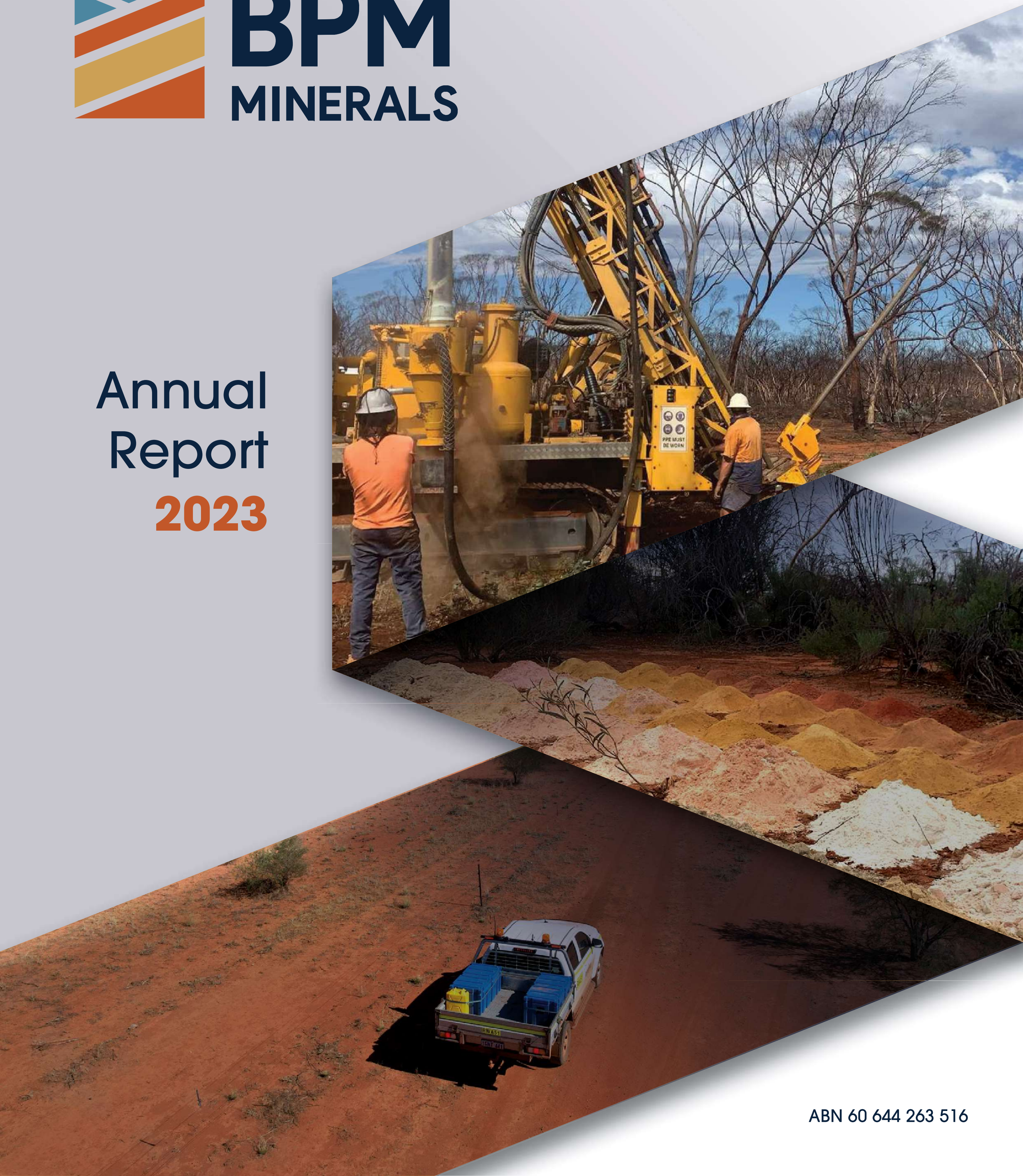
BPM MINERALS

Annual Report 2023



ABN 60 644 263 516

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

Chief Executive Officer
Oliver Judd

Company Secretary
Benjamin Donovan

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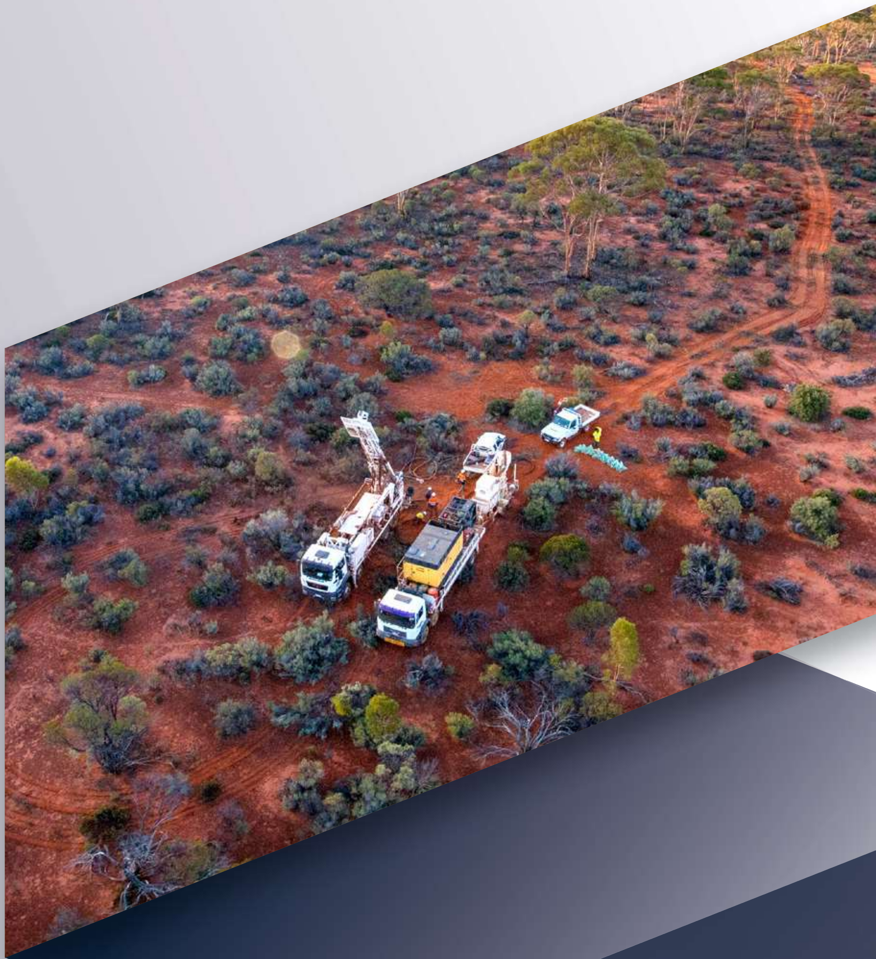
Stock Exchange Listing
Australian Securities Exchange
(ASX code: BPM, BPMO)

ACN
644 263 516



BPM MINERALS

To our Shareholders,

As the Company approaches its third anniversary, the opportunities for exploration-led value creation continue to build for BPM as we look to forward to progressing our Projects, which we believe could add significantly to your investment.

During the financial year, BPM added to its reputation as an exploration-focused Company with the advancement of its core projects with a majority of shareholder funds going into completing grassroots exploration.

Up in the Murchison, Exploration at the Santy Gold and Base Metals Project continued, where a second phase of Aircore and RC drilling returned an intriguing intercept at the IZ5 prospect where VHMS style Cu-Au-Ag-Zn-Pb mineralisation was discovered. Further geophysics programs have been undertaken at the prospect which have delineated conductive zones that will provide exciting, drill ready targets for the upcoming year.

At the Nepean Nickel Project, the Company was successfully awarded an EIS co-funded drilling grant to assist with the drill testing of a series of nickel-copper-cobalt-PGE targets in the coming year. The Project is located along strike of the historic Nepean Nickel Mine and the recent Kangaroo Hills Lithium discovery to the South of Coolgardie which has added a new exploration dimension to the area.

In the Murchison/Wid-West, the Company continued to advance drilling access approvals at its Claw Gold Project. The company envisages a pathway to drilling in late 2023. North of the tenement boundary, Capricorn Metals Ltd. continues to rapidly advance the 2.8Moz Mt Gibson Gold Project with a maiden reserve issued with the project set to become one of WA's next major gold mines. The Claw Project represents an outstanding opportunity with over 30kms of relatively untested strike with several drill ready targets directly along strike from Mt Gibson.

The company saw the promotion of our new CEO, Oliver Judd from the position of Exploration Manager. Oliver is an exploration geologist who has spent his career working in the junior exploration sector, of note helping with the successful establishment of ASX companies such as Capricorn Metals and Dreadnought Resources. Oliver brings a technical approach with appraising new projects for acquisition and assessing opportunities within the company's portfolio. He replaces Chris Swallow who we would like to thank for his efforts in establishing BPM as an exploration company.

With the companies tight share structure and healthy $3.9m cash position, the company remains well positioned to evaluate new and existing opportunities within the precious/base/battery metals space with the aim of creating maximum value for shareholders.

As Chairman, it gives me great pleasure to present the 2023 Annual Report for BPM Minerals Limited, I thank you for your support throughout the past year and hope that our progress during the forthcoming year will continue to add value to your investment in BPM.

Yours sincerely,

P Lloyd

Mr Paul Lloyd
Non-Executive Chairman

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as 'BPM', the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ended 30 June 2023

Information on Directors

Name:	Paul Lloyd
Title:	Non-Executive Chairman - appointed 5 October 2020 (length of service 2 year 11 months)
Qualifications:	BBus, CA
Experience and expertise:	Mr Paul Lloyd is a Chartered Accountant with over 31 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Arizona Lithium Limited (ASX: AZL), Diablo Resources Limited (ASX:DBO), Lord Resources Limited (ASX:LRD)
Former directorships (last 3 years):	None
Interests in shares:	1,466,667
Interests in options:	3,733,334
Interests in rights:	750,000

Name:	Emmanuel Correia
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 3 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 29 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. Mr Correia 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 also holds a number of public company directorships. Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.
Other current directorships:	Pantera Minerals Limited (ASX: PFE), Top End Energy Limited (ASX:TEE)
Former directorships (last 3 years):	Ookami Limited (ASX: OOK)
Interests in shares:	1,466,667
Interests in options:	3,733,334
Interests in rights:	600,000

Name:	Greg Smith
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 3 years)
Qualifications:	BSc, MAusIMM
Experience and expertise:	Mr Greg Smith holds over 46 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA. Mr Smith previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Diablo Resources Limited (ASX: DBO)
Former directorships (last 3 years):	Arizona Lithium Limited (ASX: AZL)
Interests in shares:	500,000
Interests in options:	1,250,000
Interests in rights:	600,000

'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

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

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Paul Lloyd	5	5
Emmanuel Correia	5	5
Greg Smith	5	5

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

Principal activities

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

Review of operations

The loss for the Company after providing for income tax amounted to $1,856,225 (30 June 2022: $1,811,789).

The following is a summary of the activities of BPM for the period ended 30 June 2023. 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 and Base Metal Project

The Santy Gold and Base Metal Project comprises of five granted Exploration Licenses (EL's) and a further Exploration License application totaling 540km^2. The Project lies within the Tallering Greenstone Belt, considered prospective for mesothermal gold, Volcanogenic Hosted Massive Sulphide (VHMS) base-metal mineralisation, magmatic Ni-Cu-Co-PGE's and Iron Ore. The endowment of the belt is proven by two former significant mining operations; the Tallering Peak Iron Ore mine (Mt Gibson Iron Ltd ASX:MGX) and the Snake Well Gold and Base Metal Project (Adaman Resources Pty Ltd).

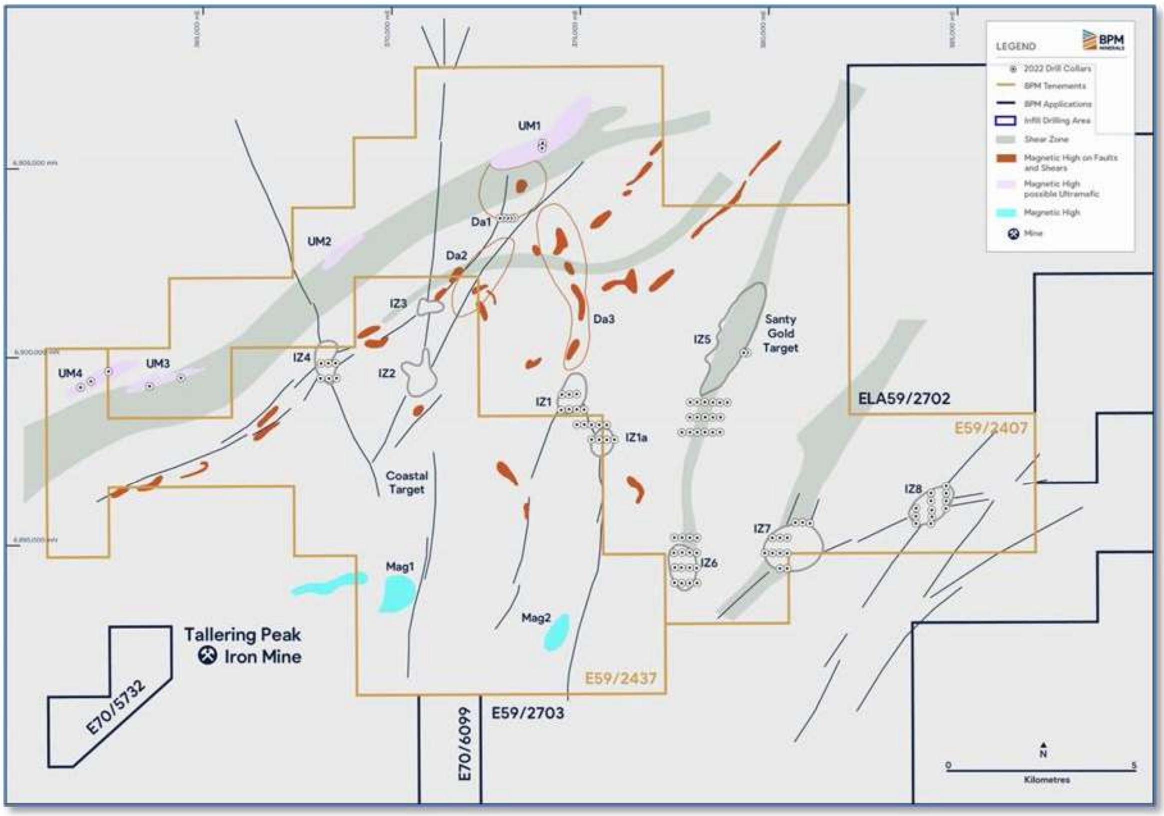


Figure 1 - Santy Project, Structural Targets with 2022 Drilling

The Santy Project has undergone a 108 hole, 3,541m AC program, an 838-sample soil survey and numerous rock chips at a number of litho-structural targets identified within detailed magnetic imagery. This first year of exploration highlighted the nickel sulphide target UM1 and gold and base metal prospect IZ5 (Santy Well) for further investigation.

During the year the Company undertook a second drilling program consisting of 89 AC holes for 3,716m and a 7 hole RC program for 749m targeting the UM1, IZ5 prospects and a number of regional litho-structural targets. The results of this drilling program highlighted the IZ5 Prospect as an area for focused exploration for the remainder of the year. Drilling returned a best result of: SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)1. This intercept was interpreted as Volcanogenic Hosted Massive Sulphide (VHMS) related, a style of mineralisation that is host to some of the world's largest and richest precious and base metal deposits. The Company undertook a Gradient Array Induced Polarisation (GAIP) survey in June 2022. The program successfully identified two conductive zones, interpreted to be associated with accumulations of massive sulphides (Fig. 2). A Moving Loop Electro-Magnetic (MLEM) Survey has been initiated post the reporting year at the IZ5 Prospect, with results yet to be reported to shareholders.

A 221-soil sample survey was undertaken at the Tallering Project also, the results of which will be physically assessed during the next phase of field work.

IZ5/Santy Well Prospect

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. Exploration work during the year culminated in the completion of a Gradient Array Induced Polarisation (GAIP) Survey which identified two conductive zones at the prospect; IPC1 and IPC2[2].

The conductive zones are considered to be indicative of massive sulphide accumulations containing precious and base metals. Encouragingly, both conductive zones are approximately 250m in length, a realistic size for a massive sulphide accumulation and do not appear to be stratigraphic.

A moving loop Electro-Magnetic (MLEM) survey has recently commenced at the prospect. The aim of the EM survey is to constrain the two conductive zones in 3D. The initial GAIP survey was a quick, 'first pass' way of covering large areas of prospective ground highlighting areas of conductivity, resistivity and chargeability, however it can only identify anomalies in 2D with no depth constraint. The EM survey is designed to identify conductors in 3D that can then be targeted and tested by drilling later in the year.

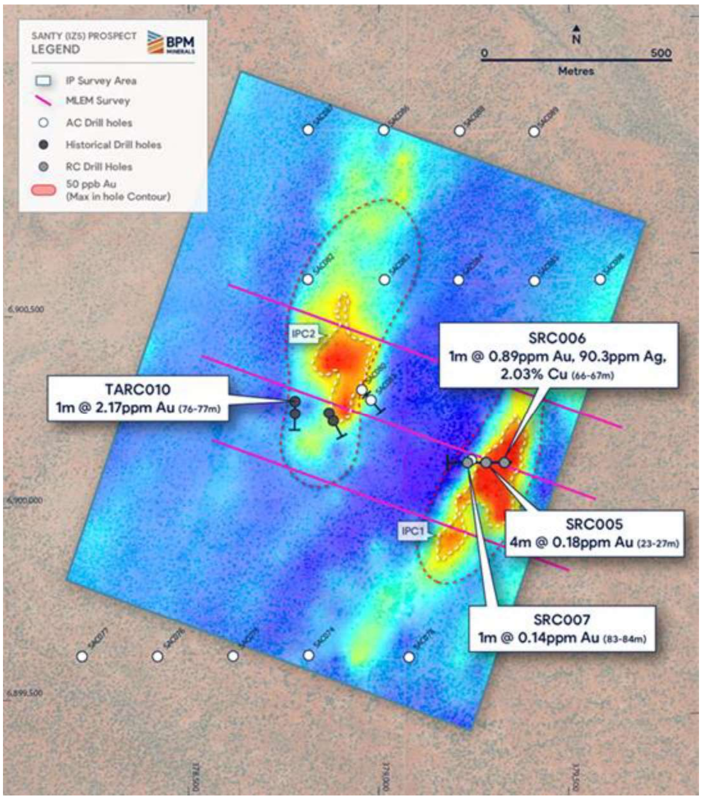


Figure 2 - IZ5 Prospect - GAIP Conductivity Image and Key Drilling Results

The prospectivity of the IZ5 prospect for precious and base metal mineralisation was highlighted during RC drilling in late 2022 producing the following intriguing result:

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

This intercept is spatially associated with conductive zone IPC1. At this stage it is not known if the mineralisation is associated with the conductive zone or if it lies deeper than the current drilling window (>80m).

Further significant precious and base metal intercepts from drilling in late 2022 highlighting the prospectivity of IZ5 include:

- **SRC005 – 4m @ 0.18g/t Au & 0.55g/t Ag (23-27m)**
- **SRC006 – 5m @ 0.11g/t Au, 11.04g/t Ag & 0.27% Cu (81-86m)**
- **SRC007 – 1m @ 0.144g/t Au, 7.7g/t Ag & 0.27% Cu (83-84m)[1]**

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focused around the areas of limited outcrop with historical rock chipping returning highly encouraging assay values >100g/t Au in addition to highly anomalous Ag, Cu, Pb, Zn & W[3]. BPM's strategy at the prospect is to explore under the surrounding cover by utilizing multi-element regolith drilling and geophysical techniques to highlight prospective areas for deeper drill testing.

Mineralisation at the prospect is considered significant due to the polymetallic composition. It is interpreted that the mineralisation is VHMS related. The Tallering Greenstone Belt contains known VHMS mineral occurrences to the east at the Snake Well Gold and Base Metal Project (Adaman). The multi-deposit, polymetallic Golden Grove VHMS camp is also a prominent operation in the region. Further EM lines are planned as part of the program to test two magnetic features along strike of the Snake Well Project. The program is now complete with results expected soon once the geophysical consultants conclude their interpretation.

Tallering Project – Soil Sampling

The Tallering Project (E70/5732) forms part of the broader Santy Project and is located to the west of the main Santy Project area adjacent to the Tallering Peak Iron Ore Mine (Mt. Gibson Iron Ltd.) (Fig. 3). The aim of the survey was to test for gold mineralisation associated with the Banded Iron Formations (BIF's) and adjacent geological units. Encouragingly, 5 anomalies (+2.5ppb Au) were highlighted in the assay results, 3 of which were associated with the BIF units. The soil anomalies will be further investigated as part of the next phase of exploration field work.

[1]ASX:BPM – Exploration Update – Claw and Santy Gold Projects – 7th December 2022
[2]ASX:BPM – Santy Exploration Update – 13th June 2023
[3]ASX:BPM – Prospectus – 24th December 2020

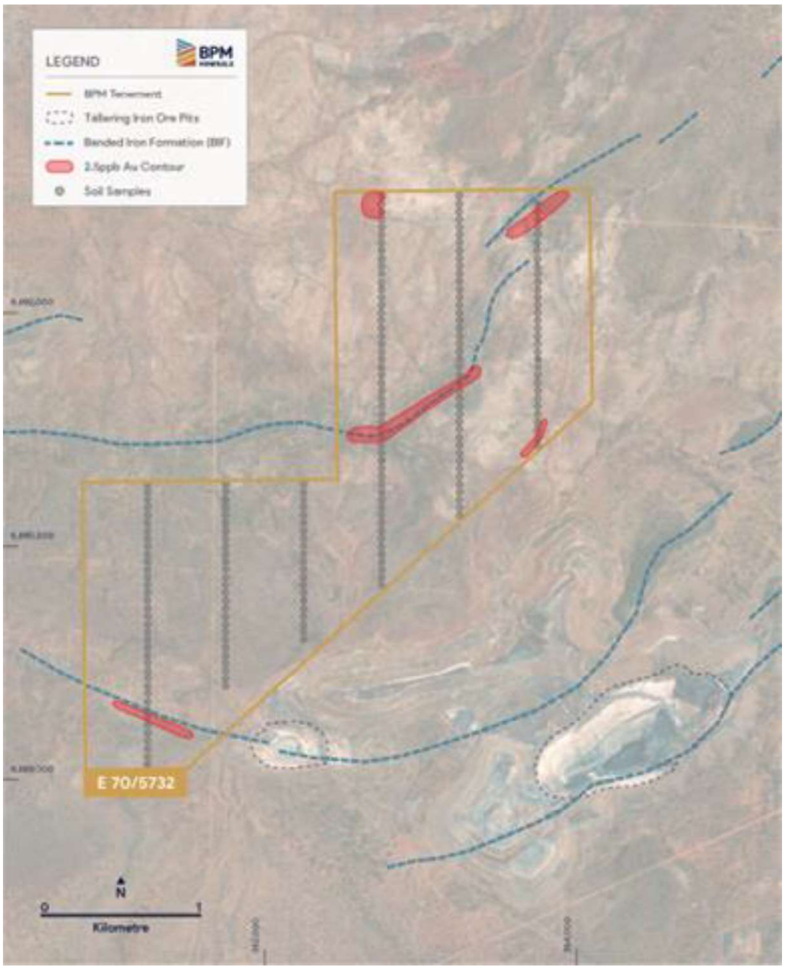


Figure 3 - Tallering Project – Soil Survey with Gold Anomalies

The Claw Gold Project

The Claw Gold Project is located in the Murchison - Mid-West region of Western Australia, approximately 300km northeast of Perth. The Project Is a greenfields exploration opportunity located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 2.76Moz[4] Mt. Gibson Gold Project (MGGP). The Claw Project consists of two exploration tenements (259km^2) and represents a rare opportunity in Western Australia, ~33km of largely untested prospective shear zone, that hosts a multi-million-ounce gold deposit.

The priority exploration tenement, E70/5600 was granted in September 2022 after an access agreement had been agreed with the manager of the Mt Gibson Pastoral Station, The Australian Wildlife Conservancy. Evidence of mineralisation at the Claw Project immediately became evident within historical exploration data sets. In particular, two prospects were highlighted; Louie and Chickie, both immediately along strike of the MGGP. In addition, the Company acquired a 3,472-line km aeromagnetic data set to assist with regional targeting. Dr Barry Murphy (ASX: PDI, NYSL: KL) processed the geophysical data sets and produced several major structural targets for further examination.

The Company is currently in the drilling approval process with the various underlying stakeholders associated with the project area. An environmental survey was completed in April 2023, this is required for the clearing permit and Program of Work (PoW) submittal with the Department of Mines. Upon granting of the clearing permit and PoW, a heritage survey will be undertaken prior to the anticipated commencement of drilling. The Project straddles both Freehold farming land and the Mount Gibson Pastoral Lease which is managed by the Australian Wildlife Conservancy, both requiring additional stakeholder and permitting obligations.

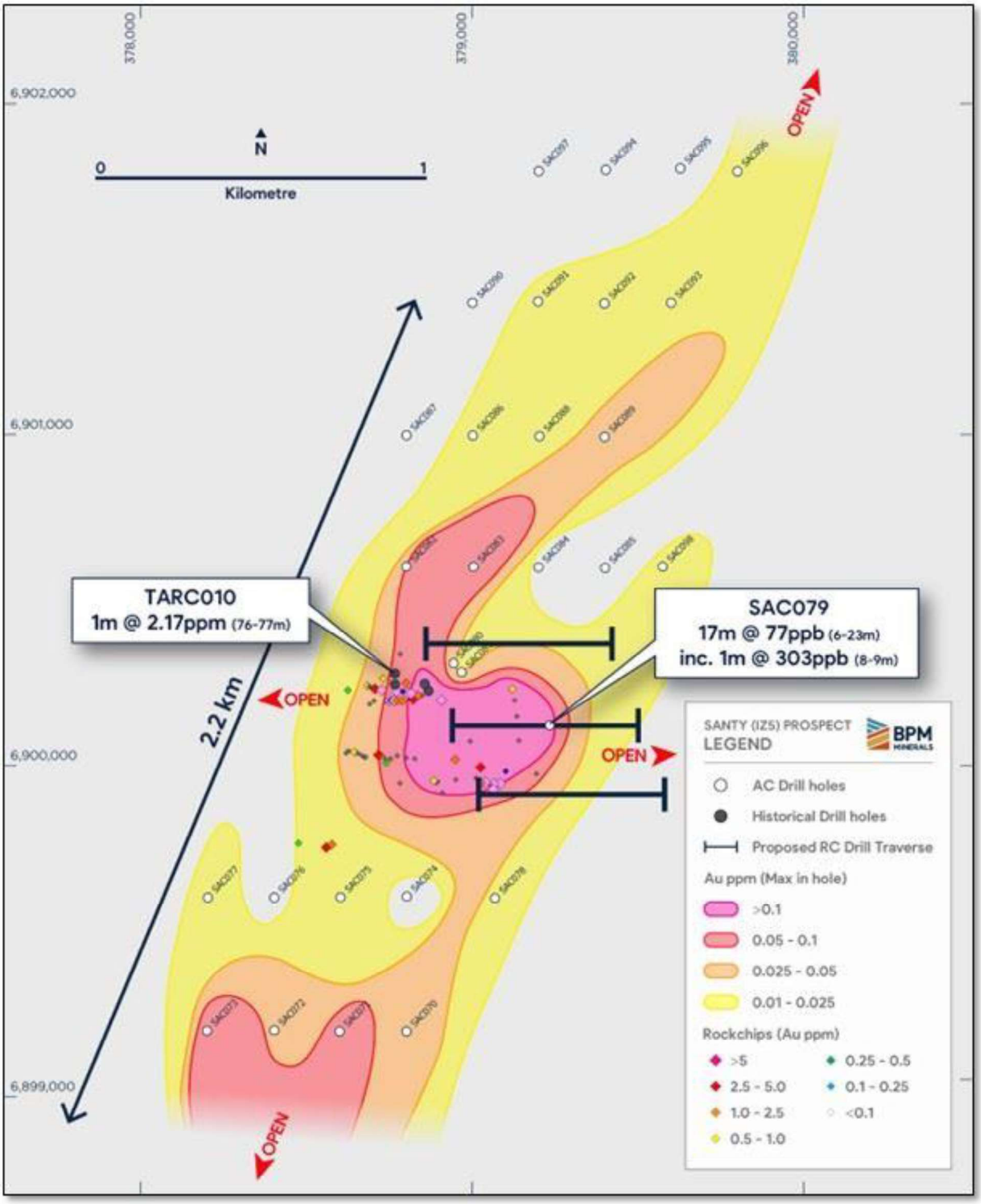


Figure 4 - Claw Gold Project

The Chickie and Louie anomalies (Fig. 5) were identified following a review of all available open file data sets from exploration drilling completed by Reynolds Australia Metals Ltd ('Reynolds') more than 30 years ago. Reynolds completed limited scout drilling in the northern portion of the Project area, targeting the same structure that hosts the Mount Gibson Gold mineralisation. The historical review of data included 138 Air Core ('AC') and Rotary Air Blast ('RAB') holes for a total of 3,882m[5].

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

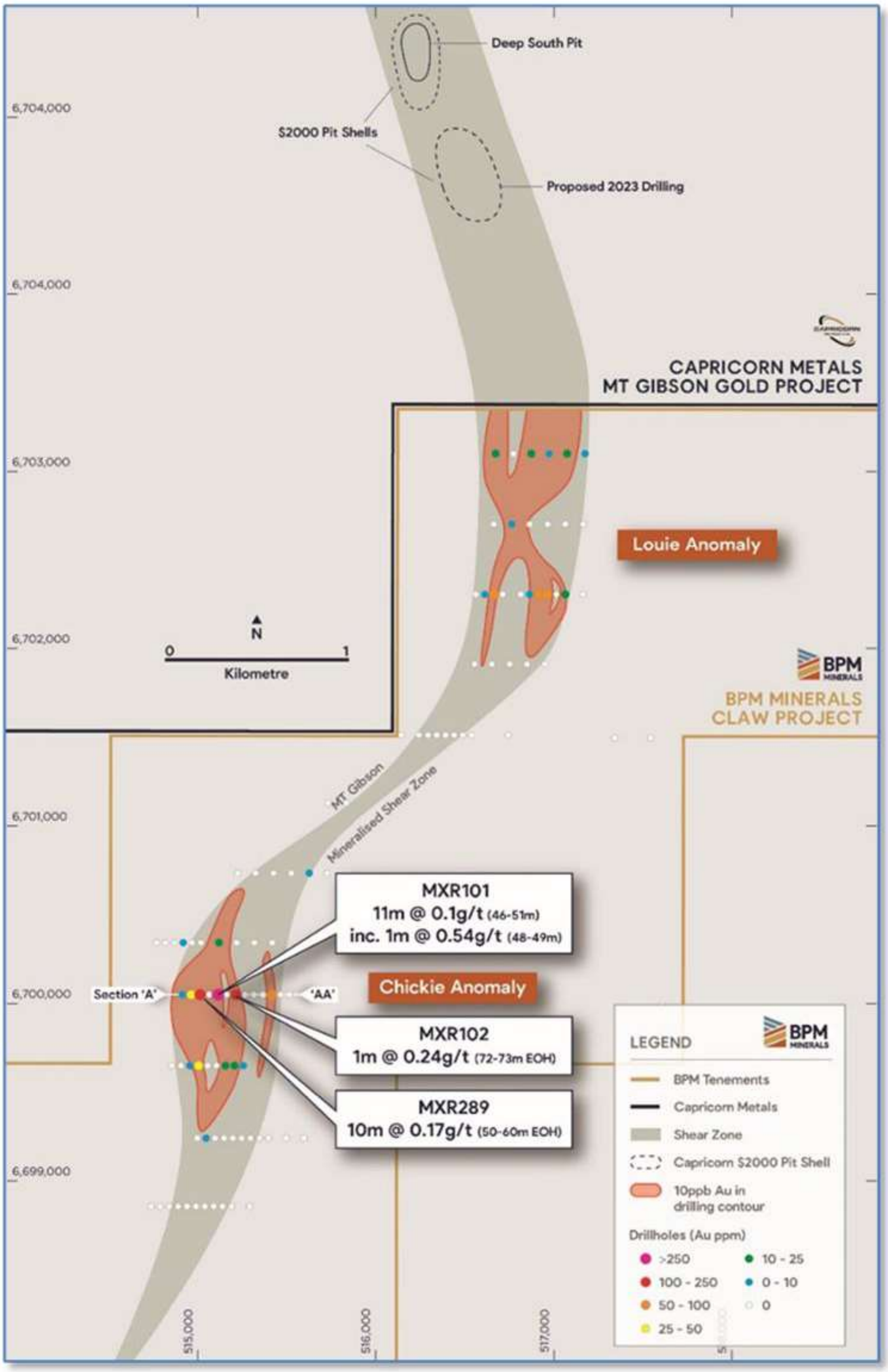


Figure 5 - Claw Project - Chickie and Louie Drilling Anomalies

Chickie Anomaly

The Chickie anomaly is a ~1,000m x 500m gold-in-regolith anomaly located on an interpreted dilation within the prospective shear zone. The prospect is characterised by a coherent, flat lying regolith anomaly with several holes finishing in mineralisation. Importantly, the fresh rock, the potential primary source of gold mineralisation, was never tested below the regolith anomaly.

Key intercepts from the historic drilling include:

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

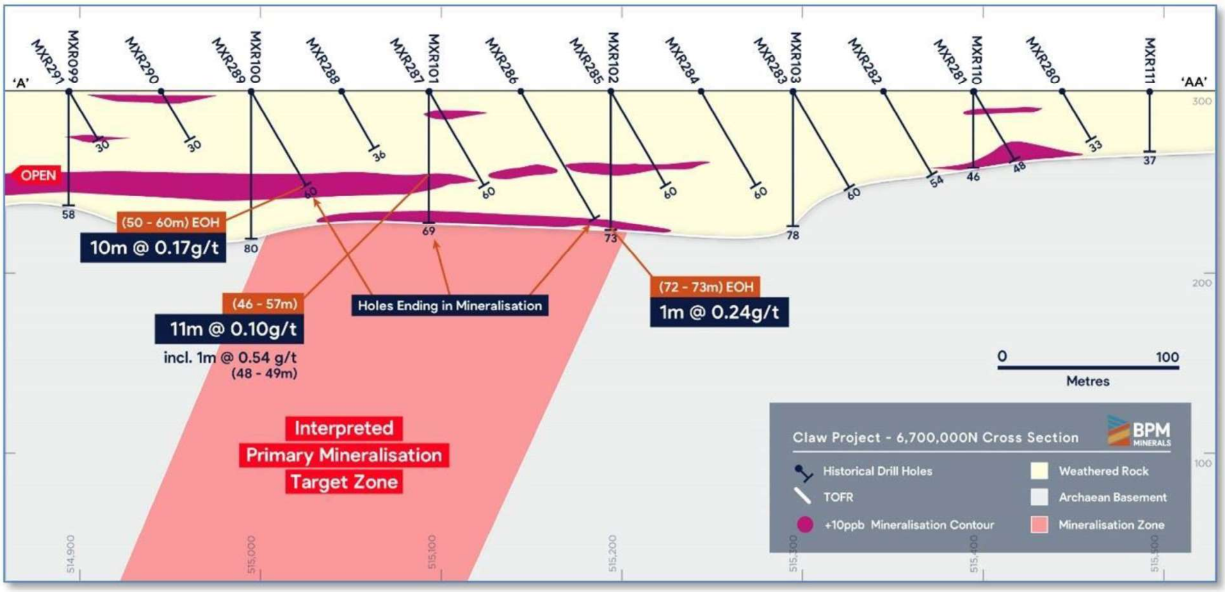


Figure 6 - Chickie Prospect – Cross-Section 'A-AA' - 6,700,000n

Louie Anomaly

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

Several anomalous values up to 90ppb Au were reported within the weathering profile. The fresh rock - the potential primary source of mineralisation, was never tested below the regolith anomaly.

The anomaly is located ~1km along strike from Capricorn Metals Ltd.'s conceptual pit optimised at a gold price of AUD$2,000 per ounce. Of significance for the potential of the Claw Project, the two gold anomalies are clearly associated with the same regional structure that hosts the gold mineralisation at Mount Gibson.

Claw Structural Targets

BPM undertook a 3,472-line km aeromagnetic survey data with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets[6].

This used a process of automated edge detection "worming" to highlight gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long-lived, deep-seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with three regional targets being highlighted from this study. These targets will be further assessed with geochemical sampling and drilling (Fig. 7).

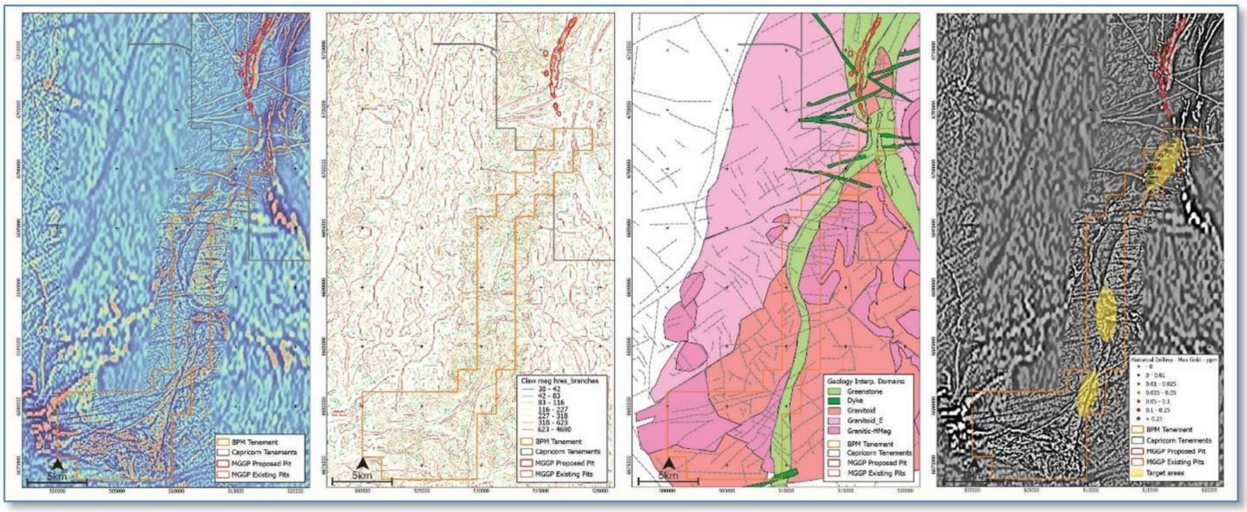


Figure 7 - Various Processing images from the geophysical and targeting exercise

Regional Consolidation

During the reporting period, the Company further consolidated its position in the region, with a further tenement under application and continued due diligence completed on new projects in the area. Application E70/6332 (39 blocks) directly abuts the Claw Project and represents potentially largely untested further extensions of the Mt Gibson Shear Zone.

The Company believes the area around the Mt Gibson Gold Mine holds immense discovery potential with limited or no modern exploration having been conducted over the Claw Project and the new application, with several shallow gold hits recorded within the project area close to the Mt Gibson Border.

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

The Nepean Project ('Nepean') comprises a single granted exploration license covering an area of approximately 39km^2. The Project is located approximately 25km south of Coolgardie in the Eastern Goldfields of Western Australia. The Project is situated to the south of the historic Nepean Nickel Mine (Rocktivity Nepean Pty. Ltd.) and the recent Kangaroo Hills LCT pegmatite discovery (Future Battery Minerals Ltd. (ASX:FBM)[7].

The project has received two programs of gold and nickel focused AC drilling (7,723m, 181 holes) and a 32.25 line-km MLEM Survey. The MLEM Survey identified 11 late-time bedrock conductors separated into three clusters that are prospective for nickel sulphide mineralisation (Fig. 8).

[4] ASX:CMM – Mt. Gibson Gold Project Maiden Reserve and PFS – 19th April 2023
[5]ASX:BPM – Walk-Up RC Drill Targets Identified at the Claw Gold Project – 20th September 2021
[6]ASX:BPM – Claw Project Granted with Early Exploration Confirming Gold Potential – 7th September 2022

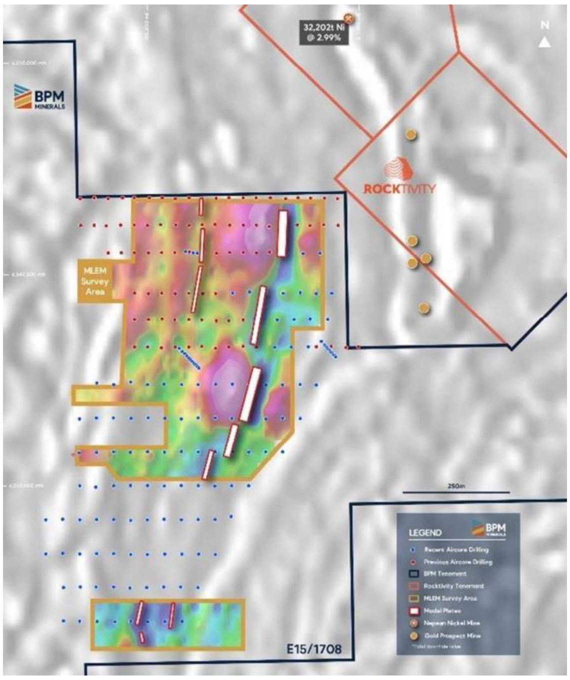


Figure 8 - Nepean Project – MLEM Survey, AC drilling and Conductors

Aircore drilling has subsequently identified the Western Cluster of EM conductors as being spatially associated with mafic and ultra-mafic rocks, highlighting the western cluster as a priority for drill testing (Fig. 9). The Western Cluster comprises of three vertically dipping, north-south striking late-time bedrock conductors ranging from 200-550m in length 200m in depth with a conductance of 1,200 siemens[8]. The geology and potential mineralisation style for the Western Cluster is considered analogous to Poseidon Nickel's (ASX:POS) Emily Ann Nickel Deposit, with nickel sulphide mineralisation potentially re-mobilised locally into felsic hosted shear zones.

During the reporting period, an Exploration Incentive Scheme (EIS) Grant was applied for and successfully awarded. The grant allows for a single co-funded diamond drill hole to test one of the Western Cluster conductors. The Company is considering drilling the diamond hole in H2 2023.

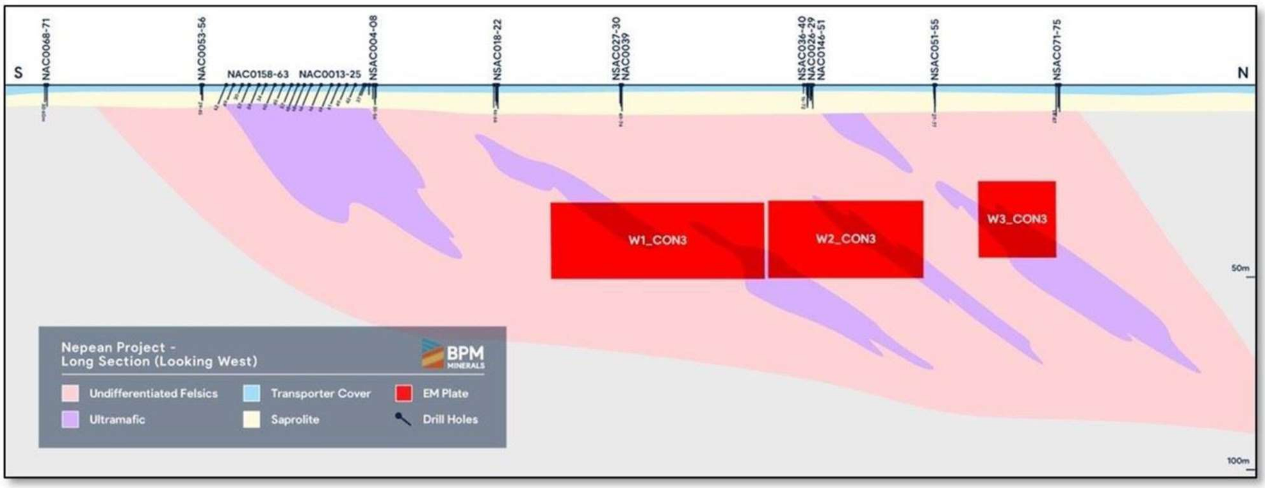


Figure 9 - Nepean Project Long Section – Jim's Prospect and Western Cluster of EM targets

[7]ASX:FBM – LCT-Pegmatite Discovery Confirmed at Kangaroo Hills – 20th March 2023
[8]ASX:BPM – Nepean MLEM Returns 11 Bedrock Conductors – 16th February 2022

Hawkins Project (Pb-Zn-Ag)

The Hawkins Project is located on the western margin of the Earaheedy Basin, approximately 135km north of Wiluna in Western Australia. The project is predominantly for unconformity style and Missippi Valley Type (MVT) Lead-Zinc-Silver mineralisation. The Proterozoic aged Earaheedy Basin is host to Rumble Resources Ltd. (ASX:RTR) Earaheedy Pb-Zn-Ag Project. During the year, Rumble released a maiden resource estimate (MRE) of 94Mt @ 3.1% Zn+Pb & 4.1g/t Ag. The project represents one of the largest base metal discoveries over the past 10 years with potential to increase the project to a 'Super Giant' category (>300Mt)[9]. The potential of the Earaheedy Basin was further highlighted with the continued advancement of Strickland Metals Ltd. (ASX: STK) Iroquois discovery[10], located to the east of Rumbles Project.

The Hawkins Project contains approximately 25km of the highly prospective Frere-Yelma uncomfortable contact that hosts most of the mineralisation in the basin. In addition, deeper in the stratigraphic sequence, the project is prospective for Iroqouis Formation MVT style mineralisation. The Project sits at the confluence of a series of basin transfer faults which are postulated as probable conduits for mineralised fluids to transgress through the basin. Encouragingly, historical work by RSC in the 1990's highlighted the prospectivity of the project with mineralisation intercepted during scout drilling at the Pinnacles Prospect – 2m @ 0.56% Zn+Pb[11].

The Company completed 26 Reverse Circulation (RC) holes and 12 Aircore (AC) holes, totaling 3,740m on a wide spaced nominal drill pattern, targeting the prospective Frere-Yelma unconformity. Encouragingly drilling intersected the prospective unconformity at depths 40-100m below surface across five key areas of interest, confirming broad zones of shallow lead-zinc mineralisation. Drilling was also targeting the deeper Iroquois Dolomite Formation, host of the Pb-Zn mineralisation at the Iroquois Project. Litho-structural targets that sit deeper in the basin margin are currently being reviewed for deeper (+150m) Reverse Circulation (RC) Diamond Drilling (DD) drilling[12].

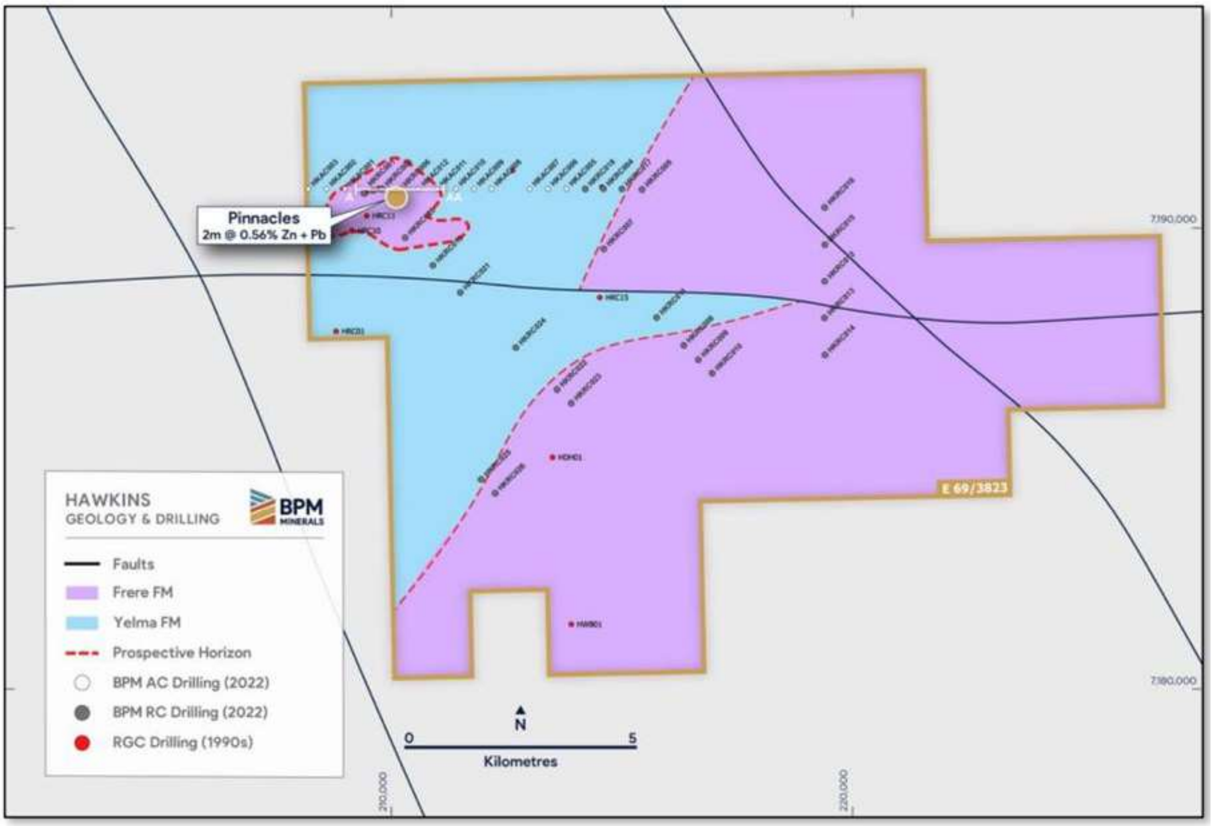


Figure 10 – Hawkins Project - 2022 Drilling

Pinnacles Prospect

The Pinnacles prospect was initially identified and drilled by RGC in the 1990s returning a best intercept of 2m @ 0.25% Zn & 0.31% Pb (HRC12, from 39m) at the Frere-Yelma Formation contact. Drilling has confirmed the prospect as a large North-East trending anticlinal fold consisting of Frere Iron Formation unconformably overlying Navajoh Dolomite (Yelma Formation). The nose of the fold has been eroded away leaving the prospective contact and Navajoh Dolomite outcropping with massive sulphide aggregates, veins and disseminations of oxidised galena, barite and iron sulphides.

A total of 4 RC-holes completed on section 'A-AA' (HKRC001-003 and 006) (Fig. 11) were drilled into the prospect during the program, testing the prospective Frere-Yelma contact and exposed mineralised Navajoh Dolomite. Better results from Pinnacles include: 26m @ 0.06% Zn+Pb from 62m (HKRC001), 4m @ 0.15% Zn+Pb from 43m (HKRC002), 4m @ 0.06% Zn+Pb from 65m (HKRC003), 8m @ 0.1% Zn+Pb from 56m (HKRC006) and 2m @ 0.6% Zn+Pb from 70m (HKRC006) (Fig. 11). The Prospective Frere-Yelma contact was intensely weathered consisting of manganese rich clays, silicious fragments and gossanous material. The Company is encouraged by the relative stratigraphic position of the lead-zinc mineralisation encountered in the drilling. A follow-up drilling program is currently being accessed.

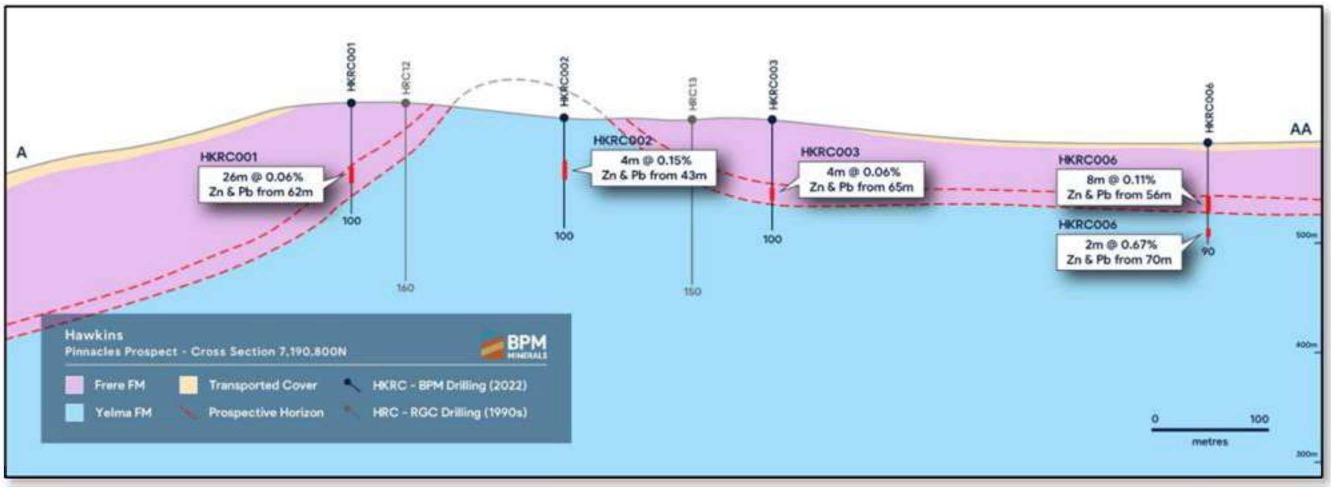


Figure 11 – Hawkins Project - Pinnacles Prospect – Section A-AA

Ivan Well and Rhodes Project (Pb-Zn-Ag)

The Ivan Well and Rhodes Projects are located on the northern margin of the Earheedy Basin and are prospective for unconformity style and MVT style Lead-Zinc-Silver Mineralisation. The projects were acquired as part of the Recharge Resources Pty. Ltd. transaction. No work was undertaken during the reporting year on the projects. The Rhodes Project (E69/3824) was divested after the reporting period in July 2023[13].

[9]ASX:RTR – Maiden Resource Confirms Earaheedy's World Class Potential – 19th April 2023
[10]ASX:STK – High Grade Feeder Zone and Massive Sulphides Intersected At Iroquois Project – 4.3m @ 27% Zn – 17th May 2023
[11]ASX:BPM – BPM to Acquire Projects in Earaheedy and Complete Placement - 19th May 2021
[12]ASX: BPM – Exploration Update – 1st November 2022
[13]ASX: BPM – Divestment of Rhodes Project – 10th July 2023

Significant changes in the state of affairs

In the opinion of the Directors there were no matters that significantly affected the state of affairs of the Group during the period.

Dividends

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

Likely developments and expected results of operations

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

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Exploration and operational

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

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

Tenure

Applications

Two tenements are under application. While the Group does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety or granted without onerous conditions.

Renewal

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

Access

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

Native title and Aboriginal heritage

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

Capital

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

Government regulations

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

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Group's activities a slowdown in the financial markets or other economic conditions may adversely affect the Group's share price, growth potential and ability to finance its activities.

Climate risk

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

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

Matters subsequent to the end of the financial year

On 10 July 2023 the Company entered into an agreement with Lodestar Minerals Ltd (ASX:LSR) for the sale of tenement E69/3824 (Rhodes Project) owned by Recharge Resources Pty Ltd a wholly owned subsidiary of the Company.
Consideration for the acquisition consisted of:

- $25,000 cash;
- $75,000 of fully paid ordinary shares in Lodestar Minerals Ltd at an issue price of $0.005 per share (15,000,000 shares). The shares will be issued pursuant to ASX Listing Rule 7.1; and
- 1% net smelter royalty (NSR) on all minerals.

An existing 1% NSR and buy back clause (in case of tenement surrender, relinquishment, or non-renewal) from the Binding Heads of Agreement from May 2021 BPM transaction is acknowledged by Lodestar Minerals Ltd.

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.

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

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

Details of remuneration

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

2023	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base $	Capital raise fee $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Paul Lloyd	70,000	-	-	-	-	-	77,458	147,458
Emmanuel Correia	50,000	-	-	-	-	-	61,967	111,967
Greg Smith	45,455	-	-	-	4,773	-	61,967	112,195
Other Key Management Personnel:								
Oliver Judd[1]	210,615	-	-	7,840	17,901	-	108,222	344,578
Chris Swallow[2]	75,244	-	-	-	6,804	-	26,616	108,664
	451,314	-	-	7,840	29,478	-	336,230	824,862

[1]Oliver Judd was appointed as Chief Executive Officer on 13 December 2022.
[2]Chris Swallow resigned on 5 October 2022 and ceased to be key management personnel on 12 December 2022.

2022	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base $	Capital raise fee $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Paul Lloyd	70,000	-	-	-	-	-	37,672	107,672
Emmanuel Correia	50,000	80,000	-	-	-	-	30,138	160,138
Greg Smith	45,455	-	-	-	4,167	-	30,138	79,760
Other Key Management Personnel:								
Oliver Judd	179,012	-	-	16,402	17,901	-	93,297	306,612
Chris Swallow	136,986	-	40,000	10,268	17,699	-	120,443	325,396
	481,453	80,000	40,000	26,670	39,767	-	311,688	979,578

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

Name	Fixed remuneration 2023	Fixed remuneration 2022	At risk - STI 2023	At risk - STI 2022	At risk - LTI 2023	At risk - LTI 2022
Non-Executive Directors:						
Paul Lloyd	47%	65%	-	-	53%	35%
Emmanuel Correia	45%	81%	-	-	55%	19%
Greg Smith	45%	62%	-	-	55%	38%
Other Key Management Personnel:						
Chris Swallow1	76%	63%	-	-	24%	37%
Oliver Judd	69%	70%	-	-	31%	30%

Service agreements

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

Name:	Oliver Judd
Title:	Chief Executive Officer
Agreement commenced:	13 December 2022
Term of agreement:	The employment agreement may be terminated by either Mr Judd or the Company by providing three months' notice in writing.
Details:	Base fee 1 July 2022 – 12 December 2022 $200,000 p.a. plus superannuation. Base fee 13 December 2022 – 30 June 2023 $220,000 p.a. plus superannuation.

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2023.

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 2023.

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of rights granted during the year 2023	Number of rights granted during the year 2022	Number of rights vested during the year 2023	Number of rights vested during the year 2022
Paul Lloyd	-	750,000	-	-
Emmanuel Correia	-	600,000	-	-
Greg Smith	-	600,000	-	-
Oliver Judd[1]	1,000,000	825,000	-	-
Chris Swallow[2]	-	1,200,000	562,500	187,500

[1]On 13 December 2022, the Company announced the appointment of Oliver Judd as CEO. AS part of Mr Judd's remuneration it was agreed Mr Judd be granted the following performance rights with the following milestones attached to them:
- Class A Performance Rights: vesting upon the later of the 12-month anniversary of the Employee's Commencement Date; and the Employer's fully paid ordinary shares achieving a volume weight average price (VWAP) per share of $0.20, calculated over a minimum of 10 consecutive trading days expiring on 13 December 2025.
- Class B Performance Rights: vesting upon the Employer's Shares achieving a VWAP per share of $0.20, calculated over a minimum of 10 consecutive trading days, within 18 months of the Employee's commencement date, expiring on 13 December 2025.
- Class C Performance Rights: vesting upon the Employer's Shares achieving a VWAP per share of $0.30, calculated over a minimum of 10 consecutive trading days, withing 24 months of the Employee's commencement date, expiring on 13 December 2025.

[2] 750,000 of Chris Swallow's performance rights were exercised during the year and the remainder lapsed on his resignation.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Paul Lloyd	1,466,667	-	-	-	1,466,667
Emmanuel Correia	1,466,667	-	-	-	1,466,667
Greg Smith	500,000	-	-	-	500,000
Oliver Judd	-	-	-	-	-
Chris Swallow [1]	-	750,000	-	(750,000)	-
	3,433,334	750,000	-	(750,000)	3,433,334

[1] Shares issued from performance rights exercised during the period.

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

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
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
Oliver Judd	250,000	-	-	(250,000)	-
Chris Swallow	-	-	-	-	-
	8,966,668	-	-	(250,000)	8,716,668

All options existing at the end of the period 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 24 and note 25 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price	Number under option
11 September 2020	11 September 2025	$0.250	10,000,000
22 December 2020	11 September 2025	$0.250	1,300,000
20 April 2021	11 September 2025	$0.250	17,201,000
15 July 2021	11 September 2025	$0.250	9,937,513
20 June 2022	20 June 2024	$0.280	17,857,143
21 June 2022	1 September 2025	$0.250	1,875,000
			58,170,656

On 14 September 2022, 250,000 options issued to Oliver Judd lapsed.

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

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

Grant date	Expiry date	Number under rights
14 September 2021	14 July 2024	225,000
14 September 2021	14 July 2025	300,000
24 December 2021	21 December 2023	2,850,000
13 December 2022	13 December 2025	1,000,000
		4,375,000

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

Shares issued on the exercise of performance rights
There were 750,000 ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2023 (30 June 2022: nil).

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

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

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

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

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

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

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

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

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

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

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

On behalf of the Directors

P Lloyd

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Paul Lloyd
Non-Executive Chairman

6 September 2023

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 2023, 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	**D I Buckley**
6 September 2023	**Partner**

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	Note	Consolidated 2023 $	2022 $
Revenue			
Interest income		63,338	-
Other income		-	9,231
		63,338	9,231
Expenses			
Exploration expense	5	(481,101)	(154,360)
Share based payments	25	(387,525)	(342,125)
Directors' fees		(165,456)	(165,454)
Employee costs		(161,880)	(214,750)
Compliance costs		(71,572)	(105,739)
Professional fees		(193,720)	(194,724)
Other expenses	6	(416,236)	(635,298)
Depreciation and amortisation expense		(35,609)	(6,899)
Finance costs		(5,969)	(1,671)
Foreign exchange loss		(495)	-
Loss before income tax expense		(1,856,225)	(1,811,789)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of BPM Minerals Limited		(1,856,225)	(1,811,789)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of BPM Minerals Limited		(1,856,225)	(1,811,789)
		Cents	Cents
Basic loss per share	18	(2.83)	(3.53)
Diluted loss per share	18	(2.83)	(3.53)

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

	Note	Consolidated 2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	8	3,941,052	5,984,495
Trade and other receivables	10	46,198	301,215
Assets classified as held for sale	11	37,249	-
Total current assets		4,024,499	6,285,710
Non-current assets			
Right-of-use assets	12	66,140	126,217
Property, plant and equipment	13	42,222	46,519
Exploration and evaluation assets	14	5,410,884	5,021,498
Total non-current assets		5,519,246	5,194,234
Total assets		9,543,745	11,479,944
Liabilities			
Current liabilities			
Trade and other payables	15	189,552	268,228
Lease liabilities		16,126	22,907
Total current liabilities		205,678	291,135
Non-current liabilities			
Lease liabilities		52,674	102,426
Total non-current liabilities		52,674	102,426
Total liabilities		258,352	393,561
Net assets		9,285,393	11,086,383
Equity			
Issued capital	16	11,502,228	11,229,923
Reserves	17	1,985,269	2,202,339
Accumulated losses		(4,202,104)	(2,345,879)
Total equity		9,285,393	11,086,383

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 1 July 2021	6,133,177	580,235	(534,090)	6,179,322
Loss after income tax expense for the year	-	-	(1,811,789)	(1,811,789)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,811,789)	(1,811,789)
Transactions with owners in their capacity as owners:				
Issued capital	5,535,000	-	-	5,535,000
Transaction costs	(438,254)	-	-	(438,254)
Share-based payments (note 17)	-	1,622,104	-	1,622,104
Balance at 30 June 2022	11,229,923	2,202,339	(2,345,879)	11,086,383

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	11,229,923	2,202,339	(2,345,879)	11,086,383
Loss after income tax expense for the year	-	-	(1,856,225)	(1,856,225)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,856,225)	(1,856,225)
Transactions with owners in their capacity as owners:				
Issued capital	262,500	(262,500)	-	-
Transaction costs	9,805	-	-	9,805
Share-based payments (note 17)	-	45,430	-	45,430
Balance at 30 June 2023	11,502,228	1,985,269	(4,202,104)	9,285,393

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

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Interest received		57,358	-
Payments to suppliers and employees (inclusive of GST)		(720,980)	(1,104,466)
Payments for exploration		(384,758)	-
Interest component of lease payments		(4,565)	-
Interest paid		(1,404)	(371)
Net cash used in operating activities	9	(1,054,349)	(1,104,837)
Cash flows from investing activities			
Exploration expenditure		(856,754)	(1,135,285)
Purchase of fixed assets		(53,750)	-
Net cash used in investing activities		(910,504)	(1,135,285)
Cash flows from financing activities			
Proceeds from issue of shares	16	-	3,000,000
Share issue transaction costs		(24,764)	(205,970)
Repayment of lease liabilities		(53,331)	-
Net cash (used in)/from financing activities		(78,095)	2,794,030
Net (decrease)/increase in cash and cash equivalents		(2,042,948)	553,908
Cash and cash equivalents at the beginning of the financial year		5,984,495	5,430,587
Effects of exchange rate changes on cash and cash equivalents		(495)	-
Cash and cash equivalents at the end of the financial year	8	3,941,052	5,984,495

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

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. 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. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2023 of $1,856,225 (30 June 2022: $1,811,789) and had net cash outflows from operating, investing and financing activities of $2,042,948 (30 June 2022: $553,908 inflow). As at 30 June 2023 the Group had a working capital surplus of $3,818,821 (30 June 2022: $5,994,575) and cash and cash equivalents of $3,941,052 (30 June 2022: $5,984,495).

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.

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

Parent entity information

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

Note 2. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level 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 4. Operating segments

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

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

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

Note 4. Operating segments (continued)

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

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

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

Note 5. Exploration expense

	Consolidated	
	2023	2022
	$	$
Project development	369,663	154,360
Tenement write-off	111,438	-
	481,101	154,360

Claw tenement E70/5600 is in application, $142,472 spent to 30 June 2022 has been written off to exploration expense.

Note 6. Other expenses

	Consolidated	
	2023	2022
	$	$
Advertising[1]	276,307	514,755
Rent	18,070	38,899
Travel	1,164	20,999
Insurance	41,136	15,584
Other	79,559	45,061
	416,236	635,298

[1]Includes $221,875 marketing payment unwind (2022: $443,500).

Note 7. Income tax expense

	Consolidated 2023 $	Consolidated 2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,856,225)	(1,811,789)
Tax at the statutory tax rate of 30% (2022: 25%)	(556,868)	(452,947)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	232,107	124,969
Revenue losses not recognised	380,039	489,813
Other deferred tax balances not recognised	(55,278)	(161,835)
Income tax expense	-	-

	Consolidated 2023 $	Consolidated 2022 $
Recognised deferred tax at 30% (2022: 30%) [1]		
Deferred tax liabilities - Exploration and evaluation expenditure	(874,581)	(534,698)
Right of use asset	(19,842)	(37,865)
Deferred tax assets - Carry forward revenue losses	894,423	572,563
	-	-

	Consolidated 2023 $	Consolidated 2022 $
Deferred tax assets not recognised[1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	1,068,969	696,506
Capital raising costs	207,224	294,989
Lease liability	20,640	37,600
Provisions and accruals	16,309	18,161
Other	3,179	1,147
Total deferred tax assets not recognised	1,316,321	1,048,403

The tax benefits of the above Deferred Tax Assets will only be obtained if:
(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

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

The 2022 comparatives figures have been restated to meet legislative requirements. The overall tax position has not changed.

Note 7. Income tax expense (continued)

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

Note 8. Cash and cash equivalents

	Consolidated	
	2023	2022
	$	$
Cash at bank	3,941,052	5,984,495

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 9. Cash flow information

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

	Consolidated	
	2023	2022
	$	$
Loss after income tax expense for the year	(1,856,225)	(1,811,789)
Adjustments for:		
Depreciation and amortisation	35,609	6,899
Share-based payments	387,525	342,125
Stocks Digital share issue in lieu of payment	-	665,625
Other	19,392	(19,526)
Tenement write off	111,438	-
Foreign currency loss	495	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	255,017	155,193
Decrease in trade and other payables	(7,600)	(443,364)
Net cash used in operating activities	(1,054,349)	(1,104,837)

Non-cash investing activities are disclosed in note 17.

Note 10. Trade and other receivables

	Consolidated	
	2023	2022
	$	$
Prepayments[1]	22,622	245,507
Other receivables	-	1,650
GST receivable	17,597	54,058
Accrued interest	5,979	-
	46,198	301,215

[1]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 was paid through the issue of shares and $37,500 was paid in cash. At the date of issue, the amount of shares issued was adjusted due to the share price at time of issue in comparison to the share price at the time of invoice. Shares to the value of $665,626 were issued. The shares were issued to StocksDigital on 15 July 2021. (Refer note 17 for further details)

The remaining balance of StocksDigital prepayment at 30 June 2023 is $nil (2022: $221,875).

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

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.

Note 11. Assets classified as held for sale

	Consolidated	
	2023	2022
	$	$
Rhodes Project	37,249	-

At 30 June 2023, the Company was negotiating the sale of the Rhodes Project comprising tenement E69/3824 to Lodestar Minerals Ltd (ASX:LSR). The value of this project was reallocated to current assets held for sale from non-current exploration and evaluation assets. The sale agreement was signed on 10 July 2023, further detail on this is disclosed at note 28.

Note 12. Right-of-use assets

	Consolidated	
	2023	2022
	$	$
Right-of-use assets	66,140	126,217

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

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

Note 12. Right-of-use assets (continued)

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

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

Note 13. Property, plant and equipment

	Consolidated	
	2023	2022
	$	$
Leasehold improvements - at cost	49,749	46,775
Less: Accumulated depreciation	(10,216)	(256)
	39,533	46,519
Computer equipment - at cost	4,000	-
Less: Accumulated depreciation	(1,311)	-
	2,689	-
	42,222	46,519

Reconciliations

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

Consolidated	$
Balance at 1 July 2021	-
Additions	46,775
Depreciation expense	(256)
Balance at 30 June 2022	46,519
Additions	6,973
Depreciation expense	(11,270)
Balance at 30 June 2023	42,222

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	5-10 years
Computer equipment	3 years

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

Note 13. Property, plant and equipment (continued)

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

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

Note 14. Exploration and evaluation assets

	Consolidated	
	2023	2022
	$	$
Exploration and evaluation assets	5,410,884	5,021,498

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

Consolidated	$
Balance at 1 July 2021	1,379,972
Recharge consideration performance shares	2,549,374
Expenditure during the year	1,241,209
Write off[1]	(149,057)
Balance at 30 June 2022	5,021,498
Acquisition costs (note 17)	(342,095)
Expenditure during the year	880,168
Classified as held for sale (note 11)	(37,249)
Write off[1]	(111,438)
Balance at 30 June 2023	5,410,884

[1] Expenditure written off during the period is for tenements in application.

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.

Note 14. Exploration and evaluation assets (continued)

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 15. Trade and other payables

	Consolidated	
	2023 $	2022 $
Trade payables	95,351	152,711
Accrued expenses	90,637	115,517
Insurance premium funding	3,564	-
	189,552	268,228

Refer to note 19 for further information on financial instruments.

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.

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

Note 16. Issued capital

	Consolidated 2023 Shares	Consolidated 2022 Shares	Consolidated 2023 $	Consolidated 2022 $
Ordinary shares - fully paid	65,972,214	65,222,214	11,502,228	11,229,923

Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	42,649,000		6,133,177
Issued capital - Recharge consideration shares	15 July 2021	1,875,000	$0.355	665,625
Issued capital - Stocks Digital	15 July 2021	1,875,000	$0.355	665,625
Placement - Tranche 2	15 July 2021	2,100,000	$0.200	420,000
Issued capital - facilitation shares	15 July 2021	562,500	$0.210	118,125
Private Placement - Tranche 1	19 April 2022	12,265,375	$0.210	2,575,729
Private Placement - Tranche 2	08 June 2022	2,020,339	$0.210	424,271
Issued capital - Recharge deferred consideration	22 June 2022	1,875,000	$0.355	665,625
Share issue transaction costs, net of tax		-		(438,254)
Balance	30 June 2022	65,222,214		11,229,923
Performance rights exercised	6 December 2022	750,000	$0.350	262,500
Share issue transaction costs, net of tax		-		9,805
Balance	30 June 2023	65,972,214		11,502,228

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.

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 17. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Share based payments reserve	1,803,769	2,020,839
Option premium reserve	181,500	181,500
	1,985,269	2,202,339

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

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Opening balance	2,020,839	398,735
Recharge consideration performance shares (exploration asset)[1]	(342,095)	342,095
Remuneration performance rights (profit or loss)	431,578	315,748
Lapse of performance rights (profit or loss)	(44,053)	-
Exercise of performance rights (equity)	(262,500)	-
Remuneration options (profit or loss)	-	26,377
Facilitation fees[2]	-	(118,125)
Lead manager options (share issue costs)	-	179,841
Recharge consideration options (exploration asset)	-	876,168
Closing balance	1,803,769	2,020,839

[1]The value taken up for Recharge consideration performance shares has been reversed as vesting conditions were not met within the required two year period.
[2]$118,125 taken up prior year was for the shares issue, this value was transferred to equity.

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 18. Loss per share

	Consolidated 2023 $	Consolidated 2022 $
Loss after income tax attributable to the owners of BPM Minerals Limited	(1,856,225)	(1,811,789)
	Cents	Cents
Basic loss per share	(2.83)	(3.53)
Diluted loss per share	(2.83)	(3.53)

Note 18. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	65,645,502	51,380,314
Weighted average number of ordinary shares used in calculating diluted earnings per share	65,645,502	51,380,314

At 30 June 2023, 19,183,929 options (30 June 2022: 19,433,929) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

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 the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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 19. Financial instruments

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

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

Market risk

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

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

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

	2023		2022	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash assets	0.38%	3,941,052	-	5,984,495
Net exposure to cash flow interest rate risk		3,941,052		5,984,495

Note 19. Financial instruments (continued)

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

An analysis by remaining contractual maturities 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.

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 - 2023	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	-	(189,553)	-	-	-	(189,553)
Interest bearing lease liability	5.77%	(19,677)	(20,267)	(36,881)	-	(76,825)
Total non-derivatives		(209,230)	(20,267)	(36,881)	-	(266,378)

Consolidated - 2022	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	-	(268,228)	-	-	-	(268,228)
Interest bearing lease liability	3.00%	(27,507)	(28,332)	(82,286)	-	(138,125)
Total non-derivatives		(295,735)	(28,332)	(82,286)	-	(406,353)

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

Note 19. Financial instruments (continued)

Fair value of financial instruments

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

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

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

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

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

Note 20. Fair value measurement

Accounting policy for fair value measurement

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

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

Note 21. Remuneration of auditors

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

	Consolidated	
	2023	2022
	$	$
Audit services - HLB Mann Judd		
Audit or review of the financial statements	39,349	31,880

Note 22. Contingent liabilities

There are no contingent liabilities as at 30 June 2023.

Note 23. Commitments

Any minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2023.

	Consolidated	
	2023	2022
	$	$
Exploration and evaluation		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	377,419	301,264
One to five years	1,314,734	1,111,729
	1,692,153	1,412,993

Note 24. Related party transactions

Parent entity
BPM Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

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

	Consolidated	
	2023	2022
	$	$
Short-term benefits	459,154	628,123
Post-employment benefits	29,478	39,767
Share-based payments	336,230	311,688
	824,862	979,578

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

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

- In the current year Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a director, charged the Company for director fees of $70,000 (2022: $70,000). $nil (2022: $17,500) was outstanding at period end.
- In the current year Cardona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a director, charged the Company for director fees totalling $50,000 (2022: $50,000 directors fee and $80,000 services). $nil (2022: $4,167) was outstanding at the current period end.
- In the current year Mr Greg Smith charged the Company for director fees of $45,455 (2022: $45,455). $nil (2022 : $3,788) was outstanding at period end.
- In the current year Pantera Minerals Limited, a company of which Mr Correia is a director, charged the company $44,779 for rent and $2,973 for fit out costs. $nil (2022: $nil) was outstanding at period end.
- In the current year Propel Agency Pty Ltd, a company of which Mr Swallow is a director, charged the company $5,632 (2022: $17,705). $nil (2022 : $630) was outstanding at period end.

Note 25. Share-based payments

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

	Consolidated 2023 $	Consolidated 2022 $
Performance rights	431,578	355,964
Options	-	(13,839)
Performance rights lapsed	(44,053)	-
	387,525	342,125

Remuneration Performance Rights:

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

Performance rights	Grant date	Balance at 30 June 2022	Granted	Exercised	Lapsed	Balance at 30 June 2023
CEO incentive	14/09/2021	750,000	-	(750,000)	-	-
Employee incentive	14/09/2021	525,000	-	-	-	525,000
Director and Employee incentive	21/12/2021	3,300,000	-	-	(450,000)	2,850,000
CEO Incentive[1]	13/12/2022	-	1,000,000	-	-	1,000,000
		4,575,000	1,000,000	(750,000)	(450,000)	4,375,000

[1]On 13 December 2022, the Company announced the appointment of Oliver Judd as CEO. AS part of Mr Judd's remuneration it was agreed Mr Judd be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: vesting upon the later of the 12-month anniversary of the Employee's Commencement Date; and the Employer's fully paid ordinary shares achieving a volume weight average price (VWAP) per share of $0.20, calculated over a minimum of 10 consecutive trading days expiring on 13 December 2025.
- Class B Performance Rights: vesting upon the Employer's Shares achieving a VWAP per share of $0.20, calculated over a minimum of 10 consecutive trading days, within 18 months of the Employee's commencement date, expiring on 13 December 2025.
- Class C Performance Rights: vesting upon the Employer's Shares achieving a VWAP per share of $0.30, calculated over a minimum of 10 consecutive trading days, withing 24 months of the Employee's commencement date, expiring on 13 December 2025.

The Performance Rights were valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model. The Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.
The key inputs for the Model are as follows:

	Class A	Class B	Class C
Spot price	$0.105	$0.105	$0.105
Exercise price	nil	nil	nil
Share price targets	$0.20	$0.20	$0.30
Implied barrier price	approximately $0.2541	approximately $0.2541	approximately $0.3812
Time to vesting	3.01 years	1.50 years	2.01 years
Volatility	approximately 98%	approximately 98%	approximately 98%
Interest rate	3.02% per annum	3.18% per annum	3.02% per annum
Dividend yield	nil	nil	nil
Per Security Value	$0.0889	$0.0713	$0.0642

Note 25. Share-based payments (continued)

Performance Shares:
The vesting conditions for 2,000,000 performance shares issued on 15 July 2021 as part of the purchase of Recharge Resources Pty Ltd were not met within the required two year period. The value taken up has been reversed from the share-based payments reserve as at 30 June 2023.

Remuneration Options:
On 14 September 2021 as part of Mr Judd's remuneration, he was issued with 250,000 unlisted options with an expiry date of 14 September 2022 and exercise price of $0.40. The options were valued at $26,377 using Black Scholes with the following valuation assumptions:

- Exercise price of $0.40
- Volatility of 80%
- Implied life of 1 year
- Risk free rate of 0.29%
- Dividend yield of nil

These options expired unexercised on 14 September 2022.

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

Grant date	Expiry date	Exercise price	Balance at 30 June 2022	Granted	Exercised	Expired/ forfeited/ other	Balance at 30 June 2023
11/09/2020	11/09/2025	$0.250	10,000,000	-	-	-	10,000,000
22/12/2020	11/09/2025	$0.250	1,300,000	-	-	-	1,300,000
15/07/2021	11/09/2025	$0.250	2,437,500	-	-	-	2,437,500
14/09/2021	14/09/2022	$0.400	250,000	-	-	(250,000)	-
20/06/2022	20/06/2024	$0.280	3,571,429	-	-	-	3,571,429
21/06/2022	01/09/2025	$0.250	1,875,000	-	-	-	1,875,000
			19,433,929	-	-	(250,000)	19,183,929

The weighted average remaining contractual life of these options outstanding at the end of the financial year was 1.97 years (30 June 2022: 2.94 years) and the weighted average exercise price was $0.256 (30 June 2022: $0.257)

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

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

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

Note 25. Share-based payments (continued)

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

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

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

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

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

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

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

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

Note 26. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2023 $	2022 $
Loss after income tax	(1,870,392)	(2,158,164)
Total comprehensive loss	(1,870,392)	(2,158,164)

Note 26. Parent entity information (continued)

Statement of financial position

	Parent 2023 $	Parent 2022 $
Total current assets	3,979,488	6,261,035
Total assets	9,127,221	11,285,184
Total current liabilities	146,495	259,708
Total liabilities	199,169	362,134
Equity		
Issued capital	11,502,228	11,409,764
Share based payments reserve	1,803,769	2,020,839
Option premium reserve	181,500	181,500
Accumulated losses	(4,559,445)	(2,689,053)
Total equity	8,928,052	10,923,050

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 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Claw Minerals Pty Ltd	Australia	100.00%	100.00%
Santy Gold Pty Ltd	Australia	100.00%	100.00%
Recharge Resources Pty Ltd	Australia	100.00%	100.00%

Note 28. Events after the reporting period

On 10 July 2023 the Company entered into an agreement with Lodestar Minerals Ltd (ASX:LSR) for the sale of tenement E69/3824 (Rhodes Project) owned by Recharge Resources Pty Ltd a wholly owned subsidiary of the Company.
Consideration for the acquisition consisted of:

- $25,000 cash;
- $75,000 of fully paid ordinary shares in Lodestar Minerals Ltd at an issue price of $0.005 per share (15,000,000 shares). The shares will be issued pursuant to ASX Listing Rule 7.1; and
- 1% net smelter royalty (NSR) on all minerals.

An existing 1% NSR and buy back clause (in case of tenement surrender, relinquishment, or non-renewal) from the Binding Heads of Agreement from May 2021 BPM transaction is acknowledged by Lodestar Minerals Ltd.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year 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

6 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, 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 2023 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 14	
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 2023, 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 2023.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2023 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
6 September 2023

Buckley

D I Buckley
Partner

The shareholder information set out below was applicable as at 15 August 2023.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance shares / rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total shares / rights issued
1 to 1,000	73	0.07	1	-	-	-
1,001 to 5,000	560	2.30	21	0.16	-	-
5,001 to 10,000	276	3.36	23	0.35	-	-
10,001 to 100,000	529	26.39	180	12.67	-	-
100,001 and over	94	67.88	92	86.82	10	100.00
	1,532	100.00	317	100.00	10	100.00
Holding less than a marketable parcel	689	2.85	23	0.17	-	-

Equity security holders

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

		Ordinary shares	
		Number held	% of total shares issued
1	MR STEVEN JOHN PEARCE	5,472,011	8.29
2	BEAU RESOURCES PTY LTD	3,000,000	4.55
3	BORG GEOSCIENCE PTY LTD	2,804,989	4.25
4	PAC PARTNERS SECURITIES PTY LTD	1,843,237	2.79
5	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	1,466,667	2.22
5	CORAL BROOK PTY LTD (THE LLOYD SUPER FUND A/C)	1,466,666	2.22
6	MR BARNABY IAN ROBERT EGERTON-WARBUTON	1,466,666	2.22
7	PARANOID ENTERPRISES PTY LTD	1,293,335	1.96
8	MOTTE & BAILEY PTY LTD (BAILEY SUPER FUND A/C)	1,093,400	1.66
9	CITICORP NOMINEES PTY LIMITED	972,083	1.47
10	BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DPR)	903,632	1.37
11	OKAWARI CONSORTIUM PTY LTD	835,000	1.27
11	GLOBAL CONSORTIUM HOLDINGS PTY LTD (FTW HOLDINGS A/C)	835,000	1.27
12	RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	800,000	1.21
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	758,124	1.15
14	MR CHRISTOPHER JOHN SWALLOW	750,000	1.14
15	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	676,937	1.03
16	MR JUSTIN WARREN CAMERON	613,715	0.93
17	MR CHARLES GEORGE SILES	600,000	0.91
18	M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	595,000	0.90
19	SUPERHERO SECURITIES LIMITED	580,955	0.88
20	MR STEVEN PEARCE	550,000	0.83
		29,377,417	44.52

		Options over ordinary shares at $0.25 exercise price	
		Number held	% of total options issued
1	MR BARNABY IAN ROBERT EGERTON-WARBURTON	3,000,000	7.93
1	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	3,000,000	7.93
1	CORAL BROOK PTY LTD (THE LLOYD SUPER FUND A/C)	3,000,000	7.93
2	BORG GEOSCIENCE PTY LTD	1,875,000	4.96
3	M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	1,859,386	4.92
4	PARANOID ENTERPRISES PTY LTD	1,767,646	4.67
5	PAC PARTNERS SECURITIES PTY LTD	1,300,000	3.44
6	RAZORBACK RIDGE INVESTMENTS PTY LTD (GREG SMITH SUPER FUND A/C)	1,000,000	2.67
6	BORG GEOSCIENCE PTY LTD	1,000,000	2.64
7	MR NIGEL STRONG	893,332	2.36
8	ROCKAWAY VENTURES PTY LTD	833,335	2.20
9	GANT CAPITAL PTY LTD	780,000	2.06
10	MR ANDREA RICHARD BALLATI	652,500	1.73
11	MR MICHAEL THOMAS ALBERT DUNN	566,001	1.50
12	MOTTE & BAILEY PTY LTD (BAILEY SUPER FUND A/C)	554,319	1.47
13	RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	550,000	1.45
14	JOPLIN'S RUN PTY LTD (JOPLIN'S RUN FAMILY A/C)	500,000	1.32
15	MR DOMINIC DIRUPO (DIRUPO INVESTMENT A/C)	470,624	1.24
16	PHEAKES PTY LTD (SENATE A/C)	450,000	1.19
17	OKAWARI CONSORTIUM PTY LTD (THE OKA T A/C)	425,000	1.12
17	GLOBAL CONSORTIUM HOLDINGS PTY LTD (FTW HOLDINGS A/C)	425,000	1.12
18	MR DAVID JAMES WALL (THE RESERVE A/C)	400,000	1.06
19	SWEL CONSULTING PTY LTD	375,000	0.99
20	MRS ANGELA JUR,AM (THE PJAG INVESTMENT A/C)	331,005	0.88
		26,008,148	68.78

		Options over ordinary shares at $0.28 exercise price	
		Number held	% of total options issued
1	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	2,090,345	11.71
2	APEIRON CAPITAL PTY LTD	1,000,000	5.60
2	HSCB CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,000,000	5.60
3	FIRST INVESTMENT PARTNERS PTY LTD	985,952	5.52
4	PAC PARTNERS SECURITIES PTY LTD	892,859	5.00
5	ALTOR CAPITAL MANAGEMENT PTY LTD (ALTOR ALPHA FUND A/C)	761,905	4.27
6	MR PHILIP JOHN CAWOOD	640,477	3.59
7	GANT CAPITAL PTY LTD	600,000	3.36
8	FIRST INVESTMENT PARTNERS PTY LTD	550,000	3.08
9	EMERGING EQUITIES PTY LTD	535,714	3.00
9	DEALACCESS PTY LTD	535,714	3.00
10	MR MICHAEL THOMAS ALBERT DUNN	500,000	2.80
10	MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS (THE PHEONIX SUPERFUND A/C)	500,000	2.80
10	PULLAN FAMILY SUPER FUND PTY LTD (PULLAN FAMILY SUPER FUND A/C)	500,000	2.80
11	PATRAS CAPITAL PTE LTD	380,953	2.13
12	RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	330,000	1.85
13	SP CAPITAL FUND PTY LTD (SP CAPITAL A/C)	280,000	1.57
14	MR JOSHUA ANTHONY CUTHBERT LENTON	226,636	1.27
15	JOMAHO INVESTMENTS PTY LTD	214,286	1.20
16	RUNNING WATER LIMITED	200,000	1.12
16	GNLA PTY LTD (AITKEN FAMILY A/C)	200,000	1.12
17	MR SAMUEL RAYMOND LENTON	187,338	1.05
18	MR PHILLIP LLOYD CARTER (CARTER A/C)	178,571	1.00
19	CROFTBANK PTY LTD (WATTS FAMILY SUPER FUND A/C)	177,425	0.99
20	FOXTAIL PTY LTD	175,000	0.98
		13,643,175	76.41

Unquoted and restricted equity securities

	Number on issue	Number of holders
Unlisted Options exercisable at 25 cents and expiring on 11 Sep 2025	13,800,001	10
Options exercisable at 25 cents and expiring on 1 Sep 2025	1,875,000	1
Performance shares	2,000,000	1
Performance rights	3,375,000	7
Managing Director Performance Rights	1,000,000	1

Name	Class	Number held	%
Oliver Judd	Class D Performance Rights Exp 12/07/24	225,000	100.0%
Oliver Judd	Class E Performance Rights Exp 12/07/25	300,000	100.0%
Coral Brook Pty Ltd	Class F,G,H Performance Rights Exp 21/12/23 respectively	250,000	26.3%
Razorback Ridge Investments Pty Ltd (Greg Smith Super Fund A/C)	Class F,G,H Performance Rights Exp 21/12/23 respectively	200,000	21.0%
Nyree Anne Correia (The Emmanuel Correia A/C)	Class F,G,H Performance Rights Exp 21/12/23 respectively	200,000	21.0%
Borg Geoscience Pty Ltd	Performance shares	2,000,000	100.0%
Oliver Judd	Managing Director Performance rights	1,000,000	100.0%

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Steven John Pearce	5,472,011	8.29

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 year ending 30 June 2022, 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
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2702	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2703	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/5732	100.00
Ivan Well Project held in subsidiary Recharge Resources Pty Ltd	E69/3703	100.00
Rhodes Project held in subsidiary Recharge Resources Pty Ltd[1]	E69/3824	100.00
Hawkins Project held in subsidiary Recharge Resources Pty Ltd	E69/3823	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/5600	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/6099 - In application	-
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/6332 - In application	-

[1]Subsequent to the year ended 30 June 2023 the Rhodes Project was divested.

BPM MINERALS

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