

## Acquisition of High-Grade Rare Earth Element Durack Project (WA)

**BPM Minerals Ltd (ASX: BPM)** ('BPM' or 'the Company') is pleased to announce that it has entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('the Project'), that hosts high-grade, Rare Earth Elements ('REE's) with accessory zircon and titanium.

- **The Project is in the East Kimberley Region of Western Australia, approximately 100km northwest of Halls Creek and 110km south of Wyndham. These separate acquisitions align with BPM's long-term strategy and commitment to genuine exploration.**
- **The Durack Project is a significant tenement package of 494km<sup>2</sup> covering a new REE province and encompassing over 100km of prospective strike securing BPM's first-mover advantage.**
- **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% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>**
  - **4.38% TREO including 0.96% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>**
  - **3.93% TREO including 0.86% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>**
- **Coarse-grained monazite, confirmed as the dominant REE-bearing mineral, is hosted in heavy mineral-rich bands in a shallowly dipping (~10°) sandstone unit within the Proterozoic Warton Sandstone Formation.**
- **Monazite is a well-known mineral source of neodymium and praseodymium and a favourable mineral for commercial processing, with multiple processing facilities under construction in Australia and globally.**
- **REE's are classified as Critical Minerals by the Australian federal government, which has active initiatives to fund projects and position Australia as a globally competitive REE producing hub. The federal government recently approved a \$1.25 billion loan for Iluka Resources Ltd's (ASX:ILU) \$3.3 billion Eneabba rare earths refinery.**
- **The tenements comprising the Project are currently in the application process, with anticipated timelines for granting reflecting standard procedural durations.**

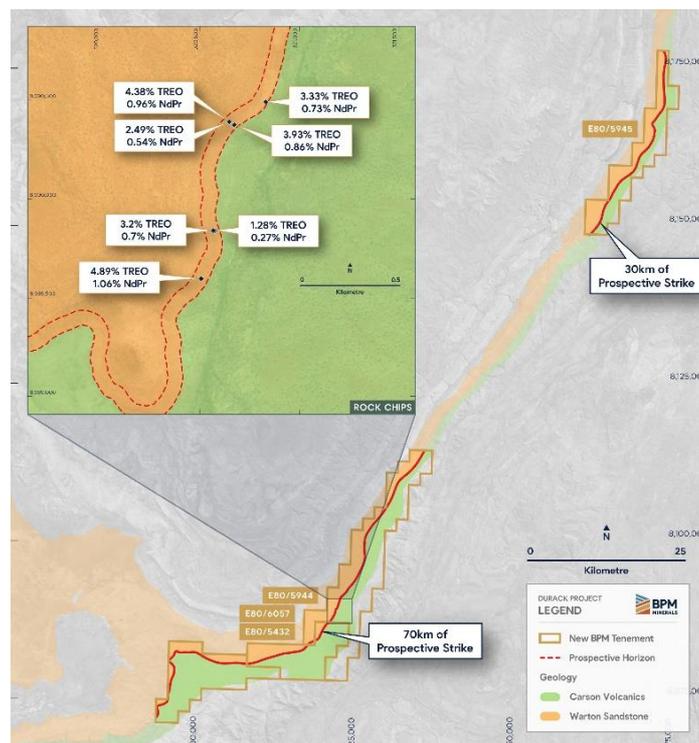


Fig. 1 - Durack REE Project

**Commenting on the acquisition, BPM CEO Oliver Judd:**

“We are thrilled to announce BPM’s acquisition of the Durack Project in Western Australia, a strategic move aligned with our vision to spearhead the next big discovery in the region. Initial rock chips have returned multiple high-grade Rare Earth Element assays demonstrating significant concentrations, including 4.89% TREO with 1.06% Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>. The identification of monazite is a big tick as we know this is a typical source of LREE’s globally and a favourable mineral for commercial processing. HMS style deposits can be huge, often in the billions of tonnes. With this in mind, coupled with the initial high grade rock chips, large prospective land holding and compelling scalable radiometric anomalies, the Durack Project has the potential to deliver a major REE bearing resource in a new emerging REE district. With REEs recognised as a Critical Mineral by the Australian federal government, there are opportunities to benefit from national initiatives aimed at establishing Australia as a leader in the global Rare Earth market.”

**The Project**

The Durack Project is a group of tenement applications prospective for Rare Earth Element (‘REE’) mineralisation, hosted within a heavy mineral bearing sandstone. The Project has >100km of outcropping prospective strike with initial rock-chipping confirming the presence of high-grade REE mineralisation with assaying returning the following high-grade results:

- PSS007 - 4.89% TREO inc. 1.06% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 8.71% Zr and 15.50% TiO<sub>2</sub>)
- PSS002 - 4.38% TREO inc. 0.96% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 6.46% Zr and 15.40% TiO<sub>2</sub>)
- PSS004 - 3.93% TREO inc. 0.86% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 6.19% Zr and 14.95% TiO<sub>2</sub>)
- PSS003 - 3.33% TREO inc. 0.73% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 9.08% Zr and 15.50% TiO<sub>2</sub>)
- PSS006 - 3.20% TREO inc. 0.70% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 6.85% Zr and 18.60% TiO<sub>2</sub>)
- PSS001 - 2.49% TREO inc. 0.54% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 5.50% Zr and 16.85% TiO<sub>2</sub>)
- PSS005 - 1.28% TREO inc. 0.27% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> (and 4.63% Zr and 18.75% TiO<sub>2</sub>)

Of significance, >20% of the TREO consists of **Nd<sub>2</sub>O<sub>3</sub> and Pr<sub>6</sub>O<sub>11</sub>**, two of the valuable rare earth oxides that are used for high strength, permanent magnets. REE mineralisation has been confirmed to be hosted within coarse-grained monazite, a typical source of REE globally and a favourable mineral for commercial processing.

The Project consists of >100km of underexplored, outcropping prospective strike (Fig. 1). Processed radiometric data has highlighted several compelling radiometric anomalies that are likely associated with REE mineralisation as indicated by the initial rock chipping (Fig. 2). These multi-kilometre sized anomalies, and the prospective horizon in general, will provide a focus for initial exploration efforts at the project. HMS deposits are well known to exist in large tonnages often in the billions of tonnes e.g. Iluka’s Wimmera Project 1.38Bt<sup>1</sup> and Astron’s Donald Project 2.63Bt<sup>2</sup> which both contain significant quantities of monazite.

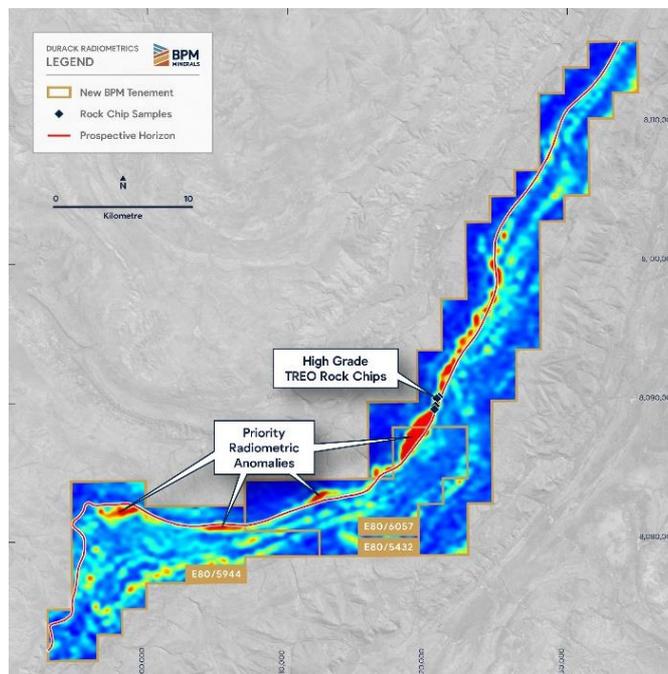


Fig. 2 - Durack Project (South) - GSWA Radiometrics (Thorium)

## Durack Project Geology and Mineralisation

The REE mineralisation at the Project is interpreted as an unusually high-grade, lithified heavy mineral sand system. Monazite, which hosts the REE, is contained in heavy mineral-rich bands in a shallowly dipping (~10°) purple sandstone unit within the Proterozoic Warton Sandstone Formation, which in turn overlies the Carson Volcanics Formation. The prospective formation outcrops the length of the project, with minor areas concealed by shallow scree.

Heavy mineral sand deposits are concentrations of heavy minerals (e.g. monazite, zircon, ilmenite etc.) that form beach placers and strandline deposits. Resistant heavy minerals originally incorporated within granites and other continental rocks are eroded out of their parental rocks over millions of years and transported downstream into nearby basins where they are deposited on beaches. Tides, wind and wave action reworks and concentrates the heavy minerals within quartz-rich beach sands, forming local concentrations of the heavy mineral sands on and near historic beachlines. As oceans subside, deposits are buried and preserved often leaving them many kilometres from the current coastline. In the case of the Project, this mineralisation was buried at depth, and underwent lithification, converting the surrounding sand to sandstone. Well sorted and coarse-grained sands are preferable in HMS operations as low-cost gravity separation can be used to separate the heavy minerals from the less dense surrounding sands.

Mineralisation at Durack was originally noted by Planet Mining Ltd. in the 1970's during heavy mineral sands (Ti/Zr) exploration efforts in the area. Stacked bands of lithified heavy mineral concentrations were noted along the Warton Sandstone for >135km. Petrology descriptions noted the presence of monazite amongst other heavy minerals including zircon, titanohematite and ilmenite. REE were not assayed for and the presence of monazite at that time was not deemed economically significant.

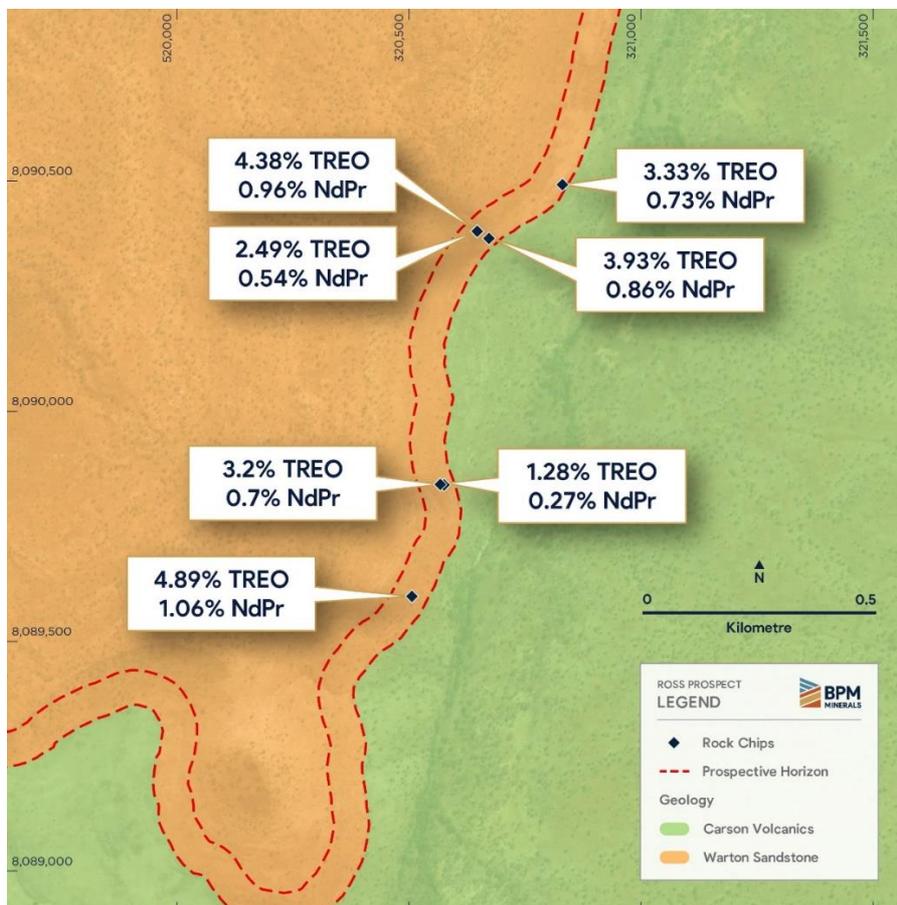


Fig. 3 - High-Grade TREO Rock chips and Geology

A recently undertaken rock chipping program by the vendors to assess the heavy mineral sand layer for rare earth elements and other heavy mineral sand related elements returned the following highly encouraging assay results (Fig. 3):

- PSS007 - 4.89% TREO inc. 1.06%  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  (and 8.71% Zr and 15.50%  $\text{TiO}_2$ )
- PSS002 - 4.38% TREO inc. 0.96%  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  (and 6.46% Zr and 15.40%  $\text{TiO}_2$ )
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The percentage of  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  of the TREO is c. 22%, a similar ratio to many comparable REE projects.

Petrographic work undertaken upon the collected rock chips has confirmed the presence of monazite as well as other valuable heavy minerals including zircon, ilmenite (Ti), titanohematite (Ti) and anatase (Ti). Monazite was typically observed as 10-15% of the mineral assemblage and is hosted within relatively well sorted, coarse sandstone. Grains are sub to well-rounded and typically measure between 50-200  $\mu\text{m}$ . As is typical of monazite currently exploited at other operations globally, the monazite at Durack contains minor amounts of thorium thus radiometric geophysical methods can be used as an effective exploration tool to find areas of higher monazite concentration (Fig. 2).

Due to the coarse-grained nature and exceptionally high *in-situ* grades of monazite observed, it is interpreted that the mineralisation at Durack may be amenable to a simple and low-cost crushing and gravity separation circuit to produce a monazite-rich heavy mineral concentrate. While monazite is expected to be the dominant value-driver, significant by-product potential exists in the form of zircon and Ti-bearing minerals. The product produced is anticipated to be similar to that produced by HMS operations globally, thus may be suitable for existing downstream processing facilities in Australia and globally. BPM intends to begin metallurgical test work as soon as practical to support these interpretations.

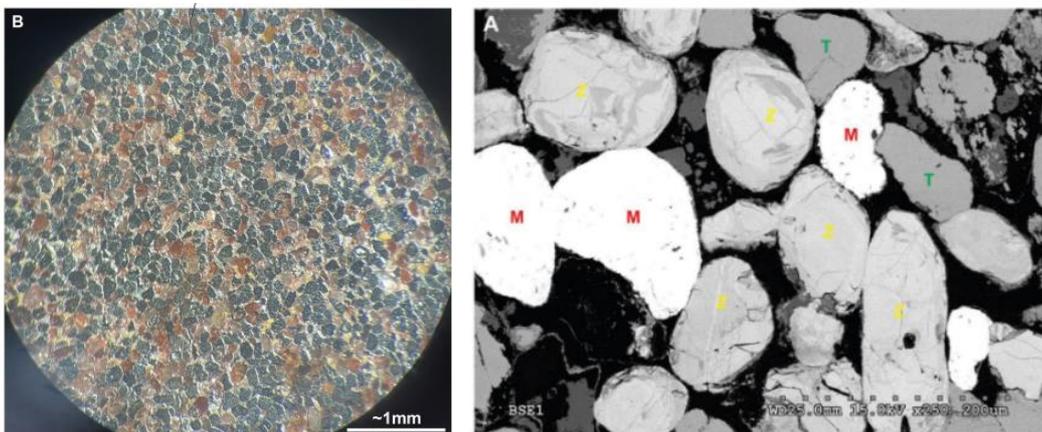


Fig. 4 (Top) - Rock Chip PSS001 - Dense, heavy mineral bearing sandstone - 2.49% TREO inc. 0.54%  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$   
 Fig. 5 (left) - Polished sample of PSS001 - Titanohematite (black) zircon (red) monazite (pale white/yellow) and Leucoxene (yellow)  
 Fig. 6 (right) - PSS001 Scanning Electron Microscope (SEM) Image - M = Monazite, T = Titanohematite & Z = Zircon

### The Case for REEs

REEs, and in particular the valuable light rare earths neodymium and praseodymium, are essential to the global energy transition required for a low carbon economy. Year on year, demand for Nd/Pr oxide has been increasing, predominantly driven by the increasing demand for electric vehicles. Nd/Pr are used in the production of high strength permanent Neodymium Iron Boron (NdFeB) magnets. NdFeB-containing permanent magnet motors are the preferred drive train technology in many electric vehicles, with this sector forecast to drive the majority of demand for Nd/Pr in the future. Further increase in demand for these elements is expected to come from other sectors associated with wind turbines, domestic appliances, smart phones, and military hardware.

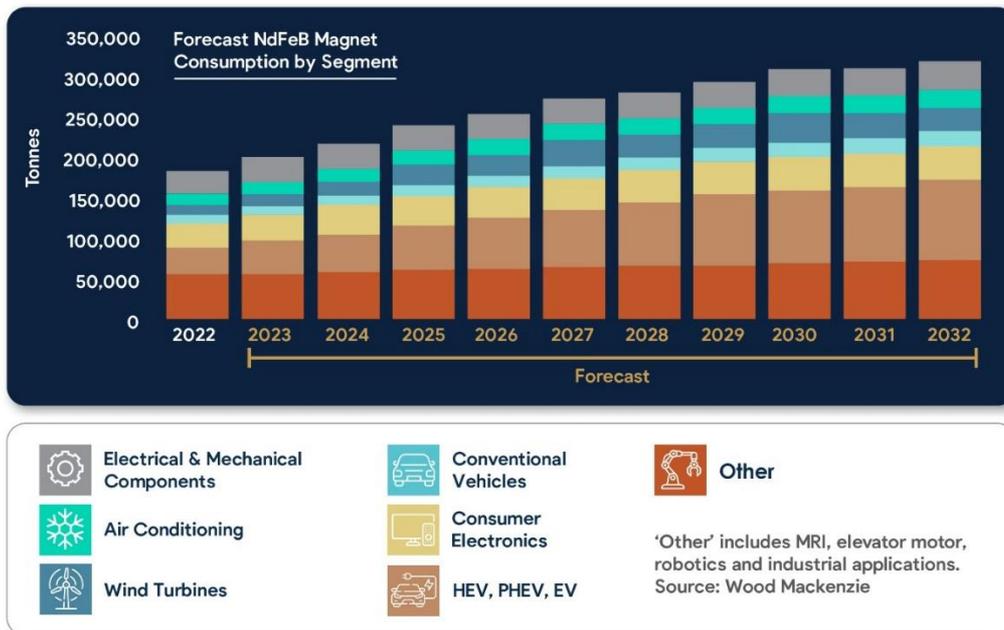


Fig. 7 - Forecast NdFeB Magnet Consumption

REEs are currently listed as 'Critical Minerals' by the Australian Government<sup>3</sup>. The governments 'Critical Minerals Strategy 2023-2030' has set out how the sector can seize on the emerging opportunities of the clean energy transition thanks to Australia's vast mineral reserves, expertise in mineral extraction and track record as a reliable producer and exporter. Strategies include assisting in the development of projects, encouraging downstream processing of critical minerals within Australia, R&D grants/programs and improving regulations.

The Australian federal government recently approved a \$1.25 billion loan for the development of \$3.3b Iluka Resources Ltd.'s (ASX:ILU) Eneabba rare earths refinery<sup>4</sup>. The refinery will produce high-value rare earths neodymium, praseodymium, dysprosium and terbium. Rare earth mineral concentrates for the refinery will be sourced from both Iluka's portfolio of operations and from a range of potential third party concentrate suppliers, making W.A. a strategic hub for rare earth mining and downstream processing.

Northern Minerals Ltd (ASX:NTU) and Iluka Resources entered into a strategic partnership in late 2022 for the Browns Range Heavy Rare Earth (DyTb) Project<sup>5</sup>. Under the terms Iluka would provide a \$73m funding package in exchange for a rare earth mineral concentrate supply. The Browns Range Project is located in the East Kimberley region (Fig. 8) with concentrate to be transported 2,500km to the Eneabba refinery near Geraldton in W.A.

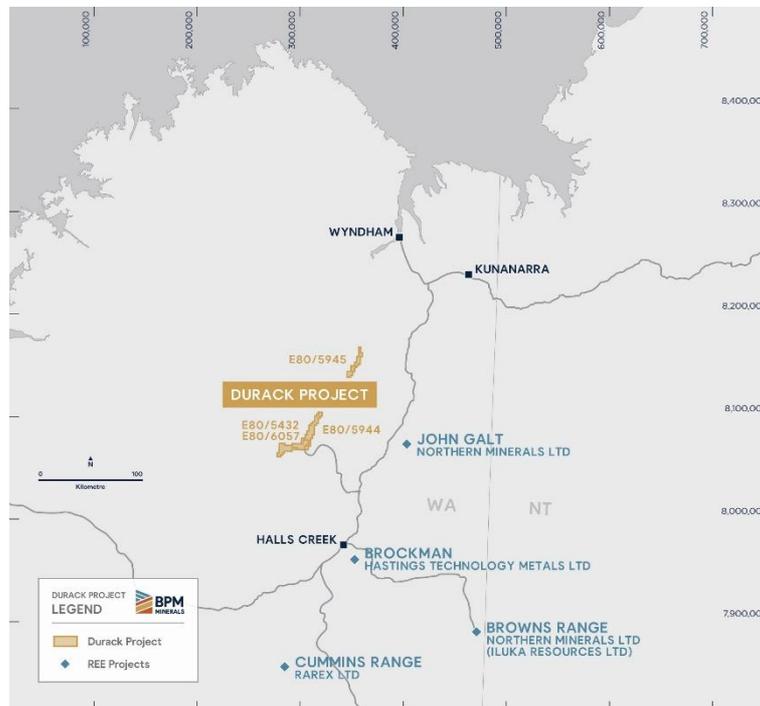


Fig. 8 - Durack Project Location - Western Australia

## Upcoming Work Programs

Under the terms of the option agreements, BPM will now continue the application process for the tenements. It is anticipated that the upcoming field season in the Kimberley will see the Company undertake stakeholder engagement activities associated with the tenement application process. In addition, a sampling program is being considered to further understand the extent of the mineralisation, the source of the radiometric anomalies and further understand the mineral and grain-size composition of the HMS units. It is anticipated that the tenements will be granted in 2024, with the Company commencing extensive exploration activities leading to a maiden drilling program during the 2025 field season.

1. ATR ASX Announcement - Astron 2023 Annual Report 2023 (29<sup>th</sup> September 2023)
2. ILU ASX Announcement - Wimmera Development Progress (22<sup>nd</sup> February 2024)
3. Geoscience Australia, Overview of critical minerals, Geoscience Australia, Australian Government (6<sup>th</sup> December 2023)
4. ILU ASX Announcement - Eneabba Rare Earths Refinery - Final Investment Decision (3<sup>rd</sup> April 2022)
5. NTU ASX Announcement - Northern Mineral enters strategic partnership with Iluka Resources (26<sup>th</sup> October 2022)

## Terms of the Option Agreements

On the 2<sup>nd</sup> of July 2024, BPM entered two separate exclusive option to acquire agreement for four tenement applications E80/5432<sup>1</sup>, E80/5944, E80/5945 and E80/6057 known collectively as the 'Durack Project' ('**Option Agreements**').

The material terms of the Option Agreements are set out below:

### Option

On the execution of the Option Agreements ('**Execution Date**'), the Company shall make a non-refundable cash payment of AUD\$90,000 to the tenement vendors to enter an exclusive option period.

In respect of tenement applications E80/5944 and E80/5945, the option period shall begin on the Execution Date and expire on the earlier of the date that the Company exercises the option and the date on which E80/5944 is granted to Beau Resources Pty Ltd.

In respect of tenement applications E80/5432 and E80/6057, the option period shall begin on the Execution Date and expire on the earlier of the date that the Company exercises the option and the date on which either of the aforementioned tenement applications is granted to the vendors.

The distribution of the option payment is set out below in Table 1.

### Consideration and Escrow

- Subject to BPM electing to exercise the options to acquire the tenements comprising the Project and the 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 ('**BPM Shares**') to the vendors ('**Consideration Shares**'). The distribution of the Consideration Shares is set out below in Table 1.
- The Company will release a notice convening the general meeting to BPM shareholders within approximately 30 business days following the exercise of the option ('**General Meeting**') seeking approval for the Consideration Shares and the Milestone Shares (defined below).

The Consideration Shares will be subject to a voluntary period of 6 months escrow from the date of issue.

### 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 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 and Royalty

BPM has agreed to issue:

- 8,000,000 BPM Shares to Beau Resources Pty Ltd 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 @ 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5944 and

<sup>1</sup> The Company notes that tenement application E80/5432 may not be compliant due to a previous Wardens Court Decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19. However, tenement application E80/6057 which overlies E80/5432 is compliant under the aforementioned Wardens Court Decision and thus the Company reasonably believes that following the exercise of the Option and settlement of the Option Agreements, the Company will have unimpeded access to all of the land the subject of the Durack Project.

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 @ 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,

(together, the **Milestone Shares**).

- The Company will seek BPM shareholder approval for the Milestone Shares at the General Meeting and has applied for, and been granted a waiver by ASX from Listing Rule 7.3.4 to allow BPM to issue the Milestone Shares outside of the date which is three months from the date that BPM obtains shareholder approval for their issue under ASX Listing Rule 7.1.

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).

**Table 1 - Durack Project Acquisition**

Tenement	Status	Vendor	Option Fee	Acquisition	Milestone 1	Royalty
E80/5432	Tenement Application	Peter Bryce Catoi & Deanne Martina Brosnan	\$20,000	1m BPM Shares	8m BPM Shares	2% GVR
E80/6057	Tenement Application					
E80/5944	Tenement Application	Beau Resources Pty Ltd & Ross Chandler	\$70,000	5m BPM Shares	8m BPM Shares	2% GVR
E80/5945	Tenement Application					

**For further information contact:**

**Oliver Judd**

CEO

E: [oj@bpmminerals.com](mailto:oj@bpmminerals.com)

P: +61 8 9467 6393

**- END -**

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.

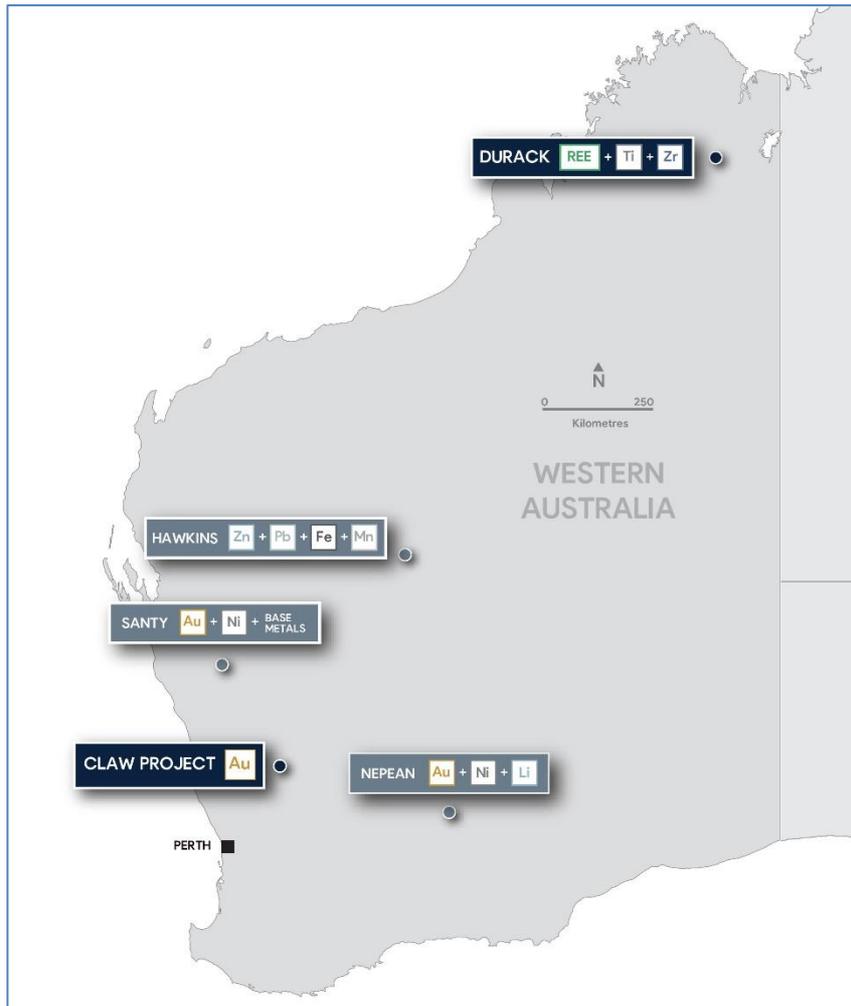
**Table 2 - Durack Rock Chips**

Sample ID	MGA E	MGA N	CeO <sub>2</sub> %	Dy <sub>2</sub> O <sub>3</sub> %	Er <sub>2</sub> O <sub>3</sub> %	Eu <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Gd <sub>2</sub> O <sub>3</sub> %	Ho <sub>2</sub> O <sub>3</sub> %	La <sub>2</sub> O <sub>3</sub> %	Lu <sub>2</sub> O <sub>3</sub> %	Nd <sub>2</sub> O <sub>3</sub> %	P <sub>2</sub> O <sub>5</sub> %	Pr <sub>6</sub> O <sub>11</sub> %	Sm <sub>2</sub> O <sub>3</sub> %	Tb <sub>4</sub> O <sub>7</sub> %	TiO <sub>2</sub> %	Tm <sub>2</sub> O <sub>3</sub> %	Y%	Yb <sub>2</sub> O <sub>3</sub> %	Zr%	TREO%	Nd <sub>2</sub> O <sub>3</sub> % + Pr <sub>6</sub> O <sub>11</sub> %	Nd+Pr % of TREO
PSS001	320647	8090390	1.15	0.02	<0.01	<0.01	53.4	0.05	<0.01	0.57	<0.01	<b>0.44</b>	1.18	<b>0.1</b>	0.06	<0.01	16.85	<0.01	0.06	0.01	5.5	<b>2.49</b>	<b>0.54</b>	<b>0.22</b>
PSS002	320647	8090390	2.06	0.03	<0.01	<0.01	49.5	0.08	<0.01	1	<0.01	<b>0.78</b>	2.04	<b>0.18</b>	0.11	<0.01	15.4	<0.01	0.1	0.01	6.46	<b>4.38</b>	<b>0.96</b>	<b>0.22</b>
PSS003	320831	8090491	1.53	0.03	<0.01	<0.01	43.9	0.06	<0.01	0.74	<0.01	<b>0.59</b>	1.6	<b>0.14</b>	0.08	<0.01	15.5	<0.01	0.12	0.01	9.08	<b>3.33</b>	<b>0.73</b>	<b>0.22</b>
PSS004	320672	8090374	1.85	0.03	<0.01	<0.01	53.4	0.07	<0.01	0.9	<0.01	<b>0.69</b>	1.88	<b>0.17</b>	0.1	<0.01	14.95	<0.01	0.08	0.01	6.19	<b>3.93</b>	<b>0.86</b>	<b>0.22</b>
PSS005	320575	8089839	0.57	0.01	<0.01	<0.01	56.1	0.03	<0.01	0.29	<0.01	<b>0.22</b>	0.62	<b>0.05</b>	0.03	<0.01	18.75	<0.01	0.04	<0.01	4.63	<b>1.28</b>	<b>0.27</b>	<b>0.21</b>
PSS006	320568	8089840	1.49	0.02	<0.01	<0.01	53.6	0.06	<0.01	0.73	<0.01	<b>0.57</b>	1.5	<b>0.13</b>	0.08	<0.01	18.6	<0.01	0.08	0.01	6.85	<b>3.2</b>	<b>0.7</b>	<b>0.22</b>
PSS007	320506	8089597	2.29	0.04	<0.01	<0.01	46.7	0.09	<0.01	1.12	<0.01	<b>0.86</b>	2.3	<b>0.2</b>	0.12	<0.01	15.5	<0.01	0.13	0.01	8.71	<b>4.89</b>	<b>1.06</b>	<b>0.22</b>

### 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 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>7 ~2-3kg samples collected from outcropping rock.</li> <li>Samples submitted to ALS Laboratories (Perth)</li> <li>Samples dried, crushed, and pulverized to -180um ready for analysis (PUL-23)</li> <li>Lithium-Borate fusion with XRF determination (ME-XRF30)</li> <li>No CRM's or Duplicates were submitted with batch.</li> </ul> <p>Petrology</p> <ul style="list-style-type: none"> <li>Scanning Electron Microscope (SEM) for imaging and analysis. <ul style="list-style-type: none"> <li>Hitachi S-4300 SE/N field emission scanning electron microscope (FE-SEM)</li> </ul> </li> <li>Mineral compositions obtained by X-ray spectroscopy (EDS) <ul style="list-style-type: none"> <li>Oxford Instrument INCA-X MAX system</li> </ul> </li> </ul>
<b>Drilling techniques</b>	<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>No drilling to report</li> </ul>
<b>Drill sample recovery</b>	<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>No drilling to report</li> </ul>
<b>Logging</b>	<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> </ul>	<ul style="list-style-type: none"> <li>No drilling or logging completed.</li> </ul>

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	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<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>A ~2kg, -1.6mm fraction was collected in the field from a 15cm hand dug pit.</li> <li>The laboratory later dry-screened the sample to -180um ready for assay.</li> <li>The sampling technique is deemed 'industry standard' and suitable for this phase of early stage exploration work.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<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>Samples submitted to ALS Laboratories (Perth) as 2-3kg rock chips.</li> <li>Samples dried, crushed, and pulverized to -180um ready for analysis (PUL-23)</li> <li>Lithium-Borate fusion with XRF determination (ME-XRF30)</li> <li>The technique is considered a total technique for the elements under investigation.</li> <li>CRM's and Duplicates were not submitted as part of the batch.</li> <li>Standard laboratory QAQC is undertaken and monitored by the laboratory and by company personnel.</li> </ul>
<b>Verification of sampling and assaying</b>	<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>Data is digitally captured and stored appropriately.</li> <li>No adjustments to data have been made.</li> </ul>
<b>Location of data points</b>	<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 Z52</li> </ul>

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<b>Data spacing and distribution</b>	<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>Rock chips are collected at varied spacings</li> <li>This data set cannot be used for a MRE.</li> <li>No compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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>Rock chips are taken from outcropping mineralized rock and are inherently biased. Drill testing will need to be undertaken to understand the distribution of mineralisation.</li> </ul>
<b>Sample security</b>	<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 the project vendor and are under supervision until delivery at the laboratory.</li> </ul>
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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 license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Tenement Applications E80/5944 and E80/5945 are held within Beau Resources Pty Ltd.</li> <li>Exploration Tenement Applications E80/5432 and E80/6057 are jointly held by Peter Bryce Catoi and Deanne Brosnan.</li> <li>The four exploration tenements jointly known as 'The Durack Project' are currently under two separate 'exclusive option to acquire' agreements by BPM Minerals Ltd (ASX:BPM).</li> <li>The Project comprises of 151 exploration blocks.</li> <li>The tenements are located in the Eastern Kimberley region of Western Australia approximately 110km south of Wyndham and 100km northwest of Halls Creek</li> <li>If BPM elects to acquire the tenements, then a 2% gross royalty payable to the vendors will commence.</li> <li>The tenements span numerous pastoral stations including Bedford Downs, Lansdowne, Tableland, Bow River and Kachana. An objection against the granting of the tenement applications from the Tableland Pastoral Station (Australian Wildlife Conservancy) exists with BPM obligated to have this removed via negotiating an access agreement.</li> <li>The tenements do not cover any nature reserves or national park.</li> <li>The tenements are mostly located within the Yurriyangem Taam Determination area. With a minor amount within the Wanjina-Wungurr Wilinggin Determination area. Access agreements with the relevant native title groups will have to be negotiated prior to the grant of tenements.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Project has never been explored for Rare Earth Mineralisation before.</li> <li>Pertinent exploration was undertaken by Plent Mining Ltd. in the 1970's</li> <li>Planet undertook a regional mapping, rock chipping and trenching program investigation the Warton Sandstone for Zr/Ti bearing Heavy Mineral Sand Deposits.</li> <li>The Ti/Zr focused exploration identified numerous HMS deposits noting Monazite as a component.</li> <li>Other exploration efforts for various commodities including copper, gold, uranium and diamonds have been undertaken by various</li> </ul>

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		companies including: Northern Star, Pegasus, Bowen Energy, Rio Tinto, Thundelarra, CRAE, Stockdale and Anglo-American.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation style is a lithified Heavy Mineral Sand (HMS)</li> <li>The heavy mineral sought is Monazite, a Neodymium and Praseodymium bearing phosphate mineral.</li> <li>The HMS is located in the lower section of the Proterozoic aged Warton Sandstone which in turn overlies the Carson Volcanics. The unit is part of the Kimberley Group.</li> <li>The unit outcrops and gently dips (10deg) to the west and is occasionally concealed by scree.</li> </ul>
<b>Drill hole Information</b>	<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>No drilling to report</li> </ul>
<b>Data aggregation methods</b>	<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>No cut-off grades have been applied to the reporting of data.</li> <li>No data aggregation methods have been applied to the data set being reported.</li> <li>Assay results have been converted to their oxide value by the laboratory.</li> <li>LREO - Light Rare Earth Oxides = CeO<sub>2</sub>, La<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>6</sub>O<sub>11</sub></li> <li>HREO - Heavy Rare Earth Oxides = Dy<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Tm<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub></li> <li>TREO - Total Rare Earth Oxides = HREO + LREO</li> </ul>
<b>Relationship between mineralisation widths and</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling to report</li> </ul>

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<b>Intercept lengths</b>	<ul style="list-style-type: none"> <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>	
<b>Diagrams</b>	<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>
<b>Balanced reporting</b>	<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>
<b>Other substantive exploration data</b>	<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>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Radiometric surveying, mapping and rock chipping.</li> </ul>