25 November 2021

SANTY AIRCORE RESULTS DEFINE 2.2KM-LONG GOLD ANOMALY

HIGHLIGHTS

- All assays received from first pass Aircore (AC) drilling completed at the Santy Gold Project, located in Western Australia's Murchison Region.
- Shallow, wide-spaced (400m x 200m) grid successfully outlined a 2.2km-long gold regolith anomaly (Fig. 1).
- The Santy Prospect (IZ5) is a structural target identified from magnetic interpretation which coincides with highly anomalous rock chips (up to 100g/t), with mineralisation remaining open in all directions and at depth.
- Encouragingly, with most of the Santy Project under a complex sequence of regolith cover, gold mineralisation was intersected in both weathered and fresh rock.
- Drilling at magnetic target UM1 intersected anomalous levels of Nickel, Cobalt and Platinum Group Elements (PGE's), highlighting the potential for Julimar-style ultramafic intrusive mineralisation.
- Follow-up exploration planned for H1 2022 with programs including:
    - Detailed drone aero-magnetics program in early January to assist with geological interpretation and drill targeting beneath cover.
    - Step-out drilling: mineralisation at the main Santy Prospect (IZ5) remains open in all directions with new step-out aircore traverses to grow the gold footprint.
    - Infill drilling: to define the primary source of the gold mineralisation in advance of Reverse Circulation drilling.
    - 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.[1]

[1] ASX Announcement – BPM Corporate Presentation (18 Feb 2021)

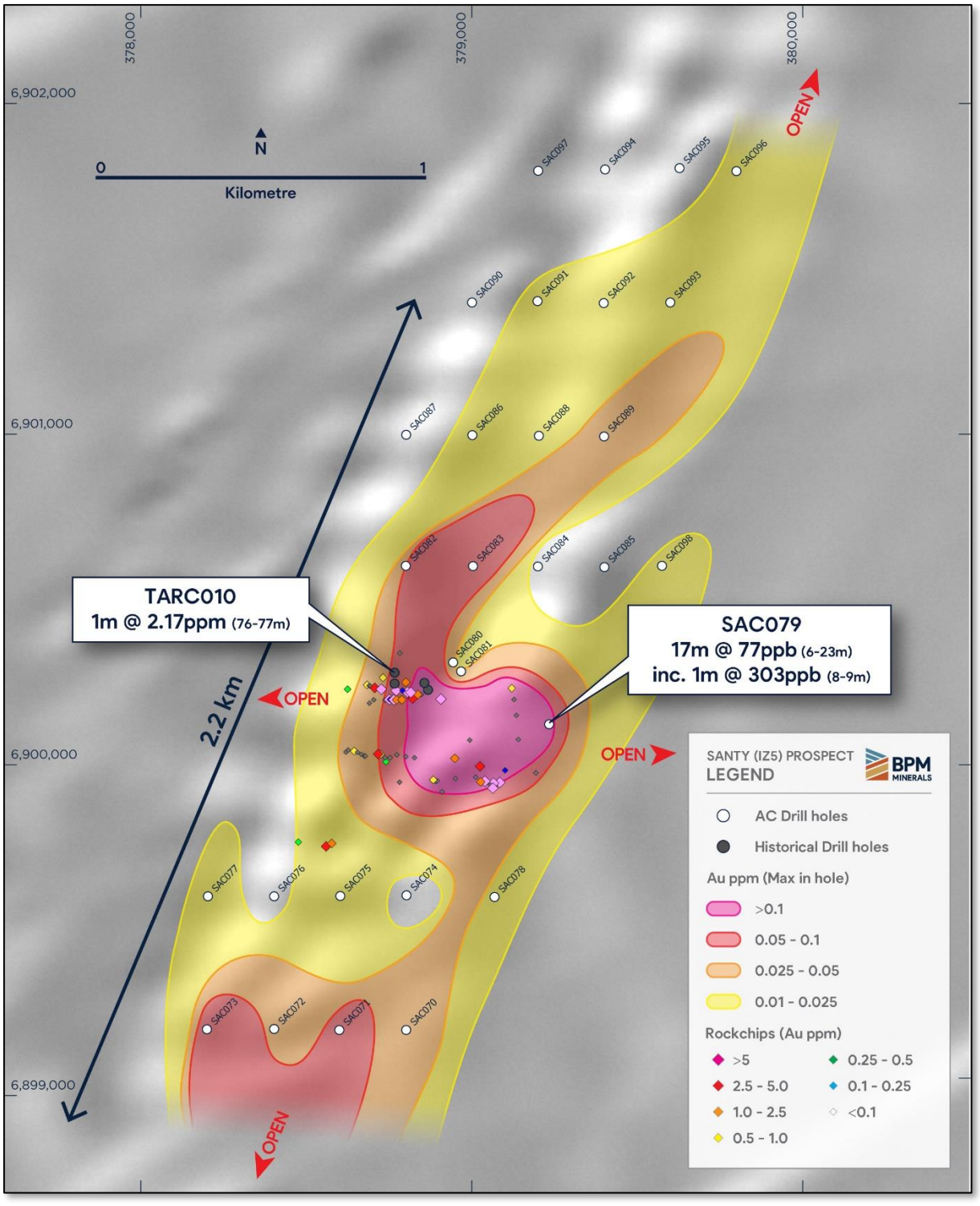

Figure 1 – Santy Gold Project with newly identified 2.2km-long gold trend which remains open in all directions.

Commenting on the results, CEO Chris Swallow:

"This is a great start to exploration at Santy, with the definition of a large anomalous gold trend in wide spaced aircore drilling providing a high level of confidence that we have the right project with the potential to deliver a major gold discovery in the Murchison Region.

As many recent Western Australian gold discoveries have highlighted, exploring under-cover requires multiple stage exploration programs to deliver a fusion of geological and geophysical data, guiding the geological understanding guiding future drill programs.

Our work at Santy is just in its infancy, but we are excited by the opportunity and believe the Project has all the hallmarks for a potential gold discovery."

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BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that it has now received all assays from first pass aircore drilling at its Santy Gold Project, located in Western Australia's Murchison Region, 430km north of Perth.

The Santy Project comprises two granted Exploration Licences (EL's) and two applications totalling 663km^2 which remains largely underexplored, with 80% of granted tenure under transported cover.

The Santy Project lies within the Tallering Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Tallering Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au)[2].

Drilling at the Santy Project has defined a very coherent gold anomaly at the IZ5 structural target, now known as the *'Santy Prospect'* (Fig. 2). The Santy Prospect gold anomaly is characterised as a 2.2km-long 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone.

[2] Adaman Resources, Snake Well Gold Project (source: Kalamazoo, 2017a and 2017b)

Peak assay results from the prospect included:

- SAC079 – 17m @ 77ppb Au (from 6m) including 1m @ 303ppb Au (from 8m)

Numerous potential hosts for gold mineralisation are present along the main trend, which is supported by observations during drilling of a complex series of felsic volcanics, felsic porphyry, basaltic dykes and felsic schist below a zone of transported cover.

This is the first drilling completed at the Santy Prospect by BPM that is coincident with previous sampling programs (rock chips up to 100.6 g/t Au[3]) and regional magnetic anomalism.

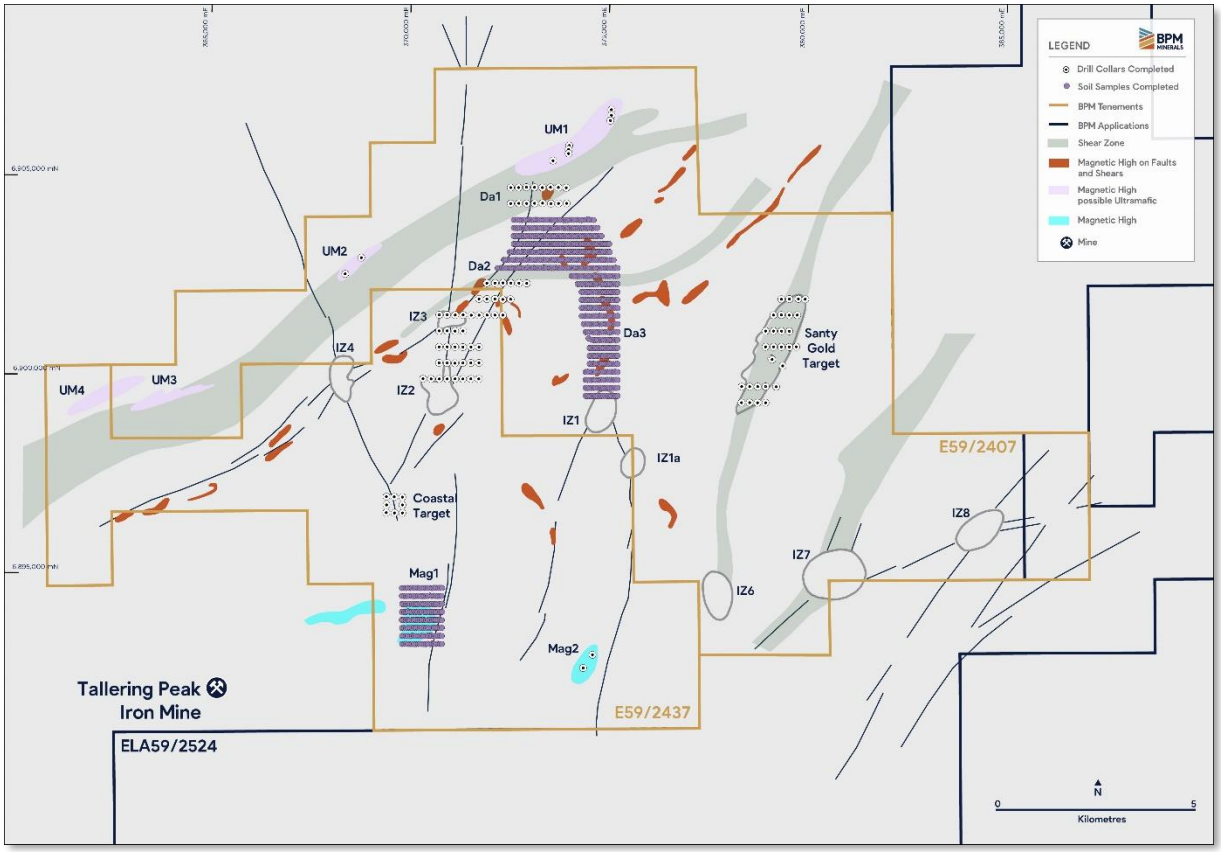

Figure 2 – Santy Gold Project plan view, with completed aircore and soil sampling results overlain prospective geology

Drilling at magnetic anomaly UM1 intersected anomalous levels of Nickel, Cobalt and Platinum Group Elements (PGE's), highlighting the potential for Julimar-style ultramafic intrusive mineralisation.

[3] ASX Announcement - Santy interpretation delivers 17 walk-up drill targets (22 April 2021)

UM1 covers a 2.8km-long magnetic high located on the contact between the greenstone belt to the south and the granite-gneiss terrain to the north.

Drilling intersected a chalcedony caprock in addition to further weathered ultramafic rocks at the prospect, peak assay results demonstrating the potential included:

- SAC068 – 27m @ 2,464ppm Ni, 203ppm Co, & 10ppb PGE's (from 20m) including 5m @ 5,810ppm Ni, 515ppm Co & 22ppb PGE's (from 35m)

Detailed results and a complete explanation of the methods followed in drilling and assaying the reported holes can be found as appendices to this report.

NEXT STEPS

A detailed drone magnetic program is planned for early January to assist with geological interpretation and drill targeting. Further aircore drilling is planned for H1 2022 including step-out and infill drilling at the Santy Prospect (IZ5) to define and extend the gold anomalism in advance of Reverse Circulation drilling.

The drilling program will also include the three high-priority targets (IZ6, 7 & 8) along strike from the A Zone and Mixy Deposit's.

- END –

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

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Competent Person's Statement

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

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

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts (Fig. 3). The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

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

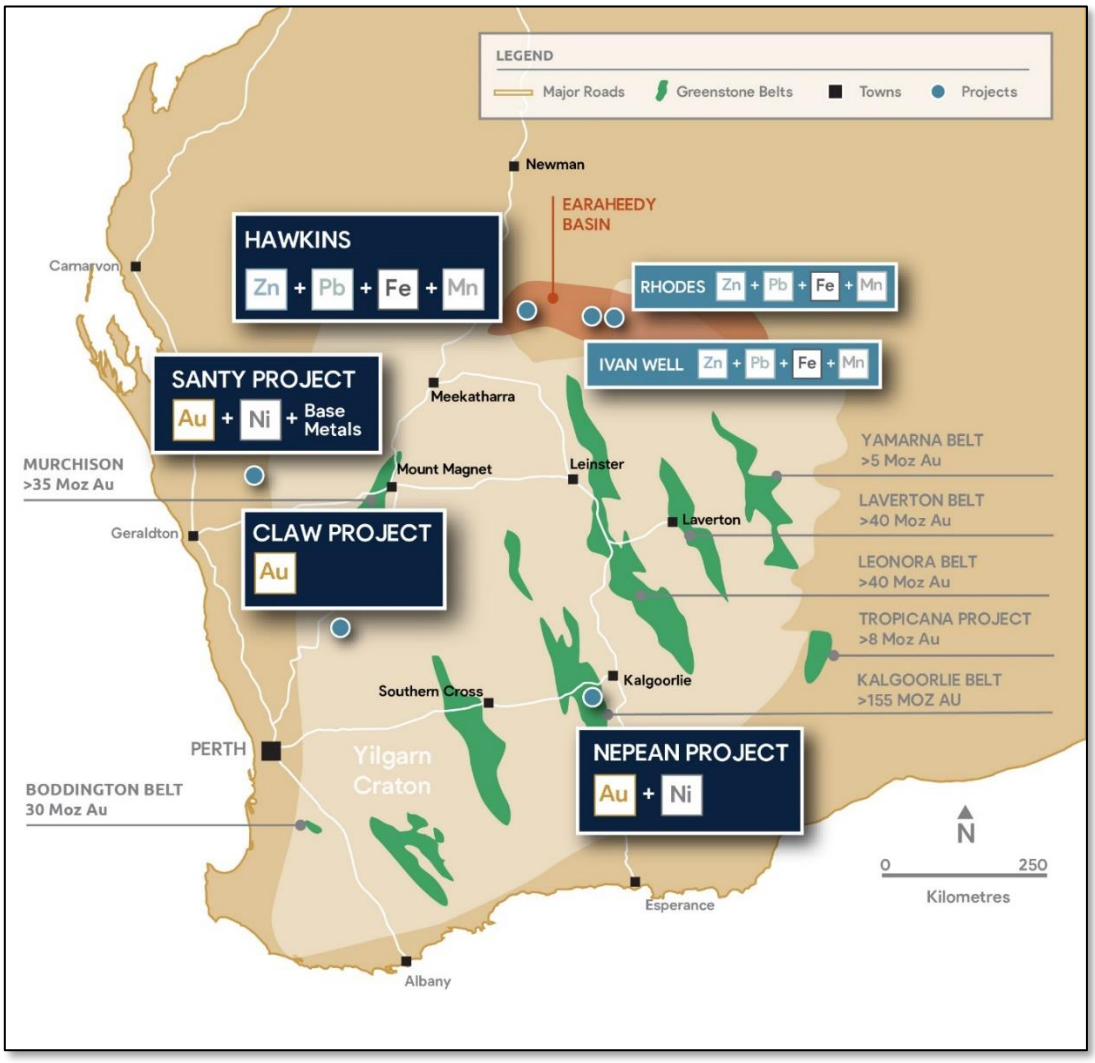

Figure 3 - BPM Minerals Western Australian Base and Precious Metals Projects.

TABLE 1 – SANTY PROJECT DRILL RESULTS (GOLD)

Prospect	Hole_ID	Fm	To	Sample Type	Interval (m)	Au ppb
Da2	SAC012	29	30	Original	1	46
Da2	SAC018	25	30	Composite	5	29
Da1	SAC047	0	5	Composite	5	28
Da1	SAC053	0	5	Composite	5	42
IZ5	SAC070	55	58	Composite	3	39
IZ5	SAC071	50	54	Composite & Orig	4	71
IZ5	SAC072	20	25	Composite	5	34
IZ5	SAC073	35	42	Composite	7	73
IZ5	SAC079	6	23	Original	17	77
	inc.	8	9	Original	1	303
IZ5	SAC080	25	36	Composite & Orig	11	23
IZ5	SAC082	15	24	Composite & Orig	9	83
IZ5	SAC083	20	35	Composite	15	54
IZ5	SAC089	19	20	Original	1	28

Notes: 25ppb Au reporting cutoff

TABLE 2 – SANTY PROJECT DRILL RESULTS (Ni-Cu-Co-PGE's)

Prospect	Hole_ID	Fm	To	Sample Type	Interval (m)	Co_ppm	Cu_ppm	Ni_ppm	Pt_ppb	Pd_ppb
MAG2	SAC002	10	69	Composite & Orig	59	120	23	1720	3	5
IZ2	SAC046	15	55	Composite	40	104	31	1700	NA	NA
UM1	SAC063	15	30	Composite	15	139	31	1387	4	4
UM1	SAC065	10	24	Composite & Orig	14	112	73	1599	7	3
UM1	SAC068	20	47	Composite	27	203	15	2464	8	2
	inc.	35	40	Composite	5	515	15	5810	18	4
UM2	SAC099	15	27	Composite	12	120	124	1350	9	3

Notes: 1000ppm Ni reporting cutoff
NA = Not Assayed

TABLE 3 – SANTY PROJECT DRILL HOLE DETAILS

Prospect	Hole_ID	Depth	MGA_E	MGA_N	RL	Drill_Type	Dip	Azi
Coastal	CAC001	69	369676	6896636	300	AC	-90	0
Coastal	CAC002	48	369276	6896637	300	AC	-90	0
Coastal	CAC003	51	369475	6896436	300	AC	-90	0
Coastal	CAC004	23	369272	6896441	300	AC	-90	0
Coastal	CAC005	78	369675	6896435	300	AC	-90	0
Coastal	CAC006	51	369471	6896838	300	AC	-90	0
Coastal	CAC007	33	369274	6896842	300	AC	-90	0
Coastal	CAC008	38	369674	6896832	300	AC	-90	0
MAG2	SAC001	60	374217	6892546	274	AC	-90	0
MAG2	SAC002	69	374452	6892878	275	AC	-90	0
Da2	SAC003	40	372801	6902195	309	AC	-90	0
Da2	SAC004	45	372605	6902201	309	AC	-90	0
Da2	SAC005	51	372401	6902201	310	AC	-90	0
Da2	SAC006	28	372003	6902200	310	AC	-90	0
Da2	SAC007	26	372203	6902205	310	AC	-90	0
Da2	SAC008	34	371799	6902200	310	AC	-90	0
Da2	SAC009	44	371601	6901803	310	AC	-90	0
Da2	SAC010	67	371799	6901801	310	AC	-90	0
Da2	SAC011	23	372001	6901802	310	AC	-90	0
Da2	SAC012	30	372197	6901791	310	AC	-90	0
Da2	SAC013	66	372395	6901796	310	AC	-90	0
IZ2_3	SAC014	25	371004	6901399	300	AC	-90	0
IZ2_3	SAC015	15	371203	6901401	300	AC	-90	0
IZ2_3	SAC016	36	371405	6901395	300	AC	-90	0
IZ2_3	SAC017	36	371602	6901396	300	AC	-90	0
IZ2_3	SAC018	33	371802	6901398	300	AC	-90	0
IZ2_3	SAC019	20	372001	6901398	300	AC	-90	0
IZ2_3	SAC020	24	372201	6901397	300	AC	-90	0
IZ2_3	SAC021	10	370801	6901406	300	AC	-90	0
IZ2_3	SAC022	18	370604	6901406	300	AC	-90	0

IZ2_3	SAC023	19	371001	6900997	300	AC	-90	0
IZ2_3	SAC024	14	371201	6901000	300	AC	-90	0
IZ2_3	SAC025	17	370800	6901003	300	AC	-90	0
IZ2_3	SAC026	20	370600	6901002	300	AC	-90	0
IZ2_3	SAC027	12	371198	6900595	300	AC	-90	0
IZ2_3	SAC028	16	371400	6900598	300	AC	-90	0
IZ2_3	SAC029	32	371601	6900596	300	AC	-90	0
IZ2_3	SAC030	30	370998	6900600	300	AC	-90	0
IZ2_3	SAC031	35	370802	6900602	300	AC	-90	0
IZ2_3	SAC032	66	370599	6900600	300	AC	-90	0
IZ2_3	SAC033	19	370996	6900191	300	AC	-90	0
IZ2_3	SAC034	10	371197	6900199	300	AC	-90	0
IZ2_3	SAC035	35	371396	6900199	300	AC	-90	0
IZ2_3	SAC036	42	371600	6900200	300	AC	-90	0
IZ2_3	SAC037	22	370800	6900198	300	AC	-90	0
IZ2_3	SAC038	62	370598	6900201	300	AC	-90	0
IZ2_3	SAC039	42	371596	6899796	300	AC	-90	0
IZ2_3	SAC040	41	371398	6899798	300	AC	-90	0
IZ2_3	SAC041	38	371196	6899796	300	AC	-90	0
IZ2_3	SAC042	10	370999	6899798	300	AC	-90	0
IZ2_3	SAC043	15	370801	6899796	300	AC	-90	0
IZ2_3	SAC044	44	370602	6899797	300	AC	-90	0
IZ2_3	SAC045	32	370396	6899797	300	AC	-90	0
IZ2_3	SAC046	55	370195	6899800	300	AC	-90	0
Da1	SAC047	34	373199	6904205	325	AC	-90	0
Da1	SAC048	15	372999	6904202	325	AC	-90	0
Da1	SAC049	12	372799	6904197	325	AC	-90	0
Da1	SAC050	43	372601	6904201	325	AC	-90	0
Da1	SAC051	49	372397	6904196	325	AC	-90	0
Da1	SAC052	24	373408	6904195	325	AC	-90	0
Da1	SAC053	23	373598	6904199	325	AC	-90	0
Da1	SAC054	33	373803	6904200	325	AC	-90	0
Da1	SAC055	26	373397	6904602	325	AC	-90	0

Da1	SAC056	54	373195	6904597	325	AC	-90	0
Da1	SAC057	28	372996	6904603	325	AC	-90	0
Da1	SAC058	35	372793	6904605	325	AC	-90	0
Da1	SAC059	38	372596	6904597	325	AC	-90	0
Da1	SAC060	46	372398	6904596	325	AC	-90	0
Da1	SAC061	39	373596	6904599	328	AC	-90	0
Da1	SAC062	39	373793	6904593	328	AC	-90	0
UM1	SAC063	36	373462	6905273	325	AC	-90	0
UM1	SAC064	23	373869	6905651	325	AC	-90	0
UM1	SAC065	24	373854	6905554	325	AC	-90	0
UM1	SAC066	29	373853	6905450	325	AC	-90	0
UM1	SAC067	21	374930	6906549	322	AC	-90	0
UM1	SAC068	48	374931	6906413	322	AC	-90	0
UM1	SAC069	45	374904	6906277	322	AC	-90	0
IZ5	SAC070	59	378801	6899199	270	AC	-90	0
IZ5	SAC071	54	378599	6899199	270	AC	-90	0
IZ5	SAC072	33	378402	6899202	270	AC	-90	0
IZ5	SAC073	43	378199	6899201	270	AC	-90	0
IZ5	SAC074	12	378802	6899606	270	AC	-90	0
IZ5	SAC075	12	378602	6899604	270	AC	-90	0
IZ5	SAC076	16	378402	6899603	270	AC	-90	0
IZ5	SAC077	17	378202	6899603	270	AC	-90	0
IZ5	SAC078	30	379068	6899601	270	AC	-60	270
IZ5	SAC079	30	379233	6900123	270	AC	-60	315
IZ5	SAC080	36	378943	6900310	270	AC	-60	135
IZ5	SAC081	27	378967	6900283	270	AC	-60	135
IZ5	SAC082	24	378800	6900602	270	AC	-90	0
IZ5	SAC083	45	379003	6900601	270	AC	-60	90
IZ5	SAC084	10	379199	6900600	270	AC	-90	0
IZ5	SAC085	19	379400	6900598	270	AC	-90	0
IZ5	SAC086	29	379001	6900997	270	AC	-90	0
IZ5	SAC087	8	378801	6900998	270	AC	-90	0
IZ5	SAC088	31	379202	6900995	270	AC	-90	0

IZ5	SAC089	20	379399	6900993	270	AC	-90	0
IZ5	SAC090	11	379000	6901398	270	AC	-90	0
IZ5	SAC091	23	379198	6901402	270	AC	-90	0
IZ5	SAC092	36	379398	6901396	270	AC	-90	0
IZ5	SAC093	56	379599	6901398	270	AC	-90	0
IZ5	SAC094	12	379402	6901800	270	AC	-90	0
IZ5	SAC095	18	379627	6901804	270	AC	-90	0
IZ5	SAC096	50	379799	6901795	270	AC	-90	0
IZ5	SAC097	8	379200	6901796	270	AC	-90	0
IZ5	SAC098	57	379574	6900602	270	AC	-60	315
UM2	SAC099	28	368644	6902839	300	AC	-90	0
UM2	SAC100	4	368239	6902432	300	AC	-90	0

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**AC Drilling** • Aircore Drilling was utilised to produce a 1m sample from which a ~3kg 5 metre composite samples was collected. Samples were then submitted to the laboratory where they were pulverised to produce a 30g charge for fire assay (Au, Pd, Pt) and a further sub sample for multi element analysis via ICP-MS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**AC Drilling** • Aircore drilling was utilized using a ~3 inch bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**AC Drilling** • Sample recovery, representivity and suitability was observed visually during drilling and sampling. • It is not known if a relationship between recovery and grade exists at this point.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**AC Drilling** • AC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system. • It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. • Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. • Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the*	**AC Drilling** **Composite Sampling** • An aluminium scoop was used to sub-sample each spoil pile to create a 2-3kg 5m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting.

Criteria	JORC Code explanation	Commentary
	in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Certified Registered Material was inserted into the sample string at a rate of approximately every ~30th sample for internal QAQC purposes. • Samples are submitted to ALS laboratories (Perth WA) for a 30g Fire Assay with ICP-AES finish (Au_ICP21 - gold only) or PGM_ICP23 (Au,Pt,Pd) in addition to ME-ICP61, a 33 element multi-element package via 4 acid digestion and ICP-AES finish. A 2-3kg samples is oven dried to 105 degC and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**AC Drilling** • Fire Assay with ICP-AES finish is considered a total technique for assessment. • PGM_ICP23 is considered a total technique for assessment. • ME-ICP61 is considered a total technique for most elements and minerals however some minerals may not have been completely dissolved during prep and so the technique is considered partial for some minerals and elements. • All techniques are considered suitable for the phase of exploration and the objectives sought. • Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. • All QAQC is deemed to have passed internal standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging and sampling weas recorded directly into a digital logging system, verified and will eventually be stored in an offsite database. • No twinning has been undertaken. • No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**AC Drilling** • Drilling locations are recorded using a Garmin handheld GPS accurate to +/-3m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **AC Drilling** • Data spacing is not sufficient to establish a MRE. • Sample compositing (5m samples) was used to create a sample for lab analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **AC Drilling** • Drilling traverses were typically perpendicular to the interpreted geological strike. • It is not known whether the drilling and sampling strategy has created a bias at this point.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by BPM personnel. • Samples were secured in polyweave bags and bulka-bags before being transported to the laboratory by a company

Criteria	JORC Code explanation	Commentary
		sub-contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results have been reviewed by other technical personnel within the company.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Santy project, consisting of granted Exploration Licences E59/2407 and E59/2437 covering 252 km2 is located approximately 450 km north of Perth and 120 to 180 km northeast of Geraldton, Western Australia. • It is readily accessible from Mullewa is via the sealed Geraldton – Mt Magnet highway and thereafter northwards along the unsealed road to Tallering and Wandina Stations. Internal access is via station tracks and fence lines.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Most of the past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete by CRAE, Giralia, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. • The reports are available on the West Australian Mines

Criteria	JORC Code explanation	Commentary
		Department WAMEX open file library.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project lies on the northeastern end of the Archaean Tallering greenstone belt located along the western edge of the Murchison domain in the Yilgarn Craton. The northeast trending belt measures about 100 by 15 km and is characterised by the regionally extensive Gabinintha and Windanning Formations. The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sediments. • The overlying Windanning Formation is restricted to the Tallering Range area and contains abundant jaspilite, banded iron, and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sediments and minor basalts. Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is cross-cut by numerous Proterozoic mafic dykes as interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies. Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies. • Much of the Project area is covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drilling details are reported within the body of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard weighted averaging techniques were used to report assay results. • 25ppb Au was used as lower reporting cut off for gold assays. • 1000ppm Ni was used as lower reporting cut off for nickel assays. • No top cutting was applied. • No metal equivalent reporting was used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of mineralisation in relation to geology/structure is unknown at this point.

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Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant diagrams are shown within the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Suitable commentary of the geology encountered is given within the text of this document.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further heritage clearances and AC drill testing of the remaining targets at the project. • Follow up drilling of any anomalies identified from assaying. • Aero-magnetic surveying