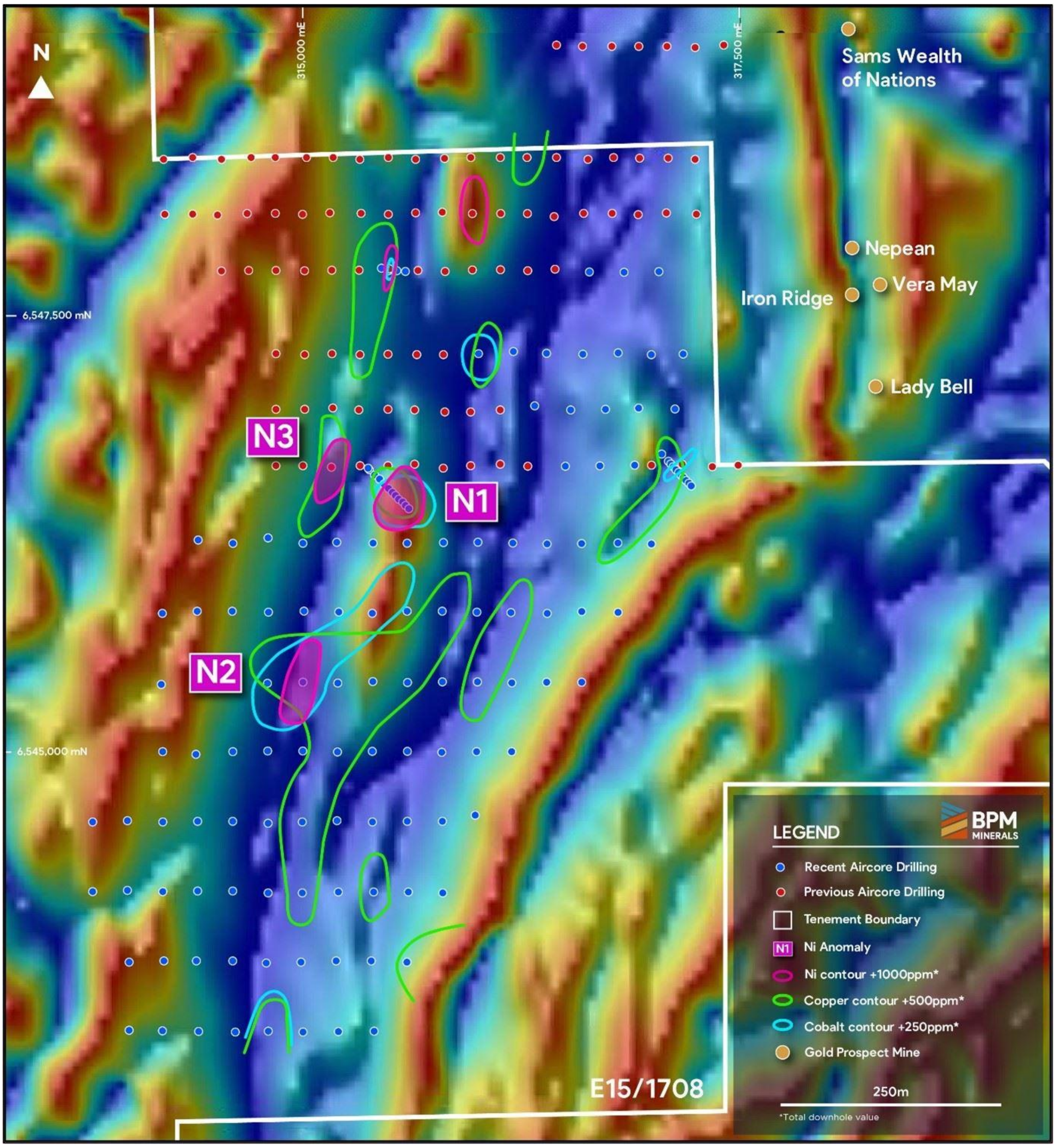

Figure 7 - Nepean Project – Nickel Targets N1-N3 identified from shallow aircore drilling.

The Company will follow-up with a high-powered ground Moving-Loop Electromagnetic (MLEM) survey to identify potential bedrock conductors. Further AC drilling is also planned to refine Ni and Au targets for a potential deeper DD/RC program.

Claw

The Claw Project is located approximately 250km NE of Perth in the Murchison-Mid West region of Western Australia and is prospective for gold and base metal mineralisation.

Post reporting period, the Company announced a review of historical open file drilling data which identified two ready-to-drill gold anomalies (Fig. 8). The Chickie and Louie gold anomalies lie within a 33km-long structural corridor that hosts Capricorn Metals 2.1Moz Mount Gibson Gold Project, located directly along strike and abutting BPM's Claw Project.

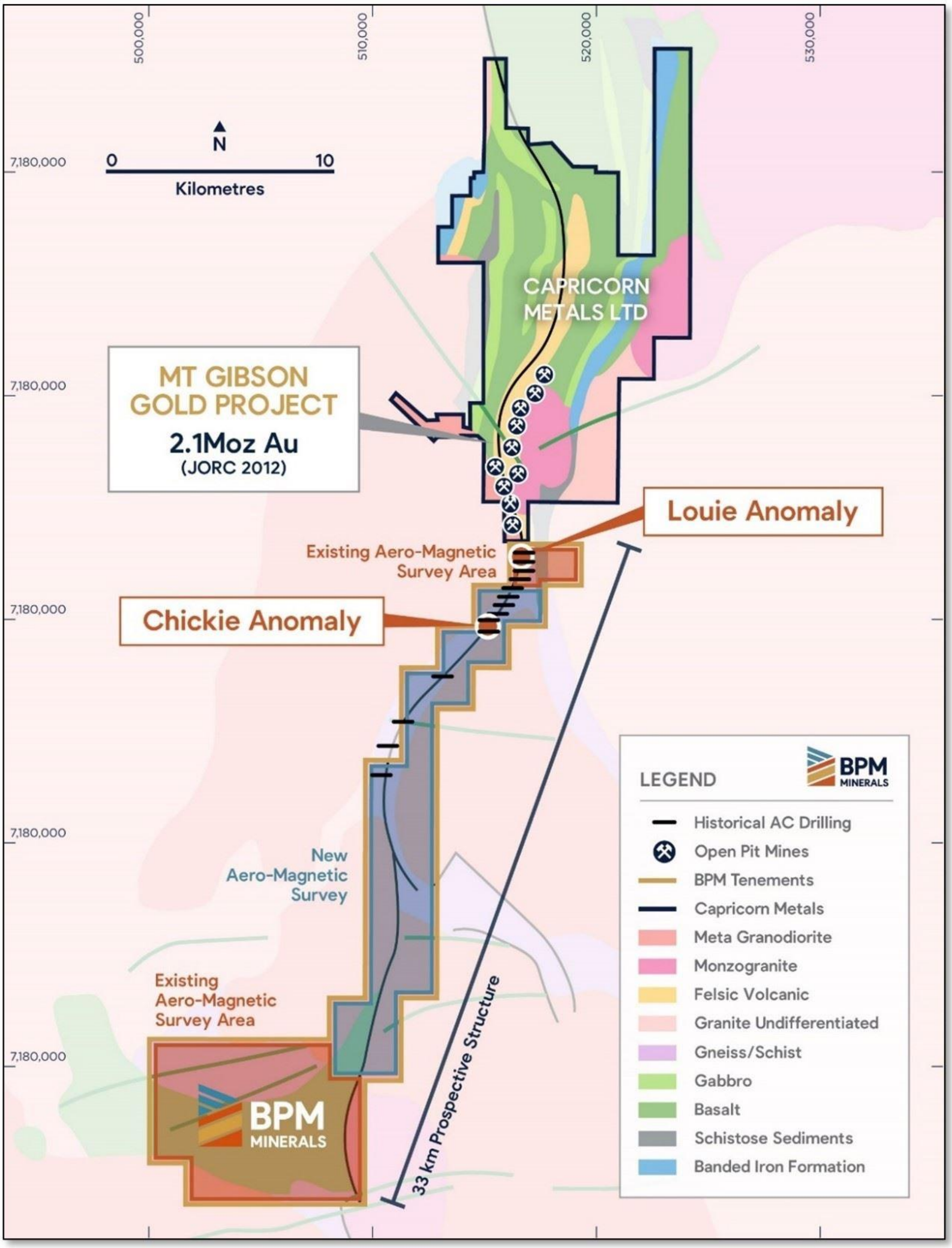

Figure 8 - BPM's Claw Gold Project, with newly identified gold anomalies overlain prospective geology.

The Company has scheduled an aeromagnetic survey scheduled for Q4 2021 to assist with geological interpretation and targeting with a Reverse Circulation (RC) drill program expected shortly thereafter.

This report contains information extracted from previous ASX market announcements reported in accordance with the 2012 JORC Code and is available for viewing at bpmminerals.com.

BPM Minerals confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

The announcements are as follows: *Walk-up RC drilling targets identified at the Claw Gold Project 20/09/2021, Corporate Presentation Earaheedy Acquisition 22/06/2021, Boots on the Ground in the Earaheedy 3/06/2021, BPM to Acquire Projects in Earaheedy and Complete Placement 19/05/2021, 200 Metre-Long Nickel Anomaly Identified from Nepean AC 7/05/2021, Santy Interpretation Delivers Drill Targets 22/04/2021, Santy Gold Project Granted 8/04/2021, Nepean Project Exploration Update 4/03/2021, Drilling Underway at Nepean Project 11/02/2021, Appointment of Chief Executive Officer 5/02/2021, BPM Lists on ASX and Prepares for Nepean Drill Program 4/01/2021.*

COVID-19
On 30 January 2020, the World Health Organisation declared the coronavirus outbreak ('COVID-19') a "Public Health Emergency of International Concern" and on March 10, 2020, declared COVID-19 a pandemic. The operations of the Company could be negatively impacted by the regional and global outbreak of COVID-19 and may impact the Company's results.

As at the date of this report, the full effect of the outbreak remains uncertain. The effects are likely to be significant but cannot be reliably estimated or quantified. The Company will monitor the ongoing developments and be proactive in mitigating the impact on its operations.

CORPORATE
The Company listed on the final (ASX) trading day of 2020, with only 36 million shares on issue and larger holdings escrowed for 24 months.

Admission to the Official List of ASX Limited
BPM Minerals Limited was admitted to the Official List of ASX Limited on Thursday, 24 December 2020.

BPM raised $4,500,000 pursuant to the offer under its prospectus dated 13 November 2020 by the issue of 22,500,000 shares at an issue price of $0.20 per share.

BPM commences trading on the ASX
Official quotation of BPM's ordinary fully paid shares commenced Wednesday, 30 December 2020, under code BPM.

Appointment of Chief Executive Officer
The Company announced the appointment of Chief Executive Officer Christopher (Chris) Swallow. Mr Swallow worked in an operational capacity as the Corporate Development Officer for Guinea-focused gold explorer Predictive Discovery Limited (ASX:PDI) and Minbos Resources Limited (ASX:MNB).

Capital Raisings
The Company undertook a placement to raise $1.5m (before costs) from sophisticated investors. The Company issued 7.5 million fully paid ordinary shares at an issue price of A$0.20 per share together with one free attaching option with an exercise price of $0.25 on or before 11 September 2025 (ASX: BPMO) pursuant to the Placement (Placement Securities).

The Shares under the Placement were issued in two tranches with 5.4 million Shares issued under BPM's LR 7.1 placement capacity, and the balance approved at the general meeting of shareholders held on the 15 July 2021.

Significant changes in the state of affairs
During the period, the following significant changes occurred in the state of affairs:

- BPM Minerals Limited (the Company) was incorporated on 11 September 2020;
- On 11 September 2020, 5,000,000 shares were issued to the founders on incorporation of the Company at an issue price of $0.001 per share;
- On 11 September, 4,500,000 shares were issued to seed capital investors at an issue price of $0.10 per share, raising A$450,000;
- On 22 December 2020, finalised the acquisition agreement with Beau Resources Pty Ltd through the issue of 3,000,000 shares in consideration for 100% of the issued shares in Santy Gold Pty Ltd, being the beneficial owner of the Nepean Gold and Nickel Project and the Santy Gold Project;
- On 24 December 2020, the Company was admitted to the official list of the ASX and official quotation of the Company's securities commenced on 30 December 2020;
- On 22 December 2020, the Company issued 22,500,000 fully paid ordinary shares at $0.20 per share (raising A$4.5m before costs);
- Issued 1,300,000 fully paid shares at $0.20 on 22 December 2020 to the Lead Manager of the IPO and 1,300,000 Options exercisable at $0.25 on successful admission to the ASX official list;
- On 20 April 2021, the Company issued 18,150,000 Options through a non-renounceable rights issue (raising A$181,500 before costs). The options are exercisable at $0.25; and
- On 19 May 2021, the Company announced that it would be acquiring projects in Earaheedy and completing a placement to raise $1,500,000 at $0.20 per share to support development of the new projects with one free attaching option per new share ('the Placement'). The Placement was completed in two tranches with the first tranche of 5,400,000 shares being issued on 21 May 2021 and the second tranche of 2,100,000 shares being issued on 15 July 2021.

In the opinion of the Directors there were no other matters that significantly affected the state of affairs of the Group during the period, other than those matters noted above or referred to in the overview above.

There were no other significant changes in the state of affairs of the Group during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current financial period.

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

Matters subsequent to the end of the financial period
On 19 May 2021, the Company announced that it would be acquiring projects in Earaheedy and completing a placement to raise $1,500,000 at $0.20 per share to support development of the new projects with 7,500,000 free attaching options ('the Placement'). The Placement was completed in two tranches with the first tranche of 5,400,000 shares being issued on 21 May 2021 and the second tranche of 2,100,000 shares being issued on 15 July 2021 post shareholder approval at a general meeting.

An Extraordinary General Meeting ('EGM') was held on 15 July 2021 to approve a number of resolutions in relation to the Earaheedy acquisition. All resolutions contained in the Notice of Meeting lodged with the ASX on 15 June 2021 were approved by way of poll. Post the EGM, the Company issued the Placement shares and options, 1,875,000 shares for marketing advisory services, 562,500 shares and options for facilitation services and 1,875,000 consideration shares and options as well as 2,000,000 performance shares as consideration.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

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

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights (PRs) granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. The Company has not awarded any options or performance rights to directors or senior executives to date.

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

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

Voting and comments made at the Company's Annual General Meeting ('AGM')
As the Company was incorporated on 11 September 2020, it is yet to hold an AGM where voting on the adoption of the remuneration report is required.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2021	Remuneration base $	Consulting fees $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Paul Lloyd	20,000	20,000	-	-	-	-	40,000
Emmanuel Correia	20,000	50,000	-	-	-	-	70,000
Greg Smith	20,000	11,000	-	-	-	-	31,000
Senior Executives:							
Chris Swallow	54,795	-	-	5,205	-	-	60,000
	114,795	81,000	-	5,205	-	-	201,000

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

Name:	Chris Swallow
Title:	Chief Executive Officer
Agreement commenced:	5 February 2021
Term of agreement:	Subject to shareholder approval, Mr Swallow will be granted Performance Rights under the Company's Employee Incentive Scheme. The employment agreement may be terminated by either Mr Swallow or the Company by providing three months' notice in writing.
Details:	Base fee: $150,000 p.a. inclusive of superannuation.

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

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2021.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

Performance rights
There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

Additional disclosures relating to key management personnel

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

	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Ordinary shares					
Paul Lloyd	-	-	1,466,667	-	1,466,667
Emmanuel Correia	-	-	1,466,667	-	1,466,667
Greg Smith	-	-	500,000	-	500,000
Chris Swallow	-	-	-	-	-
	-	-	3,433,334	-	3,433,334

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

	Balance at the start of the period	Acquired	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Options over ordinary shares					
Paul Lloyd	-	3,733,334	-	-	3,733,334
Emmanuel Correia	-	3,733,334	-	-	3,733,334
Greg Smith	-	1,250,000	-	-	1,250,000
Chris Swallow	-	-	-	-	-
	-	8,716,668	-	-	8,716,668

* Options have an expiry date of 11 September 2025 and exercise price of $0.25.

Other transactions with key management personnel and their related parties
Refer to note 22 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of BPM Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 September 2020	11 September 2025	$0.250	10,000,000
22 December 2020	11 September 2025	$0.250	1,300,000
20 April 2021	11 September 2025	$0.250	17,201,000
15 July 2021	11 September 2025	$0.250	9,937,500
14 September 2021	9 September 2022	$0.400	250,000
			38,688,500

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

Shares under performance rights
Unissued ordinary shares of BPM Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
15 July 2021	15 July 2024	$0.000	2,000,000
14 September 2021	5 February 2022	$0.000	187,500
14 September 2021	5 February 2023	$0.000	562,500
14 September 2021	14 July 2024	$0.000	225,000
14 September 2021	14 July 2025	$0.000	300,000
			3,275,000

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

Shares issued on the exercise of options

The following ordinary shares of BPM Minerals Limited were issued during the period ended 30 June 2021 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
15 June 2021	$0.250	49,000
29 June 2021	$0.250	900,000
		949,000

Shares issued on the exercise of performance rights

There were no ordinary shares of BPM Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 19 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the BPM Minerals Limited who are former partners of HLB Mann Judd
There are no officers of BPM Minerals Limited who are former partners of HLB Mann Judd.

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

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

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

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-executive Chairman

24 September 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPM Minerals Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
24 September 2021

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

	Note	Consolidated 2021 $
Expenses		
Employee benefits expense		(60,000)
Finance costs		(200)
Compliance costs		(34,319)
Tenement fees		(27,570)
Professional fees		(231,963)
Share based payments	23	(65,301)
Other expenses		(114,737)
Loss before income tax expense		(534,090)
Income tax expense	6	-
Loss after income tax expense for the period attributable to the owners of BPM Minerals Limited		(534,090)
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period attributable to the owners of BPM Minerals Limited		(534,090)
		Cents
Basic loss per share	16	(1.98)
Diluted loss per share	16	(1.98)

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

	Note	Consolidated 2021 $
Assets		
Current assets		
Cash and cash equivalents	7	5,430,587
Trade and other receivables	9	331,407
Total current assets		5,761,994
Non-current assets		
Other receivables	10	125,000
Exploration and evaluation assets	11	1,379,972
Total non-current assets		1,504,972
Total assets		7,266,966
Liabilities		
Current liabilities		
Trade and other payables	12	1,087,644
Total current liabilities		1,087,644
Total liabilities		1,087,644
Net assets		6,179,322
Equity		
Issued capital	13	6,133,177
Reserves	15	580,235
Accumulated losses		(534,090)
Total equity		6,179,322

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 11 September 2020	-	-	-	-
Loss after income tax expense for the period	-	-	(534,090)	(534,090)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(534,090)	(534,090)
Transactions with owners in their capacity as owners:				
Issued capital	7,132,250	-	-	7,132,250
Transaction costs	(999,073)	-	-	(999,073)
Share-based payments (note 23)	-	398,735	-	398,735
Options issued for cash	-	181,500	-	181,500
Balance at 30 June 2021	6,133,177	580,235	(534,090)	6,179,322

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

	Note	Consolidated 2021 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(402,690)
Interest paid		(200)
Net cash used in operating activities	8	(402,890)
Cash flows from investing activities		
Purchase of exploration assets		(544,043)
Net cash used in investing activities		(544,043)
Cash flows from financing activities		
Proceeds from issue of shares	13	6,035,000
Proceeds from issues of options		173,063
Proceeds from exercise of options		237,250
Share issue transaction costs		(487,793)
Proceeds from unissued shares		420,000
Net cash from financing activities		6,377,520
Net increase in cash and cash equivalents		5,430,587
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	7	5,430,587

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

Note 1. General information

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

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

Level 1, 10 Outram Street, West Perth, Western Australia, 6005

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2021. The Directors have the power to amend and reissue the financial statements.

Note 2. Comparatives

As BPM Minerals Limited was incorporated on 11 September 2020, there are no comparatives to disclose in this financial report. The financing report therefore covers the period from incorporation to 30 June 2021.

Note 3. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2021 of $534,090 and had net cash inflows from operating, investing and financing activities of $5,430,587. As at 30 June 2021 the Group had a working capital surplus of $4,674,350 and cash and cash equivalents of $5,430,587.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 3. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 3. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 4. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

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

Exploration and evaluation costs

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

Note 5. Operating segments

Identification of reportable operating segments

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

Note 5. Operating segments (continued)

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

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

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

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

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

Note 6. Income tax expense

	Consolidated 2021 $
Income tax expense	
Current tax	-
Deferred tax - origination and reversal of temporary differences	-
Aggregate income tax expense	-
Numerical reconciliation of income tax expense and tax at the statutory rate	
Loss before income tax expense	(534,090)
Tax at the statutory tax rate of 26%	(138,863)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Other non-allowable items	1,146
Revenue losses not recognised	150,604
Other deferred tax balances not recognised	(12,887)
Income tax expense	-

	Consolidated 2021 $
Recognised deferred tax at 26%	
Deferred tax liabilities - Exploration and evaluation expenditure	(160,608)
Deferred tax assets - Carry forward revenue losses	160,608
	-

Note 6. Income tax expense (continued)

	Consolidated 2021 $
Deferred tax assets not recognised	
Deferred tax assets not recognised comprises temporary differences attributable to:	
Carry forward revenue losses	173,774
Capital raising costs	245,877
Provisions and accruals	14,005
Other	5,381
Total deferred tax assets not recognised	439,037

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 7. Cash and cash equivalents

	Consolidated 2021 $
Cash at bank	5,430,587

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Cash flow information

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

	Consolidated 2021 $
Loss after income tax expense for the period	(534,090)
Adjustments for:	
Other expenses	8,438
Change in operating assets and liabilities:	
Increase in trade and other receivables	(456,409)
Increase in trade and other payables	579,171
Net cash used in operating activities	(402,890)

Note 8. Cash flow information (continued)

Non-cash investing activities are disclosed in Note 23.

Note 9. Trade and other receivables

	Consolidated 2021 $
Prepayments*	250,000
Other receivables	5,281
GST receivable	76,126
	331,407

*On 18 May 2021 the Company entered into an agreement with S3 Consortium Pty Ltd ('StocksDigital') for StocksDigital to provide investor awareness services to the Company for a period of 18 Months (Investor Awareness Agreement). For these services StocksDigital will be paid $412,500 of which $375,000 is to be paid through the issue of shares and $37,500 is to be paid in cash. The shares were issued to StocksDigital on 15 July 2021.

The $250,000 represents the current portion of the StocksDigital arrangement.

Accounting policy for other receivables
Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group.

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 components of investing and financing activities, which are disclosed as operating cash flows.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Other receivables

	Consolidated 2021 $
Prepayments	125,000

On 18 May 2021 the Company entered into an agreement with StocksDigital for StocksDigital to provide investor awareness services to the Company for a period of 18 Months (Investor Awareness Agreement). For these services StocksDigital will be paid $412,500 of which $375,000 is to be paid through the issue of Shares and $37,500 is to be paid in cash. The shares were issued to StocksDigital on 15 July 2021.

The $125,000 represents the non-current portion of the StocksDigital arrangement, disclosed in Note 9.

Note 11. Exploration and evaluation assets

	Consolidated 2021 $
Exploration and evaluation assets	1,379,972

Reconciliations

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

Consolidated	2021 $
Balance at 11 September 2020	-
Acquisition costs	783,270
Expenditure during the period	596,702
Balance at 30 June 2021	1,379,972

Refer to note 24 for details of an asset acquisition during the period.

Accounting policy for exploration and evaluation assets

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

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

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

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

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

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

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

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

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 12. Trade and other payables

	Consolidated 2021 $
Trade payables	667,644
Other payables*	420,000
	1,087,644

Refer to note 17 for further information on financial instruments.

*As at 30 June 2021, the Company had received $1,500,000 for the placement to sophisticated investors at $0.20 per share. The second tranche of the placement, being 2,100,000 shares for a total of $420,000, was subject to shareholder approval and has therefore been included in other payables above. Approval was received from shareholders on 15 July 2021 and shares subsequently allotted.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Note 13. Issued capital

	Consolidated	
	2021 Shares	2021 $
Ordinary shares - fully paid	42,649,000	6,133,177

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	11 September 2020	-		-
Issued capital - founding capital	11 September 2020	5,000,000	$0.001	5,000
Issued capital - seed investors	27 October 2020	4,500,000	$0.100	450,000
Issued capital - compensation of Lead Manager IPO	22 December 2020	1,300,000	$0.200	260,000
Issued capital - IPO	22 December 2020	22,500,000	$0.200	4,500,000
Issued capital - acquisition of Santy Gold Pty Ltd	22 December 2020	3,000,000	$0.200	600,000
Placement - tranche 1	21 May 2021	5,400,000	$0.200	1,080,000
Exercise of options	15 June 2021	49,000	$0.250	12,250
Exercise of options	29 June 2021	900,000	$0.250	225,000
Share issue transaction costs, net of tax		-	$0.000	(999,073)
Balance	30 June 2021	42,649,000		6,133,177

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

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

Note 13. Issued capital (continued)

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management

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

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

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

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

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

Note 14. Options

On 11 September 2020 the Company issued 10,000,000 options to the Company's founders on incorporation of the Company. The options are exercisable at $0.25 on or before 11 September 2025 and has a trivial balance on issue.

On 22 December 2020 the Company issued 1,300,000 options to the Lead Manager of the IPO on successful admission of the Company to the ASX. The options are exercisable at $0.25 on or before 11 September 2025 and has a balance on issue.

Set out below are summaries of options granted and on issue by the Company:

	Number of options 30 June 2021	Exercise price 30 June 2021
Outstanding at the beginning of the financial period	-	$0.00
Granted on incorporation - Founder options	10,000,000	$0.25
Granted admission to ASX - Lead Manager options*	1,300,000	$0.25
Granted via rights issue	18,150,000	$0.25
Exercised during the period	(949,000)	$0.25
Outstanding at the end of the financial period	28,501,000	

* Lead Manager options have been determined to have a total fair value of $150,164. The options were valued using the Black Scholes method with the following assumptions:
- Exercise price of $0.25
- Volatility of 80%
- Implied life of 5 years
- Risk free rate of 0.29%
- Dividend yield of nil

Note 15. Reserves

	Consolidated 2021 $
Share based payments reserve	398,735
Option premium reserve	181,500
	580,235

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

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

Note 16. Loss per share

	Consolidated 2021 $
Loss after income tax attributable to the owners of BPM Minerals Limited	(534,090)
	Cents
Basic loss per share	(1.98)
Diluted loss per share	(1.98)
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	27,028,273
Weighted average number of ordinary shares used in calculating diluted earnings per share	27,028,273

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of BPM Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 17. Financial instruments

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

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

Market risk

Price risk
The Group is not exposed to any significant price risk.

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

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

	2021	
Consolidated	Weighted average interest rate %	Balance $
Cash assets	-	5,430,587
Net exposure to cash flow interest rate risk		5,430,587

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

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

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

The Group is not exposed to any significant credit risk.

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

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

Note 17. Financial instruments (continued)

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

Consolidated - 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,087,645	-	-	-	1,087,645
Total non-derivatives		1,087,645	-	-	-	1,087,645

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

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

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

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

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

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

Note 18. Fair value measurement

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

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

Note 19. Remuneration of auditors

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

	Consolidated 2021 $
Audit services - HLB Mann Judd	
Audit or review of the financial statements	29,225
Other services - HLB Mann Judd	
Tax compliance	3,200
Independent limited assurance report	15,150
	18,350
	47,575

Note 20. Contingent liabilities

There are no contingent liabilities as at 30 June 2021.

Note 21. Commitments

Any minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2021.

	Consolidated 2021 $
Capital commitments	
Committed at the reporting date but not recognised as liabilities, payable:	
Exploration and evaluation	1,021,185
Committed at the reporting date but not recognised as liabilities, payable:	
Within one year	179,637
One to five years	841,548
	1,021,185

Note 22. Related party transactions

Parent entity
BPM Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel compensation

Note 22. Related party transactions (continued)

	Consolidated 2021 $
Short-term benefits	114,795
Post-employment benefits	5,205
	120,000

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

Other key management personnel transactions

A number of these companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

- Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a director, charged the Company for capital raising services totalling $20,000 and director fees of $20,000. $10,000 was outstanding at period end.
- Cardrona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a director, charged the Company for corporate advisory and capital raising services totalling $50,000 in relation to the Company's IPO, advisory and capital raising fees totalling $80,000 in relation to an acquisition undertaken by the Company and director fees totalling $20,000. $83,333 was outstanding at period end.
- Mr Greg Smith charged the Company for director fees of $20,000 and consulting fees of $11,000. $3,333 was outstanding at period end.
- An entity related to Mr Paul Lloyd purchased 1,466,667 Founder shares in the Company for an issue price of $0.001 during the period. An entity related to Mr Lloyd was also issued with 3,000,000 Founder options and purchased 733,334 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025.
- An entity related to Mr Emmanuel Correia purchased 1,466,667 Founder shares in the Company for an issue price of $0.001 during the period. An entity related to Mr Correia was also issued with 3,000,000 Founder options and purchased 733,334 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025.
- An entity related to Mr Greg Smith purchased 500,000 Founder shares in the Company for an issue price of $0.001 during the period. An entity relate to Mr Smith was also issued with 1,000,000 Founder options and purchased 250,000 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Share-based payments

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

Note 23. Share-based payments (continued)

	Consolidated 2021 $
Performance rights	65,301
Facilitation shares and options	183,270
Lead manager options (see note 14)	150,164
	398,735

Performance Rights:
On 5 February 2021, the Company announced the appointment of Mr Christopher Swallow as Chief Executive Officer ('CEO'). As part of Mr Swallow's remuneration, it was agreed Mr Swallow would be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: 375,000 Performance Rights will vest and become exercisable upon the Company raising a cumulative additional $4,000,000 of capital in support of its current or additional projects within two years of the Executive's appointment as CEO;
- Class B Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 12-month anniversary of the Executive's appointment as CEO; and
- Class C Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 24-month anniversary of the Executive's appointment as CEO.

As at 30 June 2021, the Performance Rights are yet to be granted. However, as Mr Swallow has been acting as CEO from his appointment date, the relevant portion of value for the Performance Rights has been accrued at year end. The Performance Rights have a nil exercise price and a deemed value of $262,500 to be recognised over the expiry period of each class of Performance Rights. The share price used for valuation purposes was $0.35, being the price as at 30 June 2021.

Facilitation Shares and Options:
As announced on 15 May 2021, the Company had entered into a transaction to acquire all of the share capital of Recharge Resources Pty Ltd. In consideration for the introduction of the transaction, the Company agreed to issue Inyati Capital Pty Ltd 562,500 Shares and 562,500 Options.

The issue of the securities was subject to shareholder approval at a meeting of shareholders held on 15 July 2021, therefore as at 30 June 2021 the shares and options have not yet been issued and have been accrued for. The shares have been valued using the share price of $0.21 per share, being the price at the date the agreement was signed with Inyati Capital Pty Ltd on 18 May 2021.

The value of the facilitation options has been determined using the Black Scholes model with the following inputs:

- Exercise price of $0.25
- Volatility of 80%
- Implied life of 5 years
- Risk free rate of 0.29%
- Dividend yield of nil

The value of the shares and options has been capitalised as a direct acquisition cost of the Earaheedy Project. The acquisition was completed subsequent to year end. Refer to note 27.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

Note 23. Share-based payments (continued)

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

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

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

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

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

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

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

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

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

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

Note 24. Asset acquisition

During the period the Company entered into an agreement with Beau Resources Pty Ltd to issue 3,000,000 fully paid shares with a fair value of $0.20 per share to acquire 100% of the issued capital of Santy Gold Pty Ltd, the owner of the Santy Gold Project. The acquisition has been accounted for as an asset acquisition as it was not considered a business combination under AASB 3 Business Combinations and the consideration has been accounted for as a share-based payment transaction using the principles of AASB 2 Share-Based Payments.

Santy Gold Pty Ltd was incorporated on 1 October 2020 and as at the date of acquisition, being 22 December 2020, the fair value of the identifiable assets and liabilities of Santy Gold Pty Ltd was $20 being made up of $20 in cash and $20 in share capital.

The purchase price of $600,000 has been capitalised as exploration and evaluation expenditure.

	Consolidated 2021 $
Purchase consideration comprises:	
3,000,000 fully paid ordinary shares	600,000

Note 25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2021 $
Loss after income tax	(530,889)
Total comprehensive loss	(530,889)

Statement of financial position

	Parent 2021 $
Total current assets	7,025,407
Total assets	7,213,870
Total current liabilities	1,031,347
Total liabilities	1,031,347
Equity	
Issued capital	6,133,177
Share based payments reserve	580,235
Accumulated losses	(530,889)
Total equity	6,182,523

Note 25. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %
Claw Minerals Pty Ltd	Australia	100.00%
Santy Gold Pty Ltd	Australia	100.00%

These entities are members of the tax consolidated group of which the Company is the head entity.

Note 27. Events after the reporting period

On 19 May 2021, the Company announced that it would be acquiring projects in Earaheedy and completing a placement to raise $1,500,000 at $0.20 per share to support development of the new projects with 7,500,000 free attaching options ('the Placement'). The Placement was completed in two tranches with the first tranche of 5,400,000 shares being issued on 21 May 2021 and the second tranche of 2,100,000 shares being issued on 15 July 2021 post shareholder approval at a general meeting.

An Extraordinary General Meeting ('EGM') was held on 15 July 2021 to approve a number of resolutions in relation to the Earaheedy acquisition. All resolutions contained in the Notice of Meeting lodged with the ASX on 15 June 2021 were approved by way of poll. Post the EGM, the Company issued the Placement shares and options, 1,875,000 shares for marketing advisory services, 562,500 shares and options for facilitation services and 1,875,000 consideration shares and options as well as 2,000,000 performance shares as consideration.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-executive Chairman

24 September 2021

INDEPENDENT AUDITOR'S REPORT
To the members of BPM Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

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

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Deferred Exploration and Evaluation Expenditure Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; • We considered the Directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We enquired with management as to the nature of planned ongoing activities; • We substantiated a sample of expenditure items incurred; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2021

D I Buckley
Partner

BPM MINERALS LIMITED
ACN 644 263 516
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 24 September 2021 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at **www.bpmminerals.com.**

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a proposed Director will not be appointed. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives setting out the terms of their appointment. The Company also has written agreements with each consultant engaged by the Company and the nominated person to whom responsibilities of the consultant and the nominated person are delegated.
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its Board should be to have not less than 30% of its directors of each gender within a specified period.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives ,if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. (c) The Board does not presently intend to set measurable gender diversity objectives because: (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; (ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and (iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.
Recommendation 1.6	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board,

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. No performance review was completed this year.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	PARTIALLY	(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	NO	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report. This information is currently available in the Company's Initial Public Offering Prospectus.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (b) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers the following Directors are independent: Greg Smith. (b) The Company will disclose in its Annual Report and the Company's website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises of three (3) Directors, of whom one (1) is considered to be independent. As such, independent Directors currently do not comprise the majority of the Board. The Board does not currently consider an independent majority of the Board to be appropriate given: (a) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of three (3) Directors and no senior executives; (b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and (c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director and is not the CEO/Managing Director. The Board does not have an independent Chair because it is not feasible due to the Company's current size and Board structure. In line with the expected increase in its level of activity, the Company appointed an independent CEO during the last year.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instill a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies (if any) are committed to conducting all business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees and consultants are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should:	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives, employees and consultants.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(a) have and disclose a Code of Conduct for its Directors, senior executives and employees; and (a) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, (b) and disclose: (i) the charter of the committee; (i) the relevant qualifications and experience of the members of the committee; and (ii) in relation to each reporting period, the number of times the committee met throughout the period and	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
the individual attendances of the members at those meetings; or (c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor): (a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual Directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and (d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		process it undertakes to verify the integrity of the information in these reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Please refer to schedule 13 of the Company's Corporate Governance Plan which sets out how the Company will encourage participation.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at security holder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework: (i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		management framework and associated internal compliance and control procedures; and (ii) if required, engagement of external, third party experts and advisers where required to ensure the Company's risk management framework is upheld.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. A review has taken place this year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. (i) The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives; and (ii) if required, engagement of external advisers to ensure remuneration for Directors and senior exectuvies is commensurate with the industry in which the Company operates, having regard to the Company's size and operations.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company has an equity-based remuneration scheme. Given the current size of the Company, and the fact that, other than the Directors, it has no employees, the Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. A copy of the Remuneration Committee Charter is contained in the Company's Corporate Governance Plan which is available on the Company's website.
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a Director who does not speak the language in which Board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the Director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Not applicable.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not applicable.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Not applicable.

The shareholder information set out below was applicable as at 17 September 2021.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance shares / rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total shares / rights issued
1 to 1,000	86	0.13	-	-	-	-
1,001 to 5,000	667	3.49	30	0.34	-	-
5,001 to 10,000	304	5.00	29	0.66	-	-
10,001 to 100,000	500	32.12	167	16.93	-	-
100,001 and over	72	59.26	55	82.07	3	100.00
	1,629	100.00	281	100.00	3	100.00
Holding less than a marketable parcel	270	0.64	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
S3 CONSORTIUM PTY LTD	2,200,000	5.16
BORG GEOSCIENCE PTY LTD	1,925,000	4.51
PARANOID ENTERPRISES PTY LTD	1,293,335	3.03
CITICORP NOMINEES PTY LIMITED	840,828	1.97
M & K KORKIDAS PTY LTD ATF M & K KORKIDAS PTY LTD A/C	780,000	1.83
PAC PARTNERS SECURITIES PTY LTD	543,237	1.27
MR ZACHARY PATRICK O'BRIEN	500,720	1.17
YORK 2021 PTY LTD ATF YORK INVESTMENT FAMILY A/C	450,000	1.06
BNP PARIBAS NOMINEES PTY LTD ATF IB AU NOMS RETAILCLIENT DRP	443,140	1.04
ROCKAWAY VENTURES PTY LTD	437,150	1.02
MR MICHAEL KENT	389,690	0.91
MR CHRISTOPHER JOHN STEVEN RADULY	363,336	0.85
PAC PARTNERS PTY LTD	360,000	0.84
MR BARRY ASSAF	330,000	0.77
MR JASON FRANK MADALENA	300,000	0.70
MR DAVID JAMES WALL ATF THE RESERVE A/C	300,000	0.70
M & K KORKIDAS PTY LTD ATF M&K KORKIDAS P/L S/FUND A/C	300,000	0.70
VEMAC ASCENT INVESTMENTS PTY LTD ATF MCCLELLAND FAMILY A/C	285,000	0.67
JAMES TRACK INVESTMENTS PTY LTD	250,000	0.59
MS KIM YOUNG	250,000	0.59
	12,541,436	29.38

	Options over ordinary shares	
	Number held	% of total options issued
BORG GEOSCIENCE PTY LTD	1,925,000	5.01
PARANOID ENTERPRISES PTY LTD	1,767,646	4.60
MR MARK JONATHAN SANDFORD ATF STRATTON A/C	900,000	2.34
S3 CONSORTIUM PTY LTD	850,000	2.21
3VL PTY LTD ATF WYLIE FAMILY A/C	850,000	2.21
ROCKAWAY VENTURES PTY LTD	833,335	2.17
MR DAVID JAMES WALL ATF THE RESERVE A/C	500,000	1.30
PHEAKES PTY LTD ATF SENATE A/C	450,000	1.17
RACCOLTO INVESTMENTS PTY LTD ATF MAPLELEAF SUPER FUND A/C	400,000	1.04
M & K KORKIDAS PTY LTD ATF M&K KORKIDAS P/L S/FUND A/C	386,477	1.01
SWEL CONSULTING PTY LTD	375,000	0.98
INYATI FUND PTY LTD	375,000	0.98
MR DANIEL CORREIA ATF THE DANS A/C	328,125	0.85
MR STEVEN DEVLIN	304,508	0.79
TRINITY DIRECT PTY LTD	300,000	0.78
MS CHUNYAN NIU	300,000	0.78
MR ANDREW WILLIAM SPENCER ATF THE AJ FAMILY A/C	256,000	0.67
HOLLYWOOD MARKETING (WA) PTY LTD	250,000	0.65
GOTHA STREET CAPITAL PTY LTD ATF BLUE SKY NO 2 A/C	250,000	0.65
MR ANDREW WILLIAM & MRS BENEDICTE MARIE FRANCOISE SPENCER ATF SPENCER SF A/C	232,934	0.61
	11,834,025	30.79

Unquoted and restricted equity securities

	Number on issue	Number of holders
Share escrowed 12 months from issue date	2,250,000	46
Shares escrowed 24 months from quotation	9,300,000	7
Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	13,800,001	5
Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 12 months from issue date	2,966,310	32
Unlisted options exercisable at 40 cents and expiring 12 months from issue date	250,000	1
Performance shares	2,000,000	1
Performance rights	1,275,000	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Beau Resources Pty Ltd	Shares escrowed 24 months from quotation	3,000,000
Coral Brook Pty Ltd ATF The Lloyd Super Fund A/C	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,000,000
Nyree Anne Correia ATF The Emmanuel Correia A/C	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,000,000
Barnaby Ian Robert Egerton-Warburton	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,000,000
Nigel Strong	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 12 months from issue date	893,332
Oliver Judd	Unlisted options exercisable at 40 cents and expiring 12 months from issue date	250,000
Borg Geoscience Pty Ltd	Performance shares	2,000,000
Oliver Judd	Performance rights	525,000
Christopher Swallow	Performance rights	750,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Beau Resources Pty Ltd	3,000,000	7.03

Voting rights

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

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

Options and performance securities
No voting rights attached until conversion into ordinary shares.

There are no other classes of equity securities.

Other disclosures

In accordance with ASX Listing Rule 4.10.19, the Company confirms that for the time between admission to the official list of the ASX and 30 June 2021, the entity has used its cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Tenements

Description	Tenement number	Interest owned %
Nepean Project held in subsidiary Santy Gold Pty Ltd	E15/1708	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2437	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2407	100.00
Table Hill Project held in subsidiary Recharge Resources Pty Ltd	E69/3698	100.00
Oldfield Project held in subsidiary Recharge Resources Pty Ltd	E74/647	100.00
Ivan Well Project held in subsidiary Recharge Resources Pty Ltd	E69/3703	100.00
Rhodes Project held in subsidiary Recharge Resources Pty Ltd	E69/3824	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/5600 - In application	-
Claw Project held in subsidiary Claw Minerals Pty Ltd	E59/2614 - In application	-
Hawkins Project held in subsidiary Recharge Resources Pty Ltd	E69/3823 - In application	-
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/5732 - In application	-
Santy Project held in subsidiary Santy Gold Pty Ltd	E25/2524 - In application	-

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