BPM Minerals Limited

ABN 60 644 263 516

Annual Report - 30 June 2025

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BPM Minerals Limited
Corporate directory
30 June 2025

Directors	Paul Lloyd - Non-Executive Chairman Emmanuel Correia – Non-Executive Director Greg Smith – Non-Executive Director
Chief Executive Officer	Oliver Judd
Company Secretary	Benjamin Donovan
Registered office	Level 2 10 Outram Street West Perth WA 6005 Ph: +61 8 6149 7177 Email: contact@bpmminerals.com Web: www.bpmminerals.com
Share registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Securities exchange listing	Australian Securities Exchange (ASX code: BPM, BPMO)
ACN	644 263 516

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To our Shareholders,

During the financial year, BPM Minerals further solidified its reputation as a leading exploration-focused company, with the acquisition of the Forelands Gold Project east of Kalgoorlie in Western Australia. This strategic move is designed to unlock substantial value in one of the most prolific gold-producing regions in the world.

Simultaneously, the sale of the Claw Gold Project to Capricorn Metals Ltd. crystallised significant value, leaving the Company well positioned to make a major gold discovery in the upcoming year. Capricorn's Mt Gibson Gold Project is poised to become one of Western Australia's next major gold mines located 300km north-east of Perth. At the start of the year, the Company was highly active at the Claw Gold Project with further drilling at the Louie Gold discovery and an expansive regional program covering strike extensions of the Mt Gibson/Louie gold system. Drilling highlighted an approximately 8km-long long mineralised gold system that will require further exploration drilling to unlock its true value.

With the precious metals sector in Australia currently thriving, the Company secured an exclusive option agreement over the Forelands Gold Project, comprising two tenements located 150km east of Kalgoorlie on the margin of the Archaean Craton. The company also applied for additional tenure with more than 600km^2 of contiguous highly prospective tenure now secured containing multiple high-grade drill intercepts, untested geochemical anomalies and prospective structures. Heritage agreements have recently been executed with the UUNAC with drilling anticipated in Q4 2025 at the high-grade Beachcomber Prospect. The Company is currently planning and undertaking further target generative programs that will underpin an exciting pipeline of targets towards a major gold discovery in 2026.

At the Durack Project, the Company previously secured two exclusive option agreements to acquire tenements in the East Kimberley region of Western Australia. Access agreements with the relevant stakeholders are being progressed with the project expected to come online in 2026. This significant tenement package, spanning 494km^2, hosts high-grade Rare Earth Elements (REEs) along with zircon and titanium. Encompassing over 100 kilometres of prospective strike, the Durack Project not only secures BPM's first-mover advantage in a new REE province but also positions us to capitalise on the growing demand for critical minerals.

With our Company's tight share structure and cash position, BPM Minerals is strategically positioned to advance its exploration projects within the precious and critical metals sectors. Our focus remains on creating maximum value for our shareholders by pursuing projects with the highest potential for success.

On behalf of the Board, it is my privilege to present the 2025 Annual Report for BPM Minerals Limited. I extend my sincere thanks for your unwavering support over the past year, and I am confident that our continued progress will further enhance the value of your investment in BPM.

Yours sincerely,

Mr Paul Lloyd
Non-Executive Chairman

The Directors present their financial report of BPM Minerals Limited (referred to hereafter as 'BPM', the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ended 30 June 2025.

Information on Directors

Name:	**Paul Lloyd**
Title:	Non-Executive Chairman - appointed 5 October 2020 (length of service 5 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Paul Lloyd is a Chartered Accountant with over 31 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.
Other current directorships:	Arizona Lithium Limited (ASX: AZL), Diablo Resources Limited (ASX:DBO), Lord Resources Limited (ASX:LRD)
Former directorships (last 3 years):	None
Interests in shares:	1,716,667
Interests in options:	5,662,501
Interests in rights:	nil

Name:	**Emmanuel Correia**
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 5 years)
Qualifications:	BBus, CA
Experience and expertise:	Mr Emmanuel Correia is a Chartered Accountant with over 30 years' experience in the provision of corporate finance advice to a diverse client base both in Australia and in overseas markets. Mr. Correia is an experienced public company Director and prior to establishing Peloton Capital in 2011, he was a co-founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small to mid-cap market in Australia. Mr Correia provides corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, IPOs, project and company valuations. Mr Correia also holds a number of public company directorships. Mr Correia also spent a number of years in corporate finance for J.P. Morgan, Deloitte and the Transocean Group in Australia.
Other current directorships:	Top End Energy Limited (ASX:TEE)
Former directorships (last 3 years):	Pantera Minerals Limited (ASX: PFE), Helix Resources Limited (ASX:HLX) and Ookami Limited (ASX: OOK)
Interests in shares:	1,666,667
Interests in options:	5,150,001
Interests in rights:	Nil

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Name:	**Greg Smith**
Title:	Non-Executive Director - appointed 11 September 2020 (length of service 5 years)
Qualifications:	BSc, MAusIMM
Experience and expertise:	Mr Greg Smith holds over 46 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA. Mr Smith previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.
Other current directorships:	Diablo Resources Limited (ASX: DBO)
Former directorships (last 3 years):	Arizona Lithium Limited (ASX: AZL)
Interests in shares:	700,000
Interests in options:	2,300,000
Interests in rights:	Nil

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

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

Company secretary

Mr Ben Donovan (appointed 4 March 2022) B.Comm (Hons)

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Paul Lloyd	6	7
Emmanuel Correia	7	7
Greg Smith	7	7

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

Principal activities

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

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Review of operations

The loss for the Group after providing for income tax amounted to $3,359,295 (30 June 2024: $3,199,733).

The following is a summary of the activities of the Group for the period ended 30 June 2025. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

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

PROJECTS OVERVIEW

The Forelands Gold Project

The Forelands Gold Project acquisition was announced after the reporting period (ASX: Acquisition of High-Grade Forelands Gold Project WA – 7th July 2025)[1]

The Forelands Project is a group of granted tenements and applications considered prospective for high-grade, near-surface gold mineralisation located 150km east of Kalgoorlie (WA) on the margin of the Yilgarn Craton. The Project comprises of ~630km^2 of prospective ground with historical RC, Diamond and AC drilling confirming the presence of high-grade gold mineralisation across multiple prospects with assays returning the following significant results:

Beachcomber

- ZSAC0087 - **3m @ 65.8 g/t Au** from 25 m (supergene)
- BCD001 - **9.7m @ 4.5 g/t Au** from 88.8 m, including 0.5m @ 66.5 g/t Au from 89.3m (visible gold)
- BCRC008 - **3m @ 13.5 g/t Au** from 90 m
- BCRC007 - **6m @ 3.63 g/t Au** from 58 m
- BCRC035 - **2m @ 4.73 g/t Au** from 148 m to EOH **(hole ended in 8.47 g/t)**

Northwest Beachcomber:

- BCRC019 - **42m @ 0.38 g/t Au** from 47 m
- BCRC016 - **14m @ 0.63 g/t Au** from 31 m

Ambrosia

- AMRC002 **8 m @ 1.15 g/t Au** from 60 m
- AMRC003 **12m @ 0.47 g/t Au** from 55 m

Sidecar

- SCRC011 - **10m @ 1.0 g/t Au** from 68 m

[1] *BPM ASX Announcement – Acquisition of High-Grade Forelands Gold Project (WA) – 7th July 2025*

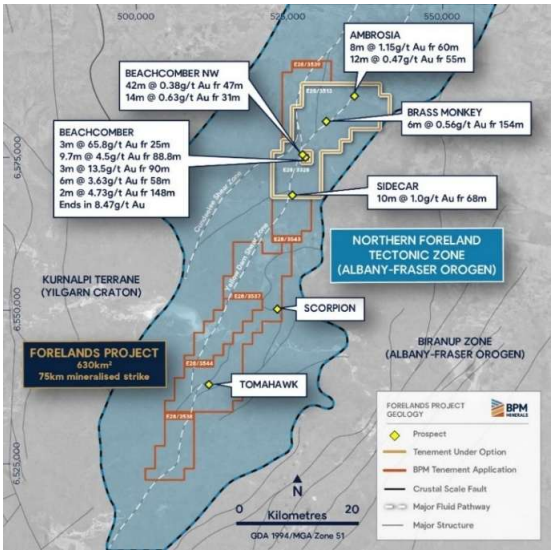


Fig. 1 – Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

Notably, all prospects remain open along strike and at depth, with granted tenure at Beachcomber allowing near-term drilling to rapidly convert the known mineralisation to a maiden JORC compliant resource. The Project is located only ~150 km east of Kalgoorlie, adjacent to the Trans-Access Road, providing excellent access and placing it within proximity to multiple mills.

An AngloGold Ashanti/IGO Joint Venture discovered gold within the region of the Forelands Project in 2006, shortly after their 2004 discovery of Tropicana, inspiring a regional campaign to explore for further Tropicana-style orebodies. A combination of a weaker gold price and a shift of exploration efforts to brownfields exploration around Tropicana resulted in many of the prospects within the Forelands Project not receiving any further exploration.

Historical drilling by AngloGold/IGO primarily targeted auger anomalies, with RC programs following up on AC intercepts. A recent prospectivity review has highlighted substantial upside potential, particularly for first pass drilling along key structural corridors (such as the Yellow Dam shear zone), many of which remain untested due to shallow alluvial cover that rendered auger sampling ineffective.

BPM is well-positioned to leverage the foundational exploration completed by AngloGold/IGO, which included drilling, auger geochemistry, and high-resolution geophysics, to systematically explore one of Western Australia's most prospective and underexplored gold corridors. Notably, the consolidated ground spans the Cundeelee Fault and Yellow Dam Shear Zones, both interpreted as major regional fluid pathways that have played a key role in focusing high-grade gold mineralisation. Bedrock gold has already been intersected at multiple prospects along the 75km trend, with walk-up drill targets and untested structural positions offering clear discovery potential. With a district-scale position now in hand, BPM is well-placed to pick up where AngloGold/IGO left off 15 years ago and fully unlock the Forelands Project's potential.

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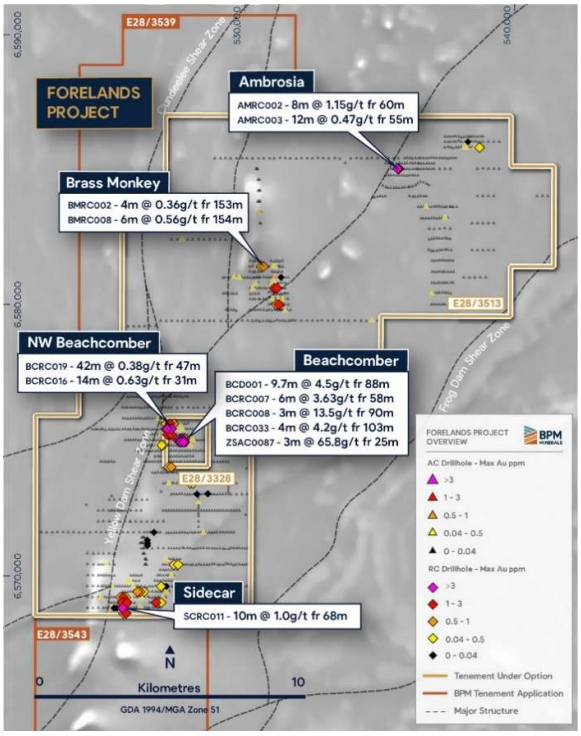


Fig. 2 – Forelands project tenements with significant mineralised intersections

Forelands Project Geology and Mineralisation

The Forelands Project overlies the Northern Foreland of the Albany Fraser Orogen (Fig. 3). The Northern Foreland is dominated by quartzofeldspathic orthogneisses and represents the reworked margin of the Archean Yilgarn Craton that has undergone high grade metamorphism during the Albany Fraser Orogeny. The crustal-scale Cundeelee Fault, a major east-dipping structure transects the project area and juxtaposes the high-grade rocks of the Northern Forelands over the lower grade metamorphic rocks of the Kurnapli terrane (Yilgarn Craton). A splay of the Cundeelee Fault - the Yellow Dam Shear Zone – displays a close spatial relationship to previously discovered gold mineralisation across >75km strike and is interpreted as a major regional fluid conduit. This represents a high-priority target zone for first-pass exploration.

The Northern Foreland gneisses are the same age, have experienced very similar geological histories, and occupy an analogous tectonic setting to the Tropicana Zone, which hosts the 7.89 Moz Au Tropicana deposits located 220km to the northeast. Like the Northern Foreland, the Tropicana Zone has been thrust over the Yamarna Terrane with the gold mineralisation at Tropicana occurring as moderately dipping lenses within the hanging wall gneisses. Notably, mineralisation at both Forelands and Tropicana occurs near where major terrane-bounding structures of the Yilgarn (namely the Hootanui and Yamarna shear zones) intersect the Yilgarn-Albany Fraser boundary, implying the interplay of these major, long-lived structures may exert a regional influence on mineralisation in these locations.

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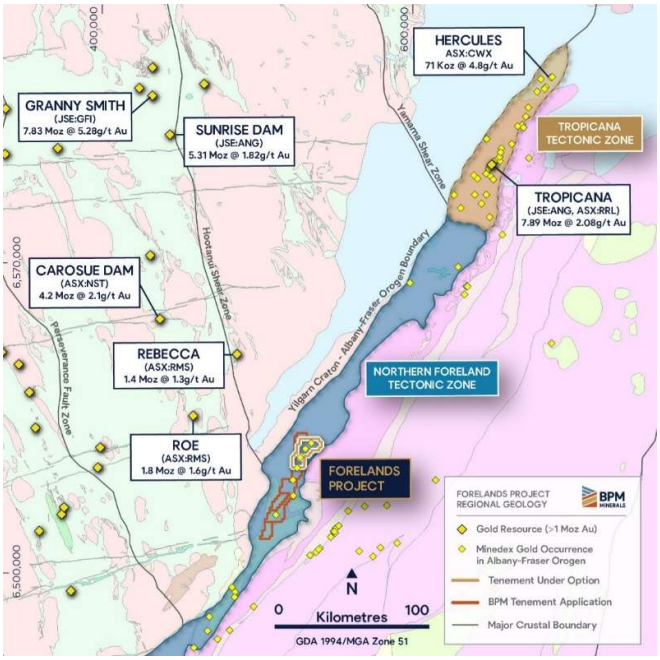


Fig. 3 – Forelands Project tenements and prospects map highlighting the Northern Foreland Tectonic Zone across a 75 km mineralised corridor

At this stage of exploration, the gold mineralisation at Forelands is interpreted as hypozonal orogenic mineralisation due to its similarities to Tropicana and other gold deposits within the Tropicana zone (e.g. 71koz @ 4.8g/t Au Hercules). This differs from other orogenic mineralisation within the Yilgarn due to its occurrence within high grade metamorphic rocks and is interpreted as forming as a result of the overthrusting of Forelands gneisses onto the Kurnapli Terrane. Subsequent metamorphic hydrothermal fluids migrated up structures into rheological or geochemical trap sites within the hanging wall gneisses forming both the stacked quartz vein style of mineralisation containing visible gold (e.g. Hercules style, or core from Beachcomber in Fig. 4) as well as quartz-poor sulfide-rich ore (e.g. Tropicana style), of which both types have been observed at the Beachcomber prospect.

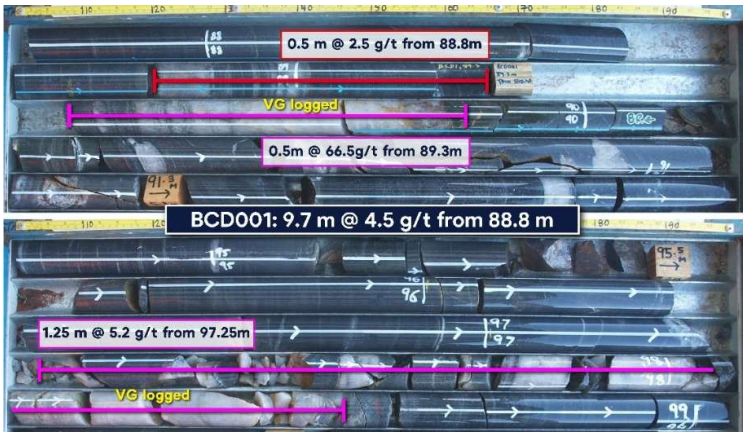


Fig. 4 – Historical diamond core BCD001 drilled by AngloGold/IGO at Beachcomber, Forelands Project

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Beachcomber

Beachcomber is the most advanced prospect within the Forelands Project, presenting an exceptional opportunity for near-term resource conversion. Historical RC and diamond drilling at Beachcomber has outlined stacked, high-grade quartz lodes over ~200m strike and ~120m vertical extent, with mineralisation remaining open in all directions (Fig. 5). Only three RC fencelines were drilled into Beachcomber, which produced multiple target areas that warrant immediate follow up including high-grade mineralisation in stacked lodes (e.g. 0.85m @ 8.9 g/t Au in BCD001 (Fig. 5), and 2m @ 4.73 g/t Au in BCRC035, which ended in 8.47 g/t Au (Fig. 6)). This style of high-grade mineralisation in parallel lodes indicates strong potential for additional ounces. An initial high-impact RC drill program at Beachcomber (Fig 5) would aim to confirm historical high-grade mineralisation, infill between drillholes, and grow the resource potential targeting the currently defined mineralised envelope both at depth and along strike.

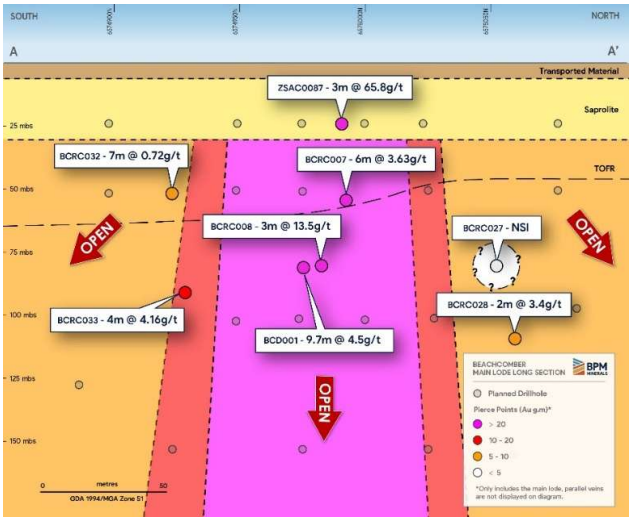


Fig. 5 – Beachcomber Long Section within the Forelands Project

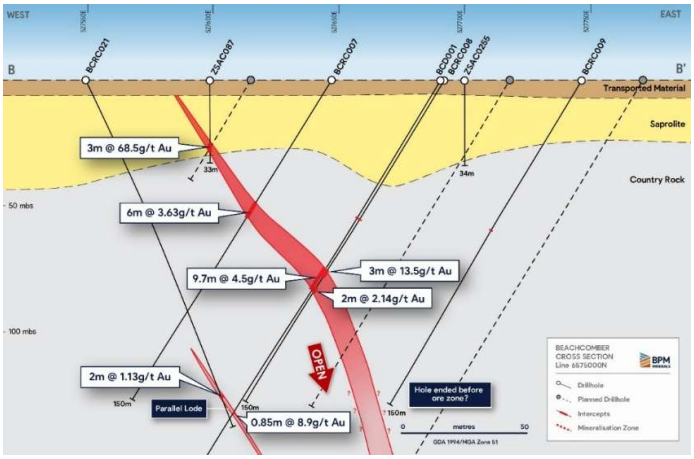


Fig. 6 – Cross section at Beachcomber highlighting multiple high-grade lodes with future planned drillholes

Approximately 500m northwest of the central Beachcomber zone lies Northwest Beachcomber, a separate zone of gold mineralisation that has returned broader intercepts. Notable results include **42m @ 0.38g/t Au from 47m** (BCRC019), **14m @ 0.63g/t Au from 31m** (BCRC016), and **16m @ 0.51g/t Au from 52m** (BCRC017). These thicker, shallow-dipping zones contrast with the steep lodes at central Beachcomber and suggest a second style of mineralisation potentially associated with different structural or lithological controls. Mineralisation has been traced for >250m down dip and remains open, with wide-spaced drilling at Northwest Beachcomber offering room for significant resource growth.

The untested area between Northwest Beachcomber and Beachcomber presents a compelling opportunity to connect the two systems and unlock a potentially much larger mineralised body. Additionally, bottom-of-hole aircore anomalism extends 600m north of RC drilling at Beachcomber (Fig. 7), indicating potential for mineralisation beyond the current footprint and highlighting the opportunity for resource growth.

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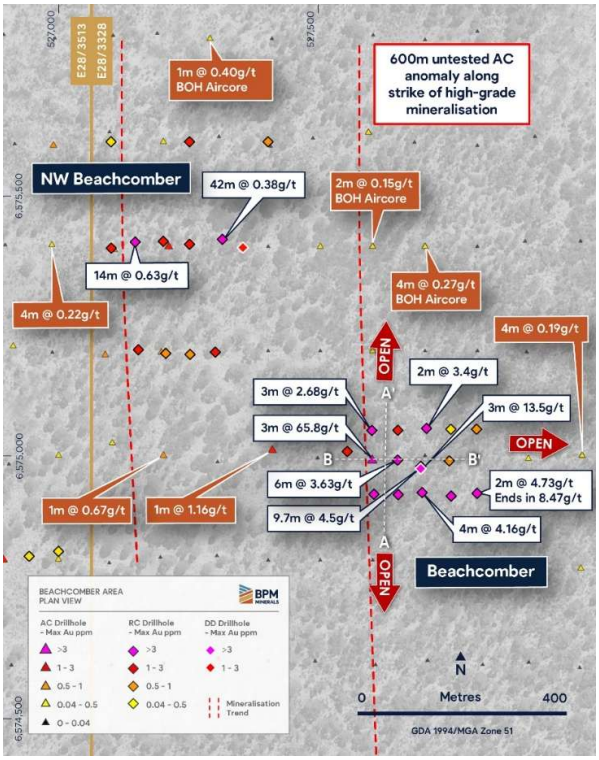


Fig. 7 – Historical exploration at Beachcomber highlighting significant RC and diamond drilling intercepts, with multiple untested AC anomalies indicating potential extensions to the mineralised trend.

Importantly, both Beachcomber and Beachcomber Northwest are on granted tenure, allowing BPM to commence RC drilling upon completion of heritage clearance. The near-surface nature of the mineralisation and presence of visible gold offer strong potential for early-stage toll treatment, with multiple mills located within 200km. The combination of existing high-grade intercepts, walk-up drill targets, mineralisation open at depth and along strike, and the project's favourable location, underscores Beachcomber as a cornerstone of the Forelands Project and a compelling opportunity for rapid exploration success.

Regional Prospectivity

Geochemical anomalies identified via auger drilling by AngloGold/IGO were the primary focus for follow up AC drilling, and initial drill testing. A preliminary review of the Project utilising radiometric data to interpret regolith, has identified several areas that failed to produce gold-in-auger anomalism due to the presence of transported or sheet wash material (Fig. 8). Several of these areas, therefore, have not been followed up with AC drilling, yet overlie key mineralised structures such as the hanging wall zone of the Yellow Dam Shear Zone, directly north of Beachcomber. First-pass regional AC along such structural corridors will be a key technique to grow the exploration pipeline.

Several auger anomalies remain to be tested, including a 2km-long, coherent gold-in-auger anomaly defined by FMG in 2020. This anomaly, the longest >20 ppb Au auger result within the Project area, is interpreted to be associated with a splay of the Yellow Dam Fault and remains completely untested by drilling. Beyond Beachcomber, bedrock gold mineralisation has already been intersected at several other regional prospects, including:

Ambrosia – 8m @ 1.15g/t Au from 60m (AMRC002)

Sidecar – 10m @ 1.0g/t Au from 68m (SCRC011)

Brass Monkey – 6m @ 0.56g/t Au from 154m (BMRC008)

These prospects remain open along strike and at depth and have seen limited follow-up since their initial drilling.

BPM has now consolidated ~630km² of contiguous tenure covering over 75km of strike along key mineralised structures, through the acquisition of two granted tenements and the recent application for five additional tenements. This district-scale position provides a unique opportunity to revisit, extend and connect historically drilled targets. A detailed, project-wide technical review will be conducted

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in the coming weeks to refine targeting across the expanded footprint, with a focus on both resource expansion around known prospects and regional greenfields discovery.

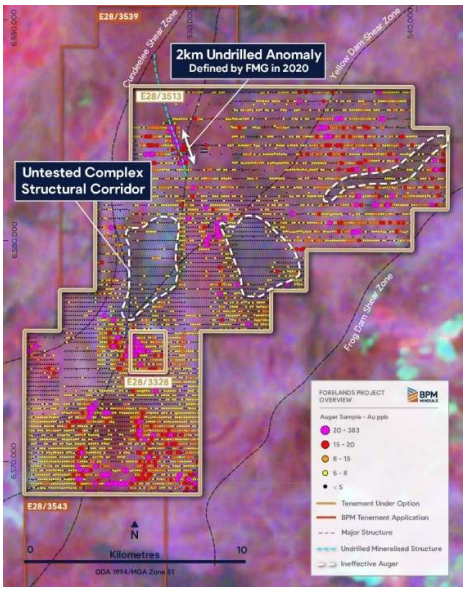


Fig. 8 - Forelands Project Geochemical sampling and radiometric imagery depicting areas of ineffective sampling

Future Commercialisation Opportunities

The Forelands Project is advancing in an exceptionally strong gold price environment, with spot price consolidating above ~$5,000/oz Au and long-term fundamentals remaining positive. Strategically located with excellent access and proximity to multiple gold processing mills within a 200km radius, the Project is well-positioned for future commercialization..

Historical drilling at the Project has returned multiple high-grade, near-surface intersections with visible gold, highlighting the Project's strong potential for early-stage development through third-party processing. Many of these high-grade zones remain open, offering clear opportunities for resource growth through extensional drilling.

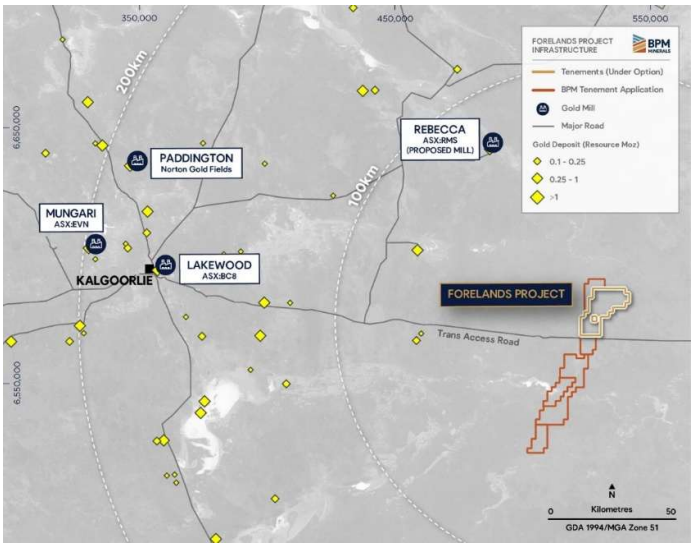


Fig. 9 - Forelands Project location with nearby active and proposed gold mills

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Next Steps (heritage, approvals, program planning, geophysics review etc)

With the option agreements in place, BPM will progress the tenement application process and prepare for an active upcoming field season. Heritage access agreements have been finalised with heritage surveys planned for the coming months. With Programme of Work (PoW) being approved by DEMIRS, a high-impact RC drill program at Beachcomber is on schedule for Q4 2025.

An initial field program will aim to assess the high-grade mineralisation at Beachcomber with potential for conversion to a maiden JORC-compliant resource through an RC drill program. This will seek to confirm historical high-grade mineralisation, infill between drillholes, and target the mineralisation at both depth and along strike to grow the resource. In parallel, the Company will follow up other underexplored regional prospects such as Ambrosia and Sidecar, where historical drilling returned promising results but remain open in all directions.

A comprehensive geophysical data review and targeting exercise is underway with renowned structural geologist Dr Barry Murphy applying a fresh perspective across the newly consolidated tenure. This work will inform both near-mine and regional drilling campaigns, with the goal of rapidly advancing the Project toward resource definition and broader discovery success.

The Claw Gold Project

The Claw Gold Project, located in the Murchison–Mid-West region of Western Australia approximately 300 km northeast of Perth, comprised 33 km of prospective strike along the same structural corridor as Capricorn Metals Ltd.'s Mount Gibson Gold Project[2].

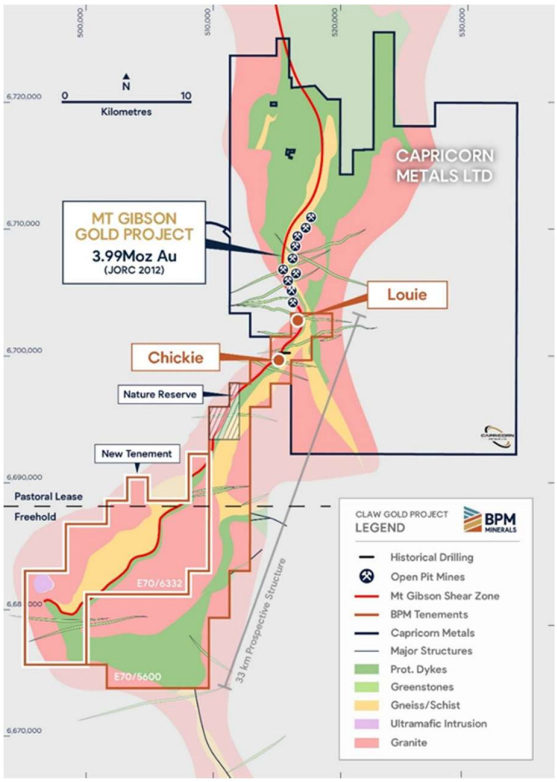


Figure 10 - Claw Gold Project - Overview

During the reporting period, BPM progressed exploration through multiple drilling campaigns at the Louie and Chickie Prospects.)[3]

Louie Prospect
Aircore and RC drilling defined a 1 km-long regolith anomaly with a higher-grade core of ~600 m. Results included intercepts such as 25 m @ 1.27 g/t Au (including 2 m @ 11.63 g/t Au) and 10 m @ 1.12 g/t Au. Mineralisation was associated with quartz-biotite-sericite schist in contact with amphibolite, consistent with the host rocks at Mount Gibson.[4]

[2] *CMM ASX Announcement – MGGP Ore Reserve Grows to 2.59Moz - 15th November 2024*
[3] *BPM ASX Announcement – Further Results at Louie Confirm Gold Anomaly – 17th April 2024*
[4] *BPM ASX Announcement – Further Assay Results Extend the Louie Gold Discovery - 22nd October 2024*

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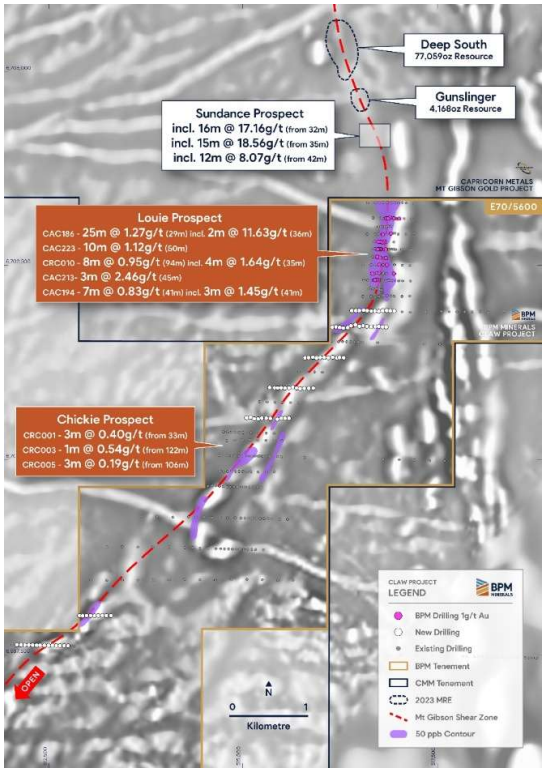


Figure 11 - Claw Gold Project – Louie Prospect – Summary of 2024-2025 Drilling

Follow-up RC drilling into fresh rock confirmed the mineralised shear zone, though grades were lower than those recorded in the weathered zone, suggesting supergene enrichment in the near-surface profile[5]

Regional Programs
Additional aircore drilling (84 holes for 3,647 m) was completed to test untested sections of the 8 km strike length encompassing Louie and Chickie. Several anomalous gold zones were identified, with mineralisation interpreted to extend into newly granted tenure to the south-west.[6]

In total, more than 6,700 m of aircore and RC drilling was completed across the project area during the reporting period, which advanced the geological understanding of the mineralised system and provided a basis for ongoing exploration.

The Claw Gold Project was divested to Capricorn Metals after the reporting period[7].

Durack Project

In July 2024, BPM announced the acquisition of the Durack Project ('the Project'), that hosts high-grade, Rare Earth Elements ('REE's) with accessory zircon and titanium[8].

The Project is strategically located in the East Kimberley Region of Western Australia, situated approximately 100km northwest of Halls Creek and 110km south of Wyndham. This location is significant as these acquisitions are a key part of BPM's long-term strategy, underscoring the company's commitment to genuine exploration in the region.

[5] *BPM ASX Announcement – Drilling Resumes at Claw Gold Project – 14th February 2025*
[6] *BPM ASX Announcement – Exploration Update – Claw Gold Project WA – 17th April 2025*
[7] *BPM ASX Announcement – Sale of Claw Gold Projects (WA) to Capricorn Metals Ltd – 9th July 2025*
[8] *BPM ASX Announcement – Acquisition of High-Grade Rare Earth Element Durack Project - 3rd July 2024*

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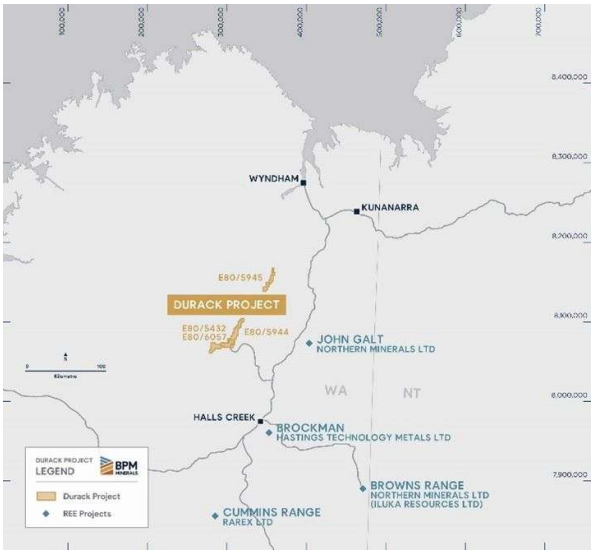


Figure 12 – Durack REE Project - Location

At the heart of this exploration initiative is the Durack Project, a substantial tenement package that spans 494km². It covers a newly identified Rare Earth Element (REE) province and includes over 100km of prospective strike. This positioning secures BPM a first-mover advantage in this emerging area. Initial assessments have been promising, with multiple rock chips from a heavy mineral-bearing sandstone unit returning exceptionally high-grade REE assay results. Notable findings include 4.89% Total Rare Earth Oxide (TREO) with significant portions of neodymium and praseodymium oxides, as well as other high-grade samples measuring 4.38% and 3.93% TREO.

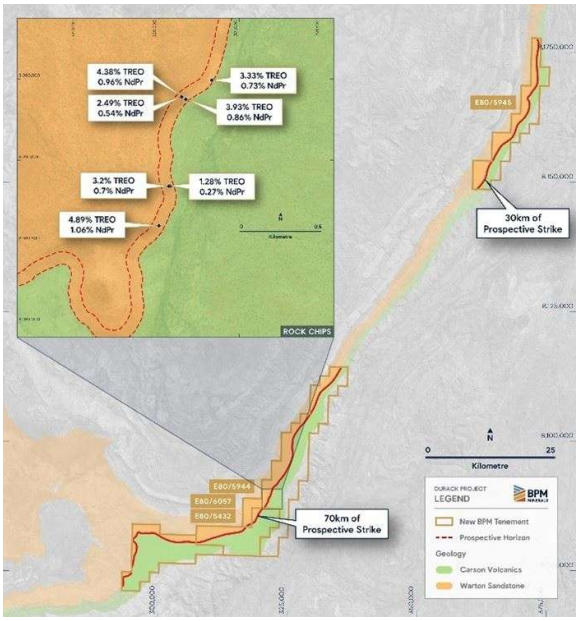


Figure 13 – Durack REE Project – Geology and Rock Chips

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The dominant REE-bearing mineral identified is coarse-grained monazite, which is contained within heavy mineral-rich bands in a shallowly dipping (~10°) sandstone unit within the Proterozoic Warton Sandstone Formation. Monazite is recognized for being a rich source of neodymium and praseodymium, which are critical in various high-tech and green technologies, making it a particularly valuable mineral for commercial processing. The significance of monazite is further highlighted by the construction of multiple processing facilities both in Australia and globally, aimed at enhancing the production capacity for these critical minerals.

REEs, classified as Critical Minerals by the Australian federal government, are at the forefront of national initiatives designed to fund projects and establish Australia as a competitive player on the global REE production stage. This strategic importance is evidenced by the relatively recent approval of a $1.25 billion loan for Iluka Resources Ltd's $3.3 billion Eneabba rare earths refinery, marking a significant investment in the sector.

Currently, the tenements comprising the Project are in the application process, with the anticipated timelines for granting reflecting standard procedural durations. This phase is crucial as it will pave the way for further exploration and potentially unlock significant value from this promising new REE province. It is expected that the necessary access agreements will be finalised and tenure granted over the coming reporting year with a decision on the excise of the option also.

Santy Gold and Base Metal Project

The Santy Gold and Base Metal Project covers an expansive area with five granted Exploration Licenses (ELs) and an additional Exploration License application, totalling 540km². Located within the mineral-rich Tallering Greenstone Belt, this project is poised for discovery across several key mineral types, including mesothermal gold, Volcanogenic Hosted Massive Sulphide (VHMS) base-metal mineralisation, magmatic Ni-Cu-Co-PGEs, and iron ore. The historical significance of the area is bolstered by substantial past operations such as the Tallering Peak Iron Ore mine by Mt Gibson Iron Ltd (ASX:MGX) and the Snake Well Gold and Base Metal Project managed by Adaman Resources Pty Ltd, underscoring the proven mineral potential of the region.

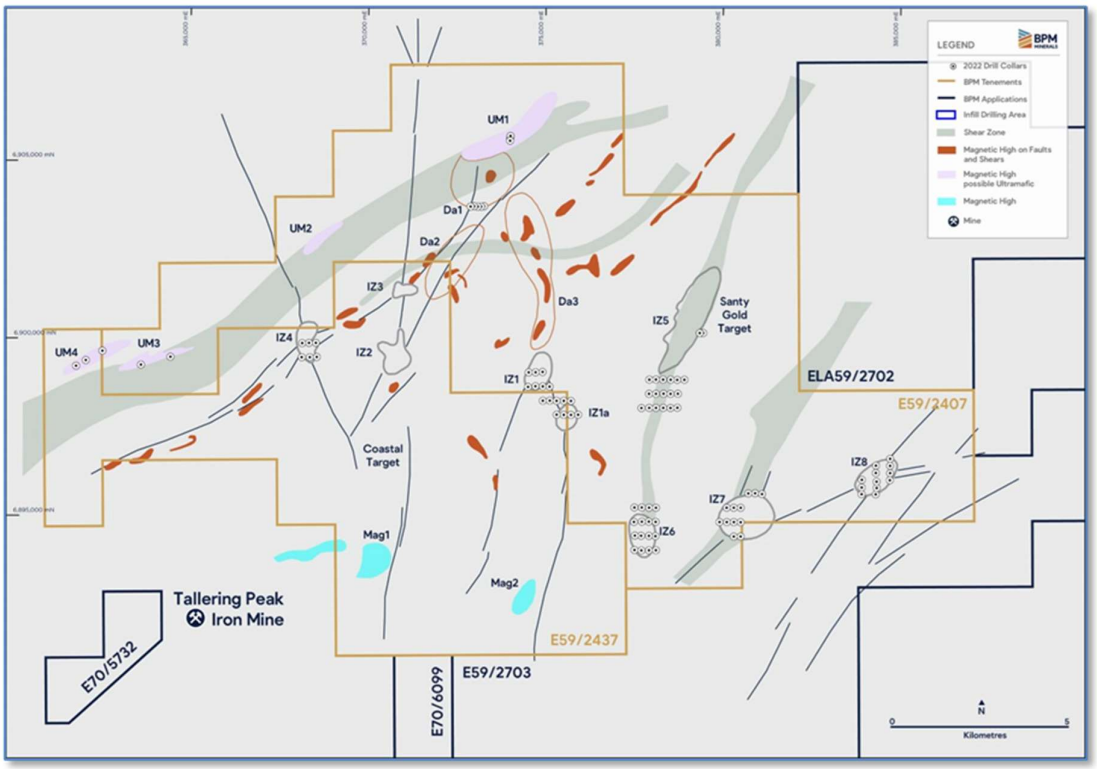


Figure 14 - Santy Project, Structural Targets with 2022 Drilling

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The Santy Project has undergone several exploration programs including Aicore drilling, RC drilling, soil sampling, rock chipping and geophysical surveys across a number of litho-structural targets identified within detailed magnetic imagery. These exploration programs have highlighted the IZ5/Santy Well Prospect as a priority area for further exploration.

Drilling at the prospect had previously returned a best result of: SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)[98]. This intercept was interpreted as Volcanogenic Hosted Massive Sulphide (VHMS) related, a style of mineralisation that is host to some of the world's largest and richest precious and base metal deposits. The Company undertook a Gradient Array Induced Polarisation (GAIP) survey in June 2022. The program successfully identified two conductive zones, interpreted to be associated with accumulations of massive sulphides (Fig. 15). A Moving Loop Electro-Magnetic (MLEM) Survey was completed during the reporting year at the prospect.

IZ5/Santy Well Prospect

The IZ5/Santy Well Prospect is considered prospective for mesothermal style gold and VHMS style precious and base metal mineralisation. A Moving Loop Electro-Magnetic (MLEM) survey has previously identified 3 bedrock conductors at the prospect (Con A, Con B & Con C)[10]. The conductors are considered to be indicative of massive sulphide accumulations containing precious and base metals.

The company initially undertook a Gradient Array Induced Polarisation (GAIP) Survey which resulted in the identification of two conductive zones at the prospect; IPC1 and IPC2[11]. The survey was a quick, 'first pass' way of covering large areas of prospective ground highlighting areas of conductivity, resistivity and chargeability, however, it only identified anomalies in 2D with no depth constraint. The MLEM survey has now successfully constrained the two conductive zones in 3D, as well as identifying a further conductor, all of which can now be targeted for drill testing. The prospectivity of the IZ5 prospect for precious and base metal mineralisation was highlighted during RC drilling in late 2022 producing the following intriguing result:

- **SRC006 – 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)[6]**

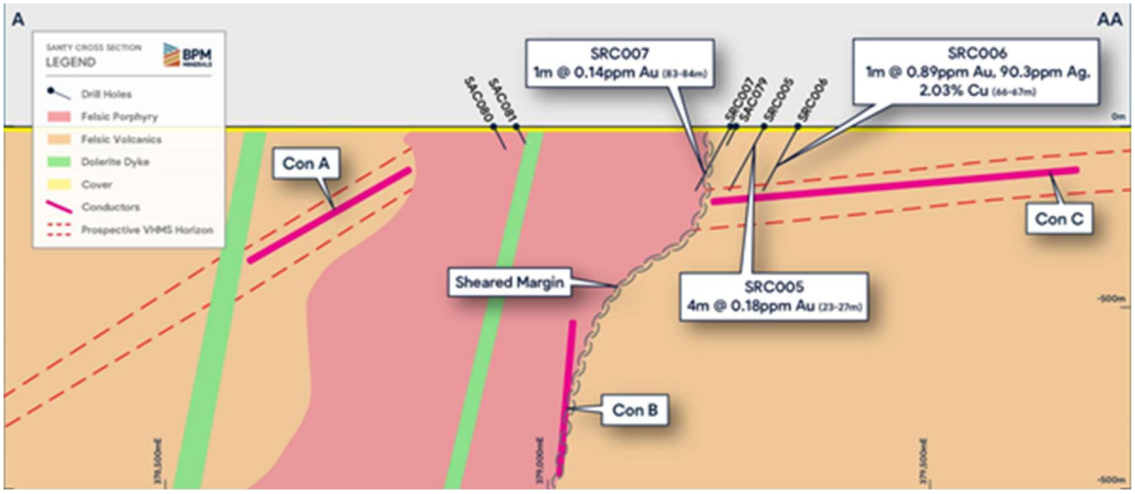


Figure 15 – IZ5 Prospect – Cross-Section

[9] *BPM ASX Announcement – 7th December 2022 – Exploration Update – Claw and Santy Gold Projects*
[10] *BPM ASX Announcement – 7th December 2022 – Exploration Update – Claw and Santy Gold Projects*
[11] *BPM ASX Announcement – 6th September 2024 – Bedrock Conductors Identified at Santy Gold Project*

The IZ5 prospect is mostly under alluvial cover. Historically, multiple exploration programs have focused around the areas of limited outcrop with historical rock chipping returning highly encouraging assay values >100g/t Au in addition to highly anomalous Ag, Cu, Pb, Zn & W[12]. BPM's strategy at the prospect is to explore under the surrounding cover by utilising multi-element regolith drilling and geophysical techniques to highlight prospective areas for deeper drill testing.

This report references prior announcements which have been announced on the ASX and are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Dividends

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

Likely developments and expected results of operations

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

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below. As the Group undertakes the normal course of its business operations, it is, where best possible, aware of the potential for exposure to other risks from time to time and where possible the actions that might be available to help mitigate these risks.

Exploration and development

Mineral exploration and development is a speculative undertaking. As the Group is in the early stages of exploration there can be no assurance the exploration on it's projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Group's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Group. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Tenure

Applications

Eleven tenements are under application as at the date of this report. While the Group 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 risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Renewal

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. The Group 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 tenements held.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

[12] *BPM ASX Announcement – 24th December 2020 – Prospectus*

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Access
All of the project tenements overlap other third party interests that may limit the Group's ability to conduct exploration and mining activities. The Group has entered into a Heritage Agreement with the Wajarri Yamatji People for the Santy Gold Project and Marlinyu Ghoorlie Native Title Claim Group for the Nepean Project to mitigate this risk.

Native title and Aboriginal heritage
In relation to the tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Group to gain access to tenements or to progress from exploration to future development and mining phases of operations may be adversely affected by these native title areas. The directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the tenements in which the Group has or may have an interest.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Company engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Operational
The operations of the Group may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Group.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group's operations.

Capital
The development of the Group's projects will require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Company is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Government regulations
The future development of the Group's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Group's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manger which could adversely impact the Group's mineral properties.

Global market and financial conditions
The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Group's activities a slowdown in the financial markets or other economic conditions may adversely affect the Group's share price, growth potential and ability to finance its activities.

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Environmental risk

There are a number of environmental risk factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Group endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as sifting climate patterns. These risks may significantly change the industry in which the Group operates.

Exploration and mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Group are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on the Group's tenements.

Matters subsequent to the end of the financial year

Sale of Claw Gold Project

On 8 July 2025, BPM Minerals Ltd entered into a binding agreement with Capricorn Metals Ltd (ASX:CMM) for the sale of its Claw Gold Project. The total consideration for the transaction is $1,500,000, comprising:

- $100,000 cash deposit,
- $500,000 in cash upon completion, and
- $900,000 in Capricorn shares or cash at Capricorn's election.

In addition, BPM is entitled to contingent milestone payments of up to $1,500,000, payable upon:

- The announcement of a JORC-compliant Mineral Resource of more than 75,000 ounces of gold, and
- A final investment decision by Capricorn to commence mining operations on the project.

On 8 July 2025, BPM received a $100,000 cash deposit from Capricorn Metals. This was followed by the receipt of $900,000 in Capricorn shares on 17 July 2025, and a further $500,000 in cash on 18 July 2025, completing the consideration payable under the Claw Gold Project sale agreement.

Forelands Gold Project Acquisition

On 7 July 2025 BPM announced it had entered into option agreements to acquire the Forelands Gold Project, located ~150 km east of Kalgoorlie. The project covers approximately 630 km² and hosts multiple high-grade gold prospects with historic drill intercepts such as 3m @ 65.8 g/t Au and 9.7m @ 4.5 g/t Au. BPM has paid a non-refundable option fee of $120,000 and intends to complete 3,000m of RC drilling during Q3 2025, targeting a maiden resource in 2026.

Performance Rights

On 14 July 2025, 300,000 performance rights lapsed as the conditions could not be met.

Options

On 1 September 2025, 1,875,000 BPMAI options (exercise price $0.25, expiring 1 September 2025) expired unexercised.

These subsequent events occurred after the reporting date and have been considered by the Board in the preparation of the financial statements. However, they do not affect the financial position as at 30 June 2025.

Other matters

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Environmental regulation

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-Executive Directors remuneration

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

Executive remuneration

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

The Executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights (PRs) granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

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

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

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

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2025	Remuneration base $	Capital raise fee $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Paul Lloyd	70,000	-	-	-	-	-	27,000	97,000
Emmanuel Correia	50,000	-	-	-	-	-	18,000	68,000
Greg Smith	45,455	-	-	-	5,227	-	18,000	68,682
Other Key Management Personnel:								
Oliver Judd[1]	220,000	-	-	16,923	25,300	-	(209,847)	52,376
	385,455	-	-	16,923	30,527	-	(146,847)	286,058

1. Performance rights issued in 2021 were linked to JORC targets and assessed as unlikely to be achieved. A total of 225,000 rights lapsed in July 2024, with the remaining 300,000 also considered unlikely to vest. Accordingly, both tranches have been reversed out of the reserve.

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	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2024	Remuneration base $	Capital raise fee $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Paul Lloyd	70,000	-	-	-	-	-	33,828	103,828
Emmanuel Correia	50,000	-	-	-	-	-	27,062	77,062
Greg Smith	45,455	-	-	-	5,000	-	27,062	77,517
Other Key Management Personnel:								
Oliver Judd	220,000	-	-	14,124	24,200	-	105,149	363,473
	385,455	-	-	14,124	29,200	-	193,101	621,880

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Paul Lloyd	72%	67%	-	-	28%	33%
Emmanuel Correia	74%	65%	-	-	26%	35%
Greg Smith	66%	65%	-	-	26%	35%
Other Key Management Personnel:						
Oliver Judd	501%	71%	-	-	(401%)	29%

Service agreements

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

Name:	Oliver Judd
Title:	Chief Executive Officer
Agreement commenced:	13 December 2022
Term of agreement:	The employment agreement may be terminated by either Mr Judd or the Company by providing three months' notice in writing.
Details:	Base fee $220,000 p.a. plus superannuation.

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2025.

Options

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Paul Lloyd	1,500,000	18 Nov 2024	18 Nov 2024	29 Nov 2026	$0.15	$0.18
Emmanuel Correia	1,000,000	18 Nov 2024	18 Nov 2024	29 Nov 2026	$0.15	$0.18
Greg Smith	1,000,000	18 Nov 2024	18 Nov 2024	29 Nov 2026	$0.15	$0.18

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Paul Lloyd	-	-	-	250,000
Emmanuel Correia	-	-	-	200,000
Greg Smith	-	-	-	200,000
Oliver Judd[1,2]	3,300,000	-	-	300,000

[1] On 14 July 2024, 225,000 performance rights lapsed as the conditions could not be met.
[2] On 3 January 2025, 3,300,000 performance rights were granted to Oliver Judd in 3 tranches. Details of the rights are provided below:

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Class	Number	Vesting Conditions	Expiry Date
A	1,100,000	The VWAP of the Company's Shares achieving $0.15 or more on or before the date that is 2 years from the date of issue of the Performance Rights	3 January 2029
B	1,100,000	The VWAP of the Company's Shares achieving $0.25 or more on or before the Expiry Date.	3 January 2029
C	1,100,000	The Company raising additional capital of at least $5 million or more, in support of current or new projects on or before the Expiry Date.	3 January 2029

Class A and B performance rights have been valued using the trinomial valuation model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0544
B	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0568

As Class C performance rights are subject to non-market vesting conditions, which have been assessed as highly probable of being achieved, the value has been determined based on the spot price at grant date, being $0.0680.

Performance rights granted carry no dividend or voting rights.

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Additional disclosures relating to key management personnel

Shareholdings

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Paul Lloyd	1,716,667	-	-	-	1,716,667
Emmanuel Correia	1,666,667	-	-	-	1,666,667
Greg Smith	700,000	-	-	-	700,000
Oliver Judd	300,000	-	-	-	300,000
	-	-	-	-	-
	4,383,334	-	-	-	4,383,334

Option holdings

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

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Paul Lloyd	3,733,334	1,500,000	-	429,167	5,662,501
Emmanuel Correia	3,733,334	1,000,000	-	416,667	5,150,001
Greg Smith	1,250,000	1,000,000	-	50,000	2,300,000
Oliver Judd	-	-	-	-	-
	8,716,668	3,500,000	-	895,834	13,112,502

Performance rights holdings

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

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Paul Lloyd	-	-	-	-	-
Emmanuel Correia	-	-	-	-	-
Greg Smith	-	-	-	-	-
Oliver Judd	1,325,000	3,300,000	-	(225,000)	4,400,000
	1,325,000	3,300,000	-	(225,000)	4,400,000

Other transactions with key management personnel and their related parties

Refer to note 24 and note 25 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 September 2020	11 September 2025	$0.250	10,000,000
22 December 2020	11 September 2025	$0.250	1,300,000
20 April 2021	11 September 2025	$0.250	17,201,000
15 July 2021	11 September 2025	$0.250	9,937,513
21 June 2022	1 September 2025	$0.250	1,875,000
30 October 2024	30 October 2026	$0.150	10,765,041
3 December 2024	30 October 2026	$0.150	13,703,285
4 December 2024	30 October 2026	$0.150	1,500,000
			66,281,839

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

Shares under performance rights

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

Grant date	Expiry date	Number under rights
13 December 2022	13 December 2025	800,000
2 January 2025	3 January 2029	3,300,000
		4,100,000

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

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2025 (30 June 2024: 1,150,000).

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Officers of the BPM Minerals Limited who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

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

Auditor

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

Corporate governance statement

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Board of BPM Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://www.bpmminerals.com/corporate-governance/.

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

On behalf of the Directors



_____

Paul Lloyd
Non-Executive Chairman

24 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPM Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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



Perth, Western Australia
24 September 2025

D I Buckley
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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

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BPM Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Interest income		66,025	109,482
Gain on sale of asset		-	53,660
		66,025	163,142
Expenses			
Exploration expense	5	(2,459,242)	(2,444,919)
Share based payments	25	119,504	(220,164)
Directors' fees		(165,455)	(165,455)
Employee costs		(68,357)	(81,906)
Compliance costs		(69,084)	(64,646)
Professional fees		(191,408)	(173,704)
Other expenses	6	(212,335)	(178,933)
Depreciation and amortisation expense		(28,898)	(28,922)
Impairment Expense	14	(346,875)	-
Finance costs		(3,170)	(4,226)
Loss before income tax expense		(3,359,295)	(3,199,733)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of BPM Minerals Limited		(3,359,295)	(3,199,733)
Other comprehensive loss			
Items that will not subsequently be reclassified to profit or loss			
Net change in the fair value of equity instruments		(6,750)	(60,000)
Other comprehensive loss for the year, net of tax		(6,750)	(60,000)
Total comprehensive loss for the year attributable to the owners of BPM Minerals Limited		(3,366,045)	(3,259,733)
		Cents	Cents
Basic loss per share	18	(4.14)	(4.82)
Diluted loss per share	18	(4.14)	(4.82)

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

BPM Minerals Limited
Statement of financial position
As at 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	1,830,003	2,182,295
Trade and other receivables	10	190,651	39,029
Assets classified as held for sale	11	1,500,000	-
Total current assets		3,520,654	2,221,324
Non-current assets			
Right-of-use assets	12	30,809	48,414
Property, plant and equipment	13	19,636	30,929
Exploration and evaluation assets	14	1,225,962	4,101,704
Financial asset		8,250	15,000
Total non-current assets		1,284,657	4,196,047
Total assets		4,805,311	6,417,371
Liabilities			
Current liabilities			
Trade and other payables	15	131,184	118,873
Lease liabilities		19,360	17,687
Total current liabilities		150,544	136,560
Non-current liabilities			
Lease liabilities		15,627	34,987
Total non-current liabilities		15,627	34,987
Total liabilities		166,171	171,547
Net assets		4,639,140	6,245,824
Equity			
Issued capital	16	13,424,731	11,677,708
Reserves	17	1,975,541	1,969,953
Accumulated losses		(10,761,132)	(7,401,837)
Total equity		4,639,140	6,245,824

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

BPM Minerals Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Share based payment reserve $	Option premium reserve $	Revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	11,502,228	1,803,769	181,500	-	(4,202,104)	9,285,393
Loss after income tax expense for the year	-	-	-	-	(3,199,733)	(3,199,733)
Other comprehensive income for the year, net of tax	-	-	-	(60,000)	-	(60,000)
Total comprehensive loss for the year	-	-	-	(60,000)	(3,199,733)	(3,259,733)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	175,480	(175,480)	-	-	-	-
Share-based payments (note 17)	-	220,164	-	-	-	220,164
Balance at 30 June 2024	11,677,708	1,848,453	181,500	(60,000)	(7,401,837)	6,245,824

Consolidated	Issued capital $	Share based payment reserve $	Option premium reserve $	Revaluation Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	11,677,708	1,848,453	181,500	(60,000)	(7,401,837)	6,245,824
Loss after income tax expense for the year	-	-	-	-	(3,359,295)	(3,359,295)
Other comprehensive loss for the year, net of tax	-	-	-	(6,750)	-	(6,750)
Total comprehensive loss for the year	-	-	-	(6,750)	(3,359,295)	(3,366,045)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	1,747,023	-	104,842	-	-	1,851,865
Share-based payments (note 17)	-	(92,504)	-	-	-	(92,504)
						-
Balance at 30 June 2025	13,424,731	1,755,949	286,342	(66,750)	(10,761,132)	4,639,140

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

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BPM Minerals Limited
Statement of cash flows
For the year ended 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		63,063	115,047
Payments to suppliers and employees (inclusive of GST)		(560,425)	(694,371)
Payments for exploration		(193,429)	(56,740)
Interest component of lease payments		(2,580)	(3,550)
Interest paid		(590)	(676)
		-	
Net cash used in operating activities	9	(693,961)	(640,290)
Cash flows from investing activities			
Exploration expenditure		(1,197,404)	(1,111,815)
Proceeds from sale of tenement		-	22,727
Net cash used in investing activities		(1,197,404)	(1,089,088)
Cash flows from financing activities			
Proceeds from issues of options		104,842	-
Proceeds from issues of shares		1,465,117	-
Repayment of lease liabilities		(30,886)	(29,379)
Net cash used in financing activities		1,539,073	(29,379)
Net decrease in cash and cash equivalents		(352,292)	(1,758,757)
Cash and cash equivalents at the beginning of the financial year		2,182,295	3,941,052
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	8	1,830,003	2,182,295

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

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Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2025 of $3,366,045 (30 June 2024: $3,199,733), which included a non-cash impairment of $346,923 and tenement write offs of $2,358,105, and had net cash outflows from operating, investing and financing activities of $352,292 (30 June 2024: $1,758,757). As at 30 June 2025 the Group had a working capital surplus of $3,370,110 (30 June 2024: $2,084,764) and cash and cash equivalents of $1,830,003 (30 June 2024: $2,182,295).

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

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

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Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPM Minerals Limited ('BPM Minerals Limited' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. BPM Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

Impairment of non-financial assets

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration and evaluation costs

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

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Note 4. Operating segments

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

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

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

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

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

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

Note 5. Exploration expense

	Consolidated 2025 $	Consolidated 2024 $
Project development	101,137	65,009
Tenement write-off[1]	2,358,105	2,379,910
	2,459,242	2,444,919

[1] Expenditure written off during the period is for tenements relinquished for Nepean and Hawkins Projects and for reduction of blocks held within the Santy Project tenements, as well as an option cost for the Durack Project agreement.

Note 6. Other expenses

	Consolidated 2025 $	Consolidated 2024 $
Advertising	112,638	46,163
Rent	13,199	13,350
Travel	5,358	20,695
Insurance	26,375	35,993
Other	54,765	62,732
	212,335	178,933

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Note 7. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,366,045)	(3,199,733)
Tax at the statutory tax rate of 30%	(1,007,789)	(959,920)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	(35,851)	88,682
Revenue losses not recognised	1,091,915	494,880
Other deferred tax balances not recognised	(48,275)	376,358
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Recognised deferred tax at 30% (2024: 30%) [1]		
Deferred tax liabilities		
Assets held for sale	(450,000)	-
Exploration and evaluation expenditure	(251,900)	(1,127,397)
Right of use asset	(9,243)	(14,524)
Financial asset	(2,025)	-
Accrued interest	(1,013)	(124)
Deferred tax assets		
Carry forward revenue losses	714,181	1,142,045
	-	-

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised[1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	2,646,047	1,557,049
Exploration and expenditure - share acquisition	442,045	482,231
Lease liability	10,496	15,802
Provisions and accruals	18,864	15,716
Capital raising costs and other	97,589	126,060
Total deferred tax assets not recognised	3,215,041	2,196,858

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 7. Income tax expense (continued)

[1]The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. The Company's tax rate is 30% as it does not meet the criteria for a base rate entity. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Tax Consolidation
For the purpose of income taxation, BPM Minerals Limited and its 100% Australian controlled eligible entities have formed a tax consolidated group effective from 11 September 2020. BPM Minerals Limited is the head entity of the tax consolidated group.

BPM Minerals Limited at 30 June 2025 adopted the stand alone taxpayer approach for measuring current and deferred tax amounts.

Note 8. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	1,830,003	2,182,295

Note 9. Cash flow information

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

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(3,359,295)	(3,199,733)
Adjustments for:		
Depreciation and amortisation	28,898	28,922
Share-based payments	(119,504)	220,164
Tenement write off	2,614,980	2,379,910
Rent expense recognised as investing activity	13,199	13,350
Gain on sale of asset	-	(53,660)
Invoices settled in shares	255,031	(53,660)
Other	-	(6,817)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(151,622)	7,168
Decrease in trade and other payables	24,355	(29,594)
Net cash used in operating activities	(693,961)	(640,290)

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Note 10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Prepayments	175,621	13,444
GST receivable	8,655	25,172
Accrued interest	3,375	413
Other receivables	3,000	413
	190,651	39,029

Note 11. Assets classified as held for sale

	Consolidated 2025 $	Consolidated 2024 $
Claw Gold Project	1,500,000	-

At 30 June 2025, the Group reclassified the Claw Gold Project exploration assets to current assets held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The decision to dispose of the Claw Gold Project was made by the Board prior to 30 June 2025, and a binding sale agreement was entered into on 8 July 2025 with Capricorn Metals Ltd (ASX:CMM).

The fair value less costs to sell was determined based on the agreed consideration of $1,500,000 under the sale agreement. Accordingly, an impairment loss of $346,875 was recognised in profit or loss to reduce the carrying value of the project to this amount prior to reclassification (Note 14).

Refer to Note 28 for further details.

Note 12. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Right-of-use assets	30,809	48,414

On 1 April 2022 the company entered into a 5 year lease agreement with Pantera Minerals Ltd for office space.

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

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

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Note 13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Leasehold improvements - at cost	49,749	49,749
Less: Accumulated depreciation	(30,135)	(20,175)
	19,614	29,574
Computer equipment - at cost	4,000	4,000
Less: Accumulated depreciation	(3,978)	(2,645)
	22	1,355
	19,636	30,929

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

Consolidated	$
Balance at 1 July 2023	42,222
Depreciation expense	(11,293)
Balance at 30 June 2024	30,929
Depreciation expense	(11,293)
Balance at 30 June 2025	19,636

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

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

Leasehold improvements	5-10 years
Computer equipment	3 years

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

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

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

Note 14. Exploration and evaluation assets

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation assets	1,225,962	4,101,704

The recoverability of the carrying amount of exploration is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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Note 14. Exploration and evaluation assets (continued)

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

Consolidated	$
Balance at 1 July 2023	5,410,884
Expenditure during the year	1,070,730
Write off	(2,379,910)
Balance at 30 June 2024	4,101,704
Expenditure during the year	1,329,238
Impairment[1]	(346,875)
Classified as held for sale (note 11)	(1,500,000)
Write off[2]	(2,358,105)
Balance at 30 June 2025	1,225,962

[1] At 30 June 2025, the Group reclassified the Claw Gold Project exploration assets to current assets held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The decision to dispose of the Claw Gold Project was made by the Board prior to 30 June 2025, and a binding sale agreement was entered into on 8 July 2025 with Capricorn Metals Ltd (ASX:CMM).

The fair value less costs to sell was determined based on the agreed consideration of $1,500,000 under the sale agreement. Accordingly, an impairment loss of $346,875 was recognised in profit or loss to reduce the carrying value of the project to this amount prior to reclassification.

[2] Expenditure written off during the period is for tenements relinquished for Nepean and Hawkins Projects and for reduction of blocks held within the Santy Project tenements, as well as option cost for the Durack Project agreement.

Durack Project

On 3 July 2024 BPM entered into two exclusive separate option agreements to acquire the tenements comprising the Durack Project ('Option Agreements'). The Durack Project is located in the East Kimberley region of Western Australia that hosts high-grade, rare earth elements with accessory zircon and titanium. These options remain unexercised at period end.

Consideration
The Company made a non-refundable cash payment of $90,000 to the tenement vendors to enter an exclusive option period. Subject to BPM electing to exercise the options to acquire the tenements comprising the Durack Project and satisfaction of the conditions to the Option Agreements, the Company will issue, subject to BPM shareholder approval, an aggregate of 6,000,000 fully paid ordinary BPM shares to the vendors ('Consideration Shares'). The consideration shares will be subject to a voluntary escrow period of six months from the date of issue.

Conditions precedent
Following the exercise of the options, the settlement of the Option Agreements is conditional upon the satisfaction of the following conditions:

- the completion of technical due diligence by BPM on the Durack Project to the satisfaction of BPM;
- the successful granting of tenure of the tenement applications;
- shareholder and regulatory approvals including shareholder approval for the Consideration Shares and the Milestone Shares (defined below);
- third party approvals to complete the transactions. The parties agree to use all reasonable endeavours to satisfy the conditions as soon as possible after the exercise of the option and in any event within 45 business days of the exercise of the option.

The Option Agreements are not inter-conditional

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Note 14. Exploration and evaluation assets (continued)

Milestone

BPM has agreed to issue the following Milestone Shares:

- 8,000,000 BPM shares to Beau Resources and Ross Chandler, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5944 and E80/5945 (with the exception of any results from graticule numbers 1167k, 1168f, 1168g and 1168h) within 5 years of the date of settlement; and
- 8,000,000 BPM Shares to Peter Bryce Catoi and Deanne Brosnan, subject to BPM shareholder approval and BPM releasing to the ASX a JORC compliant Mineral Resource Estimation (MRE) of 20 million tonnes at 1% Total Rare Earth Oxide (TREO) (or equivalent) delineated from E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM) within 5 years of the date of settlement

Royalty

From the date of settlement of the Option Agreements, BPM will grant:

- Beau Resources Pty Ltd and Ross Chandler a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5944 and E80/5945 (with the exception of any production from graticule numbers 1167k, 1168f, 1168g and 1168h); and
- Peter Bryce Catoi and Deanne Brosnan a 2.0% Gross Value Royalty from all gross revenue generated from mineral production on E80/5432, E80/6057 and/or graticule numbers 1167k, 1168f, 1168g and 1168h (to the extent they are held by BPM)

Accounting policy for exploration and evaluation assets

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

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

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

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

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

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

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

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Note 15. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade payables	68,303	32,595
Accrued expenses	62,881	86,278
	131,184	118,873

Refer to note 19 for further information on financial instruments and risk management.

Note 16. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	87,300,325	67,122,214	13,424,731	11,677,708

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	65,972,214		11,502,228
Performance rights exercised	29 December 2024	1,150,000	$0.153	175,480
Share issue transaction costs, net of tax		-		-
Balance	30 June 2024	67,122,214		11,677,708
Share Capital Placement $1.675M	8 October 2024	16,750,000	$0.100	1,675,000
Share based payment in lieu of cash	4 December 2024	2,500,000	$0.105	262,500
Share based payment in lieu of cash	20 February 2025	928,111	$0.050	46,406
Share issue transaction costs, net of tax		-		(236,883)
Balance	30 June 2025	87,300,325		13,424,731

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

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

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

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

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

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

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Note 16. Issued capital (continued)

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

Note 17. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share based payments reserve	1,755,949	1,848,453
Option premium reserve	286,342	181,500
Revaluation reserve	(66,750)	(60,000)
	1,975,541	1,969,953

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

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

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Opening balance	1,848,453	1,803,769
Performance rights and options expensed in profit or loss	(119,504)	220,164
Options issued to brokers included as capital raising costs	27,000	
Exercise of performance rights (equity)	-	(175,480)
Closing balance	1,755,949	1,848,453

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

During the period, the movement in the option premium reserve consisted of the following:

Details	Options	Price	$
Balance at 1 July 2024	40,313,513	$0.000	181,500
Loyalty entitlement option issue	20,968,326	$0.005	104,842
Share based payment (note 25)	5,000,000	$0.000	-
Balance at 30 June 2025	66,281,839		286,342

Revaluation reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets.

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Note 17. Reserves (continued)

During the period, the movement in the revaluation reserve consisted of the following:

Details	$
Balance at 1 July 2024	(60,000)
Net change in fair value of financial assets	(6,750)
Balance at 30 June 2025	(66,750)

Note 18. Loss per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of BPM Minerals Limited	(3,359,295)	(3,199,733)
	Cents	**Cents**
Basic loss per share	(4.14)	(4.82)
Diluted loss per share	(4.14)	(4.82)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	81,093,673	66,381,666
Weighted average number of ordinary shares used in calculating diluted earnings per share	81,093,673	66,381,666

At 30 June 2025, 66,281,839 options (30 June 2024: 15,612,500) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 19. Financial instruments

Financial risk management objectives

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

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

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

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

Note 19. Financial instruments (continued)

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

	2025		2024	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash assets	1.79%	1,830,003	2.11%	2,182,295
Net exposure to cash flow interest rate risk		1,830,003		2,182,295

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

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

Credit risk

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

The Group is not exposed to any significant credit risk.

Liquidity risk

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

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

Remaining contractual maturities

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

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	(131,184)	-	-	-	(131,184)
Interest bearing lease liability	5.77%	(20,875)	(16,006)	-	-	(36,881)
Total non-derivatives		(152,059)	(16,006)	-	-	(168,065)

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Note 19. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	(118,873)	-	-	-	(118,873)
Interest bearing lease liability	5.77%	(20,267)	(36,881)	-	-	(57,148)
Total non-derivatives		(139,140)	(36,881)	-	-	(176,021)

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

Fair value of financial instruments

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

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

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

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

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

Note 20. Fair value measurement

Accounting policy for fair value measurement

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

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

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Note 21. Remuneration of auditors

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

	Consolidated 2025 $	Consolidated 2024 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	38,950	38,802

Note 22. Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (30 June 2024: nil).

Note 23. Commitments

Minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2025.

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	142,000	338,500
One to five years	130,000	740,500
	272,000	1,079,000

Note 24. Related party transactions

Parent entity
BPM Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term benefits	402,378	399,579
Post-employment benefits	30,527	29,200
Share-based payments	(146,847)	193,101
	286,058	621,880

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

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

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Note 24. Related party transactions (continued)

- In the current year Coral Brook Pty Ltd, a company of which Mr Paul Lloyd is a Director, charged the Company Director fees of $70,000 (2024: $70,000). $17,500 was outstanding at period end (2024 : $nil).
- In the current year Cardona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a Director, charged the Company Director fees totaling $50,000 (2024: $50,000). $4,167 was outstanding at the current period end (2024: $4,167) .
- In the current year Mr Greg Smith charged the Company Director fees of $45,455 (2024: $45,455). There was no balance outstanding at period end (2024: $nil).
- In the prior year Pantera Minerals Limited, a company of which Mr Correia was a Director until 20 March 2024, charged the Company $23,688 for rent relating to an umbrella arrangement entered into by Pantera Minerals Limited for the benefit of a number of public companies. This umbrella arrangement enabled the Company to receive marketing services at a rate lower than it was incurring on a standalone basis.

Note 25. Share-based payments

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

	Consolidated 2025 $	Consolidated 2024 $
Performance rights and options expensed in profit and loss	(119,504)	220,164
Options issued to brokers included as capital raising costs	27,000	-
Shares issued in lieu of cash to payables (note 10)	262,500	
	169,996	220,164

Performance Rights:

Set out below are summaries of performance rights granted by the Company as share-based payments. There are vesting conditions associated with each of these securities that must be met within the specified time period prior to exercising. Each performance right entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Performance rights	Grant date	Balance at 30 June 2024	Granted	Exercised	Lapsed	Balance at 30 June 2025
Employee incentive[1]	14/09/2021	525,000	-	-	(225,000)	300,000
CEO Incentive	13/12/2022	800,000	-	-	-	800,000
CEO Incentive	3/01/2025	-	3,300,000	-	-	3,300,000
		1,325,000	3,300,000	-	(225,000)	4,400,000

[1] On 14 July 2024, 225,000 performance rights lapsed as the conditions could not be met.

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Note 25. Share-based payments (continued)

[2] On 3 January 2025, 3,300,000 performance rights were granted to Oliver Judd in 3 tranches. Details of the rights are provided below:
.

Class	Number	Vesting Conditions	Expiry Date
A	1,100,000	The VWAP of the Company's Shares achieving $0.15 or more on or before the date that is 2 years from the date of issue of the Performance Rights	3 January 2029
B	1,100,000	The VWAP of the Company's Shares achieving $0.25 or more on or before the Expiry Date.	3 January 2029
C	1,100,000	The Company raising additional capital of at least $5 million or more, in support of current or new projects on or before the Expiry Date.	3 January 2029

Class A and B performance rights have been valued using the trinomial valuation model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0544
B	03/01/2025	03/01/2029	$0.068	0.00%	100.00%	0.00%	3.93%	$0.0568

As Class C performance rights are subject to non-market vesting conditions, which have been assessed as highly probable of being achieved, the value has been determined based on the spot price at grant date, being $0.0680.

Options:

Set out below are summaries of options granted by the Company as share-based payments, excluding free attaching options and options issued to raise capital. There are no vesting conditions associated with these options so are all exercisable from grant date. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised	Expired/ forfeited/ other	Balance at 30 June 2025
11/09/2020	11/09/2025	$0.250	10,000,000	-	-	-	10,000,000
22/12/2020	11/09/2025	$0.250	1,300,000	-	-	-	1,300,000
15/07/2021	11/09/2025	$0.250	2,437,500	-	-	-	2,437,500
21/09/2022	01/09/2025	$0.250	1,875,000	-	-	-	1,875,000
18/11/2024	30/10/2026	$0.150	-	3,500,000	-	-	3,500,000
18/11/2024	30/10/2026	$0.150	-	1,500,000	-	-	1,500,000
			15,612,500	5,000,000	-	-	20,612,500

During the year, the following options were issued:

- 3,500,000 listed options have been issued to directors with an exercise price of $0.15 expiring 2 years from the date of issue.
- 1,500,000 listed options have been issued as consideration for lead manager services provided in relation to the share placement held. The options has an exercise price of $0.15, expiring 2 years from the date of issue.

The listed options had a fair value of $0.018 per option on listing.

The weighted average remaining contractual life of these options outstanding at the end of the financial year was 0.64 years (30 June 2024 : 1.19 years) and the weighted average exercise price was $0.231 (30 June 2024: $0.25)

Note 25. Share-based payments (continued)

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or the Hoadley's Barrier1 Model and Hoadley's Parisian Mode pricing models. These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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

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

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

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

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

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

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Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(3,359,295)	(2,842,392)
Total comprehensive loss	(3,366,045)	(2,842,392)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	2,017,691	2,210,566
Total assets	4,804,634	6,403,346
Total current liabilities	149,867	122,535
Total liabilities	165,494	157,522
Equity		
Issued capital	13,424,731	11,677,708
Share based payments reserve	1,755,949	1,848,453
Option premium reserve	286,342	181,500
Revaluation reserve	(66,750)	(60,000)
Accumulated losses	(10,761,132)	(7,401,837)
Total equity	4,639,140	6,245,824

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: nil).

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

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

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Note 27. Interests in subsidiaries

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

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
Claw Minerals Pty Ltd	Australia	100.00%	100.00%
Santy Gold Pty Ltd	Australia	100.00%	100.00%
Recharge Resources Pty Ltd	Australia	100.00%	100.00%

Note 28. Events after the reporting period

Sale of Claw Gold Project
On 8 July 2025, BPM Minerals Ltd entered into a binding agreement with Capricorn Metals Ltd (ASX:CMM) for the sale of its Claw Gold Project. The total consideration for the transaction is $1,500,000, comprising:

- $100,000 cash deposit ,
- $500,000 in cash upon completion, and
- $900,000 in Capricorn shares or cash at Capricorn's election.

In addition, BPM is entitled to contingent milestone payments of up to $1,500,000, payable upon:

- The announcement of a JORC-compliant Mineral Resource of more than 75,000 ounces of gold, and
- A final investment decision by Capricorn to commence mining operations on the project.

On 8 July 2025, BPM received a $100,000 cash deposit from Capricorn Metals. This was followed by the receipt of $900,000 in Capricorn shares on 17 July 2025, and a further $500,000 in cash on 18 July 2025, completing the consideration payable under the Claw Gold Project sale agreement.

Forelands Gold Project Acquisition
On 7 July 2025 BPM announced it had entered into option agreements to acquire the Forelands Gold Project, located ~150 km east of Kalgoorlie. The project covers approximately 630 km² and hosts multiple high-grade gold prospects with historic drill intercepts such as 3m @ 65.8 g/t Au and 9.7m @ 4.5 g/t Au. BPM has paid a non-refundable option fee of $120,000 and intends to complete 3,000m of RC drilling during Q3 2025, targeting a maiden resource in 2026.

Performance Rights
On 14 July 2025, 300,000 performance rights lapsed as the conditions could not be met.

Other matters
No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

BPM Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BPM Minerals Limited	Body Corporate	Australia	100.00%	Australia
Claw Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Santy Gold Pty Ltd	Body Corporate	Australia	100.00%	Australia
Recharge Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 25A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretation:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity will use independent tax advisors in foreign jurisdictions to assist it in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



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Paul Lloyd
Non-Executive Chairman

24 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of BPM Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPM Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

Key Audit Matters

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

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Deferred Exploration and Evaluation Expenditure Refer to Note 14	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management as to the nature of planned ongoing activities; - We substantiated a sample of expenditure items incurred; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of BPM Minerals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
24 September 2025

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BPM Minerals Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 10 September 2025.

Distribution of equitable securities

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

	Ordinary shares		
	Number of holders	Shares	% of total shares issued
1 to 1,000	75	41,563	0.05
1,001 to 5,000	428	1,165,438	1.34
5,001 to 10,000	237	1,883,771	2.16
10,001 to 100,000	645	24,093,678	27.60
100,001 and over	154	60,115,875	68.86
	1,539	87,300,325	100.00
Holding less than a marketable parcel	36		

	Options (15c) over ordinary shares			Performance shares / rights		
	Number of holders	Options	% of total options issued	Number of holders	Rights	% of total shares / rights issued
1 to 1,000	25	12,772	0.05	-		-
1,001 to 5,000	76	195,279	0.75	-		-
5,001 to 10,000	27	210,592	0.81	-		-
10,001 to 100,000	83	2,606,891	10.04	-		-
100,001 and over	52	22,942,792	88.35	3	4,100,000	100.00
	263	25,968,326	100.00	3		100.00

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Equity security holders

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

		Ordinary shares	
		Number held	% of total shares issued
1	MR ROGER CHARLES SMITH	2,523,111	2.89%
2	S3 CONSORTIUM PTY LTD	2,500,000	2.86%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,058,498	2.36%
4	PARANOID ENTERPRISES PTY LTD	1,793,335	2.05%
5	JAMES TRACK INVESTMENTS PTY LTD	1,750,000	2.00%
6	RECHARGE ENTERPRISES PTY LTD <THE EMMANUEL CORREIA A/C>	1,666,667	1.91%
7	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	1,510,400	1.73%
8	CORAL BROOK PTY LTD <THE LLOYD SUPER FUND A/C>	1,466,667	1.68%
9	MR BARNABY IAN ROBERT EGERTON-WARBURTON	1,316,666	1.51%
10	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,039,731	1.19%
11	MR CHARLES GEHAN ANTHONY ROSA	1,000,000	1.15%
11	MR MYLES ROBERT MCARTHUR ANDERSON	1,000,000	1.15%
11	VIDOG CAPITAL PTY LTD	1,000,000	1.15%
12	CITICORP NOMINEES PTY LIMITED	913,628	1.05%
13	MR GUOSHENG CHEN	850,000	0.97%
14	OKAWARI CONSORTIUM PTY LTD <THE OKA A/C>	835,000	0.96%
14	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	835,000	0.96%
15	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	800,000	0.92%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	707,124	0.81%
17	FLANNERY COMMERCIAL PTY LTD <FLANNERY COMMERCIAL NO1 A/C>	700,000	0.80%
18	MR JUSTIN WARREN CAMERON	613,715	0.70%
19	MR CRAWFORD TAYLOR & MRS ELIZABETH TAYLOR <NYMINYA SUPER FUND A/C>	613,375	0.70%
20	RACCOLTO INVESTMENTS PTY LTD <MAPLELEAF SUPER FUND A/C>	600,000	0.69%
	Total	**28,092,917**	**32.18%**
	Total issued capital - selected security class(es)	**87,300,325**	**100.00%**

The names of the twenty largest security holders of quoted 15c options are listed below:

		Options over ordinary shares at $0.15 exercise price	
		Number held	% of total options issued
1	VIDOG CAPITAL PTY LTD	4,600,600	17.72%
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,797,881	6.92%
3	PARANOID ENTERPRISES PTY LTD	1,648,334	6.35%
4	MR PAUL GEOFFREY LLOYD	1,500,000	5.78%
5	RECHARGE ENTERPRISES PTY LTD <THE EMMANUEL CORREIA A/C>	1,416,667	5.46%
6	RAZORBACK RIDGE INVESTMENTS PTY LTD <GREG SMITH SUPER FUND A/C>	1,000,000	3.85%
7	BXW VENTURES PTY LTD	528,752	2.04%
8	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	450,000	1.73%
9	MR DANIEL CORREIA <THE DANS A/C>	403,285	1.55%
10	MISS NICOLE LEE SEAH	400,000	1.54%
11	RE CAPITAL ADVISORY PTY LTD	396,000	1.52%
12	CORAL BROOK PTY LTD <THE LLOYD SUPER FUND A/C>	366,667	1.41%
13	MR MICHAEL CHARLES MANN <MNNJ INVESTMENT A/C>	350,000	1.35%
14	PARNCUTT FAMILY FOUNDATION PTY LTD <PARNCUTT FAM FOUNDATION A/C>	345,000	1.33%
15	RFV PTY LTD <RFV SUPER A/C>	342,558	1.32%
16	MR BARNABY IAN ROBERT EGERTON-WARBURTON	329,167	1.27%
17	BOVINE HOLDINGS PTY LTD <GREENER PASTURES S/FUND A/C>	325,298	1.25%
18	MR COLIN LESLIE BERGER & MRS MARY BERGER	322,500	1.24%
19	MRS ANGELA JURMAN <THE PJAG INVESTMENT A/C>	321,250	1.24%

20	HOLLYWOOD MARKETING (WA) PTY LTD	300,000	1.16%
20	MR DANNY ALLEN PAVLOVICH <PAVLOVICH FAMILY SPEC 2 A/C>	300,000	1.16%
	Total	**17,443,959**	**67.17%**
	Total issued capital - selected security class(es)	**25,968,326**	**100.00%**

Unquoted and restricted equity securities

Name	Class	Number held	%
Oliver Judd	Performance Rights Exp 02/01/2029	300,000	100.0%
Oliver Judd	Managing Director Performance rights	800,000	100.0%

Substantial holders

There are no substantial holders in the Company at present.

Voting rights

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

Ordinary shares

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

Options and performance securities

No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities

There are no escrowed securities.

Buy-Back

There is no buy-back in progress.

Tenements

Description	Tenement number	Interest owned %
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2437	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2407	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2702	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E59/2703	100.00
Santy Project held in subsidiary Santy Gold Pty Ltd	E70/5732	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/5600	100.00
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/6332 - In application	-
Claw Project held in subsidiary Claw Minerals Pty Ltd	E70/6686 - In application	-
Durack Project held in BPM Minerals Ltd	E80/6057 - in application	-
Durack Project held in BPM Minerals Ltd	E80/5944 - in application	-
Durack Project held in BPM Minerals Ltd	E80/5945 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3328	100.00
Forelands Project held in BPM Minerals Ltd	E28/3513 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3537 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3538 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3539 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3543 - in application	-
Forelands Project held in BPM Minerals Ltd	E28/3544 - in application	-

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