

EXPLORATION UPDATE

CLAW AND SANTY GOLD PROJECTS

HIGHLIGHTS

Claw Gold Project

- Extensive Aircore (AC) drilling program to commence in Q2 2023.
- Claw immediately along strike of Capricorn Metals (ASX: CMM) 2.75Moz Mt Gibson Gold Project (Fig.1).
- Company has recently engaged environmental consultancy to manage approvals process with DMIRS and the Pastoral Lease holder.
- Multiple drill ready targets identified within historical open file exploration data and from interpretation of recently acquired aeromagnetic data.

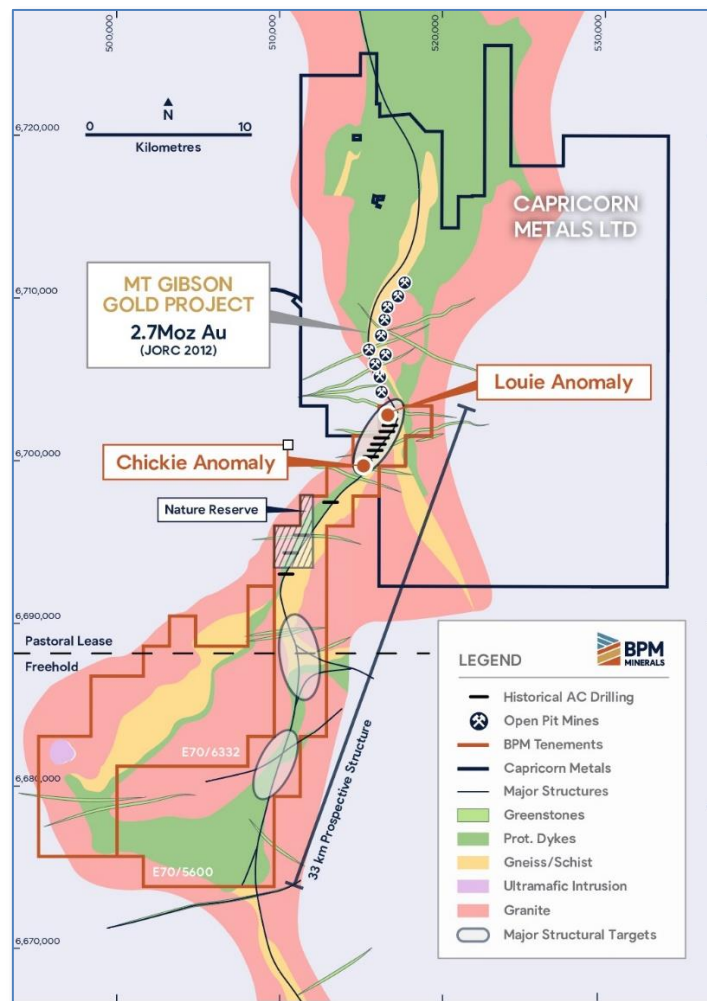


Figure 1 - BPM's Claw Gold Project, located in Western Australia's Murchison Region.

Santy Project

- Assays received from recently completed 96 hole, 4,465m AC-RC drilling program.
- Precious and Base-Metal potential of the project highlighted with a best result of:
 - SRC006 - 1m @ 0.89g/t Au, 90.3g/t Ag, 2.03% Cu, 0.19% Pb+Zn (66-67m)
- Further gold mineralisation at multiple regional targets (Fig. 2).

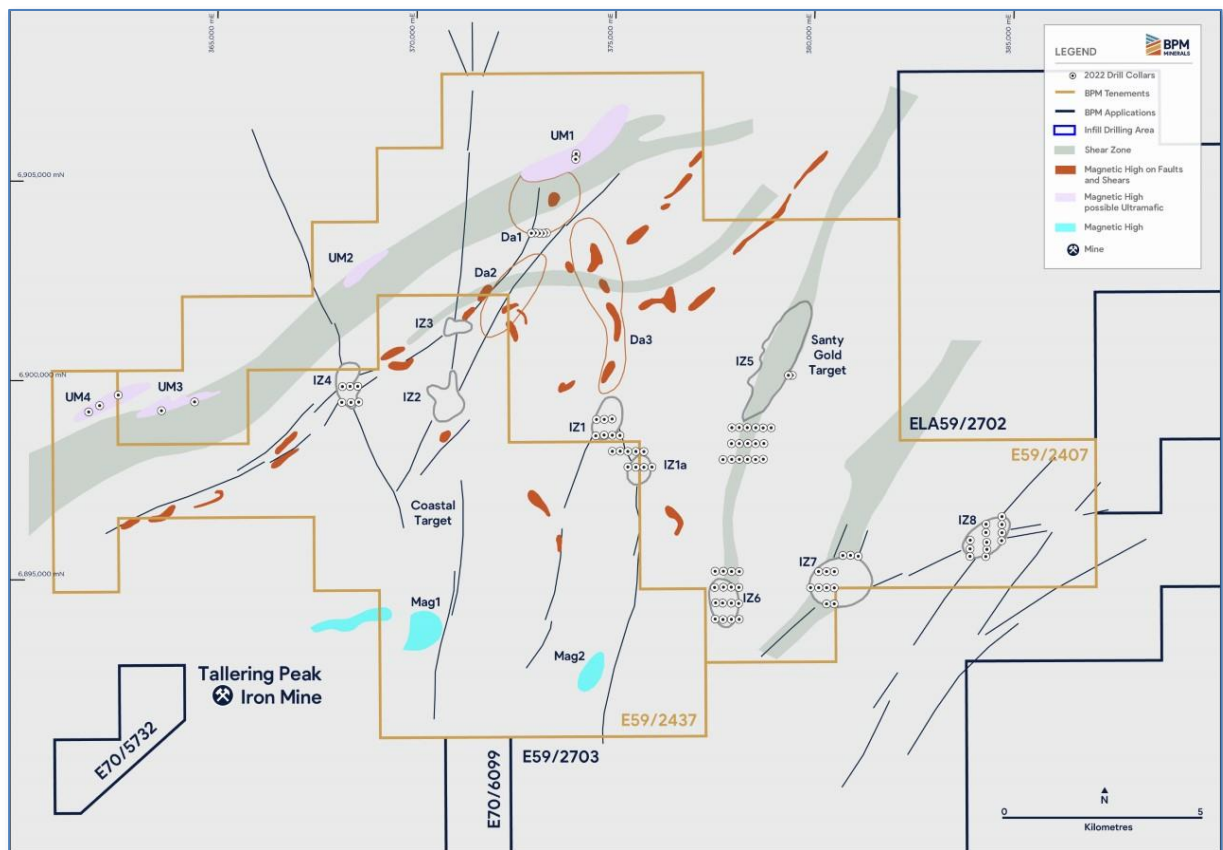


Figure 2 - Santy Project - Phase 2 drilling with structural targets.

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on exploration activities at its Claw and Santy Gold Projects.

Claw Gold Project (Detailed)

The 100% owned Claw Project is located in the Murchison-Mid-West region of Western Australia, approximately 300km northeast of Perth.

The Project Is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) Mt. Gibson Gold Project (MGGP). The Claw Project represents a rare opportunity in Western Australia - 33km of largely untested strike across a highly prospective shear zone, that hosts a multi-million-ounce gold deposit.

The perspective of the shear zone is highlighted by two drill ready, mineralised targets **the Chickie and Louie anomalies** (Fig. 3).

Capricorn recently announced a 32% increase to its Mineral Resource Estimation (MRE) from 2.08Moz to 2.76Moz @ 0.8g/t¹, providing a strong basis for an Ore Reserve Estimation (ORE) which is due to be announced towards the end of 2022, with a decision to recommence mining thereafter.

Capricorn has indicated a 'super pit' approach to mining, a large and deeper pit encapsulating all historic pits and newly added resources, importantly for BPM, this proposed conceptual pit lies ~1km from the project boundary (Fig 3).

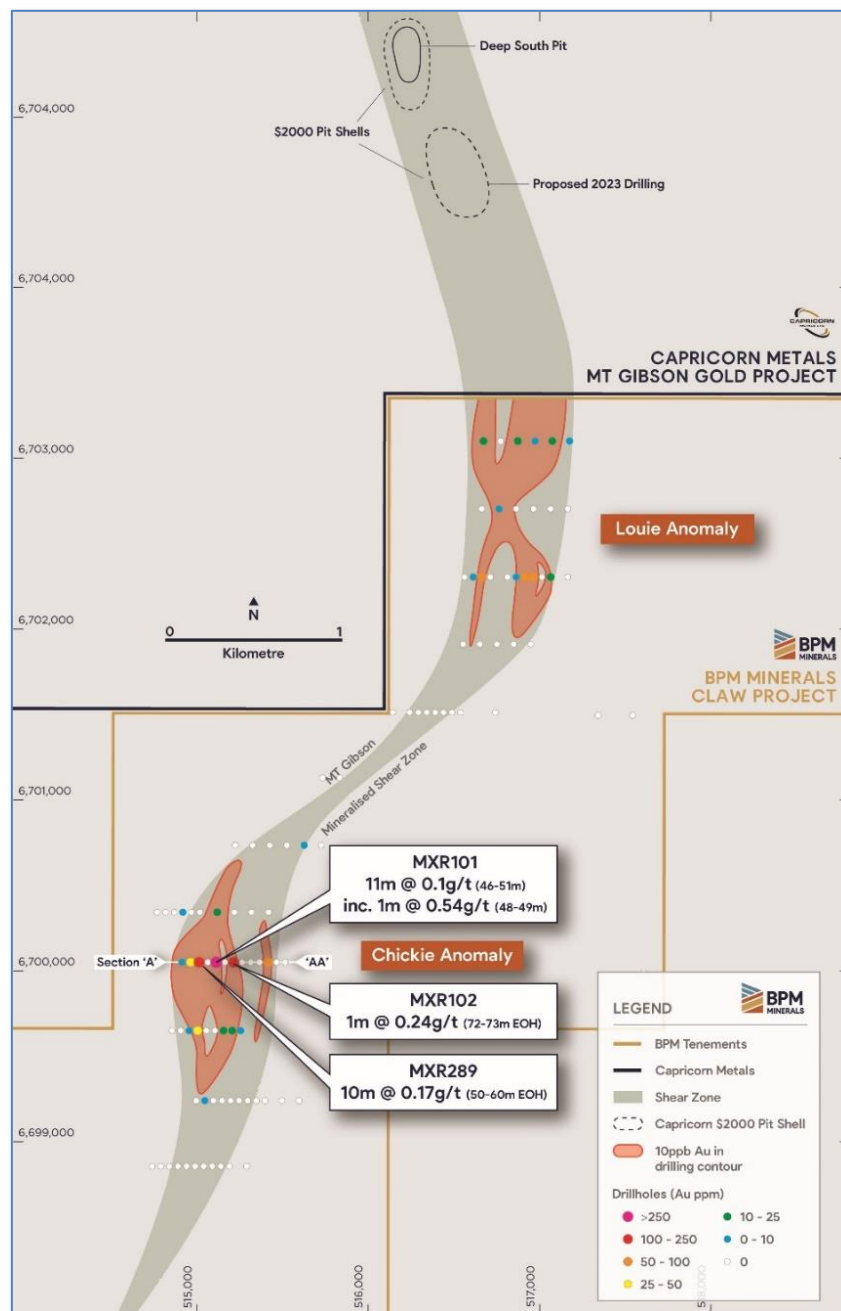


Figure 3 - Claw Project - Chickie and Louie Drilling Anomalies

¹ASX Announcement - MT Gibson gold project mineral resources increase to 2.8 million ounces (7th November 2022)

During 2022, over 104,000m of drilling has been completed at the MGGP with extensive drilling programs to continue well into 2023 with the purpose of expanding and upgrading the current MRE. Of significance, drilling at the Deep South pit intercepted 34m @ 2.93 g/t beneath the existing pit², this pit is located ~1.5km along strike to the north of the Claw Project boundary (Fig. 3). Further drilling between the Deep South pit and the Claw Project boundary is planned by CMM with the possibility of extending the MRE towards the BPM tenement boundary.

The Claw Project is located on the fringe of the 'Wheat Belt' meaning that the project overlies both 'Freehold', with multiple private landowners, and the secondly the Mt Gibson Pastoral Lease which is managed by the Australian Wildlife Conservancy (AWC).

An access agreement has been secured with the Pastoral Lease holder as part of the tenement application with the company recently submitting the relevant documents for the 2023 exploration campaign. Access has been agreed with the relevant freehold landowners to undertake 'first pass' geochemical sampling.

The company has recently engaged an Environmental Consultancy to assist with the drilling approval process with DMIRS and the Pastoral Lease holder. Environmental Management Plans (EMP's), Program of Works (PoW's), clearing permits and heritage surveys will be submitted/undertaken before drilling can commence. The company is currently progressing through this process and expects to commence drilling within the pastoral lease in Q2 2023.

Claw Gold Project - Targets

The Chickie and Louie anomalies (Fig. 2) were identified following a review of all available open file data sets from exploration drilling completed by Reynolds Australia Metals Ltd ('Reynolds') more than 30 years ago. Reynolds completed limited scout drilling in the northern portion of the Project area, targeting the same structure that hosts the Mount Gibson Gold deposits. The historical review of data included 138 Air Core ('AC') and Rotary Air Blast ('RAB') holes for a total of 3,882m³.

AC and RAB drilling were extensively used within the area during that period due to its effectiveness at quickly and cheaply delineating 'oxide' gold deposits within the weathering profile. Drilling was typically undertaken on an 400m line spacing with 50m-hole spacings.

Chickie Anomaly

The Chickie anomaly is a ~1,000m x 500m gold-in-regolith anomaly located on an interpreted dilation within the prospective shear zone. The prospect is characterised by a coherent, flat lying regolith anomaly with several holes finishing in mineralisation. Importantly, the fresh rock, the potential primary source of gold mineralisation, was never tested below the regolith anomaly.

²CMM ASX Announcement - Excellent Results Returned from Resource Drilling at Both Mt Gibson and Karlawinda (26th August 2022)

³BPM ASX Announcement - Walk-Up Drill Targets Identified at the Claw Project (20th September 2021)

Key intercepts from the historic drilling include:

- MXR101 - 11m @ 0.1ppm Au (46-57m) inc. 1m @ 0.54ppm Au (48-49m)
- MXR102 - 1m @ 0.24ppm Au (72-73m EoH)
- MXR289 - 10m @ 0.17ppm Au (50-60m EoH)



Figure 4 - Chickie Anomaly - Cross-Section 'A-AA' - 6,700,000n.

Louie Anomaly

The Louie anomaly is a 1,200 x 400m gold-in-regolith anomaly located on the northern margin of the Project and is open towards the Mount Gibson Gold Project.

Several anomalous values up to 90ppb Au were reported within the weathering profile. The fresh rock - the potential primary source of mineralisation, was never tested below the regolith anomaly.

The anomaly is located ~1km along strike from Capricorn Metals Ltd.'s conceptual open pit. Of significance for the potential of the Claw Project, the two gold anomalies are clearly associated with the same regional structure that hosts the gold mineralisation at Mount Gibson.

Claw Structural Targets

Early exploration included the acquisition of a 3,472-line km aeromagnetic survey data with Dr Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation using automated edge detection, identifying several large structural targets⁴.

This used a process of automated edge detection "worming" to highlight gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long-lived, deep-seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with three regional targets being highlighted from this study (Fig. 5).

⁴BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7th September 2022)

Two of these targets reside within the Pastoral lease and are due to be tested in 2023 with the third (southern) target to be assessed with soil sampling.

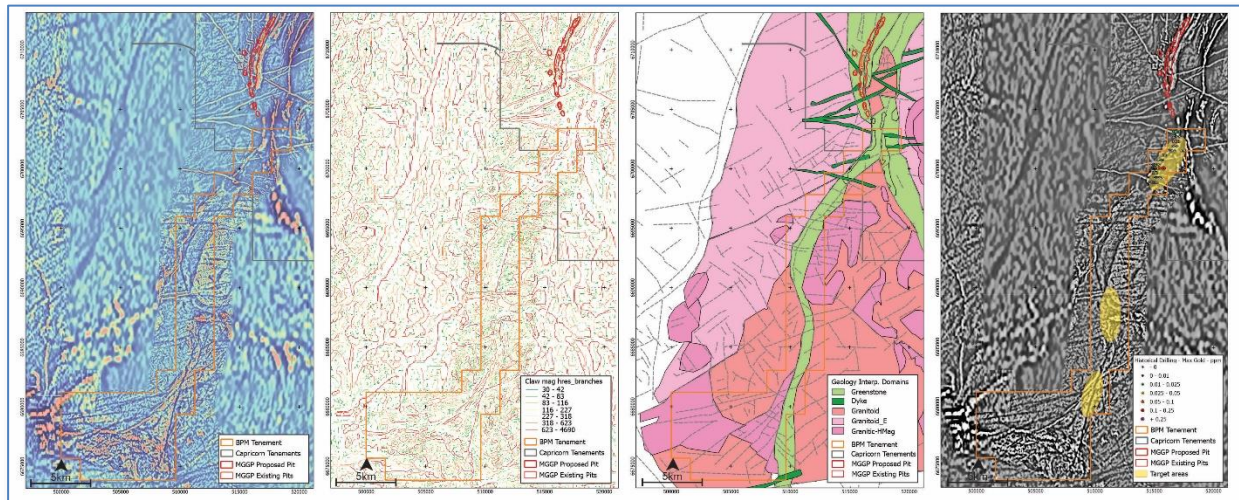


Figure 5 - Various Processing images from the geophysical and targeting exercise.

Regional Consolidation

BPM has sought to consolidate its position in the region, with a further tenement under application with continued due diligence being completed on new projects in the area, all supported by the Company's ~\$5m cash balance.

Application E70/6332 (39 blocks) directly abuts the Claw Project and represents potentially largely untested further extensions of the Mt Gibson Shear Zone.

The Company believes the area around the Mt Gibson Gold Mine holds immense discovery potential with limited or no modern exploration having been conducted over the Claw Project and the new application, with a number of shallow gold hits recorded within the project area close to the Mt Gibson Border.

Santy Project (Detailed)

The Santy Project is located inland of Geraldton approximately 75km North of Mullewa in Western Australia.

The Project comprises three granted Exploration Licences (EL's) and three Exploration License applications totalling 663km² which remains largely underexplored, with 80% of granted tenure under transported cover.

The Project lies within the Talling Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Talling 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).

Santy Drilling

Aircore drilling at the Santy Project had previously defined a coherent gold anomaly at the 'Santy Prospect' (Fig. 6). 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.

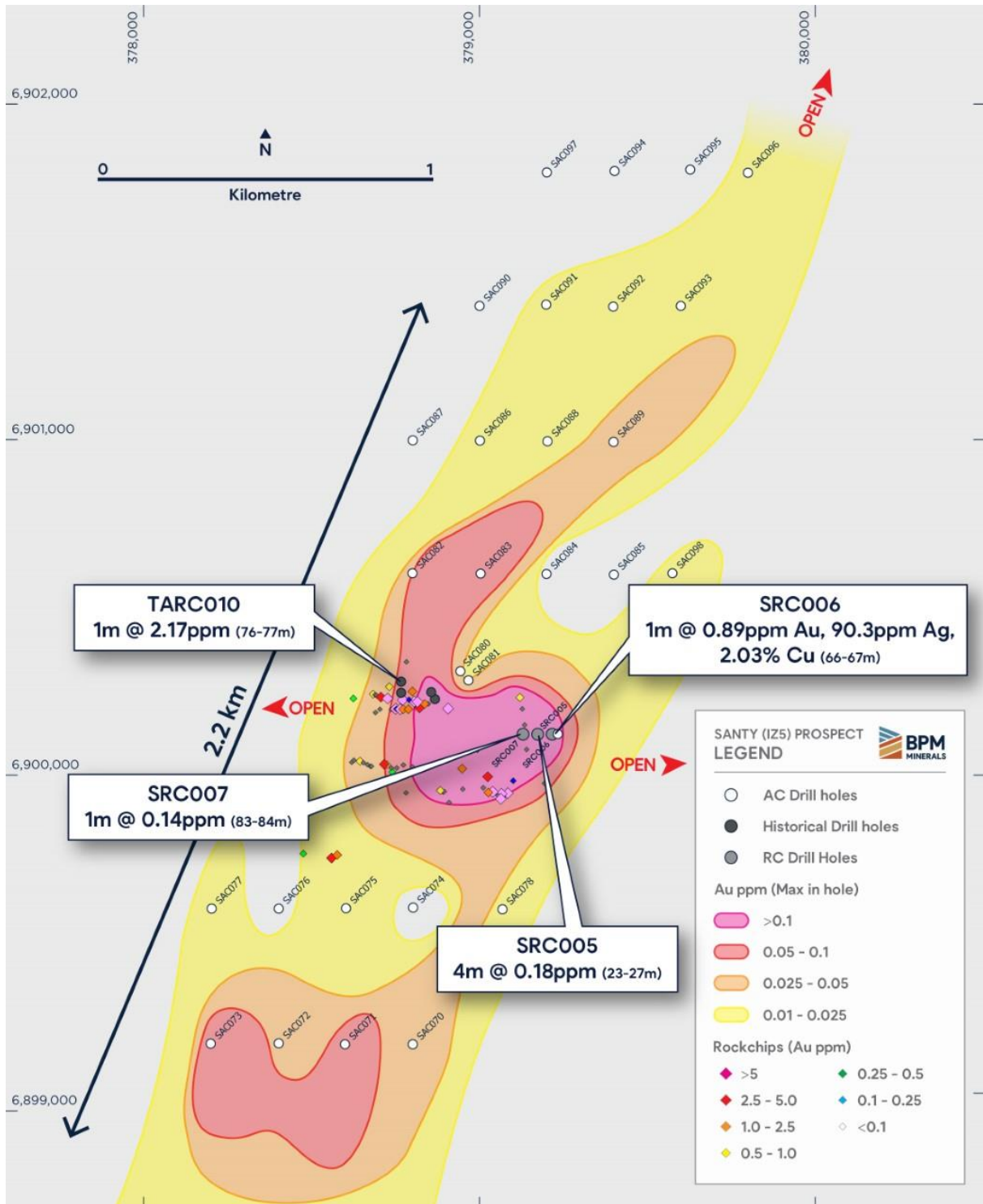


Figure 6 - Santy Gold Prospect (IZ5) - Drilling with Mineralization contouring

3 RC holes were drilled (306m total) testing a mineralised sheared margin of a felsic porphyry. Encouragingly, intensely altered, sulphidic, sheared felsic and mafic rocks were encountered in drilling with the following key polymetallic intercept:

- **SRC006 - 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)**

The result is of significance due to the polymetallic composition of the mineralised zone. It is thought that the mineralisation is Volcanogenic Hosted Massive Sulphide (VHMS) related. The Talling Greenstone Belt contains known VHMS mineral occurrences. With the multi-deposit, polymetallic Golden Grove VHMS camp a prominent operation in the region.

The company is currently reviewing the Santy Project and broader Talling Greenstone Belt providing context to the polymetallic mineralisation and further exploration strategy.

Further significant precious and base metal intercepts from the prospect include:

- SRC005 - 4m @ 0.18g/t Au & 0.55g/t Ag (23-27m)
- SRC006 - 5m @ 0.11g/t Au, 11.04g/t Ag & 0.27% Cu (81-86m)
- SRC007 - 1m @ 0.144g/t Au, 7.7g/t Ag & 0.27% Cu (83-84m)

Aircore drilling was also undertaken at several litho-structural targets throughout the project area. Of note, targets IZ6, IZ7 & IZ8 were tested, these targets lie along strike of the Snake Well Gold Project containing previously mined and JORC compliant gold resources. Significant results from the other various prospects drilled include:

- IZ7 - SAC136 - 1m @ 0.124g/t Au (41-42m)
- IZ6 - SAC157 - 5m @ 0.105g/t Au (20-25m)
- IZ1_1a - SAC166 - 5m @ 0.17g/t Au (45-50m)

Ultramafic targets UM1, UM 3 & UM4 were tested as part of the program although ultramafic lithologies were intersected, no significant results received from assaying and no sulphides were observed.

Drilling details and all significant results can be found in Tables 1-2 at the end of this report.

Santy Geochemical Sampling - Talling Project

A 220-sample geochemical/soil survey was completed at the Talling Project (E70/5732) in November. The project forms part of the broader Santy Project and is located adjacent to the Talling Peak Iron Ore Mine (Mt Gibson Iron Ltd.) (Fig. 5). The project is prospective for BIF related gold and VHMS style base metal mineralisation with assay results expected to be reported upon in early 2023.

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

Competent Persons Statement

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

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

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts (Figure 7). The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

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

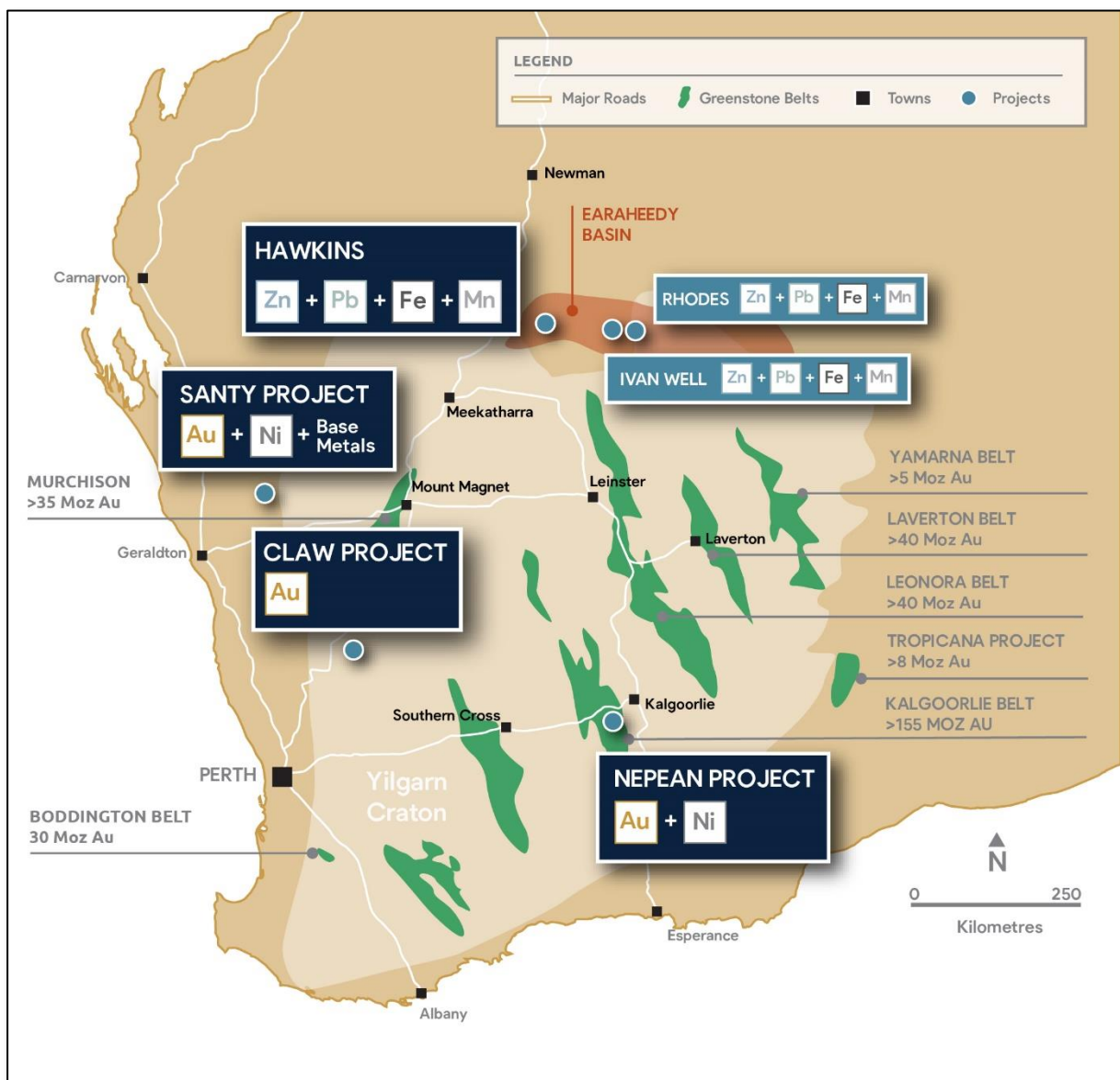


Figure 7 - BPM Minerals Western Australian Base and Precious Metals Projects.

TABLE 1 - Aircore - Reverse Circulation Significant Results

Prospect	Lease_ID	Hole_ID	Hole_Type	Depth	MGA_East	MGA_North	RL	Azi	Dip
Da1	E59/2407	SAC101	AC	35	373131	6903662	325	0	-90
	E59/2407	SAC102	AC	45	373047	6903652	325	0	-90
	E59/2407	SAC103	AC	42	372951	6903653	325	0	-90
	E59/2407	SAC104	AC	26	372848	6903661	325	0	-90
	E59/2407	SAC105	AC	45	372750	6903653	325	0	-90
IZ5	E59/2407	SAC106	AC	61	378795	6898802	272	0	-90
	E59/2407	SAC107	AC	60	378593	6898798	272	0	-90
	E59/2407	SAC108	AC	57	378408	6898802	269	0	-90
	E59/2407	SAC109	AC	48	378194	6898804	298	0	-90
	E59/2407	SAC110	AC	39	377993	6898805	286	0	-90
	E59/2407	SAC111	AC	52	377807	6898801	281	0	-90
	E59/2407	SAC112	AC	65	378613	6898407	280	0	-90
	E59/2407	SAC113	AC	72	378406	6898403	278	0	-90
	E59/2407	SAC114	AC	62	378208	6898406	276	0	-90
	E59/2407	SAC115	AC	30	377995	6898403	276	0	-90
	E59/2407	SAC116	AC	44	377799	6898402	272	0	-90
	E59/2407	SAC117	AC	48	378406	6898006	274	0	-90
	E59/2407	SAC118	AC	56	378202	6898009	269	0	-90
	E59/2407	SAC119	AC	14	377998	6898008	265	0	-90
	E59/2407	SAC120	AC	40	377807	6898007	273	0	-90
IZ8	E59/2407	SAC121	AC	75	377588	6898001	265	0	-90
	E59/2407	SAC122	AC	74	378600	6898014	268	0	-90
	E59/2407	SAC123	AC	42	383804	6895600	251	0	-90
	E59/2407	SAC124	AC	35	383805	6895788	250	0	-90
	E59/2407	SAC125	AC	19	383809	6896005	222	0	-90
	E59/2407	SAC126	AC	74	384200	6895597	276	0	-90
	E59/2407	SAC127	AC	75	384228	6895777	284	0	-90
	E59/2407	SAC128	AC	23	384223	6895954	240	0	-90
	E59/2407	SAC129	AC	31	384202	6896199	245	0	-90
	E59/2407	SAC130	AC	24	384205	6896406	240	0	-90
	E59/2407	SAC131	AC	50	384597	6895996	256	0	-90
	E59/2407	SAC132	AC	51	384605	6896195	274	0	-90
IZ7	E59/2407	SAC133	AC	31	384603	6896401	273	0	-90
	E59/2407	SAC134	AC	17	384604	6896599	268	0	-90
	E59/2407	SAC135	AC	46	380396	6894398	252	0	-90
	E59/2407	SAC136	AC	42	380203	6894396	265	0	-90
	E59/2407	SAC137	AC	57	380396	6894798	264	0	-90
	E59/2407	SAC138	AC	62	380204	6894802	253	0	-90
	E59/2407	SAC139	AC	66	380005	6894802	267	0	-90
	E59/2407	SAC140	AC	63	379800	6894802	271	0	-90
	E59/2407	SAC141	AC	51	380396	6895206	259	0	-90
	E59/2407	SAC142	AC	57	380200	6895207	262	0	-90
	E59/2407	SAC143	AC	79	380000	6895206	267	0	-90
	E59/2407	SAC144	AC	14	380995	6895593	267	0	-90
	E59/2407	SAC145	AC	39	380800	6895615	269	0	-90
	E59/2407	SAC146	AC	44	380608	6895610	268	0	-90

Prospect	Lease ID	Hole ID	Hole Type	Depth	MGA East	MGA North	RL	Azi	Dip
IZ6	E59/2407	SAC147	AC	79	378009	6894002	275	0	-90
	E59/2407	SAC148	AC	81	377813	6894000	274	0	-90
	E59/2407	SAC149	AC	38	377601	6893996	276	0	-90
	E59/2407	SAC150	AC	62	377405	6894007	272	0	-90
	E59/2407	SAC151	AC	84	377994	6894399	276	0	-90
	E59/2407	SAC152	AC	29	377810	6894407	281	0	-90
	E59/2407	SAC153	AC	9	377591	6894408	282	0	-90
	E59/2407	SAC154	AC	36	377415	6894413	302	0	-90
	E59/2407	SAC155	AC	11	377999	6894801	271	0	-90
	E59/2407	SAC156	AC	48	377806	6894807	285	0	-90
	E59/2407	SAC157	AC	56	377610	6894805	272	0	-90
	E59/2407	SAC158	AC	1	377388	6894798	277	0	-90
	E59/2407	SAC159	AC	38	378007	6895198	276	0	-90
	E59/2407	SAC160	AC	21	377813	6895200	268	0	-90
	E59/2407	SAC161	AC	12	377607	6895205	266	0	-90
	E59/2407	SAC162	AC	56	377399	6895203	271	0	-90
IZ1_1a	E59/2437	SAC163	AC	51	375197	6897807	284	0	-90
	E59/2437	SAC164	AC	31	375398	6897802	281	0	-90
	E59/2407	SAC165	AC	55	375600	6897801	281	0	-90
	E59/2407	SAC166	AC	80	375803	6897807	277	0	-90
	E59/2437	SAC167	AC	39	374806	6898198	286	0	-90
	E59/2437	SAC168	AC	71	375002	6898201	287	0	-90
	E59/2437	SAC169	AC	32	375194	6898196	284	0	-90
	E59/2437	SAC170	AC	40	375397	6898197	282	0	-90
	E59/2407	SAC171	AC	66	375598	6898194	282	0	-90
	E59/2407	SAC172	AC	45	374387	6898585	263	0	-90
	E59/2407	SAC173	AC	10	374596	6898604	278	0	-90
	E59/2407	SAC174	AC	12	374803	6898600	280	0	-90
	E59/2407	SAC175	AC	64	374995	6898596	283	0	-90
	E59/2407	SAC176	AC	58	374404	6898994	279	0	-90
	E59/2407	SAC177	AC	4	374599	6898997	293	0	-90
	E59/2407	SAC178	AC	57	374796	6899007	301	0	-90
IZ4	E59/2437	SAC179	AC	20	368401	6899802	298	0	-90
	E59/2437	SAC180	AC	3	368207	6899800	298	0	-90
	E59/2437	SAC181	AC	3	368015	6899793	303	0	-90
	E59/2437	SAC182	AC	14	368002	6899398	300	0	-90
	E59/2437	SAC183	AC	14	368231	6899397	336	0	-90
	E59/2437	SAC184	AC	55	368428	6899406	327	0	-90
UM3	E59/2407	SAC185	AC	22	364301	6899396	306	0	-90
	E59/2407	SAC186	AC	6	363470	6899172	304	0	-90
UM4	E59/2437	SAC187	AC	11	362382	6899559	292	0	-90
	E59/2437	SAC188	AC	6	361916	6899294	283	0	-90
	E59/2437	SAC189	AC	4	361641	6899134	279	0	-90
UM1	E59/2407	SAC001	RC	120	373857	6905551	325	180	-60
	E59/2407	SAC002	RC	120	373861	6905603	325	180	-60
	E59/2407	SAC003	RC	90	373867	6905645	326	180	-60
	E59/2407	SAC004	RC	113	373856	6905509	326	180	-60
IZ5	E59/2407	SAC005	RC	102	379272	6900118	283	270	-60
	E59/2407	SAC006	RC	102	379321	6900118	283	270	-60
	E59/2407	SAC007	RC	102	379223	6900117	283	270	-60

TABLE 2 - Santy - Aircore - Reverse Circulation Drill Hole Details

Prospect	Hole_ID	Fm	To	Sample Type	Interval (m)	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
IZ5	SRC005	23	27	Original	4	0.18	0.55	282	25.5	70.8
	SRC006	66	67	Original	1	0.89	90.3	20300	857	1060
		81	86	Original	5	0.11	11.04	2679	135.2	444.4
	SRC007	83	84	Original	1	0.144	7.7	2680	9	398
IZ7	SAC136	41	42	Original	1	0.124	BDL	119	2	77
IZ6	SAC157	20	25	Composite	5	0.105	BDL	140	10	130
IZ1_1a	SAC166	45	50	Composite	5	0.17	BDL	24	12	89

0.1 ppm Au minimum reporting cut-off

BDL: Below Detection Limit

Datum: MGA94 Z50

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<p>AC and RC Drilling</p> <ul style="list-style-type: none"> Air Core and Reverse Circulation Drilling was utilized to produce a 1m sample for each drilled metre. Selected single metre or composite samples (~3kg) were then submitted to the ALS Laboratories (Perth) where they will be dried, crushed and pulverised to produce a 30g charge for fire assay (Au PGE's) with ICP/ ICP-AES finish and a further sub sample for multi element analysis via 4 acid digest and ICP-AES finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Aircore drilling used a ~3-inch blade bit. RC Drilling used 4-inch face sampling RC bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Sample recovery, representivity and suitability is observed visually during drilling and sampling. It is not known if a relationship between recovery and grade exists at this point.

	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> AC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system. It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. Lithology, mineralisation, alteration, veining, sulphide, weathering and structure were all recorded digitally. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Single metre samples from the RC drilling were collected from a riffle splitter into calico bags ~3kg. Duplicates at a rate 1:30 were collected to test for sample bias. An aluminum scoop was used to sub-sample each spoil pile to create a 2-3kg 2-6m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting. OREAS Certified Registered Material was inserted into the sample string at a rate of approximately every ~30th sample for internal QAQC purposes. Samples are submitted to ALS laboratories (Perth WA) for a 30g Fire Assay with ICP-AES finish (Au_ICP21 - gold only) or (PGM-ICP23 Pt, Pd, Au) with ME-ICP61, a 33 element multi-element package via 4 acid digestion and ICP-AES finish. A 2-3kg sample is oven dried to 105 degC and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Fire Assay with ICP-AES finish is considered a total technique for assessment (Au & PGE's). ME-ICP61 is considered a total technique for most elements and minerals however some minerals may not have been completely dissolved during prep and so the technique is considered partial for some minerals and elements. All techniques are considered suitable for the phase of exploration and the objectives sought. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt. Laboratory and internal QAQC standards are deemed to be sufficient for this phase of work.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Logging and sampling was recorded directly into a digital logging system, verified and will eventually be stored in an offsite database. No twinning has been undertaken. No adjustments to any assay data have been undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drilling locations are recorded using a Garmin handheld GPS accurate to +/-3m Coordinates are reported in the datum MGA94 Z50
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing is not sufficient to establish a MRE. Sample compositing (2-6m samples) is used to create a sample for lab analysis.



<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drilling traverses were typically perpendicular to the interpreted geological strike. It is not known whether the drilling and sampling strategy has created a bias at this point.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected by BPM personnel. Samples were secured in polyweave bags and bulka-bags before being transported to the laboratory by a company sub-contractor.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Results are reviewed by other technical personnel within the company.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Santy project, consisting of 3 granted Exploration Licenses E59/2407 E59/2437 and E70/5732 covering 252 km2 and 3 exploration license applications E59/2702, E59/2703 and E70/6099. The Project is located approximately 450 km north of Perth and 120 to 180 km northeast of Geraldton, Western Australia. It is readily accessible from Mullewa via the sealed Geraldton – Mt Magnet highway and thereafter northwards along the unsealed road to Talling and Wandina Stations. Internal access is via station tracks and fence lines.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Most of the past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete by CRAE, Giralda, Roebuck, Royal, Atlas Iron and Galahad Resources from 1990s to 2018. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project lies on the northeastern end of the Archaean Talling greenstone belt located along the western edge of the Murchison domain in the Yilgarn Craton. The northeast trending belt measures about 100 by 15 km and is characterised by the regionally extensive Gabanintha and Windanning Formations. The Gabanintha Formation is the most extensive unit and consists of a mixture of tholeiitic and high-magnesium basalts, felsic volcanic and volcanoclastic rocks and sediments. The overlying Windanning Formation is restricted to the Talling Range area and contains abundant jaspilite, banded iron, and grey-white cherts interlayered with felsic volcanic rocks and volcanoclastic sediments and minor basalts. Post-tectonic granitic rocks have intruded the greenstone belt and the entire area is crosscut by numerous Proterozoic mafic dykes as interpreted from aeromagnetic imagery. Regional metamorphic grade within the belt varies from greenschist to lower amphibolite facies. Higher-grade metamorphosed rocks have been partially retrograded to greenschist facies.

		<ul style="list-style-type: none"> Much of the Project area is covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drilling details are reported within the body of this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weighting averaging techniques have been applied to the reported data. All results over 0.1ppm Au have been reported. No aggregate short/long length reporting has been applied. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of mineralisation in relation to geology/structure is unknown at this point. True widths are unknown at this early stage of exploration.

Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> All relevant diagrams are shown within the body of this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Suitable commentary of the geology encountered is given within the text of this document.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Soil sampling results from Tallering in 2023