BPM MINERALS

Annual Report 2022

ABN 60 644 263 516

BPM MINERALS

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

Chief Executive Officer
Chris Swallow

Company Secretary
Ben Donovan

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Auditor
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

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Perth WA 6000

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

To our Shareholders,

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

During the financial year, BPM added to its reputation as an exploration-focused Company with numerous drilling and geophysical work programs completed at Santy, Claw, Hawkins and Nepean with a majority of shareholder funds going into completing grassroots exploration.

At the Nepean Nickel Project, the Company has been steadily progressed through early-stage target definition and geochemical drilling to better understand the nickel potential of the project. A geophysical approach to exploration turned up more than 11 late-time bedrock conductors with decision to drill Nepean, a core listing asset for BPM, made quickly. Drilling was designed to provide geological context to the11 late-time bedrock conductors.

With other Company's having exploration success in the immediate vicinity, we are currently accessing the exploration programs for Nepean to be completed in the new financial year.

Up in the Murchison, Exploration at the Santy Gold Project was delayed due to heavy seasonal rainfall which slowed our progress and cut off access to a number of high-value targets, however our exploration team worked hard to complete programs at most of the prospects.

Initial drilling results from Santy were encouraging, where a very coherent 2.2km-long trend contained within a prominent north-northeast trending shear zone was defined. Follow up RC drilling is currently being conducted.

Santy is located within the Tallering Greenstone Belt, is close to very high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and the Royal Standard Mine (68,000t @ 13.1g/t Au) – the Company is looking forward to continuing to work up the Project.

Also in the Murchison, the Company completed early work on its Claw Gold Project. The Company considers it rare for a junior exploration Company to acquire such highly prospective ground directly along-strike from a 2Moz gold project with RC drill targets defined from the initial data review. Post reporting period, the Claw Project was granted, and initial geophysical work has defined clear targets representing a large and untested extension of the Mt Gibson greenstone belt with limited historical shallow RAB and AC drilling returning oxide gold results.

Finally, exploration on our Hawkins Lead-Zinc Project was delayed due to protracted Heritage negotiations. Once granted, unseasonal rain in the Earaheedy further delayed our exploration efforts. However, in late June the team finally commenced completed a 3,500m drilling program with results pending.

Our focus for the new financial year is firmly on making a large discovery on one of our key projects and with a healthy cash balance and a team of highly motivated professionals, the Board of BPM is excited for the next 12 months.

We are also very proud of our efforts to support our local communities. BPM has championed the importance of partnering with local communities to offer new employment, new business opportunities and making sure we prioritise working respectfully with local communities.

As Chairman, it gives me great pleasure to present the 2022 Annual Report for BPM Minerals Limited, I thank you for your support throughout financial year 2022 and hope that our progress during the forthcoming year will continue to add value to your investment in BPM.

Yours sincerely,

P Lloyd

Mr Paul Lloyd
Non-Executive Chairman

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ended 30 June 2022.

Information on Directors

Name:	Paul Lloyd
Title:	Non-Executive Chairman - appointed 5 October 2020 (length of service 1 year 11 months)
Qualifications:	BBus, CA
Experience and expertise:	Paul Lloyd is a Chartered Accountant with over 30 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Arizona Lithium Limited (ASX: AZL), Diablo Resources Limited (ASX:DBO), Lord Resources Limited (ASX:LRD)
Former directorships (last 3 years):	None
Interests in shares:	1,466,667
Interests in options:	3,733,334
Interests in rights:	750,000

Name:	Emmanuel Correia
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 2 years 1 month)
Qualifications:	BBus, CA
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 28 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. He is a co-founder and director of Peloton Capital, holder of AFSL 406040. Mr Correia specialises in the provision of corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, IPO's, project and company valuations. Mr Correia holds a number of public company directorships and is also very actively involved in the management and development of a large private property portfolio. Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.
Other current directorships:	Ookami Limited (ASX: OOK), Pantera Minerals Limited (ASX: PFE), Top End Energy Limited (ASX:TEE)
Former directorships (last 3 years):	Labirynth Resources Limited (ASX: LRL), Canyon Resources Limited (ASX: CAY), Argent Minerals (ASX: ARD)
Interests in shares:	1,466,667
Interests in options:	3,733,334
Interests in rights:	600,000

Name:	Greg Smith
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 2 years 1 month)
Qualifications:	BSc, MAusIMM
Experience and expertise:	Greg Smith holds over 45 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA. He previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Diablo Resources Limited (ASX: DBO)
Former directorships (last 3 years):	Arizona Lithium Limited (ASX: AZL)
Interests in shares:	500,000
Interests in options:	1,250,000
Interests in rights:	600,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Ben Donovan

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 30 June 2022, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Paul Lloyd	5	6
Emmanuel Correia	6	6
Greg Smith	6	6

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

Principal activities

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

Review of operations

The loss for the company after providing for income tax amounted to $1,811,789 (30 June 2021: $534,090).

The following is a summary of the activities of BPM Minerals from incorporation to 30 June 2022. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

PROJECTS OVERVIEW

NEPEAN NICKEL PROJECT

The Nepean Gold and Nickel Project ('Nepean') comprises a single granted exploration licence covering an area of approximately 39km^2.
The Project is located approximately 25km south-southwest of Coolgardie within the Coolgardie Geological Domain, close to the Bullabulling Domain which are separated by the Bullabulling Shear Zone.

During the reporting period, the Company progressed Nepean with a major moving-loop electromagnetic survey completed over aircore targets to identify potential bedrock conductors.

The survey returning 11 Electro-Magnetic late-time bedrock conductors (EM Plates) separated into three clusters (Fig. 1).

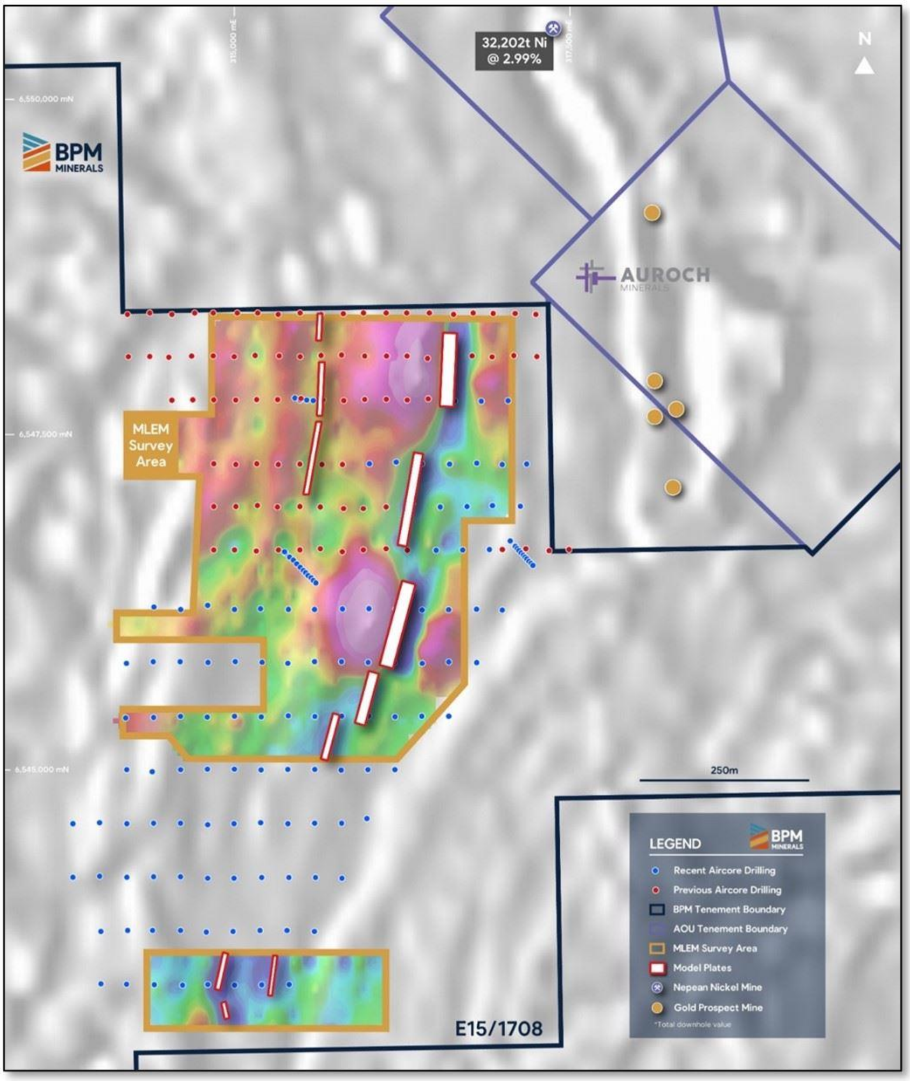

Figure 1 - Nepean Nickel Project, with 11 bedrock conductors (Model Plates) identified from the recently completed MLEM survey.

In early February, the Company completed 1,887m of AC drilling which confirmed a Western Cluster of late-time bedrock conductors with the potential to host massive nickel-copper sulphides considered analogous to Poseidon Nickel's (ASX:POS) Emily Ann Nickel Deposit (1.5Mt @ 3.5% Ni).

The Western Cluster are three vertically dipping, north-south striking late-time bedrock conductors ranging from 200-550m in length 200m in depth with a conductance of 1,200 siemens (Fig. 2).

Shallow AC drilling undertaken across the surface projection of the Western Cluster of EM conductors encountered a series of sheared felsic volcanics with minor horizons of weathered deformed mafic and ultramafic rock with the source of the conductivity unresolved.

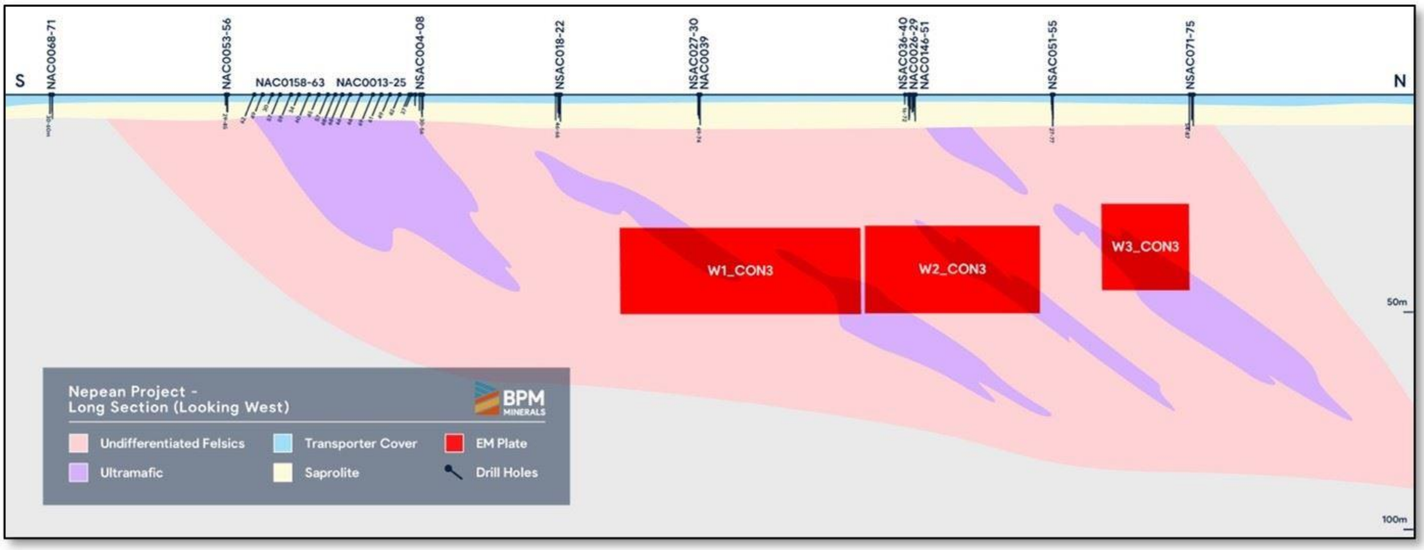

Figure 2 - Nepean Project Long Section – Jim's Prospect and Western Cluster of EM targets.

SANTY GOLD PROJECT

The Santy Project comprises two granted Exploration Licences (EL's) and two applications totalling 663km^2 which remains largely underexplored, with 80% of granted tenure under transported cover (Fig. 3).

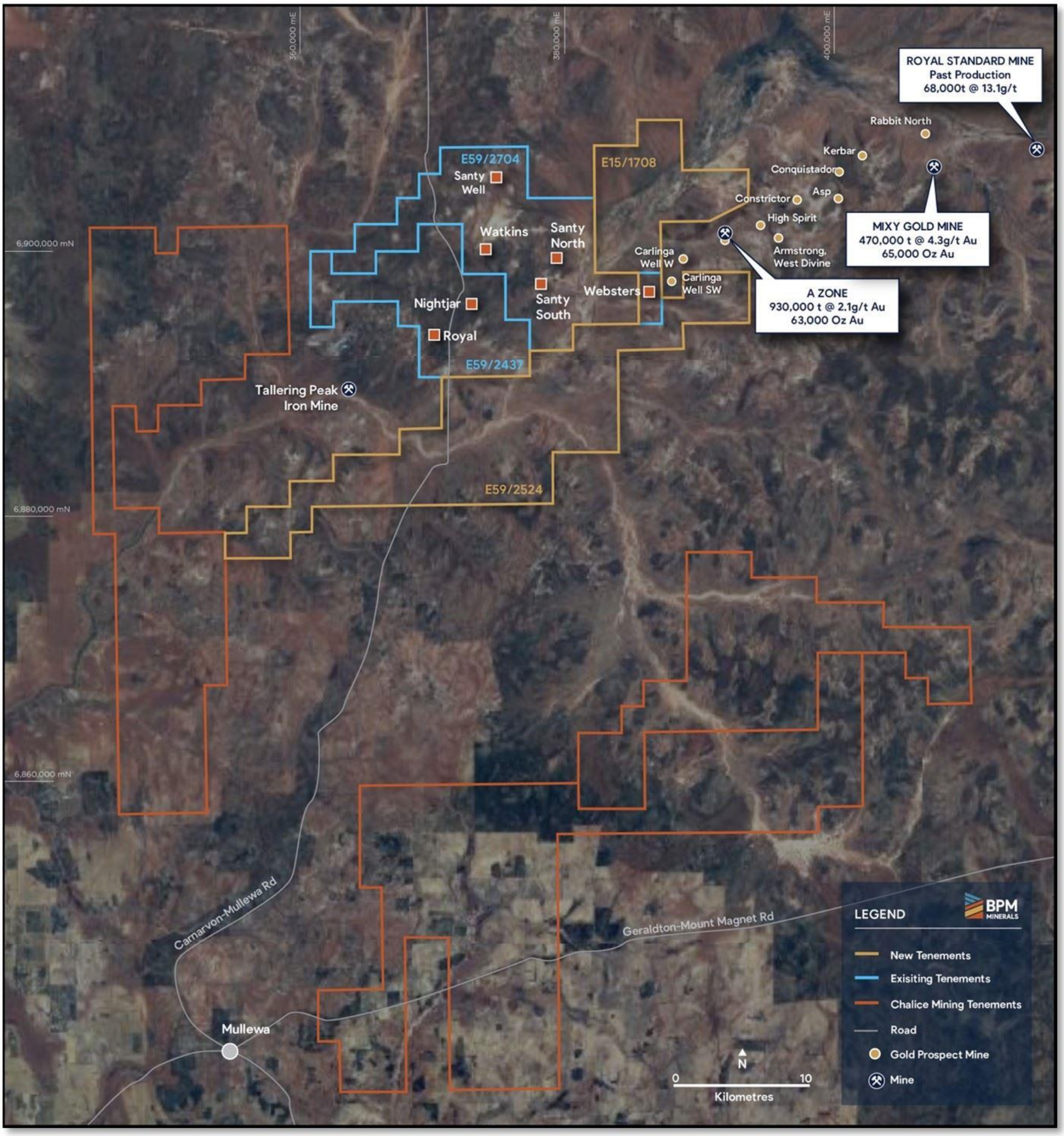

Figure 3 - BPM's Santy Gold Project, close to historic workings and mines.

The Santy Project lies within the Tallering Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Tallering Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au).

Drilling at the Santy Project has defined a very coherent gold anomaly at the Santy Prospect. The Santy Prospect gold anomaly is characterised as a 2.2km-long 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone.

Post reporting period, the Company has undertaken a 100-hole (totalling 3,500 metres) program comprising Reverse Circulation (RC) and Air Core drilling, targeting the main Santy Prospect and a number of gold and base-metal regional targets (Fig. 4).

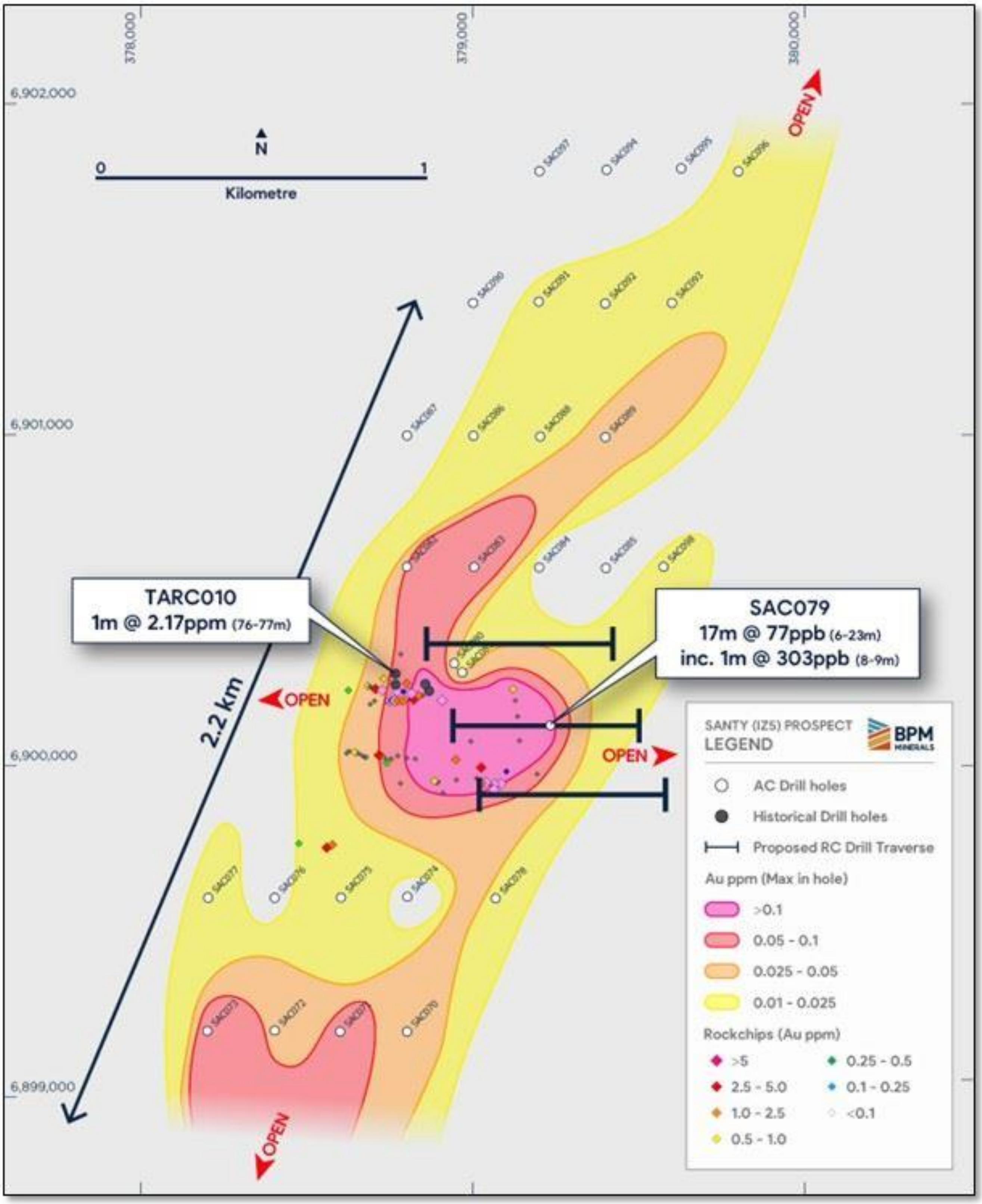

Figure 4 - Santy Project, proposed RC drill traverses at the 'Santy Prospect'.

THE CLAW GOLD PROJECT

The Claw Gold Project (E70/5600) is a newly granted exploration focus for the Company with a highly prospective 33km-long structural corridor located in Western Australia's emerging frontier gold country, directly abutting Capricorn Metals (ASX: CMM) 2.1 Moz Mt Gibson Gold deposit.

Claw represents a large and untested extension of the Mt Gibson greenstone belt with limited shallow RAB and AC drilling returning oxide gold hits. Recent resource definition drilling at Mt Gibson returned 34m @ 2.93g/t Au from the Deep South Pit, 1.5km to the north of the Claw Project boundary (Fig. 5).

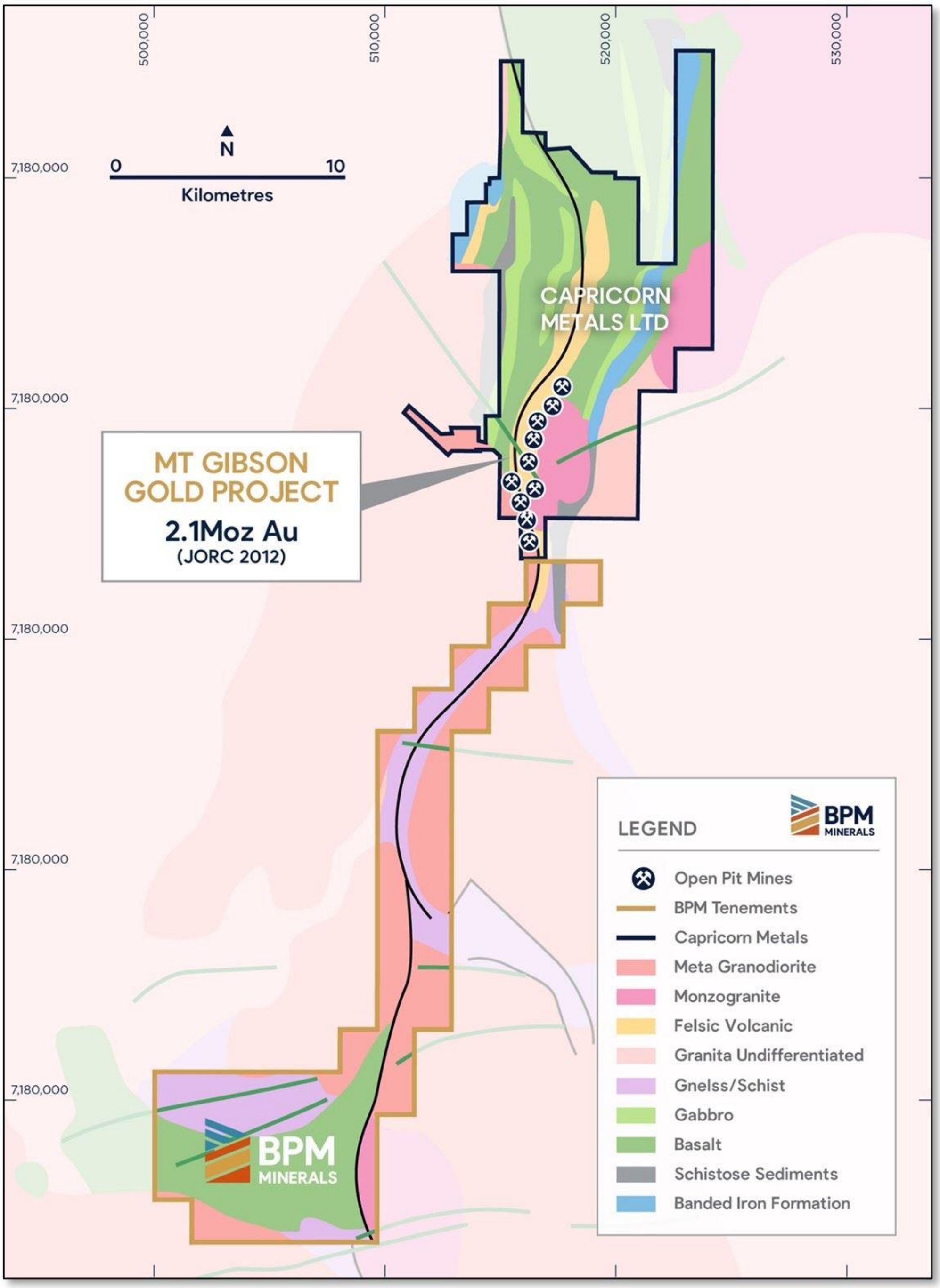

Figure 5 - BPM's Claw Gold Project, located in Western Australia's gold frontier country.

The Company is currently looking to consolidate a large position in the Murchison, with a further applications and new projects in the area, with a further tenement under application and due diligence being completed on new projects in the area,

Early exploration included the acquisition of a 3,472-line km aeromagnetic survey with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets.

The aeromagnetic Survey Dr. Barry Murphy undertook an analysis of the 3,472-line km aeromagnetic and gravity data over the region of interest. This used a process of automated edge detection "worming" to more accurately locate positions of gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long, deep seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with several targets being delineated from this study.

The Company believes the area around the Mt Gibson Gold Mine holds immense discovery potential with limited or no modern exploration having being conducted over the Claw Project.

HAWKINS LEAD-ZINC PROJECT

Following a period of unseasonal rains in the Earaheedy Basin, the Company recommenced drilling at the Hawkins Lead-Zinc Project (Fig. 6).

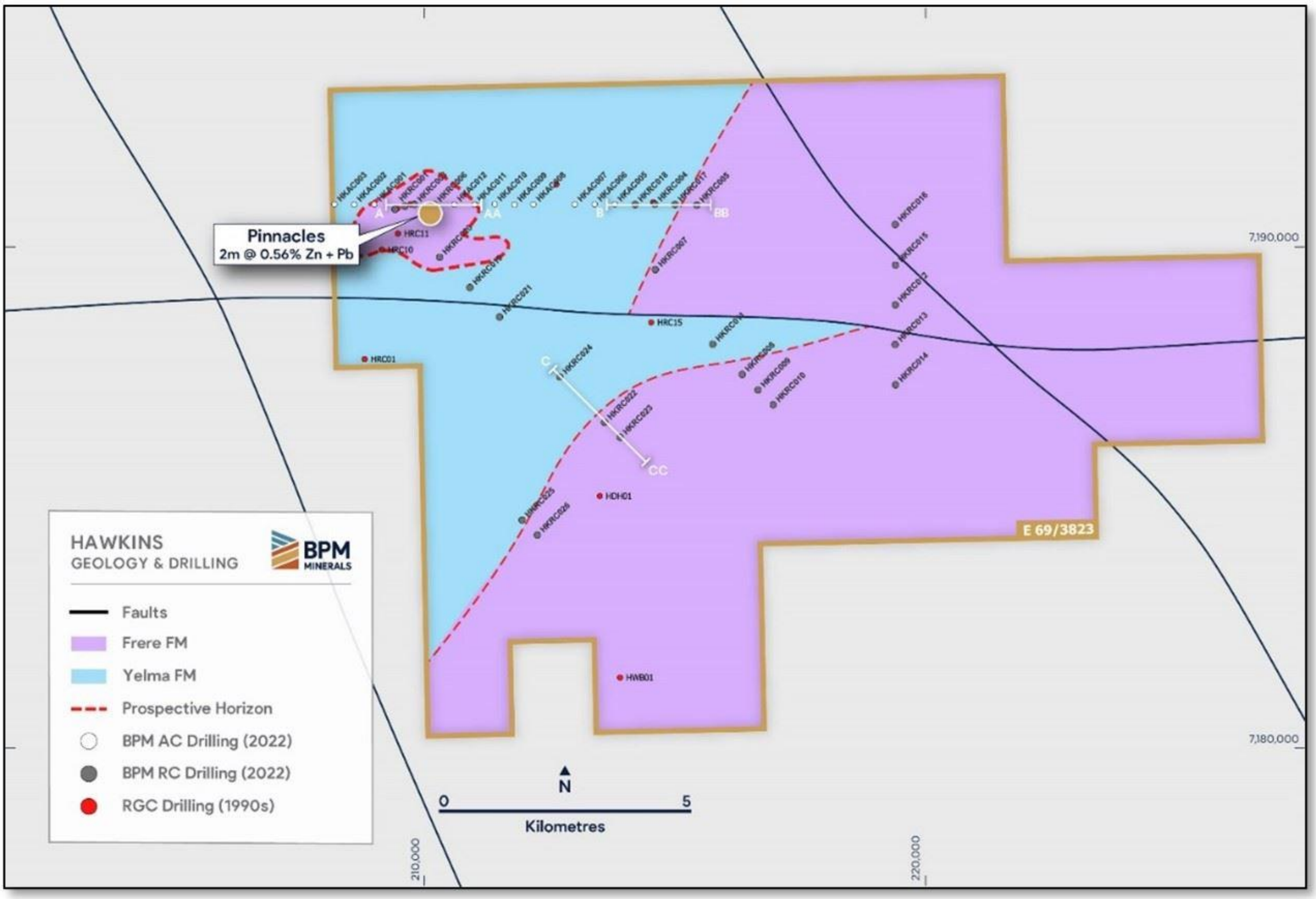

Figure 6 - BPM Minerals, Hawkins Project Drill Plan with completed AC/RC drill holes.

The Company completed 26 Reverse Circulation (RC) and 12 Aircore (AC) holes totalling 3,740m. Drilling intersected mineralisation along multiple traverses with portable XRF analysis confirming the presence of Lead-zinc mineralisation at shallow depths (40-100m) within the prospective Fere Yelma unconformity.

The Hawkins Lead-Zinc Project is located in Western Australia's Earaheedy Basin. Importantly, drilling intersected the target Frere-Yelma contact at depths 40-100m below surface across five key areas of interest, with a portable XRF confirming broad zones of shallow lead-zinc mineralisation, delivering near-surface Phase-2 drilling targets.

346 samples were collected and sent to the laboratory for multi-element assay, with the Company expecting to undertake follow-up exploration upon receipt of final assays. Aircore drilling was initially completed to map out the prospective Yelma-Frere contact that is concealed beneath younger alluvial and colluvial cover sequences. Initial drilling was also targeting the deeper Iroquois Dolomite Formation, host of the Pb-Zn mineralisation at Strickland Metals Ltd's (ASX: STK) Iroquois Project.

Corporate

During the period the Company completed a $3 million Placement to multiple leading domestic institutional investors and high-net-worth investors. The commitments to raise the funds was through a very strongly supported share placement to institutional and professional investors at $0.21 per share with one free attaching option per new share issued.

The options will be exercisable at $0.28 each expiring two years from the date of issue with the proceeds from the exercise of the Options to provide further funding to develop the Hawkins Project.

Share Placement Details

The New Shares were issued in two tranches;

Tranche One comprising 12,265,375 New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (7,359,225 Shares) and 7.1A (4,906,150 Shares).

Tranche 2 comprised 2,020,339 New Shares and 14,285,714 Options will be issued subject to shareholder approval to be sought at a general meeting of shareholders which was held in early June 2022.

COVID-19

On 30 January 2020, the World Health Organisation declared the coronavirus outbreak ('COVID-19') a "Public Health Emergency of International Concern" and on March 10, 2020, declared COVID-19 a pandemic. The operations of the Company could be negatively impacted by the regional and global outbreak of COVID-19 and this may impact the Company's results.

As at the date of this report, the full effect of the outbreak remains uncertain. The effects cannot be reliably estimated or quantified. The Company will monitor the ongoing developments and be proactive in mitigating the impact on its operations.

Significant changes in the state of affairs

- On 5 April 2022, the Company announced that it would be completing a placement to raise $3,000,000 at $0.21 per share (before costs) to fund drilling at the Hawkins Lead-Zinc Project in Earaheedy with one free attaching option per new share ('the $3,000,000 Placement').
  On 19 April 2022, the Company issued 12,265,375 fully paid ordinary shares at following the completion of tranche one of the $3,000,000 Placement. On 21 June 2022, following the completion of tranche two of the $3,000,000 Placement, the Company issued 2,020,339 fully paid ordinary shares and 14,285,714 options exercisable at $0.28 on or before 20 June 2024. The company issued 3,571,429 options exercisable at $0.28 on or before 20 June 2024 to PAC Partners in consideration for acting as Lead Manager to the $3,000,000 Placement as well as $180,000 cash consideration.
- On 21 June 2022, the Company issued 1,875,000 fully paid ordinary shares at $0.20 per share and 1,875,000 options exercisable at $0.25 on or before 1 September 2025, as part of the deferred project consideration for the acquisition of Recharge Resources Pty Ltd.

In the opinion of the Directors there were no other matters that significantly affected the state of affairs of the Group during the period, other than those matters noted above or referred to in the overview above.

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

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

Matters subsequent to the end of the financial period
On 14 September 2022, 250,000 remuneration options expired.

No other matter or circumstance, other than those disclosed above, has arisen since 30 June 2022 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.

Environmental regulation
The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-Executive Directors remuneration
Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights (PRs) granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. The Company has not awarded any options or performance rights to directors or senior executives to date.

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

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

Details of remuneration

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

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

Non-monetary items include annual leave provided for.
*Chris Swallow was paid a cash bonus of $40,000 on 14 April 2022 at the discretion of the Board for recognition of performance.
**Oliver Judd is considered to be key management personnel for the year ended 30 June 2022 after commencing his role as Exploration Manager on 12 July 2021. His equity-settled remuneration includes $26,377 of options granted that expired without vesting on 14 September 2022.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2021	Cash salary, fees & leave $	Capital raise fee $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Paul Lloyd	20,000	20,000	-	-	-	-	-	40,000
Emmanuel Correia	20,000	50,000	-	-	-	-	-	70,000
Greg Smith	20,000	11,000	-	-	-	-	-	31,000
Other Key Management Personnel:								
Chris Swallow	54,795	-	-	-	5,205	-	-	60,000
	114,795	81,000	-	-	5,205	-	-	201,000

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

Name:	Chris Swallow
Title:	Chief Executive Officer
Agreement commenced:	5 February 2021
Term of agreement:	The employment agreement may be terminated by either Mr Swallow or the Company by providing three months' notice in writing.
Details:	Base fee: $150,000 p.a. inclusive of superannuation.

Name:	Oliver Judd
Title:	Exploration Manager
Agreement commenced:	12 July 2021
Term of agreement:	The employment agreement may be terminated by either Mr Judd or the Company by providing one months' notice in writing.
Details:	Base fee 12 July 2021 – 31 January: 2022 $170,000 p.a. plus superannuation. Base fee 1 February 2022 – 30 June 2022 $200,000 p.a. plus superannuation.

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

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2022.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial period or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Oliver Judd	250,000	14 September 2021	14 September 2022	14 September 2022	$0.400	$0.106

These options expired subsequent to reporting date as vesting conditions were not met.

Options granted carry no dividend or voting rights.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial period or future reporting years are as follows:

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the period ended 30 June 2022 are set out below:

Name	Number of rights granted during the period 2022	Number of rights granted during the period 2021	Number of rights vested during the period 2022	Number of rights vested during the period 2021
Paul Lloyd	750,000	-	-	-
Emmanuel Correia	600,000	-	-	-
Greg Smith	600,000	-	-	-
Chris Swallow	1,200,000	-	187,500	-
Oliver Judd	825,000	-	-	-

On 5 February 2021, the Company announced the appointment of Mr Christopher Swallow as Chief Executive Officer ('CEO'). As part of Mr Swallow's remuneration, it was agreed Mr Swallow would be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: 375,000 Performance Rights will vest and become exercisable upon the Company raising a cumulative additional $4,000,000 of capital in support of its current or additional projects within two years of the Executive's appointment as CEO;
- Class B Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 12-month anniversary of the Executive's appointment as CEO; and
- Class C Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 24-month anniversary of the Executive's appointment as CEO.

The Performance Rights were issued in July 2021 and have a nil exercise price and a deemed value of $191,250 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.255, being the price as at 5 February 2021.

On 13 July 2021, the Company announced the appointment of Mr Oliver Judd as Exploration Manager. As part of Mr Judd's remuneration, it was agreed Mr Judd would be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: 225,000 Performance Rights upon the Company achieving a JORC Inferred Resource of >250,000oz gold equivalent (average grade 1.5g/t Au) across any of the Company's projects within 3 years from start of the Employment;
- Class B Performance Rights: 300,000 Performance Rights upon the Company achieving an additional JORC Inferred Resource of >250,000oz gold equivalent (average grade 1.5g/t Au) across any of the Company's projects (for a total resource inventory of at least 500,000oz gold equivalent) within 4 years from start of Employment.

The Performance Rights were issued during September 2021 and have a nil exercise price and a deemed value of $186,375 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.355, being the price as at 13 July 2021.

On 24 December 2021, the Company issued 1,950,000 Performance Rights to Directors and 750,000 Performance Rights to other key management personnel with the following milestones attached to them:
- Class A Performance Rights: The Company raising a cumulative additional $5m of capital in support of its current or additional projects within two years from the date of issue of the Performance Rights.
- Class B Performance Rights: The Company's share price achieving a minimum share price of $0.50 for a consecutive 20 day period within two years from the date of issue of the Performance Rights.
- Class C Performance Rights: The employment or the engagement of the Performance Rights holder for a consecutive 24-month period from date of issue, or the volume-weighted average price (VWAP) of the Company's share price being a minimum of $0.50 for a consecutive 20 day period within two years from the date of issue.

The Performance Rights have a nil exercise price and a deemed value of $514,800 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.24 for Class A and $0.16 for Class B and C, being the price as at 9 December 2021 when shareholder approval for the issue was received.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

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

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

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

	Balance at the start of the period	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Options over ordinary shares					
Paul Lloyd	3,733,334	-	-	-	3,733,334
Emmanuel Correia	3,733,334	-	-	-	3,733,334
Greg Smith	1,250,000	-	-	-	1,250,000
Chris Swallow	-	-	-	-	-
Oliver Judd	-	250,000	-	-	250,000
	8,716,668	250,000	-	-	8,966,668

All options existing at the start of the period have an expiry date of 11 September 2025 and exercise price of $0.25. Options granted as part of remuneration during the period are detailed in the share-based compensation section above.

Other transactions with key management personnel and their related parties
Refer to note 23 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of BPM Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 September 2020	11 September 2025	$0.250	10,000,000
22 December 2020	11 September 2025	$0.250	1,300,000
20 April 2021	11 September 2025	$0.250	17,201,013
15 July 2021	11 September 2025	$0.250	9,937,500
14 September 2021*	9 September 2022	$0.400	250,000
20 June 2022	20 June 2024	$0.280	17,857,143
21 June 2022	1 September 2025	$0.250	1,875,000
			58,420,656

* These options expired on 14 September 2022

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

Shares issuable under performance rights

Unissued ordinary shares of BPM Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
15 July 2021	15 July 2024	2,000,000
14 September 2021	5 February 2022	187,500
14 September 2021	5 February 2023	562,500
14 September 2021	14 July 2024	225,000
14 September 2021	14 July 2025	300,000
24 December 2021	21 December 2023	3,300,000
		6,575,000

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

Shares issued on the exercise of performance rights

There were no ordinary shares of BPM Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

BPM Minerals Limited has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of BPM Minerals Limited or any related entity against a liability incurred by the auditor.

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 20 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

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

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

Corporate governance statement
The Company's Corporate Governance Statement for the year ended 30 June 2022 may be accessed from the Company's website at https://www.bpmminerals.com/corporate-governance/.

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

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-executive Chairman

30 September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPM Minerals Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2022

D I Buckley
Partner

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Other Income		9,231	-
Expenses			
Exploration expense		(154,360)	-
Share-based payments		(342,125)	(65,301)
Directors fees		(165,454)	(60,000)
Employee costs		(214,750)	(60,000)
Compliance costs		(105,739)	(34,319)
Professional fees		(194,724)	(171,963)
Other Expenses	5	(635,298)	(142,307)
Depreciation and amortisation expense		(6,899)	-
Finance costs		(1,671)	(200)
Loss before income tax expense		(1,811,789)	(534,090)
Income tax expense	6	-	-
Loss after income tax expense for the period attributable to the owners of BPM Minerals Limited		(1,811,789)	(534,090)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of BPM Minerals Limited		(1,811,789)	(534,090)
		Cents	**Cents**
Basic loss per share	17	(3.53)	(1.98)
Diluted loss per share	17	(3.53)	(1.98)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Assets			
Current assets			
Cash and cash equivalents	7	5,984,495	5,430,587
Trade and other receivables	9	301,215	331,408
Total current assets		6,285,710	5,761,995
Non-current assets			
Other receivables		-	125,000
Right-of-use assets	10	126,217	-
Property, plant and equipment	11	46,519	-
Exploration and evaluation assets	12	5,021,498	1,379,972
Total non-current assets		5,194,234	1,504,972
Total assets		11,479,944	7,266,967
Liabilities			
Current liabilities			
Trade and other payables	13	268,228	1,087,645
Lease liabilities		22,907	-
Total current liabilities		291,135	1,087,645
Non-current liabilities			
Lease liabilities		102,426	-
Total non-current liabilities		102,426	-
Total liabilities		393,561	1,087,645
Net assets		11,086,383	6,179,322
Equity			
Issued capital	14	11,229,923	6,133,177
Reserves	16	2,202,339	580,235
Accumulated losses		(2,345,879)	(534,090)
Total equity		11,086,383	6,179,322

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

STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2022

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020	-	-	-	-
Loss after income tax expense for the period	-	-	(534,090)	(534,090)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(534,090)	(534,090)
Transactions with owners in their capacity as owners:				
Share-based payments (note 24)	-	398,735	-	398,735
Issued capital	7,132,250	-	-	7,132,250
Transaction costs	(999,073)	-	-	(999,073)
Options issued for cash	-	181,500	-	181,500
Balance at 30 June 2021	6,133,177	580,235	(534,090)	6,179,322

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	6,133,177	580,235	(534,090)	6,179,322
Loss after income tax expense for the period	-	-	(1,811,789)	(1,811,789)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(1,811,789)	(1,811,789)
Transactions with owners in their capacity as owners:				
Issued capital	5,535,000	-	-	5,535,000
Transaction costs	(438,254)	-	-	(438,254)
Share-based payments (note 24)	-	1,622,104	-	1,622,104
Balance at 30 June 2022	11,229,923	2,202,339	(2,345,879)	11,086,383

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

STATEMENT OF CASH FLOWS
For the period ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,104,466)	(402,690)
Interest paid		(371)	(200)
Net cash used in operating activities	8	(1,104,837)	(402,890)
Cash flows from investing activities			
Purchase of exploration assets		(1,135,285)	(544,043)
Net cash used in investing activities		(1,135,285)	(544,043)
Cash flows from financing activities			
Proceeds from issue of shares	14	3,000,000	6,035,000
Proceeds from issues of options		-	173,063
Proceeds from exercise of options		-	237,250
Share issue transaction costs		(205,970)	(487,793)
Proceeds from unissued shares		-	420,000
Net cash from financing activities		2,794,030	6,377,520
Net increase in cash and cash equivalents		553,908	5,430,587
Cash and cash equivalents at the beginning of the financial period		5,430,587	-
Cash and cash equivalents at the end of the financial period	7	5,984,495	5,430,587

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

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2022. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2022 of $1,811,789 (30 June 2021: $534,090) and had net cash inflows from operating, investing and financing activities of $553,908 (30 June 2021: $5,430,587). As at 30 June 2022 the Group had a working capital surplus of $5,994,575 (30 June 2021: $5,984,495) and cash and cash equivalents of $5,984,495 (30 June 2021: $5,430,587).

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Parent entity information

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

Note 2. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level or reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

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

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

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

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

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

Note 4. Operating segments (continued)

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

Note 5. Other Expenses

	Consolidated 2022 $	Consolidated 2021 $
Advertising[1]	514,755	34,595
Rent	38,899	12,500
Travel - National	20,999	11,404
Insurance	15,584	25,252
Other	45,061	58,556
	635,298	142,307

[1]Includes $443,500 marketing payment unwind.

Note 6. Income tax expense

	Consolidated 2022 $	Consolidated 2021 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,811,789)	(534,090)
Tax at the statutory tax rate of 25% (2021: 26%)	(452,947)	(138,863)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	124,969	1,146
Revenue losses not recognised	489,813	150,604
Other deferred tax balances not recognised	(161,835)	(12,887)
Income tax expense	-	-

	Consolidated 2022 $	Consolidated 2021 $
Recognised deferred tax at 25.00% (2021: 26.00) [1]		
Deferred tax liabilities - Exploration and evaluation expenditure	(534,698)	(160,608)
Deferred tax assets - Carry forward revenue losses	534,698	160,608
	-	-

Note 6. Income tax expense (continued)

	Consolidated 2022 $	2021 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	1,618,450	173,774
Capital raising costs	294,989	245,877
Provisions and accruals	18,161	14,005
Other	1,412	5,381
Total deferred tax assets not recognised	1,933,012	439,037

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

[1]The corporate tax rate for eligible companies reduced from 30% to 25% at 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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

Note 7. Cash and cash equivalents

	Consolidated 2022 $	2021 $
Cash at bank	5,984,495	5,430,587

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Cash flow information

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

	Consolidated 2022 $	Consolidated 2021 $
Loss after income tax expense for the period	(1,811,789)	(534,090)
Adjustments for:		
Depreciation and amortisation	6,899	-
Accrued interest	1,301	-
Share-based payments	342,125	-
Stocks Digital share issue in lieu of payment	665,625	-
Other	(20,827)	8,438
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	155,193	(456,409)
Increase/(decrease) in trade and other payables	(443,364)	579,171
Net cash used in operating activities	(1,104,837)	(402,890)

Non-cash investing activities are disclosed in note 24.

Note 9. Trade and other receivables

	Consolidated 2022 $	Consolidated 2021 $
Prepayments*	245,507	250,000
Other receivables	1,650	5,281
GST receivable	54,068	76,126
	301,225	331,407

*On 18 May 2021 the Company entered into an agreement with S3 Consortium Pty Ltd ('StocksDigital') for StocksDigital to provide investor awareness services to the Company for a period of 18 Months (Investor Awareness Agreement). For these services StocksDigital will be paid $412,500 of which $375,000 was paid through the issue of shares and $37,500 was paid in cash. At the date of issue, the amount of shares issued was adjusted due to the share price at time of issue in comparison to the share price at the time of invoice. Shares to the value of $665,625 were issued. The shares were issued to StocksDigital on 15 July 2021. (Refer note 24 for further details)

The remaining balance of StocksDigital prepayment at 30 June 2022 is $221,875 (2021: $250,000).

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

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Note 10. Right-of-use assets

	Consolidated 2022 $	Consolidated 2021 $
Right-of-use assets	126,217	-

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

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

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

Note 11. Property, plant and equipment

	Consolidated 2022 $	Consolidated 2021 $
Leasehold improvements - at cost	46,775	-
Less: Accumulated depreciation	(256)	-
	46,519	-

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

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

Leasehold improvements	5-10 years

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

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

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

Note 12. Exploration and evaluation assets

	Consolidated 2022 $	Consolidated 2021 $
Exploration and evaluation assets	5,021,498	1,379,972

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 2020	-
Acquisition costs - Recharge Resources	783,270
Expenditure during the period	596,702
Balance at 30 June 2021	1,379,972
Acquisition costs	2,549,374
Expenditure during the period	1,241,209
Write off[1]	(149,057)
Balance at 30 June 2022	5,021,498

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

Refer to note 25 for details of an asset acquisition during the period.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Note 12. Exploration and evaluation assets (continued)

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 13. Trade and other payables

	Consolidated 2022 $	Consolidated 2021 $
Trade payables	152,711	524,295
Placement payables *	-	420,000
Accrued Expenses	115,517	143,350
	268,228	1,087,645

Refer to note 18 for further information on financial instruments.

*As at 30 June 2021, the Company had received $1,500,000 for the placement to sophisticated investors at $0.20 per share. The second tranche of the placement, being 2,100,000 shares for a total of $420,000, was subject to shareholder approval and has therefore been included in other payables above. Approval was received from shareholders on 15 July 2021 and shares subsequently allotted.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Refer to note 18 for further information on financial risk management.

Note 14. Issued capital

	Consolidated 2022 Shares	Consolidated 2021 Shares	Consolidated 2022 $	Consolidated 2021 $
Ordinary shares - fully paid	65,222,214	42,649,000	11,229,923	6,133,177

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	11 September 2020	-		-
Issued capital - founding capital	11 September 2020	5,000,000	$0.001	5,000
Issued capital - seed investors	27 October 2020	4,500,000	$0.100	450,000
Issued capital - compensation of Lead Manager IPO	22 December 2020	1,300,000	$0.200	260,000
Issued capital - IPO	22 December 2020	22,500,000	$0.200	4,500,000
Issued capital - acquisition of Santy Gold Pty Ltd	22 December 2020	3,000,000	$0.200	600,000
Placement - tranche 1	21 May 2021	5,400,000	$0.200	1,080,000
Exercise of options	15 June 2021	49,000	$0.250	12,250
Exercise of options	29 June 2021	900,000	$0.250	225,000
Share issue transaction costs, net of tax		-		(999,073)
Balance	30 June 2021	42,649,000		6,133,177
Issued capital - Recharge consideration shares	15 July 2021	1,875,000	$0.355	665,625
Issued capital - Stocks Digital	15 July 2021	1,875,000	$0.355	665,625
Placement - tranche 2	15 July 2021	2,100,000	$0.200	420,000
Issued capital - facilitation shares	15 July 2021	562,500	$0.210	118,125
Private Placement - Tranche 1	19 April 2022	12,265,375	$0.210	2,575,729
Private Placement - Tranche 2	08 June 2022	2,020,339	$0.210	424,271
Issued capital - Recharge defered consideration	22 June 2022	1,875,000	$0.355	665,625
Share issue transaction costs, net of tax		-	$0.000	(438,254)
Balance	30 June 2022	65,222,214		11,229,923

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management
The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 15. Options

On 16 July 2021, the Company issued 1,875,000 options as partial consideration for the acquisition of Recharge Resources Pty Ltd. The options are exercisable at $0.25 on or before 11 September 2025. Refer to note 25 for further detail.

On 16 July 2021, the Company issued 7,500,000 free attaching options to sophisticated and professional investors that participated in the placement to raise funds to support the Earaheedy acquisition. The options are exercisable at $0.25 on or before 11 September 2025.

On 16 July 2021, the Company issued 562,500 options to Inyati Capital Pty Ltd for facilitation of the Earaheedy acquisition. The options are exercisable at $0.25 on or before 11 September 2025. The issue of the securities was subject to shareholder approval at a meeting of shareholders held on 15 July 2021, therefore as at 30 June 2021 the shares and options had not yet been issued and had been accrued for in the prior period as the facilitation service had been rendered. The amount capitalised to exploration was $65,145. The options were valued using Black Scholes.

On 13 September 2021, the Company issued 250,000 remuneration options. The options were exercisable at $0.40 on or before 14 September 2022. Refer to note 24 for further detail.

On 21 June 2022, the Company issued 1,875,000 options as deferred consideration for the acquisition of Recharge Resources Pty Ltd. The options are exercisable at $0.25 on or before 1 September 2025. Refer to note 25 for further detail.

On 22 June 2022, the Company issued 14,285,714 free attaching options to sophisticated and professional investors that participated in the placement undertaken by the Company in April 2022. The options are exercisable at $0.28 on or before 22 June 2024.

On 22 June 2022, the Company issued 3,571,429 options to PAC Partners Securities Pty Ltd in consideration for acting as Lead Manager to the April 2022 Placement. The options are exercisable at $0.28 on or before 22 June 2024. The options were valued using Black Scholes at $179,841.

Set out below are summaries of options granted and on issue by the Company:

	Number of options 30 June 2022	Exercise price 30 June 2022
Outstanding at the beginning of the financial period	28,501,013	$0.25
Recharge facilitation options	562,500	$0.25
Recharge initial consideration option	1,875,000	$0.25
Recharge free attaching options	7,500,000	$0.25
Recharge deferred consideration options	1,875,000	$0.25
Remuneration options	250,000	$0.40
Free attaching options granted for April placement	14,285,714	$0.28
April placement Lead Manager - PAC Partners *	3,571,429	$0.28
Outstanding at the end of the financial period	58,420,656	

* Lead Manager options have been determined to have a total fair value of $179,841. The options were valued using the Black Scholes method with the following assumptions:
- Exercise price of $0.28
- Volatility of 100%
- Implied life of 2 years 3 months
- Risk free rate of 3.08%
- Dividend yield of nil

Note 16. Reserves

	Consolidated 2022 $	Consolidated 2021 $
Share based payments reserve	2,020,839	398,735
Option premium reserve	181,500	181,500
	2,202,339	580,235

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

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

Note 17. Loss per share

	Consolidated 2022 $	Consolidated 2021 $
Loss after income tax attributable to the owners of BPM Minerals Limited	(1,811,789)	(534,090)
	Cents	**Cents**
Basic loss per share	(3.53)	(1.98)
Diluted loss per share	(3.53)	(1.98)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	51,380,314	27,028,273
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,380,314	27,028,273

At 30 June 2022, 58,420,656 options (30 June 2021: 28,501,013) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of BPM Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 18. Financial instruments

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

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

Market risk

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

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

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

	2022		2021	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash assets	-	5,984,495	-	5,430,587
Net exposure to cash flow interest rate risk		5,984,495		5,430,587

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

An analysis by remaining contractual maturities in shown in 'liquidity risk management' below.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk.

The Group is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 18. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(268,228)	-	-	-	(268,228)
Interest bearing lease liability	3.00%	(27,507)	(28,332)	(82,286)	-	(138,125)
Total non-derivatives		(295,735)	(28,332)	(82,286)	-	(406,353)

Consolidated - 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(1,087,645)	-	-	-	(1,087,645)
Total non-derivatives		(1,087,645)	-	-	-	(1,087,645)

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

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

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

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

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

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

Note 19. Fair value measurement

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

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

Note 20. Remuneration of auditors

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

	Consolidated 2022 $	Consolidated 2021 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	31,880	29,225
Other services - HLB Mann Judd		
Tax compliance	-	3,200
Independent limited assurance report	-	15,150
	-	18,350
	31,880	47,575

Note 21. Contingent liabilities

There are no contingent liabilities as at 30 June 2022.

Note 22. Commitments

Any minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2022.

	Consolidated 2022 $	Consolidated 2021 $
Exploration and evaluation		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	301,264	179,637
One to five years	1,111,729	841,548
	1,412,993	1,021,185

Note 23. Related party transactions

Parent entity
BPM Minerals Limited is the parent entity.

Note 23. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel compensation

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

	Consolidated	
	2022 $	2021 $
Short-term benefits	628,123	195,725
Post-employment benefits	39,767	5,205
Share-based payments	311,688	-
	979,578	200,930

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

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

- In the current year Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a director, charged the Company for director fees of $70,000 (2021: $20,000). In 2021, there was also a charge for capital raising services totalling $20,000. $17,500 (2021: $10,000) was outstanding at period end.
- In the current year Coral Brook Pty Ltd was also granted 600,000 Performance Rights for nil consideration. Refer to note 24 for terms of Performance Rights.
- In the current year Cardona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a director, charged the Company for corporate advisory and capital raising services totalling $80,000 (2021: $50,000) in relation to the Company's IPO, advisory and capital raising fees and director fees totalling $50,000 (2021: $20,000). $4,167 (2021: $83,333) was outstanding at the current period end.
- In the current year Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Mr Correia is a beneficiary of), was granted 600,000 Performance Rights for nil consideration. Refer to note 24 for terms of Performance Rights
- In the current year Mr Greg Smith charged the Company for director fees of $45,455 (2021: $20,000) and consulting fees of $11,000 were charged in 2020. $3,788 (2021: $3,333) was outstanding at period end.
- In the current year Razorback Ridge Investments, a company of which Mr Smith is a director, was granted 600,000 Performance Rights for nil consideration. Refer to note 24 for terms of Performance Rights.
- In the current year the Company entered into a sublease agreement with Pantera Minerals Limited, a company of which Mr Correia is a director. No amounts have been paid as yet and $62,895 remains outstanding at period end.
- In the prior year Mr Paul Lloyd purchased 1,466,667 Founder shares in the Company for an issue price of $0.001 during the period. Mr Lloyd was also issued with 3,000,000 Founder options and purchased 733,334 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025 in the prior year.
- In the prior year Mr Emmanuel Correia purchased 1,466,667 Founder shares in the Company for an issue price of $0.001 during the period. In the prior year Mr Correia was also issued with 3,000,000 Founder options and purchased 733,334 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025.
- In the prior year Mr Greg Smith purchased 500,000 Founder shares in the Company for an issue price of $0.001 during the period. In the prior year Mr Smith was also issued with 1,000,000 Founder options and purchased 250,000 options under the rights issue for consideration of nil and $0.01 respectively, both with an exercise price of $0.25 and expiry of 11 September 2025.

Note 24. Share-based payments

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

	Consolidated 2022 $	2021 $
Recharge consideration performance shares (exploration asset) (refer note 25)*	342,095	-
Remuneration performance rights (profit or loss)	315,748	65,301
Remuneration options (profit or loss)	26,377	-
Facilitation fees **	(118,125)	183,270
Lead manager options (share issue costs)	179,841	150,164
Recharge consideration options (exploration asset)	876,168	-
	1,622,104	398,735

* Total value of consideration performance shares was $710,000 (refer to note 25).
** $118,125 taken up last year was for the shares issue, this value was transferred to equity.

Earaheedy Consideration Options:

On 19 May 2021, the Company announced that it would be acquiring projects in Earaheedy as part of the purchase of Recharge Resources Pty Ltd. An Extraordinary General Meeting ('EGM') was held on 15 July 2021 to approve a number of resolutions in relation to the Earaheedy acquisition. All resolutions contained in the Notice of Meeting lodged with the ASX on 15 June 2021 were approved by way of poll. Post the EGM, the Company issued 1,875,000 consideration shares and options as well as 2,000,000 performance shares as consideration.

Consideration shares were valued at $665,625 using the share price on issue date of $0.355. Consideration options were valued at $438,084 using Black Scholes using the following assumptions:
- Exercise price of $0.25
- Volatility of 80%
- Implied life of 5 years
- Risk free rate of 0.29%
- Dividend yield of nil

The performance shares were valued at $710,000 to be recognised over the vesting period of the performance shares, being:
a) The Company achieving 10Mt of Inferred Resources at a minimum grade of 4.0% Zn Equivalent1 on the Tenements as reported in accordance with the JORC Code 2012; or
b) The Company achieving 5Mt of Inferred Resources at a minimum grade of 55% Fe on the Tenements reported in accordance with the JORC Code 2012.

On 21 June 2022, the 1,875,000 Deferred consideration shares and options were issued. Deferred consideration shares and options were valued on the same basis as the consideration shares and options noted above.

Refer to note 25 for further detail in relation to the acquisition.

Note 24. Share-based payments (continued)

Remuneration Performance Rights:
On 5 February 2021, the Company announced the appointment of Mr Christopher Swallow as Chief Executive Officer ('CEO'). As part of Mr Swallow's remuneration, it was agreed Mr Swallow would be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: 375,000 Performance Rights will vest and become exercisable upon the Company raising a cumulative additional $4,000,000 of capital in support of its current or additional projects within two years of the Executive's appointment as CEO;
- Class B Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 12-month anniversary of the Executive's appointment as CEO; and
- Class C Performance Rights: 187,500 Performance Rights will vest and become exercisable on the 24-month anniversary of the Executive's appointment as CEO.

The Performance Rights were issued in July 2021 and have a nil exercise price and a deemed value of $191,250 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.255, being the price as at 5 February 2021.

On 13 July 2021, the Company announced the appointment of Mr Oliver Judd as Exploration Manager. As part of Mr Judd's remuneration, it was agreed Mr Judd would be granted the following Performance Rights with the following milestones attached to them:
- Class A Performance Rights: 225,000 Performance Rights upon the Company achieving a JORC Inferred Resource of >250,000oz gold equivalent (average grade 1.5g/t Au) across any of the Company's projects within 3 years from start of the Employment;
- Class B Performance Rights: 300,000 Performance Rights upon the Company achieving an additional JORC Inferred Resource of >250,000oz gold equivalent (average grade 1.5g/t Au) across any of the Company's projects (for a total resource inventory of at least 500,000oz gold equivalent) within 4 years from start of Employment.

The Performance Rights were issued in September 2021 and have a nil exercise price and a deemed value of $186,375 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.355, being the price as at 13 July 2021.

On 24 December 2021, the Company issued 1,950,000 Performance Rights to Directors and 1,350,000 Performance Rights to employees and officers of the Company with the following milestones attached to them:
- Class A Performance Rights: The Company raising a cumulative additional $5m of capital in support of its current or additional projects within two years from the date of issue of the Performance Rights.
- Class B Performance Rights: The Company's share price achieving a minimum share price of $0.50 for a consecutive 20-day period within two years from the date of issue of the Performance Rights.
- Class C Performance Rights: The employment or the engagement of the Performance Rights holder for a consecutive 24-month period from date of issue or the VWAP of the company's share price being a minimum of $0.24 for a consecutive 20 day period within 2 years from date of issue.

The Performance Rights have a nil exercise price and a deemed value of $629,200 to be recognised over the vesting period of each class of Performance Rights. The share price used for valuation purposes was $0.24, being the price as at 9 December 2021 when shareholder approval for the issue was received. Class B and C were valued at $0.166 per right using a barrier up and in trinomial pricing model with a Parisian barrier adjustment.

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

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

Note 24. Share-based payments (continued)

StocksDigital Shares:
On 18 May 2021 the Company entered into an agreement with S3 Consortium Pty Ltd ('StocksDigital') for StocksDigital to provide investor awareness services to the Company for a period of 18 months (Investor Awareness Agreement). For these services StocksDigital will be paid $412,500 of which $375,000 is to be paid through the issue of shares and $37,500 is to be paid in cash. The shares were issued to StocksDigital on 15 July 2021. As at the date the service began, a prepayment of $665,625 was recognised and will be amortised over the service period. The 1,875,000 shares were valued at the closing share price on 15 July 2021.

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:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
11/09/2020	11/09/2025	$0.250	10,000,000	-	-	-	10,000,000
22/12/2020	11/09/2025	$0.250	1,300,000	-	-	-	1,300,000
15/07/2021	11/09/2025	$0.250	-	2,437,500	-	-	2,437,500
14/09/2021*	14/09/2022	$0.400	-	250,000	-	-	250,000
20/06/2022	20/06/2024	$0.280	-	3,571,429	-	-	3,571,429
21/06/2022	01/09/2025	$0.250	-	1,875,000	-	-	1,875,000
			11,300,000	8,133,929	-	-	19,433,929

*These options expired on 14 September 2022.

The weighted average exercise price of these options is $0.26 and the weighted average life remaining is 2.94 years.

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

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

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

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

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

Note 24. Share-based payments (continued)

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

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

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

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

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

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

Note 25. Asset acquisition

On 19 May 2021, the Company announced that it would be acquiring projects in Earaheedy through the acquisition of 100% of the issued capital in Recharge Resources Pty Ltd for the following consideration:

	Note	Consolidated 2021 $
Purchase consideration comprises:		
1,875,000 shares	24	665,625
1,875,000 options	24	438,084
2,000,000 performance shares*	24	710,000
1,875,000 shares	24	665,625
1,875,000 options	24	438,084
		2,917,418

* The total value of $710,000 is to be recognised over the vesting period of the performance shares. $342,095 of this amount was recognised during the period ended 30 June 2022, resulting in total additions to exploration and evaluation assets through asset acquisitions of $2,372,013 for the period.

The acquisition has been accounted for as an asset acquisition as it was not considered a business combination under AASB 3 *Business Combinations* and the consideration has been accounted for as a share-based payment transaction using the principles of AASB 2 *Share-Based Payments.*

Note 25. Asset acquisition (continued)

Fair value of assets and liabilities of Recharge Resources Pty Ltd at acquisition was as follows:

	Consolidated 2022 $
Net assets acquired:	
Current assets	5,900
Non-current assets	113,946
Current liabilities	(5,798)
Net Assets	114,048

The purchase price has been capitalised as exploration and evaluation expenditure.

Note 26. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent 2022 $	Parent 2021 $
Loss after income tax	(2,158,164)	(530,889)
Total comprehensive loss	(2,158,164)	(530,889)

	Parent 2022 $	Parent 2021 $
Total current assets	6,261,035	7,025,407
Total assets	11,285,184	7,213,870
Total current liabilities	259,708	1,031,347
	-	
Total liabilities	362,134	1,031,347
Equity	11,409,764	6,133,177
Share based payments reserve	2,202,339	580,235
Accumulated loss	(2,689,053)	(530,889)
	10,923,050	6,182,523

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Claw Minerals Pty Ltd	Australia	100.00%	100.00%
Santy Gold Pty Ltd	Australia	100.00%	100.00%
Recharge Resources Pty Ltd	Australia	100.00%	-

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

Note 28. Events after the reporting period

On 14 September 2022, 250,000 remuneration options expired.

No other matter or circumstance, other than those disclosed above, has arisen since 30 June 2022 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, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

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

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

P Lloyd

Paul Lloyd
Non-executive Chairman

30 September 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of BPM Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Deferred Exploration and Evaluation Expenditure Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; • We considered the Directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We enquired with management as to the nature of planned ongoing activities; • We substantiated a sample of expenditure items incurred; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2022

D Buckley

D I Buckley
Partner

The shareholder information set out below was applicable as at 26 September 2022.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance shares / rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total shares / rights issued
1 to 1,000	75	0.08	1	0.00	-	-
1,001 to 5,000	653	2.73	19	0.14	-	-
5,001 to 10,000	308	3.79	23	0.35	-	-
10,001 to 100,000	624	31.50	194	13.74	2	4.56
100,001 and over	102	61.90	93	85.77	6	95.44
	1,762	100.00	330	100.00	8	100.00
Holding less than a marketable parcel	270	0.64	6	0.05	-	-

Equity security holders

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

		Ordinary shares	
		Number held	% of total shares issued
1	BORG GEOSCIENCE PTY LTD	4,102,482	6.29
2	BEAU RESOURCES PTY LTD	3,000,000	4.60
3	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,670,000	2.56
4	CORAL BROOK PTY LTD <THE LLOYD SUPER FUND A/C>	1,466,667	2.25
4	NYREE ANNE CORREIA <THE EMMANUEL CORREIA A/C>	1,466,667	2.25
5	BARNABY IAN ROBERT EGERTON-WARBURTON	1,466,666	2.25
6	PAC PARTNERS SECURITIES PTY LTD	1,300,000	1.99
7	PARANOID ENTERPRISES PTY LTD	1,293,335	1.98
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,096,994	1.68
9	MR MICHAEL KENT	1,029,598	1.58
10	MR STEVEN JOHN PEARCE	1,015,015	1.56
11	CITICORP NOMINEES PTY LIMITED	981,329	1.50
12	MR DONATO IACOVANTUONO	936,316	1.44
13	MR JUSTIN WARREN CAMERON	602,791	0.92
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	561,919	0.86
15	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	550,000	0.84
16	PAC PARTNERS SECURITIES PTY LTD	543,237	0.83
17	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	515,479	0.79
18	MR ZACHARY PATRICK O'BRIEN	500,720	0.77
19	RAZORBACK RIDGE INVESTMENTS PTY LTD <GREG SMITH SUPER FUND A/C>	500,000	0.77
19	PINDAN INVESTMENTS PTY LTD <PINDAN INVESTMENT A/C>	500,000	0.77
19	MRS CARMEL ANNE PULLAN	500,000	0.77
20	YORK 2021 PTY LTD <YORK INVESTMENT FAMILY A/C>	450,000	0.69
		26,049,215	39.94

		Options over ordinary shares at $0.25 exercise price	
		Number held	% of total options issued
1	PARANOID ENTERPRISES PTY LTD	1,767,646	6.51
2	BORG GEOSCIENCE PTY LTD	1,765,000	6.50
3	TANGO88 PTY LTD <TANGO88 A/C>	1,000,000	3.68
4	MR NIGEL STRONG	893,332	3.29
5	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	856,278	3.16
6	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	850,000	3.13
7	ROCKAWAY VENTURES PTY LTD	833,335	3.07
8	NYREE ANNE CORREIA <THE EMMANUEL CORREIA A/C>	733,334	2.70
8	CORAL BROOK PTY LTD <THE LLOYD SUPER FUND A/C>	733,334	2.70
9	BARNABY IAN ROBERT EGERTON-WARBURTON	733,333	2.70
10	MR ANDREA RICHARD BALLATI	652,500	2.40
11	MR MICHAEL THOMAS ALBERT DUNN	566,001	2.09
12	MR DAVID JAMES WALL <THE RESERVE A/C>	500,000	1.84
13	MR DOMINIC DIRUPO <DIRUPO INVESTMENT A/C>	470,624	1.73
14	PHEAKES PTY LTD <SENATE A/C>	450,000	1.66
15	RACCOLTO INVESTMENTS PTY LTD <MAPLELEAF SUPER FUND A/C>	400,000	1.47
16	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	386,477	1.42
17	SWEL CONSULTING PTY LTD	375,000	1.38
18	MRS ANGELA JURMAN <THE PJAG INVESTMENT A/C>	331,005	1.22
19	MR ANDREW WILLIAM SPENCER <THE AJ FAMILY A/C>	301,454	1.11
20	"HOLLYWOOD MARKETING (WA) PTY	300,000	1.11
20	MR DANIEL CORREIA <THE DANS A/C>	300,000	1.11
		15,198,653	55.98

		Options over ordinary shares at $0.28 exercise price	
		Number held	% of total options issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,000,000	5.60
2	PAC PARTNERS SECURITIES PTY LTD	892,859	5.00
3	MR JOSHUA GORDON	892,857	5.00
4	INYATI FUND PTY LTD	857,143	4.80
5	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	761,905	4.27
6	BORG GEOSCIENCE PTY LTD	681,009	3.81
7	MR PHILIP JOHN CAWOOD	640,477	3.59
8	PULLAN FAMILY SUPER FUND PTY LTD <PULLAN FAMILY SUPER A/C>	566,543	3.17
9	FIRST INVESTMENT PARTNERS PTY LTD	550,000	3.08
10	EMERGING EQUITIES PTY LTD	535,714	3.00
10	DEALACCESS PTY LTD	535,714	3.00
11	MRS CARMEL ANNE PULLAN	500,000	2.80
12	INJI INVESTMENTS PTY LTD	476,191	2.67
13	MR MICHAEL THOMAS ALBERT DUNN	425,000	2.38
14	FIRST INVESTMENT PARTNERS PTY LTD	408,095	2.29
15	PATRAS CAPITAL PTE LTD	380,953	2.13
16	UBS NOMINEES PTY LTD	350,000	1.96
17	GT CAPITAL PTY LTD	300,000	1.68
18	MR MATTHEW LUKE PULLAN	225,000	1.26
18	MR JACOB MARK PULLAN	225,000	1.26
19	JOMAHO INVESTMENTS PTY LTD	214,286	1.20
20	RUNNING WATER LIMITED	200,000	1.12
		11,618,746	65.07

Unquoted and restricted equity securities

	Number on issue	Number of holders
Shares escrowed 24 months from quotation	9,300,000	7
Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	13,800,001	6
Options exercisable at 25 cents and expiring on 1 Sep 2025	1,875,000	1
Performance shares	2,000,000	1
Performance rights	4,575,000	7

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Beau Resources Pty Ltd	Shares escrowed 24 months from quotation	3,000,000
Coral Brook Pty Ltd ATF The Lloyd Super Fund A/C	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,733,334
Nyree Anne Correia ATF The Emmanuel Correia A/C	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,733,334
Barnaby Ian Robert Egerton-Warburton	Options exercisable at 25 cents and expiring on 11 Sep 2025 escrowed 24 months from quotation	3,733,333
Borg Geoscience Pty Ltd	Options exercisable at 25 cents and expiring on 1 Sep 2025	1,875,000
Borg Geoscience Pty Ltd	Performance shares	2,000,000
Chris Swallow	Performance rights	1,200,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Borg Geoscience Pty Ltd	4,102,482	6.29

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities
No voting rights attached until conversion into ordinary shares.

There are no other classes of equity securities.

Other disclosures

In accordance with ASX Listing Rule 4.10.19, the Company confirms that for the time between admission to the official list of the ASX and 30 June 2022, the entity has used its cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Tenements

Description	Tenement number	Interest owned %
Nepean Project held in subsidiary Santy Gold Pty Ltd	E15/1708	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2437	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2407	100.00
Table Hill Project held in subsidiary Recharge Resources Pty Ltd	E69/3698	100.00
Oldfield Project held in subsidiary Recharge Resources Pty Ltd	E74/647	100.00
Ivan Well Project held in subsidiary Recharge Resources Pty Ltd	E69/3703	100.00
Rhodes Project held in subsidiary Recharge Resources Pty Ltd	E69/3824	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/5600 - In application	-
Claw Project held in subsidiary Claw Minerals Pty Ltd	E59/2614 - In application	-
Hawkins Project held in subsidiary Recharge Resources Pty Ltd	E69/3823 - In application	-
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/5732 - In application	-
Santy Project held in subsidiary Santy Gold Pty Ltd	E25/2524 - In application	-