



BPM
MINERALS

Interim Financial Report

For the half-year ended - 31 December 2023

BPM Minerals Limited
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
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 Perth (WA Partnership) 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 period ended 31 December 2023



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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 2023.

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 \$507,313 (31 December 2022: \$1,087,902).

The following is a summary of the activities of BPM Minerals from 1 July 2023 to 31 December 2023. 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 its portfolio 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) 3.24 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, a Program of Work (PoW) was granted by DMIRS to allow for a ~10,000m AC/RC drilling program at the project. In addition, a heritage survey with the Badimia Native Title Claimant Group was completed also². The project is now fully permitted to allow for exploration drilling.

Several drill ready targets have been defined at the Claw Gold Project within existing historical data sets and from the processing of newly acquired detailed magnetic imagery³. These include the priority targets Louie and Chickie which are historical gold-in-regolith anomalies located immediately along strike from the MGGP and more importantly recent exploration and resource drilling by Capricorn.

The MGGP currently has an ORE of 1.45Moz that strongly supports the development of the project with 152koz p.a. production via a 5m.t.p.a. processing facility⁴. BPM believes that the Claw Project has the potential to host a multi-million-ounce gold deposit that would support a stand-alone operation, or alternatively, host a near multi-million-ounce gold deposit or alternatively, host a near surface, high grade deposit that could supplement Capricorn's operation during its early development phase.

The 10,000m AC/RC drilling program commenced in late January 2024 and is >60% completed at this time.

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)⁵. 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)

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 owns 3 granted exploration tenements in the Proterozoic aged Earraheedy Basin located 200km north of Wiluna in Western Australia. The Basin is prospective for MVT related Pb-Zn-Ag mineralisation and hosts the Rumble Resources Limited's (ASX: RTR) significant Chinook Pb-Zn-Ag Deposit.

At Hawkins, the Company has previously completed 26 Reverse Circulation (RC) holes and 12 Aircore (AC) holes completed, totalling 3,740m on a wide spaced nominal drill pattern, targeting the prospective stratigraphy which hosts Rumble Resources (ASX: RTR), Sweetwater, Chinook, Tonka and Navajoh lead-zinc discoveries⁶. These discoveries are located on the unconformable contact zone between the Frere and Yelma formations, part of the Earraheedy Basin prospective stratigraphy. Encouragingly drilling intersected the prospective Frere-Yelma contact at depths 40-100m below surface across five key areas of interest, confirming broad zones of shallow lead-zinc mineralisation, delivering near-surface Phase-2 drilling targets. Drilling was also targeting the deeper Iroquois Dolomite Formation, host of the Pb-Zn mineralisation at Strickland Metals Ltd's (ASX: STK) 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.

During the reporting period the company divested its Rhodes Project (E69/3824) to Lodestar Minerals Ltd. for a total consideration of \$100,000 in cash and shares with a 1% NSR⁷.

Nepean (Au & Ni-Cu)

The Nepean Project is located near Coolgardie in the Eastern Goldfields of WA. The project consists of typical Archaean greenstone lithologies and is prospective for gold and Ni-Cu-PGE's. The Company has undertaken 2 aircore drilling programs and a MLEM geophysical survey over the past two years. Several compelling EM conductors, that are spatially related to ultramafic rocks, have been identified and are believed to be indicative of massive Ni-Cu sulphide mineralisation⁸.

During the reporting period no further exploration was undertaken. A co-funded drilling EIS grant is in place to assist with the drill testing of one these conductors. Drill testing of priority EM plate is being considered for this year.

¹CMM ASX Announcement – Mt Gibson Gold Resource Increases to 3.24 million ounces (12th December 2023)

²BPM ASX Announcement – Heritage Survey Completed at Claw Gold Project (8th December 2023)

³BPM ASX Announcement – Walk up RC Drill Targets identified at Claw Project (20th September 2021)

⁴CMM ASX Announcement – MGGP PFS Confirms 1.45Moz Maiden Ore Reserve (19th April 2023)

⁵BPM ASX Announcement – Bedrock Conductors Identified at Santy Gold Project (6th September 2023)

⁶BPM ASX Announcement – Exploration Update (1st November 2022)

⁷BPM ASX Announcement – Divestment of Rhodes Project (10th July 2023)

⁸BPM ASX Announcement – Nepean MLEM Returns 11 bedrock Conductors (16th February 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.

Corporate

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.

Environment Social and Governance

The Company would like to thank the following Traditional Owners which have partnered with BPM to ensure we respect their country and protect cultural heritage sites and areas of cultural significance: Mullewa Wadjari & Wajarri Yamatji (Santy Project), Gingirana Native Title Holders (Hawkins Project) and Marlinyu Ghoorlie Native Title Claim Group (Nepean Project).

Matters subsequent to the end of the financial period

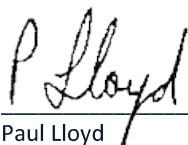
No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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



Paul Lloyd
Non - Executive Chairman

12 March 2024
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

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

Perth, Western Australia
12 March 2024



D I Buckley
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

BPM Minerals Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2023



		Consolidated	
	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Interest income		60,046	3,915
Gain on sale of asset		53,660	-
		<u>113,706</u>	<u>3,915</u>
Expenses			
Exploration expenditure	5	(115,892)	(233,925)
Share based payments	6	(178,356)	(201,005)
Directors fees		(82,727)	(82,728)
Employee benefits expense		(41,300)	(107,000)
Compliance costs		(38,100)	(41,763)
Professional fees		(80,264)	(95,515)
Other expenses	7	(67,428)	(307,829)
Depreciation and amortisation expense		(14,496)	(18,957)
Finance costs		<u>(2,456)</u>	<u>(3,095)</u>
Loss before income tax expense		(507,313)	(1,087,902)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the period attributable to the owners of BPM Minerals Limited		(507,313)	(1,087,902)
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		<u>(15,000)</u>	<u>-</u>
Other comprehensive loss for the period, net of tax		<u>(15,000)</u>	<u>-</u>
Total comprehensive loss for the period attributable to the owners of BPM Minerals Limited		<u>(522,313)</u>	<u>(1,087,902)</u>
		Cents	Cents
Basic loss per share		(0.78)	(1.67)
Diluted loss per share		(0.78)	(1.67)

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

BPM Minerals Limited
Statement of financial position
As at 31 December 2023



		Consolidated	
	Note	31 Dec 2023	30 Jun 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,186,717	3,941,052
Trade and other receivables	8	73,188	46,198
Assets held for sale		-	37,249
Total current assets		3,259,905	4,024,499
Non-current assets			
Right-of-use assets		57,321	66,140
Property, plant and equipment		36,545	42,222
Exploration and evaluation assets	9	5,686,814	5,410,884
Financial asset		60,000	-
Total non-current assets		5,840,680	5,519,246
Total assets		9,100,585	9,543,745
Liabilities			
Current liabilities			
Trade and other payables	10	98,223	189,552
Lease liabilities		16,893	16,126
Total current liabilities		115,116	205,678
Non-current liabilities			
Lease liabilities		44,033	52,674
Total non-current liabilities		44,033	52,674
Total liabilities		159,149	258,352
Net assets		8,941,436	9,285,393
Equity			
Issued capital	12	11,748,008	11,502,228
Reserves	11	1,902,845	1,985,269
Accumulated losses		(4,709,417)	(4,202,104)
Total equity		8,941,436	9,285,393

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 period ended 31 December 2023



	Issued capital \$	Share based payment reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2022	11,229,923	2,202,339	-	(2,345,879)	11,086,383
Loss after income tax expense for the period	-	-	-	(1,087,902)	(1,087,902)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,087,902)	(1,087,902)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 11)	-	378,505	-	-	378,505
Issued capital	262,500	(262,500)	-	-	-
Balance at 31 December 2022	11,492,423	2,318,344	-	(3,433,781)	10,376,986
	Issued capital \$	Share based payment 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 period	-	-	-	(507,313)	(507,313)
Other comprehensive loss for the period, net of tax	-	-	(15,000)	-	(15,000)
Total comprehensive loss for the period	-	-	(15,000)	(507,313)	(522,313)
<i>Transactions with owners in their capacity as owners:</i>					
Issued capital	245,780	(245,780)	-	-	-
Share-based payments (note 11)	-	178,356	-	-	178,356
Balance at 31 December 2023	11,748,008	1,917,845	(15,000)	(4,709,417)	8,941,436

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

BPM Minerals Limited
Statement of cash flows
For the period ended 31 December 2023



	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Interest received	61,504	-
Payments to suppliers and employees (inclusive of GST)	(395,265)	(404,014)
Payments for exploration	(28,252)	(152,642)
Interest component of lease payments	(1,891)	(2,413)
Interest paid	(565)	(682)
Net cash used in operating activities	(364,469)	(559,751)
Cash flows from investing activities		
Exploration expenditure	(398,044)	(643,968)
Purchase of fixed assets	-	(53,750)
Proceeds from sale of tenement	22,727	-
Net cash used in investing activities	(375,317)	(697,718)
Cash flows from financing activities		
Share issue transaction costs	-	(34,569)
Repayment of lease liabilities	(14,549)	(20,324)
Net cash used in financing activities	(14,549)	(54,893)
Net decrease in cash and cash equivalents	(754,335)	(1,312,362)
Cash and cash equivalents at the beginning of the financial period	3,941,052	5,984,495
Cash and cash equivalents at the end of the financial period	3,186,717	4,672,133

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 2023. 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 12 March 2024.

Note 2. Significant 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 2023 of \$507,313 (31 Dec 2022: \$1,087,902) and had net cash outflows from operating, investing and financing activities of \$754,335 (31 December 2022: \$1,312,362). As at 31 December 2023 the Group had a working capital surplus of \$3,144,789 (30 June 2023: \$3,818,821) and cash and cash equivalents of \$3,186,717 (31 December 2022: \$4,672,133).

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 2023 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 2023	31 Dec 2022
	\$	\$
Exploration expenses	31,669	96,014
Withdrawn tenement write off	84,223	137,911
	<u>115,892</u>	<u>233,925</u>

Note 6. Share-based payment expense

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Performance rights (see note 11)	178,356	245,058
Performance rights lapsed (see note 11)	-	(44,053)
	<u>178,356</u>	<u>201,005</u>

Note 7. Other expenses

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Advertising	20,574	249,632
Rent	6,675	9,381
Insurance	19,860	13,358
Travel expenses	218	1,145
Other expenses	20,101	34,313
	<u>67,428</u>	<u>307,829</u>

Note 8. Trade and other receivables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Prepayments	39,241	22,622
GST receivable	29,426	17,597
Accrued interest	4,521	5,979
	<u>73,188</u>	<u>46,198</u>

Note 9. Exploration and evaluation assets

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets	<u>5,686,814</u>	<u>5,410,884</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2022	5,021,498
Classified as held for sale	(37,249)
Expenditure during the period	880,168
Acquisition costs	(342,095)
Write off	<u>(111,438)</u>
Balance at 30 June 2023	5,410,884
Expenditure during the period	360,153
Write off ¹	<u>(84,223)</u>
Balance at 31 December 2023	<u>5,686,814</u>

¹Expenditure written off during the period is for tenement relinquished.

Note 9. Exploration and evaluation assets (continued)

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 10. Trade and other payables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	41,061	95,351
Accrued expenses	57,162	90,637
Insurance premium funding	-	3,564
	<u>98,223</u>	<u>189,552</u>

Note 11. Reserves

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Share-based payments reserve	1,736,345	1,803,769
Option premium reserve ¹	181,500	181,500
Revaluation reserve	(15,000)	-
	<u>1,902,845</u>	<u>1,985,269</u>

¹During the period the Company sold E69/3824 (Rhodes Project) for \$100,000, \$75,000 in Lodestar Minerals Ltd listed shares and \$25,000 in cash. The Company elected to account for the shares at fair value through other comprehensive income and recognised the shares as a financial asset. The fair value of the shares at the balance date was \$60,000.

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

	Consolidated
	31 Dec 2023
	\$
Opening balance at 1 July 2023	1,803,769
Remuneration performance rights (profit or loss)	178,356
Exercise of performance rights (equity)	<u>(245,780)</u>
Closing balance at 31 December 2023	<u>1,736,345</u>

Note 11. Reserves (continued)

Remuneration Performance Rights:

Performance rights	Grant date	Balance at 30 June 2023	Granted	Exercised	Lapsed	Balance at 31 Dec 2023
Employee incentive	14/09/2021	525,000	-	-	-	525,000
Director and Employee incentive	21/12/2021	2,850,000	-	(950,000)	(1,900,000)	-
CEO Incentive	13/12/2022	1,000,000	-	(200,000)	-	800,000
		<u>4,375,000</u>	<u>-</u>	<u>(1,150,000)</u>	<u>(1,900,000)</u>	<u>1,325,000</u>

Performance Shares:

On 23 August 2023, 2,000,000 performance shares issued on 15 July 2021 as part of the purchase of Recharge Resources Pty Ltd expired.

Options

Set out below are summaries of options granted by the Company. There are no vesting conditions associated with these options so are all exercisable from grant date:

Grant date	Expiry date	Exercise price	Balance at 30 June 2023	Granted	Exercised	Expired/ forfeited/ other	Balance at 31 Dec 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
23/03/2021	11/09/2025	\$0.250	17,201,013	-	-	-	17,201,013
15/07/2021	11/09/2025	\$0.250	2,437,500	-	-	-	2,437,500
15/07/2021	11/09/2025	\$0.250	7,500,000	-	-	-	7,500,000
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
20/06/2022	20/06/2024	\$0.280	14,285,714	-	-	-	14,285,714
			<u>58,170,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,170,656</u>

Note 12. Issued capital

	Consolidated 2023 Shares	Consolidated 2022 Shares	Consolidated 2023 \$	Consolidated 2022 \$
Ordinary shares - fully paid	<u>67,122,214</u>	<u>65,972,214</u>	<u>11,748,008</u>	<u>11,502,228</u>

Details	Date	Shares	Issue price	\$
Balance	1 July 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		-	\$0.000	<u>9,805</u>
Balance	30 June 2023	65,972,214		11,502,228
Performance rights exercised	29 December 2023	<u>1,150,000</u>	<u>\$0.210</u>	<u>245,780</u>
Balance	31 December 2023	<u>67,122,214</u>		<u>11,748,008</u>

Note 13. Related party transactions

Parent entity

BPM Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 14.

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 2022: \$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 2022: \$25,000). \$4,167 was outstanding at period end.
- Mr Greg Smith charged the Company for director fees of \$25,227 (31 Dec 2022: \$25,114). \$4,186 was outstanding at period end. In the prior period Mr Greg Smith charged the company consulting fees of \$8,000.
- Pantera Minerals Limited, a company of which Mr Correia is a director, charged the company \$16,440 for rent and \$19,838 for marketing costs relating to an umbrella agreement entered into by Pantera Minerals Limited for the benefit of a number of public companies (31 Dec 2022: \$24,382 for rent and \$2,973 for leasehold improvements). 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.

Transactions with other related parties

There were no transactions with other related parties during the current and previous financial period.

Note 14. 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 2023 %	30 Jun 2023 %
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 15. Contingent liabilities

There are no contingent liabilities as at 31 December 2023.

Note 16. Commitments

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

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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.

Note 18. Financial instruments

The fair value of financial assets and liabilities at balance date approximate their carrying amount.

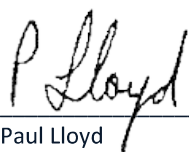
The company holds shares in a listed entity at fair value. The shares are level 1 on the fair value hierarchy.

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 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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, appearing to read "P Lloyd", written over a horizontal line.

Paul Lloyd
Non - Executive Chairman

12 March 2024
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of BPM Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 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 half-year 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 2023 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 responsibilities are further described in the *Auditor's responsibilities 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 half-year 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 half-year 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 half-year 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 half-year 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 2023 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 half-year 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
12 March 2024



D I Buckley
Partner



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