

BPM MINERALS LIMITED
ACN 644 263 516

LOYALTY OPTIONS PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) New Options for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per New Option to raise up to \$104,840 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Prospectus also contains a secondary offer of 1,500,000 New Options to be issued to the Lead Manager (or its nominee) (**Broker Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 8 October 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Singapore.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options offered under this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.bpmminerals.com). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bpmminerals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand or Singaporean resident and must only access this Prospectus from within Australia, New Zealand or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6149 7177 during office hours or by emailing the Company Secretary at contact@bpmminerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in

their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6149 7177.

CORPORATE DIRECTORY

Directors

Paul Lloyd
Non-Executive Chairman

Gregory Smith
Non-Executive Director

Emmanuel Correia
Non-Executive Director

Chief Executive Officer

Oliver Judd

Company Secretary

Benjamin Donovan

Registered Office

Level 2, 10 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 6149 7177

Email: contact@bpmminerals.com

Website: www.bpmminerals.com

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Automatic Share Registry
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automic.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable*

ACTION	DATE
Lodgement of Prospectus with the ASIC	8 October 2024
Release of Appendix 3B and Prospectus with ASX	9 October 2024
Ex date	11 October 2024
Record Date for determining Entitlements	14 October 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	15 October 2024
Last day to extend the Closing Date of the Offer (prior to noon AEST)	21 October 2024 (before 12:00PM AEST)
Closing Date for Offer as at 5:00pm**	24 October 2024
New Options quoted on a deferred settlement basis	25 October 2024
ASX notified of under subscriptions	28 October 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	30 October 2024 (before 12:00PM AEST)

Notes:

- * These dates are indicative only and are subject to change.
- ** The Directors may extend the Closing Date for the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

	FULL SUBSCRIPTION ¹
Offer Price per New Option under the Offer	\$0.005
Option entitlement ratio (based on existing Shares held)	1:4
Shares currently on issue	83,872,214
Options currently on issue	40,313,513
Performance Rights currently on issue	1,100,000
New Options to be issued under the Offer ^{2,3}	20,968,054
New Options to be issued under the Broker Offer	1,500,000
Gross proceeds of the issue of Options	\$104,840
Options on issue post-Offers	62,781,567

Notes:

1. Assuming the full subscription of \$104,840 is achieved under the Offer.
2. Based on 83,872,214 Shares on issued as at the date of this Prospectus.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the

industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	NEW OPTIONS ENTITLEMENT	PRE-OFFER PERCENTAGE (%)		POST-OFFER PERCENTAGE (%)	
				UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Emmanuel Correia	1,666,667	3,733,334 ¹	416,667	1.99%	4.31%	1.99%	3.66%
Gregory Smith	700,000	1,250,000 ¹	175,000	0.84%	1.56%	0.83%	1.32%
Paul Lloyd	1,716,667	3,733,334 ¹	429,167	2.05%	4.35%	2.05%	3.69%

Notes:

1. Options exercisable at \$0.25 on or before 11 September 2025.

The Board recommends all Shareholders take up their Entitlements. The Board advises that all Directors intend to take up their full Entitlements.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers.

1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders as at the date of this Prospectus, regardless of the amount raised under the Offer, the Offers will not have any material impact on control of the Company because there are no Shares being offered under the Offers.

Further there will be no immediate change to any Shareholder's voting power as a result of the issue of the New Options. However, where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.7 Potential dilution on non-participating Shareholders

Shareholders should note that no immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	11.92%	2,500,000	10,000,000	9.40%
Shareholder 2	5,000,000	5.96%	1,250,000	5,000,000	4.70%
Shareholder 3	1,500,000	1.79%	375,000	1,500,000	1.41%
Shareholder 4	400,000	0.48%	100,000	400,000	0.38%
Shareholder 5	50,000	0.06%	12,500	50,000	0.05%

Notes:

1. This is based on a share capital of 83,872,214 Shares as at the date of the Prospectus and assumes that all New Options are exercised.

2. DETAILS OF THE OFFER

2.1 The Offer

The purpose of the Offer is to recognise the invaluable on-going support from the Company's Shareholders and to provide an opportunity for Shareholders to participate in the development of the Company. In addition, the Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future.

The New Options offered under this Prospectus are exercisable at \$0.15 on or before 5:00pm (WST) on the date that is two (2) years from the date of issue. Full terms and conditions of the New Options are set out in Section 4.2 of this Prospectus.

The Offer is being made as a pro-rata non-renounceable entitlement offer to acquire one (1) free New Option for every four (4) Shares held by Shareholders registered at the Record Date.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date (including on exercise or conversion of securities on issue) approximately 20,968,054 New Options will be issued pursuant to the Offer to raise up to \$104,840. If all New Options issued under the Offer are exercised, the Company will receive approximately \$3,145,208.

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of New Options to be issued pursuant to this Prospectus are expressed subject to rounding.

As at the date of this Prospectus the Company has 40,313,513 Options on issue that may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise price and expiry date of the Options on issue.

All of the Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options issued pursuant to the Offer.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

2.2 Broker Offer

On 2 October 2024, the Company announced that it had received firm commitments from new and existing professional, sophisticated and institutional investors to raise approximately \$1,675,000 via the issue of 16,750,000 Shares at an issue price of \$0.10 per Share (**Placement**).

The Company engaged Alpine Capital Pty Limited (ACN 155 409 653) (AFSL No: 422 477) (**Lead Manager**) as Lead Manager to the Placement.

This Prospectus includes the offer of 1,500,000 New Options to Lead Manager in consideration for lead manager services provided to the Company as part of the Placement. 1,500,000 New Options will be issued to the Lead Manager (or its nominee(s)).

Only the Lead Manager may accept the Broker Offer. Personalised application forms in relation to the Broker Offer will be issued to the Lead Manager together with a copy of this Prospectus.

The New Options offered under the Broker Offer will be issued on the same terms and conditions as the New Options issued under the Offer as set out in Section 3.1. All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options issued pursuant to the Broker Offer.

2.3 Acceptance of the Offer

(a) What Eligible Shareholders may do

The number of New Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home . Please read the instructions carefully.	Section 2.4.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home for the number of Options you wish to take up.	Section 2.4.
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 ASX listing

Application for Official Quotation of the New Options will be made in accordance with the timetable set out at Section 1.1. If ASX does not grant Official Quotation of the New Options or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.7 Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Singapore.

New Zealand

The New Options are not being offered to the public within New Zealand other than to Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Options may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options or the underlying Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand or Singapore without the prior

consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offer is to reward the loyalty of Shareholders and provide an opportunity for Shareholders to participate in the development of the Company and to seek to satisfy the conditions to listing the New Options as a third class of listed securities.

The Offer will result in the Company raising funds of up to \$104,840 before costs. However, the Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future (being approximately \$3,145,208 where all Entitlements are taken up).

This Prospectus also includes an offer of 1,500,000 New Options to the Lead Manager (or its nominee).

No funds will be raised from the Broker Offer as the New Options are being issued as consideration for the lead manager services provided by the Lead Manager. However, the Broker Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future (being approximately \$225,000).

The funds raised from the issue of New Options under the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1	Expenses of the Offer	23,720	22.6%
2	Working capital	81,120	77.4%
	Total	104,840	100%

Notes:

1. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

There is no certainty that any New Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised by the exercise of the New Options under the Offer will be used towards the continued development of the Company's existing projects and working capital. Working capital includes but is not limited to corporate administration and operating costs.

The application of future funds raised on exercise of the New Options will also depend on when the New Options are exercised and the status of the Company's existing projects and requirements at the relevant time. In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above statement is a statement of current intentions as of the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds raised are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Objective

The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

Subject to the New Options being quoted to trading on ASX, the Offers will also provide investors who receive the New Options the opportunity to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

3.3 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date, will be to:

- (a) increase cash reserves by approximately \$81,120 after deducting the estimated costs of the Offers immediately after completion of the Offers;
- (b) increase the number of Options on issue from 40,313,513 as at the date of this Prospectus to 62,781,567 Options; and
- (c) to remove any trading restrictions attaching to Shares issued on exercise of the New Options issued under this Prospectus, so that, subject to ASX granting Official Quotation of the New Options, the investors who receive the New Options will be enabled to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares¹

	NUMBER
Shares currently on issue ^{1,2}	83,872,214
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	83,872,214

Notes:

1. Refer to Section 4.1 for the rights and liabilities attaching to Shares.
2. This assumes no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date.

Options

	NUMBER
Options currently on issue ¹	40,313,513
New Options to be issued pursuant to the Offer ²	20,968,054
New Options to be issued pursuant to the Broker Offer ²	1,500,000
Total Options on issue after completion of the Offers³	62,781,567

Notes:

1. Comprising:
 - (a) 38,438,513 listed Options exercisable at \$0.25 on or before 5:00pm (WST) on 11 September 2025; and
 - (b) 1,875,000 unlisted Options exercisable at \$0.25 on or before 5:00pm (WST) on 1 September 2025.
2. Refer to Section 4.2 for the terms of the New Options.
3. This assumes the Offer is fully subscribed, all New Options offered are issued and no Options are exercised.

Performance Rights

	NUMBER
Performance Rights – Class B ¹	300,000
Performance Rights – Class C ²	500,000
Performance Rights – Class E ³	300,000

	NUMBER
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offers	1,100,000

Notes:

- 300,000 Class B Performance Rights, vesting upon the Employer's Shares achieving a VWAP per Share of \$0.20, calculated over a minimum of 10 consecutive trading days, within 18 months of the Employee's Commencement Date, expiring on 13 December 2025
- 500,000 Class C Performance Rights, vesting upon the Employer's Shares achieving a VWAP per Share of \$0.30, calculated over a minimum of 10 consecutive trading days, within 24 months of the Employee's Commencement Date, expiring on 13 December 2025
- 300,000 Class E Performance Rights, vesting 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 capital structure on a fully diluted basis as at the date of this Prospectus would be 125,785,727 Shares and on completion of the Offers (assuming all Entitlements are accepted) would be 147,753,781 Shares.

3.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED as at 30 June 2024	Impact of Offers	PRO-FORMA as at 30 June 2024
CURRENT ASSETS			
Cash and cash equivalents ¹	2,182,295	81,120	2,263,415
Trade and other receivables	39,029	-	39,029
TOTAL CURRENT ASSETS	2,221,324	81,120	2,302,444
NON-CURRENT ASSETS			
Right-of-use assets	48,414	-	48,414
Property, plant and equipment	30,929	-	30,929
Exploration and evaluation assets	4,101,704	-	4,101,704
Financial asset	15,000	-	15,000
TOTAL NON-CURRENT ASSETS	4,196,047	-	4,196,047
TOTAL ASSETS	6,417,371	81,120	6,498,491

	AUDITED as at 30 June 2024	Impact of Offers	PRO-FORMA as at 30 June 2024
CURRENT LIABILITIES			
Trade and other payables	(118,873)	-	(118,873)
Lease liabilities current	(17,687)	-	(17,687)
TOTAL CURRENT LIABILITIES	(136,560)	-	(136,560)
NON-CURRENT LIABILITIES			
Lease liabilities non-current	(34,987)	-	(34,987)
TOTAL NON-CURRENT LIABILITIES	(34,987)	-	(34,987)
TOTAL LIABILITIES	(171,547)	-	(171,547)
NET ASSETS	6,245,824	81,120	6,326,944
EQUITY			
Issued capital ^{1 2}	(11,677,708)	5,978	(11,671,730)
Reserves ^{2 3}	(1,969,953)	(1,304,617)	(3,274,570)
Accumulated losses ³	7,401,837	1,217,519	8,619,356
TOTAL EQUITY	(6,245,824)	(81,120)	(6,326,944)

Notes:

1. Funds raised from 20,968,054 options at \$0.005 less \$23,720 expenses of the Offer.
2. Broker Offer of 1,500,000 options exercisable at \$0.15.
3. Issue of 20,968,054 options exercisable at \$0.15.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or

obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

- (b) **Exercise Price**
- Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.15 (**Exercise Price**)
- (c) **Expiry Date**
- Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
- The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
- The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
- A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
- Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.
- If a notice delivered under (g) (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
- Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Dilution	<p>The Company currently has 83,872,214 Shares on issue as at the date of this Prospectus. As set out in this Prospectus, the Company is intending to issue up to 22,468,054 New Options under the Offers. No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.125 is not a reliable indicator as to the potential trading price of Shares or the New Options after implementation of the Offers.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional</p>

RISK CATEGORY	RISK
	equity financing will dilute share holdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

5.3 Industry specific

RISK CATEGORY	RISK
Tenure, access and grant of applications	<p>The mineral exploration licences comprising the Nepean Project, Claw Gold Project, Durack REE Project, the Hawkins Lead-Zinc Project and the Santy Project (collectively, the Projects) are at various stages of application and grant (Tenements). Some of the tenements comprising the Durack REE Project and the Claw Gold Project are still under application. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded.</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>All of the project Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined.</p> <p>The Group has entered into a heritage agreement with the Yamatji Southern Regional Council for the Claw Project and Marputu Aboriginal Corporation for the Hawkins Project.</p> <p>The Tenements the subject of the Santy Project, E59/2407 and E59/2437, are located within the Wajarri Yamatji Native Title claim area, administered by the Yamatji Marlpa Aboriginal Corporation. Beau Resources Pty Ltd, who made tenement applications for E59/2407 and E59/2437 entered into a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation dated 24 October 2020. The Company has not yet executed a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation for the Tenements E59/2407 and E59/2437.</p> <p>Beau Resources Pty Ltd who has been granted the Tenement the</p>

RISK CATEGORY	RISK
	<p>subject of the Nepean Project, E15/1708, has entered into a Heritage Agreement with the Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Native Title Claim Group dated 10 November 2020. The Company has not yet executed a Heritage Agreement with the Marlinyu Ghoorlie Native Title Claim Group for the Tenement E15/1708.</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Climate risks</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples</p>

RISK CATEGORY	RISK
	<p>sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Resource and reserves and exploration targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine Development</p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p>

RISK CATEGORY	RISK
	<p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration Projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Regulatory Compliance</p>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development Projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation</p>

RISK CATEGORY	RISK
	<p>or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
<p>Native Title and Aboriginal Heritage</p>	<p>In relation to the Tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected by these native title areas.</p> <p>The tenements comprising the Projects are within the external boundaries of native title claims.</p> <p>Our searches also indicated that the land under the Tenement E70/5600 (Claw Gold Project) is subject to an ILUA designated as Yamatji Nation Indigenous Land Use Agreement that was registered on 30 July 2020.</p> <p>In addition, three of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. The existence of the Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>

5.4 General risks

RISK CATEGORY	RISK
<p>Economic</p>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
<p>Competition risk</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and

RISK CATEGORY	RISK
	<p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price fluctuations.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the</p>

RISK CATEGORY	RISK
	<p>Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

The New Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares and New Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
8 October 2024	Proposed Loyalty Option Entitlement Offer
2 October 2024	Proposed issue of securities - BPM
2 October 2024	Proposed issue of securities - BPM
2 October 2024	Proposed issue of securities - BPM
2 October 2024	\$1.675m Placement to Drive Gold Exploration at Claw Project
30 September 2024	AGM Nominations
30 September 2024	Trading Halt
26 September 2024	Annual Report to shareholders
26 September 2024	Corporate Governance Statement
26 September 2024	Appendix 4G
26 September 2024	Drilling Complete at the High-Grade Louie Discovery

DATE	DESCRIPTION OF ANNOUNCEMENT
25 September 2024	Ceasing to be a substantial holder
23 September 2024	Change in substantial holding
18 September 2024	High-Grade Gold Discovery at the Claw Gold Project
16 September 2024	Trading Halt
16 September 2024	Pause in Trading
19 August 2024	Progress Report – Commencement of Phase 2 Drilling at Claw Gold Project
30 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
22 July 2024	Progress Report – Phase 2 Drilling at Claw Gold Project Scheduled for August
15 July 2024	Appendix 3H (Notification of cessation of securities)
3 July 2024	Appendix 3B (Proposed issue of securities)
3 July 2024	Appendix 3B (Proposed issue of securities)
3 July 2024	Asset Acquisition – Acquisition of High-Grade Rare Earth Element Durack Project
1 July 2024	Trading Halt
1 July 2024	Notice Pending
4 June 2024	Progress Report – Claw Gold Project Exploration Update
26 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2024	Progress Report – Further Results at Louie Confirm Gold Anomaly
21 March 2024	Progress Report – AC Drill Results at Louie Reveal Significant Gold Anomaly
13 March 2024	Half Yearly Report and Accounts
27 February 2024	Progress Report – Exploration Update Claw Gold Project
15 February 2024	Company Presentation
5 February 2024	Progress Report – Gold In Soil Anomalies Identified At Claw Gold Project
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2024	Progress Report – Drilling commences at the Claw Gold Project
24 January 2024	Progress Report – Drilling set to commence at the Claw Gold Project
2 January 2024	Change of Directors Interest Notice
2 January 2024	Change of Directors Interest Notice
2 January 2024	Change of Directors Interest Notice
29 December 2023	Cleansing Notice
29 December 2023	Appendix 2A (Application for Quotation of Securities)
29 December 2023	Appendix 3H (Notification of cessation of securities)
18 December 2023	Progress Report – Heritage Survey Completed at Claw Gold Project
27 November 2023	Results of Meeting
21 November 2023	Progress Report – PoW Granted at Claw Gold Project with Drilling to Commence
24 October 2023	Notice of Annual General Meeting

DATE	DESCRIPTION OF ANNOUNCEMENT
20 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
9 October 2023	Notice of Meeting – AGM nominations
12 September 2023	Change in substantial share holding
7 September 2023	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: www.bpmminerals.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.145	18 September 2024
Lowest	\$0.046	9 September 2024
Last	\$0.125	8 October 2024

Whilst it is intended that the New Options will be quoted there is no current market or trading history for the New Options. It is not possible to predict what the value of Options or Shares will be following the Offers and the Directors do not make any representations as to such matters.

6.4 Material Contracts

Lead Manager Mandate

On 28 September 2024, the Company entered into an agreement with the Lead Manager (**Mandate**) pursuant to which the Lead Manager agreed to provide lead manager services to the Company as part of the Placement.

The material terms and conditions of the Mandate are summarised below:

Engagement	The Company has agreed to appoint Alpine Capital Pty Limited on an exclusive basis as the lead manager to the Placement.
Fees	The Company has agreed to pay/issue the Lead Manager the following fees: <ul style="list-style-type: none"> (a) Management Fee: a 2% fee (plus GST if applicable), payable on the gross proceeds raised under the Placement. (b) Selling Fee: a 4% fee (plus GST if applicable), payable on the gross proceeds raised under the Placement. (c) Options: 1,500,000 New Options to the Lead Manager (or its nominee(s)) on the same terms as the New Options issued under the Offer.
Expenses	The Company shall, within 14 days of receipt of a valid tax invoice, reimburse the Lead Manager for any out-of-pocket expenses (including GST) reasonably incurred by the Lead Manager in

	connection with the Placement provided the Lead Manager first seeks written from the Company for any out-of-pocket expenses which exceed \$500.
Termination	The Mandate may be terminated: (a) by the Lead Manager by written notice to the Company; and (b) by the Company at any time before it has entered into a trading halt on the ASX upon five (5) business days' written notice to the Lead Manager.

The Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2023	REMUNERATION FOR THE YEAR ENDING 30 JUNE 2024 ¹	PROPOSED REMUNERATION FOR THE YEAR ENDING 30 JUNE 2025 ¹
Emmanuel Correia	\$111,967 ²	\$50,000	\$50,000
Gregory Smith	\$112,195 ³	\$45,455	\$45,455
Paul Lloyd	\$147,458 ⁴	\$70,000	\$70,000

Notes:

1. Cash fees payable for this period for base remuneration, share-based payments have not been included.
2. Comprising \$50,000 in base remuneration and \$61,967 in share-based payments.
3. Comprising \$45,455 in base remuneration and \$61,967 in share-based payments.
4. Comprising \$70,000 in base remuneration and \$77,458 in share-based payments.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$62,004.50 (excluding GST and disbursements) for legal services provided to the Company.

Alpine Capital Pty Limited has acted as the lead manager to the Placement. The Company estimates it will pay Alpine Capital Pty Limited a management fee of \$33,500, a selling fee of \$67,000, as well as issue to Alpine Capital Pty Limited 1,500,000 New Options under the Broker Offer for these services. During the 24 months preceding lodgement of the Prospectus with the ASIC, Alpine Capital Pty Limited has not received any fees from the Company.

HLB Mann Judd has been paid \$38,802 for auditing the Company's 30 June 2024 financial results (inclusive of both the full-year audit and half-year reporting review). During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$78,151 (excluding GST) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Alpine Capital Pty Limited has given its written consent to being named as a Lead Manager to the Company in this Prospectus. Alpine Capital Pty Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

HLB Mann Judd has given its written consent to the inclusion of the audited financial figures in the balance sheet of the Company included in Section 3.5. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$23,720 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	13,514
Legal fees	5,000
Printing and distribution	1,000
Miscellaneous	1,000
Total	23,720

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

For personal use only

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Broker Offer means the offer of 1,500,000 New Options to Alpine Capital Pty Limited in consideration for lead manager services as part of the Placement.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Claw Gold Project means the project comprising the granted exploration licence E70/5600 and the exploration licence application E 70/6332.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means BPM Minerals Limited (ACN 644 263 516).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY@.

Directors means the directors of the Company as at the date of this Prospectus.

Durack Project means the project comprising the exploration licence applications E80/5944 and E80/5945, the subject of the option agreement entered into with Beau Resources Pty Ltd, and E80/5432 and E80/6057, the subject of the option agreement entered into with Peter Catoi and Deanne Brosnan.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.15.

Group or the **Group** mean the Company and its wholly owned subsidiaries, as the context requires.

Hawkins Project means the project comprising the granted exploration licence E69/3823.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand or Singapore.

Ivan Well Project means the project comprising the granted exploration licence E69/3703.

New Option means an Option issued on the terms set out in Section 4.2.

Nepean Project means the project comprising the granted exploration license E 15/1708.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Offers means together, the Offer and Broker Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Rhodes Project means the project comprising the granted exploration licence E69/3824.

Santy Project means the project comprising the following granted exploration licenses E59/2437, E59/2407, E59/2702, E59/2703, E70/5732.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tenements means the mining tenements (including applications) in which the Company holds the legal and / or beneficial interest, comprising the Santy Gold Project, Nepean Project, Claw Gold Project.

WST means Western Standard Time as observed in Perth, Western Australia.