

## High-Grade Gold Discovery at the Claw Gold Project, WA

**30m @ 1.84 g/t Gold from 25 metres including 5m @ 7.12 g/t Au from 35m**

**BPM Minerals Ltd (ASX: BPM)** ('BPM' or 'the Company') is pleased to announce promising high-grade initial drilling results from the second phase of drilling at the Louie Prospect, part of the Claw Gold Project in WA.

- **Initial aircore drilling assay results have returned the following high-grade intercept from the Louie Prospect:**
  - **CAC186 - 30m @ 1.84g/t Au (from 25m) including 5m @ 7.12 g/t Au (from 35m)**
- **Louie is located immediately south along strike of Capricorn Metals' (ASX: CMM) 3.24Moz Mount Gibson Gold Project<sup>1</sup>, providing BPM with an exceptional opportunity to explore within a proven gold corridor.**
- **The drilling program is focused on testing the 1km long, 100ppb gold in regolith anomaly, identified during Phase 1 drilling earlier this year. This anomaly shares similar geology to the gold mineralisation found to the north at the Mount Gibson Gold Project.**
- **6 RC holes have been completed that targeted the downdip extent of existing aircore regolith anomalies. Results are awaited.**
- **Additional aircore drilling is presently underway on 100m infill traverses to better define the substantial gold in regolith anomaly defined to date.**
- **Planning for Phase 3 follow up RC drilling has commenced.**
- **Option issue Prospectus to be issued in the next few weeks.**

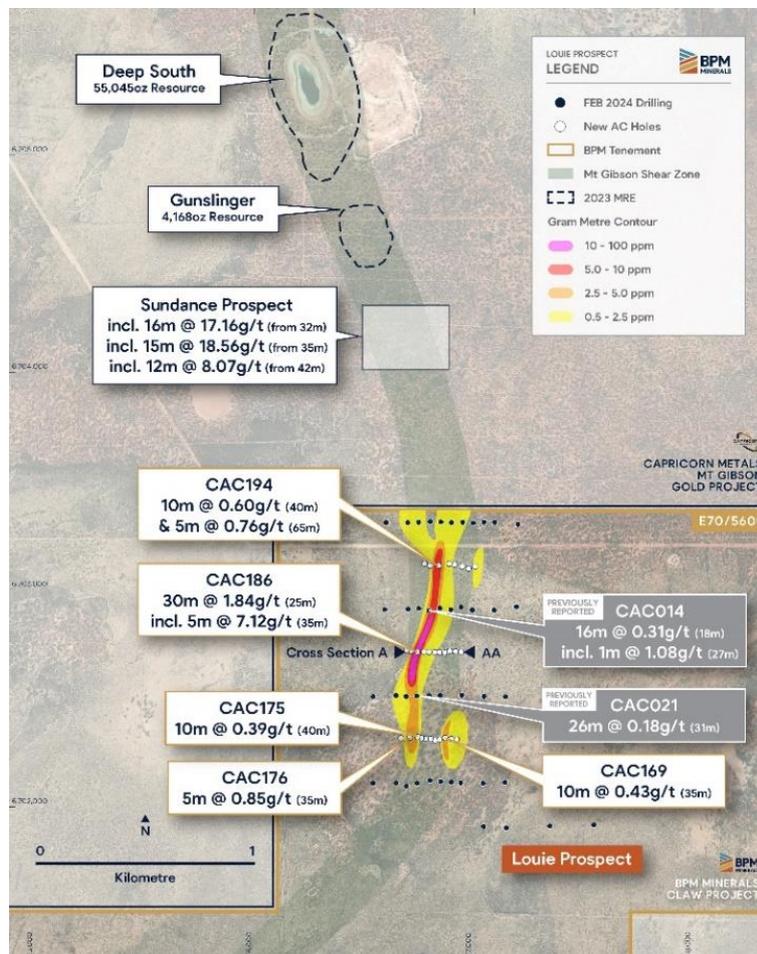


Fig. 1 - Louie Prospect - Aircore Drilling Results

The Claw Gold Project consists of 33km of highly prospective strike, immediately south along strike of \$2.2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP)<sup>1</sup>. The MGGP is set to become one of West Australia's next major gold mines underpinned by a ~5mtpa processing plant with planned production of ~150koz p.a.

**Commenting on the drilling BPM CEO Oliver Judd:**

*"We're delighted to have received exceptional results from Louie in this second round of drilling at the Claw Gold Project. This is shaping as a highly promising greenfields discovery in one of Western Australia's most prospective gold corridors. We are in a heavily endowed environment at Mt Gibson, immediately along strike from WA's next gold mine in a 'gold bull market'. With additional drilling nearly complete, we are eager to further delineate the high-grade core of this 1km regolith anomaly. The upcoming assays, due within the month, will guide us toward deeper RC drilling. This is the beginning, and investors can expect a steady stream of updates as we continue to explore what could turn into a game-changing discovery with clear strategic potential in relation to Mount Gibson.*

**Louie Prospect**

The Louie Prospect is located on the northern border of the Claw Project area immediately south along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16 g/t and 15m @ 18.56 g/t Au<sup>2,6</sup>) made earlier in 2024. These gold deposits make up the current southern extent of CMM's MGGP.

Assays results have now been received from the 30 hole, 1,969m second phase of aircore drilling at the Louie Prospect with the following key intercept:

- **CAC186 - 30m @ 1.84 g/t Au (from 25m), including 5m @ 7.12 g/t Au (from 35m)**

The intercept occurs in the regolith between the leached upper portion of the weathering profile and the fresh rock. Geologically, the mineralisation is associated with a quartz-biotite-sericite schist in contact with amphibolite (Fig. 2), encouragingly similar to the geology that hosts the gold mineralisation to the north at the MGGP.

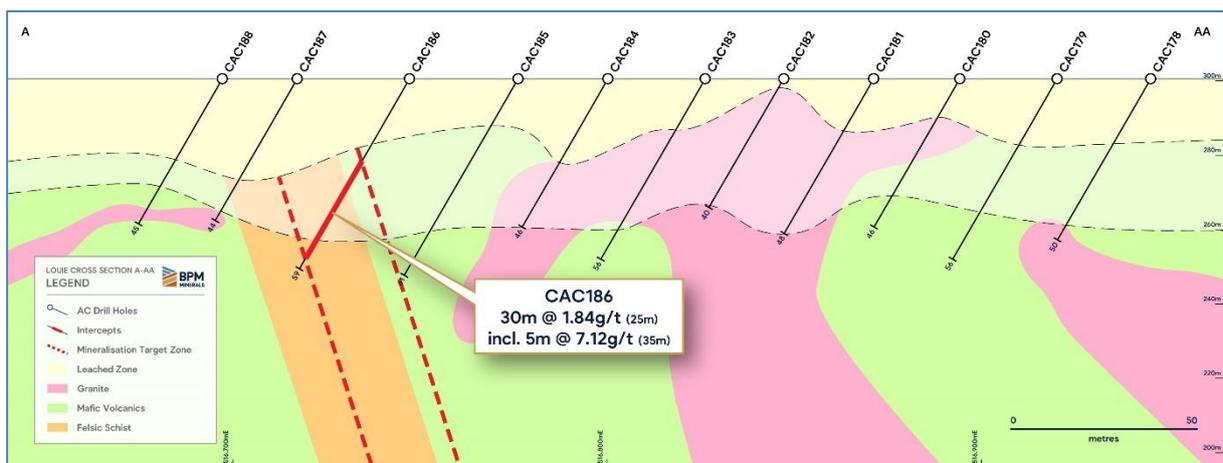


Fig. 2 - Louie Prospect - Cross-Section

Aircore drill traverses at Louie are presently spaced on broad 200m drill lines. Additional infill aircore drilling is currently underway on 100m spaced infill traverses to better define the mineralisation in preparation for targeted deeper RC drill testing.

In addition, the following significant intercepts from the aircore program are 5 metre composite samples with the single metre samples currently being collected and submitted to the laboratory. These 1m sample results will be reported when available:

- CAC169 - 10m @ 0.43 g/t Au (from 35m)
- CAC175 - 10m @ 0.39 g/t Au (from 40m)
- CAC176 - 5m @ 0.85 g/t Au (from 35m)
- CAC194 - 10m @ 0.60 g/t Au (from 40m) and 5m @ 0.76g/t Au (from 65m)

These results are in addition to the first phase of drilling from earlier in the year, including the following key intercepts<sup>4</sup>:

- CAC014 - 16m @ 0.31ppm Au (from 18m), incl. 1m @ 1.08ppm Au (from 27m)
- CAC021 - 26m @ 0.18ppm Au (from 31m)
- CAC015 - 3m @ 0.47ppm Au (from 35m)
- CAC163 - 3m @ 0.43ppm Au (from 50m)

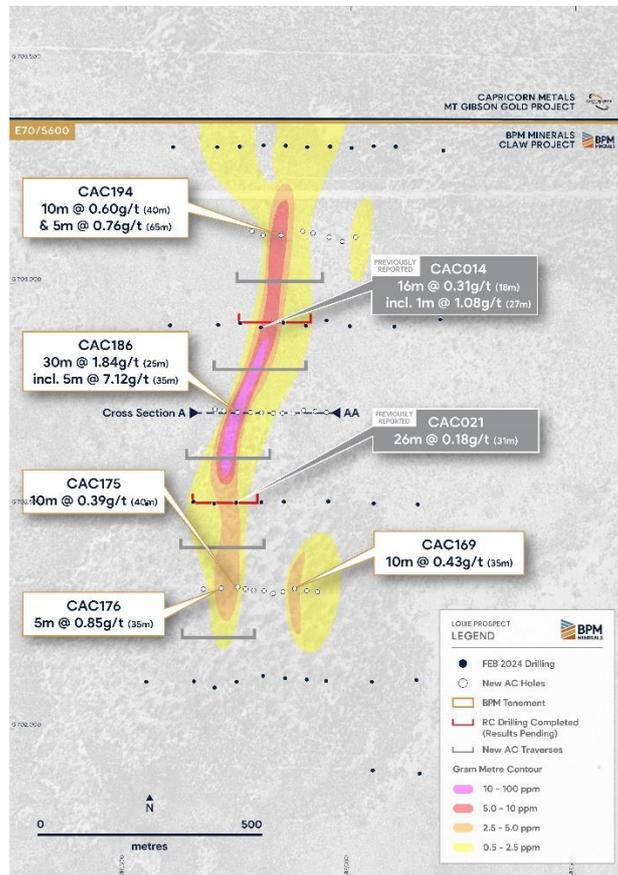


Fig. 3 - Louie Prospect - Aircore drilling results

These results define a coherent +1,000m long, +100ppb gold in regolith anomaly (Fig. 3) with the latest aircore drilling results highlighting a high-grade core to this anomaly. The additional infill aircore drilling that is underway will further define the high-grade core in preparation for deeper RC drill testing later in the year.

As part of the current program, 6 RC holes (942m) have been completed targeting beneath the mineralisation intersected in holes CAC014 and CAC021 from earlier in the year. These assay results will be reported to the market over the coming weeks once received.

With the extensive heritage and environmental studies already undertaken at Louie, it is anticipated that regulatory approvals will be straight forward.



Fig. 4 - Louie Prospect - Aircore drilling at Louie

<sup>1</sup>CMM ASX Announcement - Mt Gibson Gold Resource Increases to 3.24 Million Ounces (12<sup>th</sup> December 2023)

<sup>2</sup>CMM ASX Announcement - Quarterly Exploration Update (24<sup>th</sup> January 2024)

<sup>3</sup>BPM ASX Announcement - AC Results at Louie Reveal Significant Gold Anomaly (21<sup>st</sup> March 2024)

<sup>4</sup>BPM ASX Announcement - Further Results at Louie Confirm Anomaly (17<sup>th</sup> April 2024)

<sup>5</sup>CMM ASX Announcement - Quarterly Exploration Update (26<sup>th</sup> April 2024)

<sup>6</sup>CMM ASX Announcement - Quarterly Exploration Results (24<sup>th</sup> July 2024)

### Claw Project Overview

The Claw Project was a listing asset of BPM Minerals Ltd. in December 2020. Originally identified by Nick Castleden, former Managing Director of Apollo Consolidated Ltd. (which was acquired by Ramelius Resources in late 2021), the project was recognised as a prime greenfields exploration opportunity with over 33km of relatively underexplored strike, located immediately along strike of a large gold system. Following its listing, BPM successfully progressed the tenements through to grant via negotiations with the underlying native title and pastoral stake holders.

In July 2021, the situation of the Claw Project took a fundamental change with Capricorn Metals Ltd. announcing the acquisition of the Mount Gibson Gold Project immediately to the north of the Claw Project, releasing a JORC compliant MRE of 2.083Moz @ 0.8 g/t. Over the coming years, Capricorn has progressed the project and is awaiting final approvals for the recommencement of mining at Mt Gibson which is expected in early 2025. BPM over the past 3 years has progressed the Claw Project from application through to grant and undertaken multiple exploration programs with the aim of making an economic gold discovery.

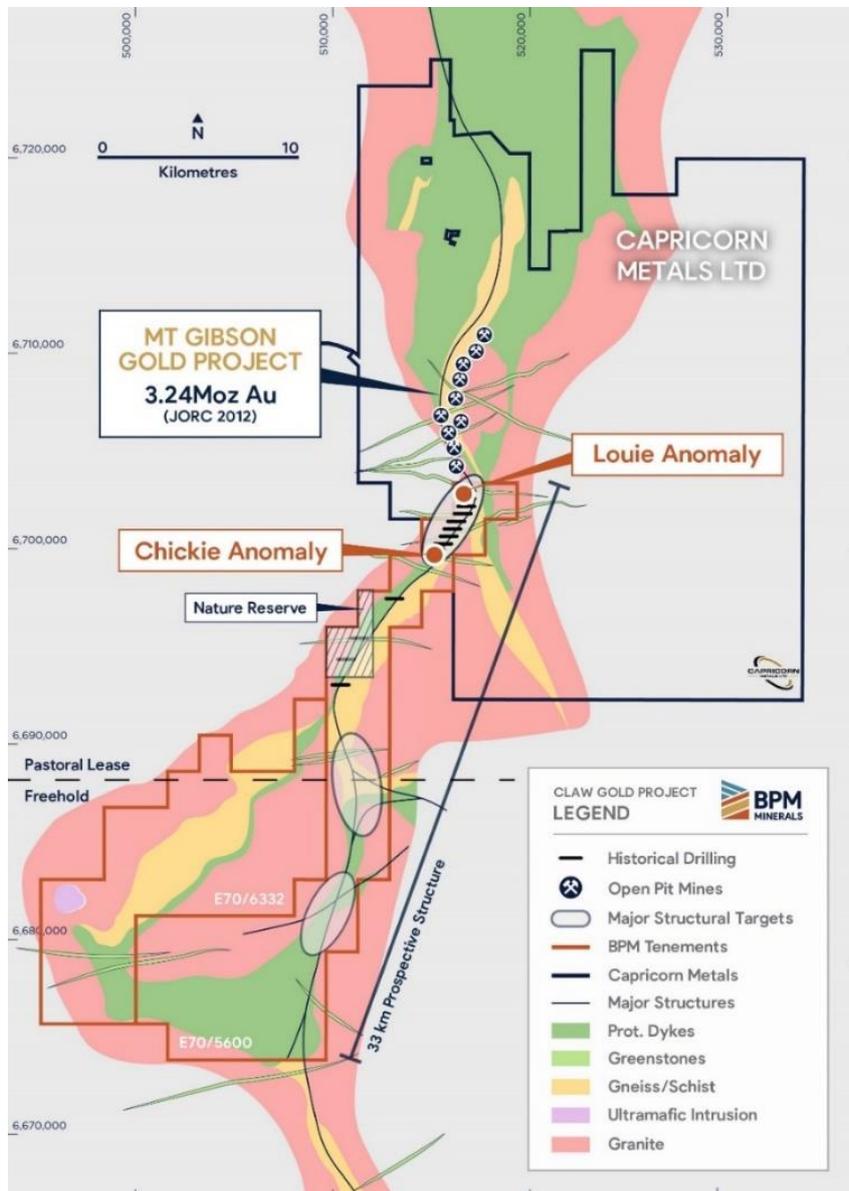


Fig. 5 - Claw Project

### Proposed Option Entitlement Issue

The Company is pleased with the positive response to the proposed Option Entitlement Issue. This offer provides eligible holders of BPM listed shares, as of a yet-to-be-determined record date, the opportunity to participate in a non-renounceable Entitlement Offer. Shareholders will be able to subscribe for 1 New Option for every 3 BPM Shares held at an issue price of A\$0.005 per New Option, with the aim of raising approximately \$110,000 (before costs). Each New Option will have an exercise price of A\$0.10 and will expire four years from the date of issue. The Company intends to seek quotation of these New Options, subject to meeting ASX Listing Rule requirements. Further updates will be provided to the market in due course.

### Claw Gold Project Exploration Timeline

- August 2024 - Phase 2 AC/RC Drilling ✓
- September 2024 - Aircore Drilling Results ✓
- October 2024 - RC and Additional Aircore Drilling Results
- October/November - Phase 3 Drilling Approvals
- November/December 2024 - Phase 3 Drilling Commences

### For further information contact:

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

### Competent Persons Statement

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

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

**Table A - Louie Prospect - Drilling Details**

Hole ID	Hole Type	Depth	Grid	MGA East	MGA North	RL	Azi	Dip
CAC167	AC	52	MGA94 Z50	516925	6702309	351	270	-60
CAC168	AC	48	MGA94 Z50	516901	6702311	351	270	-60
CAC169	AC	51	MGA94 Z50	516874	6702316	351	270	-60
CAC170	AC	41	MGA94 Z50	516848	6702309	369	270	-60
CAC171	AC	43	MGA94 Z50	516826	6702305	355	270	-60
CAC172	AC	47	MGA94 Z50	516806	6702311	349	270	-60
CAC173	AC	35	MGA94 Z50	516783	6702312	348	270	-60
CAC174	AC	37	MGA94 Z50	516765	6702315	352	270	-60
CAC175	AC	74	MGA94 Z50	516748	6702320	352	270	-60
CAC176	AC	75	MGA94 Z50	516711	6702317	352	270	-60
CAC177	AC	48	MGA94 Z50	516671	6702315	345	270	-60
CAC178	AC	50	MGA94 Z50	516945	6702712	346	270	-60
CAC179	AC	56	MGA94 Z50	516920	6702714	345	270	-60
CAC180	AC	46	MGA94 Z50	516894	6702716	346	270	-60
CAC181	AC	48	MGA94 Z50	516871	6702709	345	270	-60
CAC182	AC	40	MGA94 Z50	516847	6702710	346	270	-60
CAC183	AC	56	MGA94 Z50	516826	6702710	346	270	-60
CAC184	AC	46	MGA94 Z50	516800	6702711	347	270	-60
CAC185	AC	61	MGA94 Z50	516776	6702712	347	270	-60
CAC186	AC	59	MGA94 Z50	516747	6702712	348	270	-60
CAC187	AC	44	MGA94 Z50	516717	6702715	347	270	-60
CAC188	AC	45	MGA94 Z50	516697	6702719	346	270	-60
CAC189	AC	56	MGA94 Z50	517010	6703105	363	270	-60
CAC190	AC	65	MGA94 Z50	516980	6703095	360	270	-60
CAC191	AC	72	MGA94 Z50	516951	6703105	360	270	-60
CAC192	AC	66	MGA94 Z50	516915	6703114	360	270	-60
CAC193	AC	84	MGA94 Z50	516892	6703118	357	270	-60
CAC194	AC	77	MGA94 Z50	516844	6703109	347	270	-60
CAC195	AC	64	MGA94 Z50	516804	6703109	354	270	-60
CAC196	AC	56	MGA94 Z50	516779	6703118	357	270	-60
CRC006	RC	147	MGA94 Z50	516852	6702911	345	270	-60
CRC007	RC	156	MGA94 Z50	516903	6702915	344	270	-60
CRC008	RC	150	MGA94 Z50	516753	6702515	347	270	-60
CRC009	RC	150	MGA94 Z50	516802	6702510	341	270	-60
CRC010	RC	159	MGA94 Z50	516851	6702512	349	270	-60
CRC011	RC	180	MGA94 Z50	516952	6702918	344	270	-60

**Table B - Louie Prospect - Drilling - Significant Results**

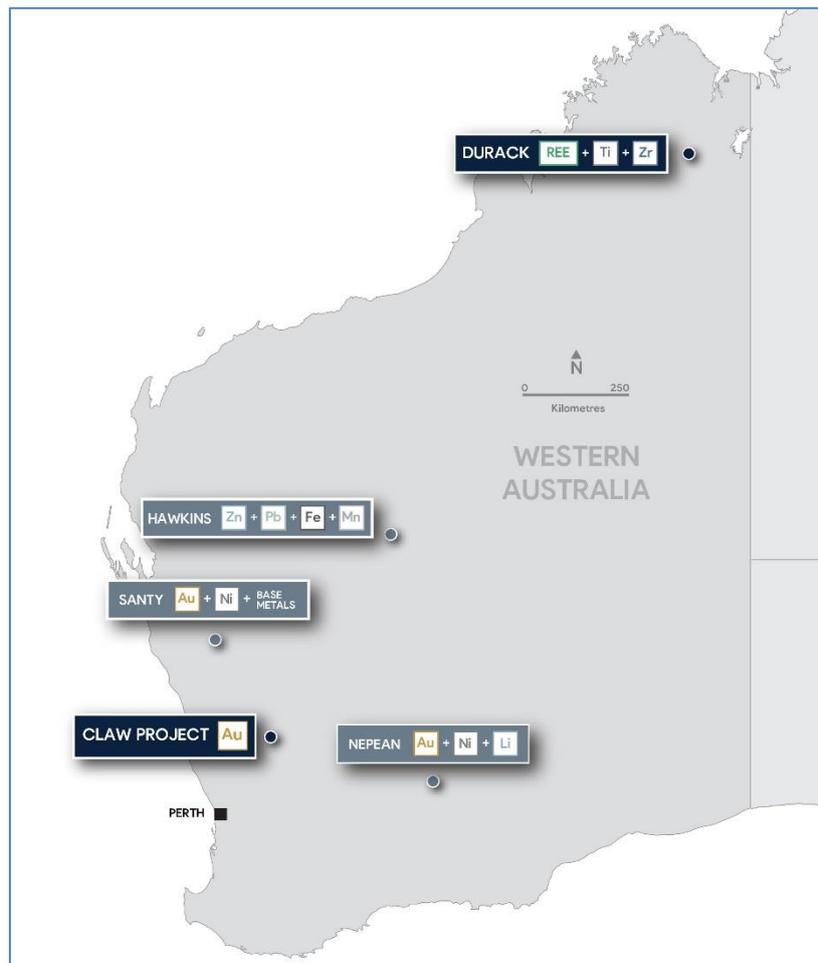
Hole_ID	From	To	Width (m)	Au (ppm)
CAC167	25	30	5	0.12
CAC168	25	30	5	0.16
and	45	47	2	0.16
CAC169	35	45	10	0.43
CAC175	40	50	10	0.39
CAC176	35	40	5	0.85
CAC183	50	55	5	0.13
CAC185	45	61	16	0.14
<b>CAC186</b>	<b>25</b>	<b>55</b>	<b>30</b>	<b>1.84</b>
<b>inc.</b>	<b>30</b>	<b>50</b>	<b>20</b>	<b>2.69</b>
<b>inc.</b>	<b>35</b>	<b>40</b>	<b>5</b>	<b>7.12</b>
CAC187	40	43	3	0.14
CAC188	44	45	1	0.10
CAC189	35	40	5	0.17
CAC193	30	35	5	0.25
and	50	55	5	0.20
CAC194	40	50	10	0.60
and	65	70	5	0.76

Reporting cut-offs at 0.1, 1.0 &amp; 5.0 ppm Au

### About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based precious, base and critical mineral explorer with a portfolio of projects located across Western Australia. The Company seeks to build its landholdings within Tier-1 mining jurisdictions. The company is currently focussed upon its Claw Gold Project, adjacent to Capricorn Metals Ltd.'s Mt Gibson Gold Project, a highly prospective greenfield opportunity on the doorstep of West Australia's next major mining operations.

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



BPM Minerals Western Australian Projects

JORC Code, 2012 Edition – Table Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Air Core and RC Drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or composite samples (2m, 3m, 4m, 5m) (~3kg) were then submitted to the ALS Laboratories (Perth) where they will be dried, crushed and pulverised to produce a 30g charge for fire assay with ICP-AES finish (Au) and a further end of hole sample for multi element analysis via 4 acid digest and ICP-MS finish.</li> <li>Composite samples &gt;0.1ppm Au will be re-sampled as 1m samples and assayed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Conventional aircore drilling using a 3inch blade bit. An aircore face sampling hammer was occasionally used for harder zones. RC drilling utilized a 4inch face sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery, representivity and suitability is observed visually during drilling and sampling.</li> <li>It is not known if a relationship between recovery and grade exists at this point.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system.</li> <li>It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation.</li> <li>Lithology, mineralisation, alteration, veining, sulphide, weathering and structure were all recorded digitally.</li> <li>Logging is qualitative, quantitative or semi-quantitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Single metre samples from the drill rig were produced and placed on the floor adjacent to the drilling rig.</li> <li>An aluminum scoop was used to sub-sample each spoil pile to create a 2-3kg 2-5m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting.</li> <li>OREAS Certified Registered Material was inserted into the sample string at a rate of approximately every ~30<sup>th</sup> sample for internal QAQC purposes.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>ALS Labs (Perth) was the Laboratory used, an ISO accredited major laboratory.</li> <li>Samples were pulverised to 85% passing &lt;75um (PUL-23)</li> <li>Gold assay technique was 30g fire assay with ICP-AES finish (Au-ICP21)</li> <li>Technique for the multi-element assaying was ICP-MS (ME-MS61)</li> <li>The gold technique is considered a total technique.</li> <li>The multi-element technique is considered for the majority of elements except for REE's.</li> <li>The laboratory inserts a range of CRM' for internal QAQC purposes.</li> <li>OREAS CRM's were regularly inserted into the sample string by BPM to test various aspects of laboratory QAQC. A review of these results is deemed to be satisfactory.</li> <li>Duplicates are collected for RC drilling.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts have been verified by alternate company personnel.</li> <li>No twinned holes have been drilled/reported.</li> <li>Logging and sampling was recorded directly into a digital logging system, verified and will eventually be stored in an offsite database.</li> <li>No adjustments to any assay data have been undertaken.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>XYZ sample locations are recorded using a Garmin handheld GPS, accurate to +/-3m.</li> <li>The grid system used for reporting is MGA94 Z50</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing and the technique of drilling cannot be used for a MRE.</li> <li>Sample compositing has been used, up to 5m composites.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling traverses are undertaken perpendicular to the strike of the prospective trend. However, it is possible that drilling intercepts could be biased (i.e. drilled down dip). Further RC drilling, across the mineralisation is needed to resolve this.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by company personnel and are under supervision until delivery at the laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data has been reviewed by other technical personnel within the company.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements are held within the entity Claw Minerals Pty. Ltd. which is a 100% owned subsidiary of BPM Minerals Ltd. (ASX:BPM)</li> <li>The Claw Project consists of a granted exploration tenement E70/5600 and an exploration application E70/6332.</li> <li>An access agreement has been agreed with the Pastoral Lease Holder (northern half of project).</li> <li>An access agreement is in place with relevant freehold/private landowners to conduct exploration activities (Bywaters leases)</li> <li>A small portion of the tenement partially cover the Biluny Wells Nature Reserve.</li> <li>The northern half of the project is located upon the non-determined land associated with the Badimia People. A regional Standard Heritage Agreement is in place for the southern half of the Project with the Yamatji Nation People.</li> <li>No royalties or caveats exist over the tenements</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Limited previous exploration has occurred within the immediate Claw project area. The majority of previous exploration has occurred to the north of the project area associated with the Mount Gibson gold mine.</li> <li>Reynolds Australia Metals Ltd undertook a multi-phase AC and RAB drilling program across the northern portion of the project between 1986-1992.</li> <li>Companies who have held tenure associated with the project include Camelot Resources NL, Pacmin Mining Corporation Ltd, Oriole Resources Ltd, Legend Mining Ltd, Barrick Gold Pty Ltd, Oxiana Ltd, North Flinder Mines Ltd, Australasian Gold Mines Ltd, Magnetic Resources Ltd, Dragon Energy Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Claw project is located on the western margin of the Retaliation Greenstone Belt within the Murchison Province of the Yilgarn Craton.</li> <li>The local basement geology of the project area is interpreted to comprise predominantly mafic volcanic rocks with lesser felsic volcanic rocks and interflow metasedimentary rocks, all part of the 2.93 to 2.96 Ga Luke Creek Group, in particular the Gabanintha Formation. The project is largely under cover and basement geology is interpreted from geophysics and limited outcrop. The supracrustal geology in the Mount Gibson region consists mostly of mafic volcanic and equivalent intrusive rocks, which can be divided into Eastern, Central and Western packages.</li> <li>Gold mineralisation in the Retaliation Greenstone Belt can be categorised into three dominant types: <ul style="list-style-type: none"> <li>Dilatant zones where shears zones refract through the thin Retaliation BIF units.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Shear zone hosted gold mineralisation with associated alteration and sulphide impregnation</li> <li>○ Mount Gibson style mineralisation where auriferous laterite blankets up to 7 m thick overly an anastomosing, sulphide rich, shear system hosted by mafic and felsic volcanic lithologies. Bedrock mineralisation is commonly leached to a depth of 15 to 40 m under the laterite blanket.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                             <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling details are reported within the body of text.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• An industry standard weighted averaging technique has been used to report these assay results.</li> <li>• All results over 0.1ppm Au have been reported with a further &gt;1ppm Au reported. No aggregate short/long length reporting has been applied.</li> <li>• No metal equivalent values have been reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of mineralisation in relation to geology/structure is unknown at this point.</li> <li>• True widths are unknown at this early stage of exploration.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Suitable images are included within the body of text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• All reporting is considered comprehensive and balanced with relevant assay results reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant exploration results are reported within the report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth</li> </ul>	<ul style="list-style-type: none"> <li>• Further AC and RC drilling at the Louie Prospect</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"><li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	