

Interim Financial Report

For the half-year ended - 31 December 2024

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
Registered office	Level 2 10 Outram Street West Perth WA 6005 Ph: +61 8 6149 7177 Email: contact@bpmminerals.com Web: www.bpmminerals.com
Share registry	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: BPM, BPMO)
ACN	644 263 516

BPM Minerals Limited
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For the half-year ended 31 December 2024



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The Directors present their interim financial report of BPM Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the half-year ended 31 December 2024.

Directors

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

Paul Lloyd (Non-Executive Chairman)
Emmanuel Correia (Non-Executive Director)
Greg Smith (Non-Executive Director)

Review of operations

The loss for the Group after providing for income tax amounted to \$2,745,919 (31 December 2023: \$507,313).

The following is a summary of the activities of BPM Minerals from 1 July 2024 to 31 December 2024. It is recommended that this half-yearly report be read in conjunction with any public announcements made by the Company during the period lodged with the Australian Securities Exchange (ASX) regarding the activities of the Company in accordance with continuous disclosure requirements. There have been no significant changes to the results announced to the ASX.

During the period, the Company continued to progress predominantly its Claw Gold Project of Western Australian base and precious metal projects.

Claw (Au)

The 100% owned Claw Gold Project is located in the Murchison region of Western Australia, approximately 300km northeast of Perth. The Project is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) 3.99 Moz Mt. Gibson Gold Project (MGGP)¹. The Claw Project represents a rare opportunity in Western Australia, ~33km of largely untested, highly prospective shear zone, that hosts a multi-million-ounce gold deposit.

During the period two drilling programs were completed for 6,669m consisting of 87 Aircore and RC holes at the Louie prospect. Drilling was entirely focussed at the Louie Prospect.

The Louie Prospect is located on the northern border of the Claw Project, 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 Au²) made in early 2024. These gold deposits make up the current southern extent of CMM's MGGP.

Louie was discovered during the first phase of exploration aircore drilling in early 2024. Further aircore and shallow RC drilling during the half defined a higher graded core approximately 600m in length, defined by ~20 >1g/t Au intercepts. These intercepts were mostly within the shallow, weathered zone, with the fresh rock below mostly untested. Key intercepts from the drilling include a best intercept of: CAC186 – 25m @ 1.27 g/t Au (from 29m) including 2m @ 11.63 g/t Au (from 29m).²

In late 2024, the company undertook an 11 hole, 1,995m RC drill program at Louie which was supported by a drill for equity arrangement with WA drilling contractor Topdrill Pty. Ltd. Drilling successfully intercepted a sulphidic shear zone within fresh rock with a best intercept of 4m @ 0.90 g/t Au (from 150m) including 1m @ 2.44 g/t Au (from 152m) (CRC020). Drilling during this period has proven that the large gold system at Mt Gibson continues onto BPM's Claw Project.

The mineralised Louie and Chickie prospects are part of ~8km of highly prospective strike. Environmental and heritage surveys were completed during the half paving the way for a ~6,000m, 80-hole Aircore drilling program testing this zone. The program is now underway with drilling results expected during the coming quarter.

Finally, the company advanced the tenement application E70/6332, opening up an additional ~20km of prospective strike upon grant. Soil sampling programs will commence upon the granting of tenure which is expected in early 2025.

Durack (Ti-Zr-REE)

The Durack Project is located in the East Kimberley Region of Western Australia, approximately 100km northwest of Halls Creek and 110km south of Wyndham. The project consists of a significant tenement package of 494km² covering a new REE province and encompassing over 100km of prospective strike. Multiple rock chips from a heavy mineral bearing sandstone unit have returned exceptionally high-grade REE assay results including: 4.89% TREO (Total Rare Earth Oxide) including 1.06% Nd₂O₃ + Pr₆O₁₁. The tenements are currently in the application process, with the company advancing the tenements through access agreement with pastoralists and the relevant native title groups.

Santy (Au & Cu)

The Santy Project comprises five granted Exploration Licences (EL's) and a further Exploration License application totalling 540km². The Project lies within the Talling 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 Talling Peak Iron Ore mine (Mt Gibson Iron Ltd ASX:MGX) and the Snake Well Gold and Base Metal Project (Adaman Resources Pty. Ltd.).

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. A recently completed Moving Loop Electro-Magnetic (MLEM) survey has identified 3 bedrock conductors at the prospect (Con A, Con B & Con C)³. The conductors are considered to be indicative of massive sulphide accumulations containing precious and base metals. The Company initially undertook a Gradient Array Induced Polarisation (GAIP) Survey which resulted in the identification of two conductive zones at the prospect; IPC1 and IPC2. The survey was a quick, 'first pass' way of covering large areas of prospective ground highlighting areas of conductivity, resistivity and chargeability in 2D with no depth constraint. The MLEM survey has now successfully constrained the two conductive zones in 3D, as well as identifying a further conductor, all of which can now be targeted for drill testing.

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)⁴.

This intercept is spatially associated with the conductor 'Con C'. The conductor is modelled below the current drill holes at a depth of ~100m and is relatively flat lying. Conductor 'Con A' is approximately 400m in length, dips moderately to the west and is also located ~100m below the surface. Both Conductors A and C are interpreted to represent massive sulphide accumulations within the volcano-sedimentary sequence. Conductor 'Con B' is located approximately 250m below the surface, is sub-vertically dipping, ~270m in length and 450 siemens. The conductor is spatially associated with the interpreted sheared margin of the felsic porphyry, either representing remobilised sulphides or sulphides associated with the mesothermal gold system.

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focussed 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. BPM's strategy at the prospect is to explore under the surrounding cover by utilising 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 Talling 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. Drill testing the conductors is currently being considered.

Earaheedy Basin (Pb-Zn-Ag)

The Company has relinquished all remaining tenements within the Earraheedy Basin during the period.

Nepean (Au & Ni-Cu)

The company has relinquished the Nepean Project during the period.

¹CMM ASX Announcement – MGGP Ore Reserve Grows to 2.59 Million Ounces (15th November 2024)

²BPM ASX Announcement – Further Assay Results Extend the Louie Gold Discovery (22nd October 2024)

³BPM ASX Announcement – Bedrock Conductors Identified at Santy Gold Project (6th September 2023)

⁴BPM ASX Announcement – Exploration Update (1st November 2022)

Project Generation

The Company continues to review new opportunities that are internally generated or presented to the company. The Company is focused upon precious, base and battery metal related minerals within jurisdictions that are familiar with the Company's broader technical team including Australia, North America and Africa.

Matters subsequent to the end of the financial half-year

On 3 January 2025, BPM has announced the issue of 3,300,000 performance rights as part of the CEO's remuneration package. The performance rights are subject to vesting criteria and were issued under the Company's Employee Incentive Scheme.

On 21 February 2025, the Company had issued 928,111 shares in lieu of cash as part payment for drilling services.

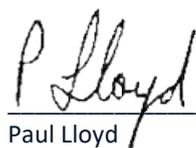
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink that reads "P Lloyd".

Paul Lloyd
Non - Executive Chairman

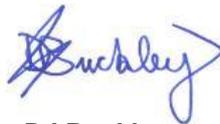
4 March 2025
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of BPM Minerals Limited for the half-year ended 31 December 2024, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
4 March 2025



D I Buckley
Partner

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BPM Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Interest income		39,915	60,046
Gain on sale of asset		-	53,660
		<u>39,915</u>	<u>113,706</u>
Expenses			
Exploration expenditure	5	(2,314,318)	(115,892)
Share-based payments	12	(83,561)	(178,356)
Directors' fees		(82,727)	(82,727)
Employee benefits expense		(31,960)	(41,300)
Compliance costs		(43,477)	(38,100)
Professional fees		(104,995)	(80,264)
Other expenses	6	(108,406)	(67,428)
Depreciation and amortisation expense		(14,495)	(14,496)
Finance costs		(1,895)	(2,456)
		<u>(2,745,919)</u>	<u>(507,313)</u>
Loss before income tax expense		(2,745,919)	(507,313)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of BPM Minerals Limited		(2,745,919)	(507,313)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net change in the fair value of equity instruments		(4,500)	(15,000)
		<u>(4,500)</u>	<u>(15,000)</u>
Other comprehensive loss for the half-year, net of tax		(4,500)	(15,000)
		<u>(4,500)</u>	<u>(15,000)</u>
Total comprehensive loss for the half-year attributable to the owners of BPM Minerals Limited		(2,750,419)	(522,313)
		<u>(2,750,419)</u>	<u>(522,313)</u>
		Cents	Cents
Basic loss per share		(3.65)	(0.78)
Diluted loss per share		(3.65)	(0.78)

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

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,610,185	2,182,295
Trade and other receivables	7	367,999	39,029
Total current assets		<u>2,978,184</u>	<u>2,221,324</u>
Non-current assets			
Right-of-use assets		39,611	48,414
Property, plant and equipment		25,236	30,929
Exploration and evaluation assets	8	2,713,865	4,101,704
Financial asset		10,500	15,000
Total non-current assets		<u>2,789,212</u>	<u>4,196,047</u>
Total assets		<u>5,767,396</u>	<u>6,417,371</u>
Liabilities			
Current liabilities			
Trade and other payables	9	306,466	118,873
Lease liabilities		18,510	17,687
Total current liabilities		<u>324,976</u>	<u>136,560</u>
Non-current liabilities			
Lease liabilities		25,523	34,987
Total non-current liabilities		<u>25,523</u>	<u>34,987</u>
Total liabilities		<u>350,499</u>	<u>171,547</u>
Net assets		<u>5,416,897</u>	<u>6,245,824</u>
Equity			
Issued capital	10	13,383,797	11,677,708
Reserves		2,180,856	1,969,953
Accumulated losses		(10,147,756)	(7,401,837)
Total equity		<u>5,416,897</u>	<u>6,245,824</u>

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

BPM Minerals Limited
Statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 July 2023	11,502,228	1,985,269	-	-	(4,202,104)	9,285,393
Loss after income tax expense for the half-year	-	-	-	-	(507,313)	(507,313)
Other comprehensive loss for the half-year, net of tax	-	-	-	(15,000)	-	(15,000)
Total comprehensive loss for the half-year	-	-	-	(15,000)	(507,313)	(522,313)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	178,356	-	-	-	178,356
Issued capital	245,780	(245,780)	-	-	-	-
Balance at 31 December 2023	11,748,008	1,917,845	-	(15,000)	(4,709,417)	8,941,436
Consolidated						
	Issued capital \$	Share based payment reserve \$	Option premium reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,677,708	1,848,453	181,500	(60,000)	(7,401,837)	6,245,824
Loss after income tax expense for the half-year	-	-	-	-	(2,745,919)	(2,745,919)
Other comprehensive loss for the half-year, net of tax	-	-	-	(4,500)	-	(4,500)
Total comprehensive loss for the half-year	-	-	-	(4,500)	(2,745,919)	(2,750,419)
<i>Transactions with owners in their capacity as owners:</i>						
Issued capital	1,675,000	-	-	-	-	1,675,000
Loyalty option issued	-	-	104,842	-	-	104,842
Transaction costs	(231,411)	-	-	-	-	(231,411)
Share-based payments (note 12)	262,500	110,561	-	-	-	373,061
Balance at 31 December 2024	13,383,797	1,959,014	286,342	(64,500)	(10,147,756)	5,416,897

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

	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Interest received		32,811	61,504
Payments to suppliers and employees (inclusive of GST)		(420,459)	(395,265)
Payments for exploration		(44,482)	(28,252)
Interest component of lease payments		(1,416)	(1,891)
Interest paid		(478)	(565)
Net cash used in operating activities		(434,024)	(364,469)
Cash flows from investing activities			
Exploration expenditure		(712,260)	(398,044)
Proceeds from sale of tenement		-	22,727
Net cash used in investing activities		(712,260)	(375,317)
Cash flows from financing activities			
Proceeds from issue of shares	10	1,675,000	-
Proceeds from issue of options		104,842	-
Share issue transaction costs		(190,351)	-
Repayment of lease liabilities		(15,317)	(14,549)
Net cash from/(used in) financing activities		1,574,174	(14,549)
Net increase/(decrease) in cash and cash equivalents		427,890	(754,335)
Cash and cash equivalents at the beginning of the financial half-year		2,182,295	3,941,052
Cash and cash equivalents at the end of the financial half-year		2,610,185	3,186,717

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

Note 1. General information

The condensed interim 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 period ended 31 December 2024. The financial statements are presented in Australian dollars, which is BPM Minerals Limited's functional and presentation currency. The Company is a for-profit listed entity domiciled in Australia.

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 interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 4 March 2025.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the interim 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. No material change to accounting policies was required.

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

Going concern

The interim 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 business.

The Group has incurred a net loss after tax for the period ended 31 December 2024 of \$2,745,919 (31 Dec 2023: \$507,313), which included impairment of \$2,278,105, and had net cash inflows from operating, investing and financing activities of \$427,890 (31 December 2023: outflow of \$754,335). As at 31 December 2024 the Group had a working capital surplus of \$2,653,208 (30 June 2024: \$2,084,764) and cash and cash equivalents of \$2,610,185 (30 June 2024: \$2,182,295).

Basis of preparation

This interim consolidated financial report is a condensed general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this financial report be read in conjunction with the 30 June 2024 Annual Report of the Company and any public announcements made by BPM Minerals Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

In accordance with the *Corporations Act 2001*, these interim financial statements present the results of the Group only.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

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 within the next financial year are consistent with those disclosed in the last annual report.

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 segment. This is indicated by:

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

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

Note 5. Exploration expense

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Exploration expenses	36,213	31,669
Tenements write off	2,278,105	84,223
	<u>2,314,318</u>	<u>115,892</u>

Note 6. Other expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Advertising	44,994	20,574
Rent	6,675	6,675
Insurance	15,263	19,860
Travel expenses	5,228	218
Other expenses	36,246	20,101
	<u>108,406</u>	<u>67,428</u>

Note 7. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Prepayments	262,245	13,444
GST receivable	95,236	25,172
Accrued interest	7,518	413
Other receivables	3,000	-
	<u>367,999</u>	<u>39,029</u>

Note 8. Exploration and evaluation assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets	<u>2,713,865</u>	<u>4,101,704</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	4,101,704
Acquisition costs	90,000
Expenditure during the period	800,266
Write off ²	<u>(2,278,105)</u>
Balance at 31 December 2024	<u>2,713,865</u>

¹Expenditure written off during the period is for tenements relinquished for Nepean and Hawkins Projects and for reduction of blocks held within the Santy Project tenements.

Durack Project

BPM entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('Option Agreements'). The Durack Project is located in the East Kimberley region of Western Australia that hosts high-grade, rare earth elements with accessory zircon and titanium.

Consideration

The Company made a non-refundable cash payment of \$90,000 to the tenement vendors to enter an exclusive option period. Subject to BPM electing to exercise the options to acquire the tenements comprising the Durack Project and satisfaction of the conditions to the Option Agreements, the Company will issue, subject to BPM shareholder approval, an aggregate of 6,000,000 fully paid ordinary BPM shares to the vendors ('Consideration Shares'). The consideration shares will be subject to a voluntary escrow period of six months from the date of issue.

Note 8. Exploration and evaluation assets (continued)

Conditions precedent

Following the exercise of the options, the settlement of the Option Agreements is conditional upon the satisfaction of the following conditions:

- the completion of technical due diligence by BPM on the Durack Project to the satisfaction of BPM;
- the successful granting of tenure of the tenement applications;
- shareholder and regulatory approvals including shareholder approval for the Consideration Shares and the Milestone Shares (defined below);
- third party approvals to complete the transactions.

The parties agree to use all reasonable endeavours to satisfy the conditions as soon as possible after the exercise of the option and in any event within 45 business days of the exercise of the option.

The Option Agreements are not inter-conditional.

Milestone

BPM has agreed to issue the following Milestone Shares:

- 8,000,000 BPM shares to Beau Resources and Ross Chandler, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5944 and E80/5945 (with the exception of any results from graticule numbers 1167k, 1168f, 1168g and 1168h) within 5 years of the date of settlement; and
- 8,000,000 BPM Shares to Peter Bryce Catoi and Deanne Brosnan, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM) within 5 years of the date of settlement.

Royalty

From the date of settlement of the Option Agreements, BPM will grant:

- Beau Resources Pty Ltd and Ross Chandler a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5944 and E80/5945 (with the exception of any production from graticule numbers 1167k, 1168f, 1168g and 1168h); and
- Peter Bryce Catoi and Deanne Brosnan a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM).

Note 9. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	237,801	32,595
Accrued expenses	68,665	86,278
	<u>306,466</u>	<u>118,873</u>

Note 10. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares	<u>86,372,214</u>	<u>67,122,214</u>	<u>13,383,797</u>	<u>11,677,708</u>

Note 10. Issued capital (continued)

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	65,972,214		11,502,228
Performance rights exercised	29 December 2023	1,150,000	\$0.210	175,480
Balance	30 June 2024	67,122,214		11,677,708
Share capital placement \$1.675M	8 October 2024	16,750,000	\$0.100	1,675,000
Share based payment (in lieu of cash) (note 12)	4 December 2024	2,500,000	\$0.105	262,500
Share issue transaction costs, net of tax		-	\$0.000	(231,411)
Balance	31 December 2024	86,372,214		13,383,797

Note 11. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Share-based payments reserve	1,959,014	1,848,453
Option premium reserve	286,342	181,500
Revaluation reserve	(64,500)	(60,000)
	<u>2,180,856</u>	<u>1,969,953</u>

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.

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

Details	\$
Balance at 1 July 2024	1,848,453
Share based payment expensed in profit or loss (note 12)	83,561
Share based payment included in capital raising costs (note 12)	27,000
Balance at 31 December 2024	<u>1,959,014</u>

Option premium reserve

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

During the period, the movement in the option premium reserve consisted of the following:

Details	Options	Price	\$
Balance at 1 July 2024	40,313,513	\$0.000	181,500
Loyalty entitlement option issue	20,968,326	\$0.005	104,842
Share based payment (note 12)	5,000,000	\$0.000	-
Balance at 31 December 2024	<u>66,281,839</u>		<u>286,342</u>

Revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets.

Note 11. Reserves (continued)

During the period, the movement in the revaluation reserve consisted of the following:

Details	\$
Balance at 1 July 2024	(60,000)
Net change in fair value of financial assets	(4,500)
Balance at 31 December 2024	<u>(64,500)</u>

Note 12. Share-based payments

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

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Performance rights and options expensed in profit and loss	83,561	178,356
Options issued to brokers included as capital raising costs	27,000	-
Shares issued in lieu of cash to payables (note 10)	262,500	-
	<u>373,061</u>	<u>178,356</u>

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				Balance at 31 December 2024
		1 July 2024	Granted	Exercised	Lapsed	
Employee incentive	14/09/2021	525,000	-	-	(225,000)	300,000
CEO Incentive ¹	13/12/2022	800,000	-	-	-	800,000
		<u>1,325,000</u>	<u>-</u>	<u>-</u>	<u>(225,000)</u>	<u>1,100,000</u>

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				Expired/ forfeited/ other	Balance at 31 December 2024
			1 July 2024	Granted	Exercised			
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	
21/09/2022	01/09/2025	\$0.250	1,875,000	-	-	-	1,875,000	
18/11/2024	30/10/2026	\$0.150	-	3,500,000	-	-	3,500,000	
18/11/2024	30/10/2026	\$0.150	-	1,500,000	-	-	1,500,000	
			<u>15,612,500</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>20,612,500</u>	

Note 12. Share-based payments (continued)

During the half-year, the following options were issued:

- 3,500,000 listed options have been issued to directors with an exercise price of \$0.15 expiring 2 years from the date of issue
- 1,500,000 listed options have been issued as consideration for lead manager services provided in relation to the share placement held. The options has an exercise price of \$0.15, expiring 2 years from the date of issue.

The listed options had a fair value of \$0.018 per option on listing.

Note 13. Financial instruments

The fair value of financial assets and liabilities not measured at fair value on a recurring basis at balance date approximate their carrying amount.

The company holds shares in a listed entity at fair value. The shares are level 1 on the fair value hierarchy.

Note 14. Related party transactions

Parent entity

BPM Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 15.

Other key management personnel transactions

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

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

- Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a director, charged the Company for Director fees totalling \$35,000 (31 Dec 2023: \$35,000). No balance was outstanding at period end.
- Cardrona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a director, charged the Company Director fees totalling \$25,000 (31 Dec 2023: \$25,000). \$4,583 was outstanding at period end.
- Mr Greg Smith charged the Company for director fees of \$25,341 (31 Dec 2023: \$25,227). No balance was outstanding at period end.
- Pantera Minerals Limited, a company of which Mr Correia was a director until 20 March 2024, charged the company \$16,773 for rent relating to an umbrella agreement entered into by Pantera Minerals Limited for the benefit of a number of public companies (31 Dec 2023: \$16,440 for rent and \$19,838 for marketing costs). This umbrella arrangement enables the Company to receive marketing services at a rate lower than it was incurring on a standalone basis. No balance was outstanding at period end.
- Mr Oliver Judd was paid \$122,650 as part of his remuneration. No balance was outstanding at period end.

Transactions with other related parties

There were no transactions with other related parties during the current and previous financial half-year.

Note 15. Interests in subsidiaries

The consolidated interim financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024 %	30 Jun 2024 %
Claw Minerals Pty Ltd	Australia	100%	100%
Santy Gold Pty Ltd	Australia	100%	100%
Recharge Resources Pty Ltd	Australia	100%	100%

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

Note 16. Contingent liabilities

There are no contingent liabilities as at 31 December 2024.

Note 17. Commitments

There were no significant changes in commitments held by the Group since the last annual reporting date.

Note 18. Events after the reporting period

On 3 January 2025, BPM has announced the issue of 3,300,000 performance rights as part of the CEO's remuneration package. The performance rights are subject to vesting criteria and were issued under the Company's Employee Incentive Scheme.

On 21 February 2025, the Company had issued 928,111 shares in lieu of cash as part payment for drilling services.

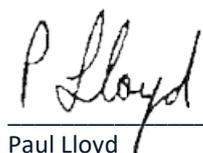
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink that reads 'P Lloyd'.

Paul Lloyd
Non - Executive Chairman

4 March 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of BPM Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of BPM Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of BPM Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

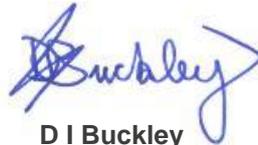
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
4 March 2025



D I Buckley
Partner



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