

19 May 2021 | ASX:BPM

BPM TO ACQUIRE THREE PROJECTS IN THE EARAHEEDY BASIN AND COMPLETE PLACEMENT

HIGHLIGHTS

- Material acquisition located on the boundary of the Earraheedy Basin, a Lead and Zinc exploration hot spot after the recent Rumble Resources (ASX:RTR) discovery.
- Hawkins Project is located approximately 40km northwest along strike from the Rumble Resources Chinook lead-zinc discovery (34m @ 4.22% Pb + Zn)¹.
- Ground exploration including mapping and soil sampling with the aim of identifying drill hole locations, intended to commence immediately on granted tenements.
- Hawkins covers significant strike extent of the unconformable contact between the Frere Iron and Yelma Formations located on the western hinge of the Earraheedy Basin, with Rumble (RTR) noting: ***"The unconformity likely presents a regional scale conduit for metal bearing brines"***.

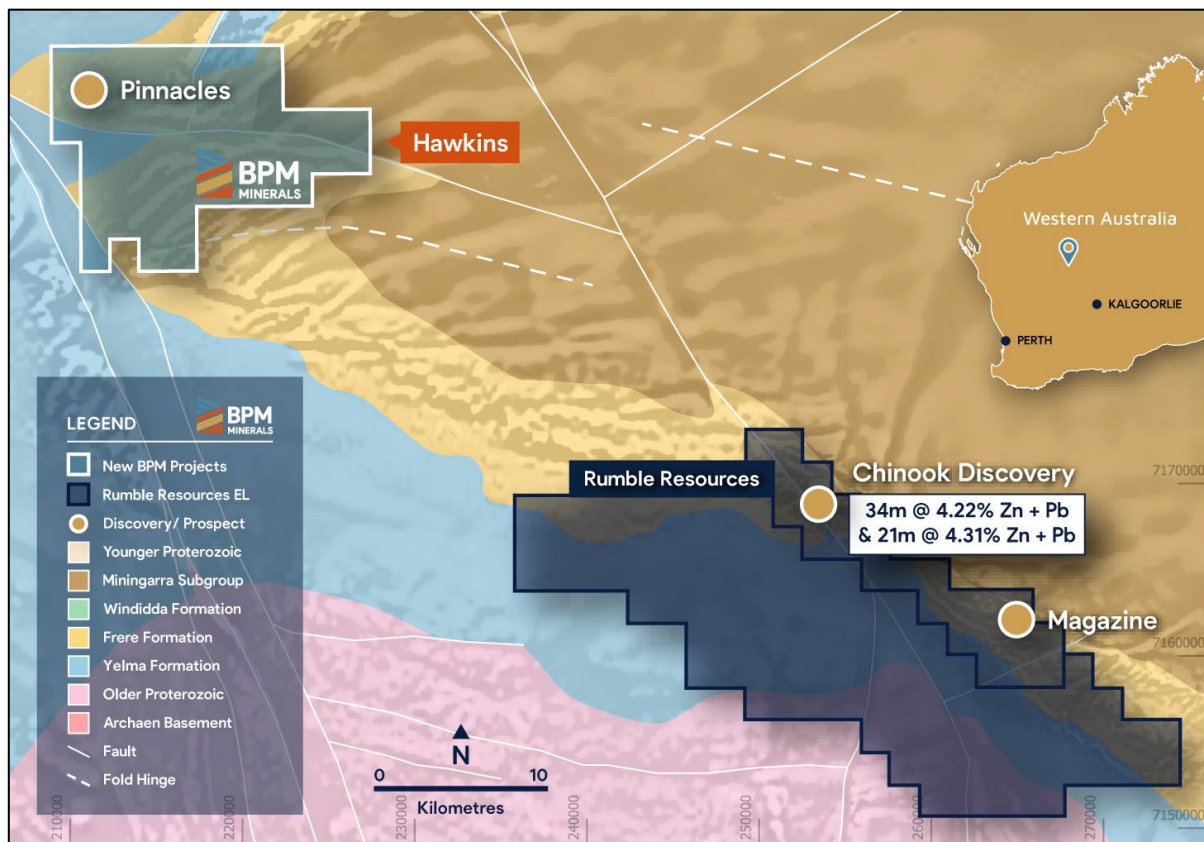


Figure 1 - Hawkins Project, along strike from Rumble Resources Chinook Discovery, both within the Earraheedy Basin

¹ASX Ann. Major Zinc-Lead Discovery at Earraheedy Project [19th April 2021]

EARAHEEDY PROJECTS

- All three Earacheedy Projects - Hawkins, Ivan Well and Rhodes - cover the same stratigraphic target zone as the Rumble Resources Chinook and Magazine Pb-Zn discoveries.
- New projects anticipated to deliver up to 44km strike of the target unconformity contact, with Earacheedy landholdings totalling 280km² of highly prospective stratigraphy.
- Previous drilling on all the tenements was focused on Fe-Mn with the contact remaining untested and samples not assayed for lead and zinc at Ivan Well and Rhodes.
- 2014 geophysical review indicated numerous deeper VTEM anomalies that represent potential bedrock conductor targets, that could relate to sulphide mineralisation - these have not been followed up.
- Minor historical drilling on the Hawkins Project targeted Mississippi Valley Type (MVT) lead-zinc mineralisation and intersected up to 0.56% Pb + Zn at the Pinnacles Prospect.

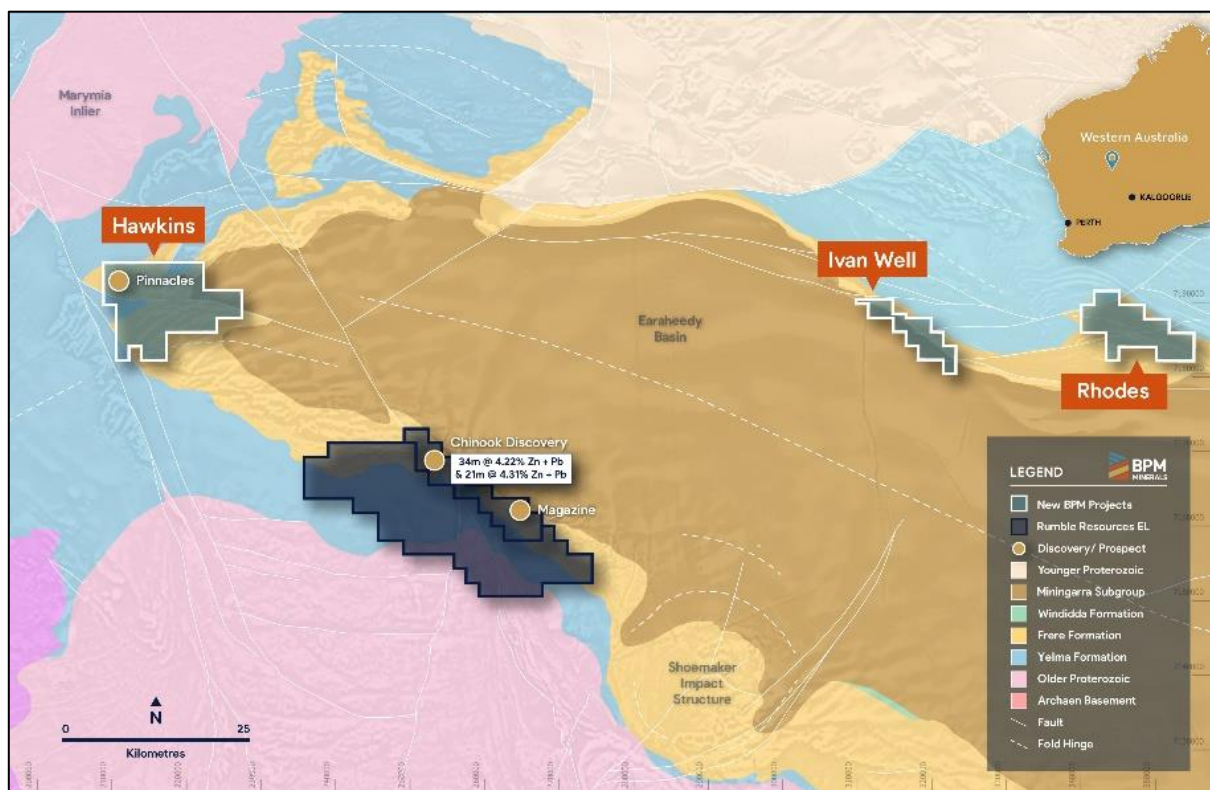


Figure 2 - BPM Earacheedy Basin Projects with prospective stratigraphy and liniments

- Acquisition to be supported by a proposed A\$1.5 million (before costs) private placement to expand and accelerate exploration programs across the Earraheedy, Nepean and Santy Projects.
- BPM fully funded (circa A\$5.2m) for 15,000m of planned drilling to test targets at Hawkins, Ivan Well, Rhodes, Santy and Nepean during H2 2021.
- Participants in the placement are anticipated to include Inyati Capital, S3 Consortium Pty Ltd (StocksDigital), the project vendor and a number of high-net-worth investors.
- The Company intends to convene a general meeting in July 2021 to approve the issue of the balance of the Placement Securities, the issue of the Acquisition Consideration and the issue of the Investor Awareness Shares.

BPM Minerals Ltd (ASX: BPM) (BPM or the Company) is pleased to announce that it has entered into a binding Heads of Agreement to acquire all of the shares in Recharge Resources Pty Ltd (Recharge). See Annexure B for material terms of the acquisition.

Recharge holds four exploration licences and applications in the Midwest Region of Western Australia (totalling 323km²) and one exploration licence 20km northeast of First Quantum Minerals' Ravensthorpe Nickel Mine, in southern Western Australia. See Annexure A for details and status of tenements.

The Company has also received commitments of A\$1.5 million to undertake a strategic placement, enabling the Company to advance its projects at Hawkins, Ivan, and Rhodes, together with providing working capital.

Lead-Zinc Potential

Located approximately 820km northeast of Perth and 125km north of Wiluna, the Paleoproterozoic Earraheedy Basin has previously been recognised for its economic iron ore and base metal potential, with recent high-grade Pb-Zn drill intercepts by Rumble Resources renewing interest in the region.

Importantly, the ground was pegged prior to the recent Rumble Resources discovery, delivering a first mover advantage with all surrounding ground now fully pegged.

Base metal mineralisation has been previously identified within Paleoproterozoic carbonate rocks (dolomite) of the Yelma Formation. The Hawkins, Ivan Well and Rhodes tenements surround the Earraheedy Basin, within the stratigraphic equivalent to the recent Rumble Resources Chinook-Magazine Pb-Zn prospects.

The Pb-Zn mineralisation identified at Chinook and Magazine prospects occurs as sphalerite, galena and pyrite emplacement within the pore space of the gritty sandstone subbasins, overlying the unconformity between the Frere Formation and the Yelma Formation.

Mapping completed by the Geological Survey of Western Australia (GSWA) indicates the prospective unconformity is mapped over all 3 licenses within Earraheedy Project.

- Hawkins: Approx. 20km of targeted contact
- Rhodes: Approx. 10km of targeted contact
- Ivan Well: Approx. 14km of targeted contact

The previous exploration focus on the Earraheedy tenements has been Mn-Fe with little to no exploration for Pb-Zn mineralisation within the tenure. A 2014 geophysical review by Resource Potentials (of the eastern third of Hawkins) indicated that there were numerous deeper VTEM anomalies that potentially represent bedrock conductor targets, that could relate to sulphide mineralisation - these have not been followed up (refer WAMEX Open File Report A107025).

Limited historic RC drilling exploring for MVT mineralisation at the Pinnacles prospect returned a best intercept of 2m @ 0.56% Zn+Pb, indicating the potential for base metal mineralisation (refer Appendix 1 and 2, and WAMEX Open File Report A053541).

Most drilling and soil sampling within the tenure has not been assayed for lead or zinc.

The drilling and surface sampling completed at Ivan Well and Rhodes were targeted at iron and manganese mineralisation in the Frere Formation, stratigraphically above the target zone for base metals mineralisation. None of these samples were assayed for base metals.

Iron-Ore and Manganese Potential

Iron mineralisation within the Earraheedy Basin occurs in the form of Granular Iron Formation and Banded Iron Formation, both of which are widespread in the Frere Formation.

There are multiple known iron and manganese occurrences within the Earraheedy Project tenure, associated with the Frere Iron Formation. Previous exploration has delineated +50 targets, defined by surface sampling and geophysics, that are yet to be assessed.

Historic Reverse Circulation (RC) drilling at Rhodes over the magnetic high unit, testing for Fe/Mn intersected iron ore mineralisation (Figure 3 & 4) over a strike length of 400 metres and remaining open in all directions, with better results including:

- 34 m @ 54.4 % Fe (58.7% CaFe), including 22 m @ 58.1% Fe (63.1% CaFe)
- 22 m @ 57.8% Fe (61.6% CaFe), including 6 m @ 60.6% Fe (64.5% CaFe)
- 26 m @ 55.1% Fe (59.5% CaFe), including 10 m @ 57.1% Fe (61.3% CaFe)

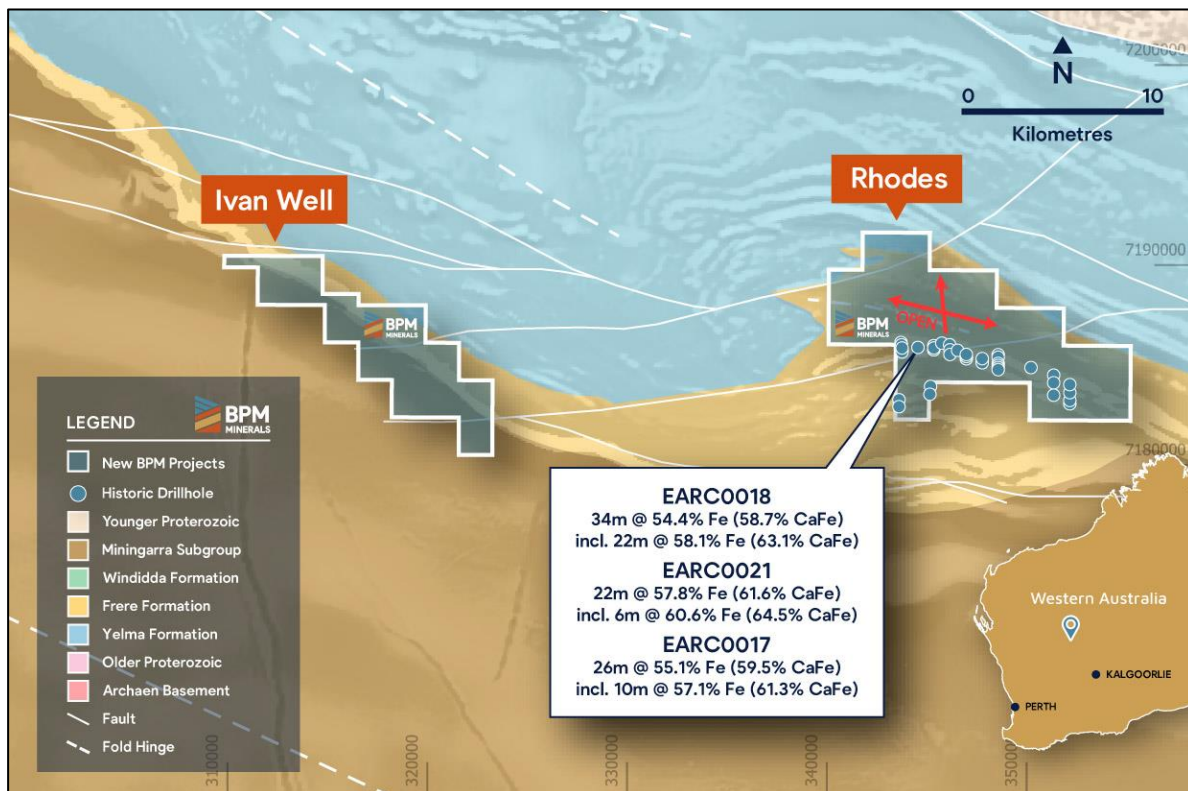


Figure 3 - Rhodes and Ivan Well Projects with previous RC drilling and significant intersections.

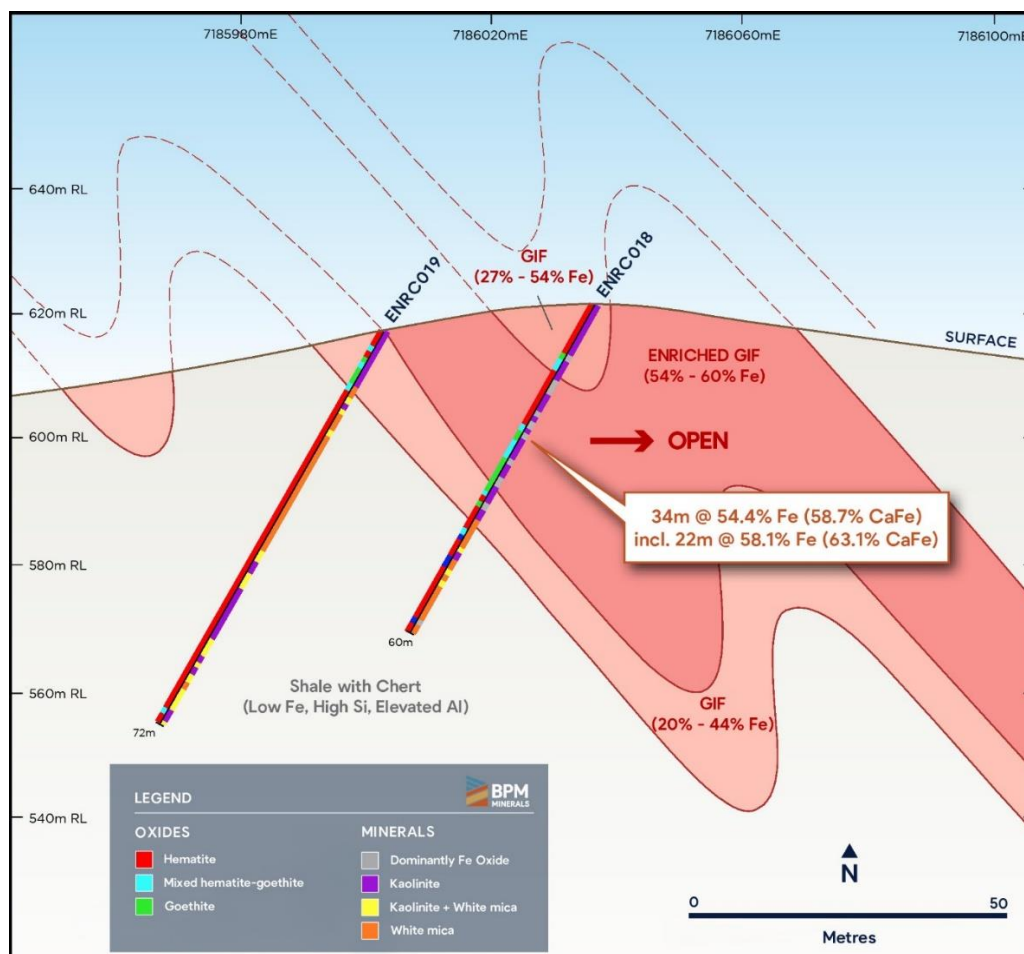


Figure 4 - Rhodes Project with previous RC drilling and significant intersections.

Surface sampling at Rhodes defined numerous areas of high-grade up to 64.9 % Fe and untested iron mineralisation in outcrop over an extensive strike length. The best result of 64.9% Fe is from a completely untested horizon approximately 1 km north of existing drilling.

NEXT STEPS

Given focus on the Earraheedy Basin discoveries, the Company intends to immediately commence evaluation of the lead-zinc and Iron Ore potential at Ivan Well, including:

- Surface mapping and sampling with a focus on iron ore, manganese and base metals.
- Re-interpretation of existing geophysical data sets with a focus on lead-zinc.
- Ground gravity surveys over prospective areas defined by surface sampling and mapping.
- Drill planning and permitting.
- AC/RC Drilling in Q4 2021

Grant of Hawkins (E69/3823) and Rhodes (E69/3824) is expected August/September with the compilation of data collected by previous explorers is in progress, including a large suite of stream sediment, soil, rock chip, RC and diamond drilling, and geophysical data.

STRATEGIC PLACEMENT AND INVESTOR AWARENESS ARRANGEMENT

The Company has received firm commitments to raise \$1.5m (before costs) from sophisticated investors (Placement). The Company intends to issue 7.5 million fully paid ordinary shares at an issue price of A\$0.20 per share together with one free attaching option with an exercise price of \$0.25 on or before 11 September 2025 (ASX: BPMO) pursuant to the Placement (Placement Securities).

The Company is pleased to advise that Inyati Capital, S3 Consortium Pty Ltd (StocksDigital) and the project vendor intend to participate in the Placement.

In addition to participating in the Placement the Company has also engaged the services of StocksDigital to provide investor awareness services to the Company. The fee for these services is \$375,000. In lieu of cash settlement the Company intends to issue StocksDigital with 1,875,000 Shares at an issue price of \$0.20 per share (\$375,000) (Investor Awareness Shares).

The Shares under the Placement are intended to be issued in two tranches. The Company intends for 5.4 million Shares to be issued under BPM's LR 7.1 placement capacity, with a general meeting of shareholders to be convened in July 2021 to approve the balance of the Placement Securities, the issue of the Acquisition Consideration and the issue of the Investor Awareness Shares.

- END -

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

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Competent Persons Statement

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

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

Annexure A. Table of Recharge Resources Projects Tenements

Project	Tenement #	State	Size km ²	Status	Grant/Application Date	Registered Holder
Table Hill	E69/3698	WA	44	Live	14-Nov-19	Recharge Resources Pty Ltd
Ivan Well	E69/3703	WA	40.8	Live	15-Jan-20	Recharge Resources Pty Ltd
Oldfield	E74/647	WA	11.5	Live	30-Jul-19	Recharge Resources Pty Ltd
Hawkins	E69/3823	WA	161.3	Pending	5-Oct-20	Recharge Resources Pty Ltd
Rhodes	E69/3824	WA	77.5	Pending	5-Oct-20	Recharge Resources Pty Ltd

It is common practice in Western Australia for exploration permits to be renewed following their expiry provided the company has kept them in good standing and continues to conduct exploration activities.

Annexure B. Acquisition Terms

BPM has agreed to acquire 100% of the outstanding capital of Recharge Resources Pty Ltd from Borg Geoscience Pty Ltd, the owner of the Table Hill, Ivan Well, Hawkins, Rhodes and Oldfield Projects and Applications on the following terms:

(a) Initial Consideration

- (i) to issue 1,875,000 fully paid ordinary shares in the capital of BPM Minerals Ltd to the Vendor, at a deemed issue price of \$0.20 per Share;
- (ii) to issue 1,875,000 options in the capital of BPM Minerals Ltd to the Vendor, at an exercise price of \$0.25 expiring 1 September 2025.
- (iii) to issue 2,000,000 performance shares in the capital of BPM Minerals Ltd to the Vendor subject to various vesting conditions.
- (iv) with effect on and from settlement, to grant the Vendor a royalty of 1% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements, payable in accordance with the royalty terms.

(b) Deferred Consideration

On the date which is 6 months following settlement or on the grant of exploration licences E69/3823 (Hawkins) and E69/3824 (Rhodes), whichever is the later:

- (i) to issue 1,875,000 Shares to the Vendor, at a deemed issue price of \$0.20 per Shares; and
- (ii) to issue 1,875,000 Options to the Vendor, at an exercise price of \$0.25 expiring 1 September 2025.

(c) Performance Shares

The Performance Shares will be subject to the following Vesting Conditions:

Number of Performance Shares	Particulars
2,000,000	Due date: This milestone must be achieved within 24 months of issuing this class of Performance Shares
	Expiry Date: If the milestone is achieved in the time period set out above, the Performance Shares will expire on that date which is 3 years after their date of issue.
	Vesting criteria: a) The Company achieving 10Mt of Inferred Resources at a minimum grade of 4.0% Zn Equivalent ¹ on the Tenements as reported in accordance with the JORC Code 2012; or b) The Company achieving 5Mt of Inferred Resources at a minimum grade of 55% Fe on the Tenements reported in accordance with the JORC Code 2012.

Notes:

1. Formula for calculating Zn Equivalent = (Zn% *90%) + (0.8* Pb%*90%) + (0.019* Ag(g/t)*90%). Assuming metals prices of USD \$2,500/t for Zinc, USD \$2,000/t for Lead, USD \$15/ounce for Silver and assumed met recovery of 90%.

(d) Net Smelter Royalty

With effect on and from settlement, to grant the Vendor a royalty of 1% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements.

Facilitation Shares

In consideration for the introduction of the Acquisition, the Company has agreed to issue Inyati Capital (or their nominee):

- I. 562,500 Shares at a deemed issue price of \$0.20 per Share; and
- II. 562,500 Options at an exercise price of \$0.25 expiring 1 September 2025.

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

About BPM Minerals

BPM Minerals Limited (ASX:BPM) is a Perth-based gold, nickel, zinc, lead, iron ore and manganese explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts (Figure 5). The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

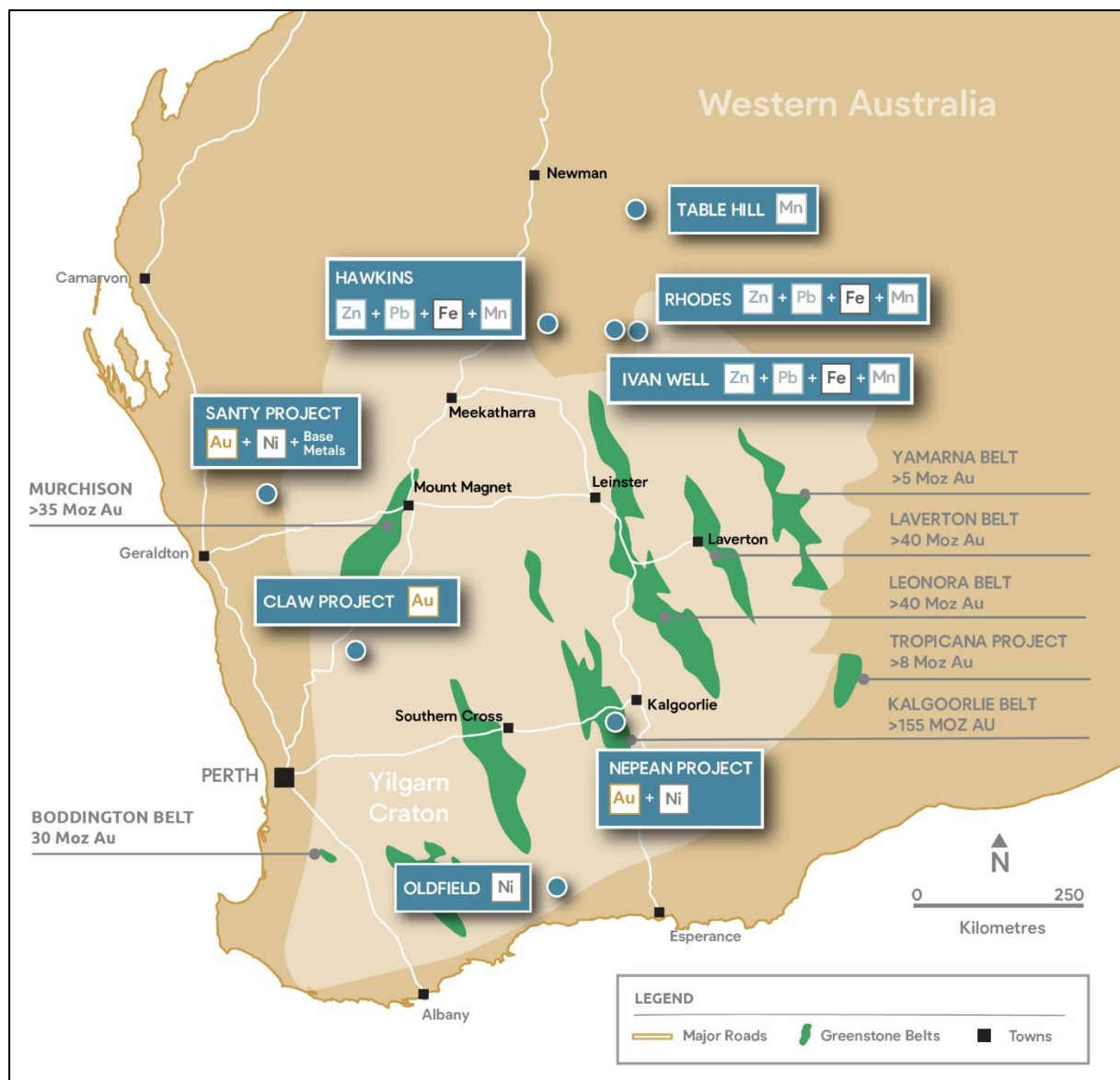


Figure 5 - Figure 4 - BPM Minerals Western Australian Ni, Au, Zn, Pb, Fe, Mn Projects

Appendix 1: Historic Drill Collar Information Rhodes and Hawkins

Hawkins Project Drill Collars

Hole_ID	Type	Company	Easting (MGA94 - Zone 51)	Northing (m) (MGA94 - Zone 51)	Elevation (m)	Total Hole Depth (m)	Dip (degrees)	Azimuth (degrees)
RC10EAR012	RC	Rio Tinto Exploration	219957	7192656	587	184	-90	0
RC10EAR013	RC	Rio Tinto Exploration	222460	7188053	580	106	-90	0
RC10EAR014	RC	Rio Tinto Exploration	225303	7187397	574	88	-90	0
RC10EAR015	RC	Rio Tinto Exploration	225291	7187899	579	94	-90	0
RC10EAR016	RC	Rio Tinto Exploration	220965	7188145	583	118	-90	0
RC10EAR017	RC	Rio Tinto Exploration	220976	7188471	582	112	-90	0
HDH01	DD	RGC Exploration	213497	7185030	557.5	379	-75	240
HDH02	DD	RGC Exploration	213902	7181407	548.6	220	-75	240
HRC15	RC	RGC Exploration	214518	7188848	568	150	-90	0
HRC13	RC	RGC Exploration	209723	7190854	610	150	-70	N/A
HRC12	RC	RGC Exploration	209462	7190774	625	160	-70	N/A
HRC11	RC	RGC Exploration	209468	7190269	586	137	-60	N/A
HRC10	RC	RGC Exploration	209150	7189945	574	105	-70	N/A
HRC09	RC	RGC Exploration	212630	7191249	569	85	-90	0
HRC08	RC	RGC Exploration	214565	7190892	571	135	-90	0
HRC01	RC	RGC Exploration	208805	7187763	558	149	-90	0

Rhodes Project Drill Collars

Hole ID	Company	Easting (m) (MGA Zone 51)	Northing (m) (MGA Zone 51)	Elevation (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)	Plus 50% Fe Intercept
EARC0013	Cazaly	347402	7185344	586	108	-60	180	NSI over 50% Fe
EARC0014	Cazaly	342593	7186057	640	113	-60	180	6 m @ 50.1% Fe (51.8% CaFe) from 74 m
EARC0015	Cazaly	342603	7186005	635	96	-60	180	NSI over 50% Fe
EARC0016	Cazaly	344610	7186107	627	96	-60	180	NSI over 50% Fe
EARC0017	Cazaly	344619	7186160	629	54	-60	180	26 m @ 55.1% Fe (59.5% CaFe) from surface
EARC0018	Cazaly	344998	7186037	622	60	-60	180	34 m @ 54.4% Fe (58.8% CaFe) from 2 m
EARC0019	Cazaly	345009	7186003	617	72	-60	180	NSI over 50% Fe
EARC0020	Cazaly	345404	7185811	621	90	-60	180	NSI over 50% Fe
EARC0021	Cazaly	344620	7186164	628	72	-80	180	22 m @ 57.8% Fe (61.6% CaFe) from surface
ERC001	Anglo	345026	7185698	619.4	148	-60	180	NSI over 50% Fe
ERC002	Anglo	345031	7185800	620.3	185	-60	180	NSI over 50% Fe
ERC003	Anglo	345030	7185597	618.1	66	-59.18	0	1 m @ 52.2% Fe from 23 m
ERC008	Anglo	347428	7185597	592.2	105	-61.07	0	NSI over 50% Fe
ERC009	Anglo	347428	7185503	592.2	114	-60	180	NSI over 50% Fe
ERC010	Anglo	347431	7185198	591.8	101	-60.72	0	NSI over 50% Fe

ERC011	Anglo	347428	7185092	590.6	93	-60	180	NSI over 50% Fe
ERC012	Anglo	347427	7184997	590.1	246	-59.85	0	NSI over 50% Fe
ERC013	Anglo	347432	7184893	589.6	150	-60.79	0	NSI over 50% Fe
ERC014	Anglo	344228	7185800	627	90	-60.47	0	NSI over 50% Fe
ERC015	Anglo	344233	7185988	630.8	132	-60	180	NSI over 50% Fe
ERC016	Anglo	344230	7185896	628.8	168	-60	180	9 m @ 52.4% Fe, from 20 m
ERC017	Anglo	343428	7185940	628.3	120	-60	180	1 m @ 53.7% Fe, from 8 m, 4 m @ 51.2% Fe, from 25 m
ERC018	Anglo	342629	7185654	630.4	108	-60.32	0	NSI over 50% Fe
ERC019	Anglo	342635	7185744	634.2	78	-60	180	NSI over 50% Fe
ERC020	Anglo	342634	7185853	637.3	84	-59.91	0	NSI over 50% Fe
ERC021	Anglo	345828	7185398	606.1	114	-60	180	NSI over 50% Fe
ERC022	Anglo	345831	7185501	605.7	132	-60.49	0	10 m @ 50.6% Fe, from 40 m
ERC023	Anglo	345831	7185599	607.1	120	-60.14	0	NSI over 50% Fe
ERC024	Anglo	346627	7185196	595.3	138	-60	185	NSI over 50% Fe
ERC025	Anglo	346629	7185300	596.5	108	-60	185	NSI over 50% Fe
ERC026	Anglo	346629	7185393	597.3	126	-60	185	NSI over 50% Fe
ERC065	Anglo	342507	7183314	654	54	-70	360	NSI over 50% Fe
ERC066	Anglo	344053	7183588	632	66	-80	180	NSI over 50% Fe
ERC067	Anglo	344069	7183989	622	71	-80	270	NSI over 50% Fe
ERC074	Anglo	342507	7182996	654	72	-70	180	NSI over 50% Fe
ERC075	Anglo	349058	7184959	603	78	-70	180	NSI over 50% Fe
ERC076	Anglo	351031	7183213	580	96	-60	360	NSI over 50% Fe
ERC077	Anglo	351018	7183403	578	66	-80	90	NSI over 50% Fe
ERC078	Anglo	351025	7183796	581	60	-70	180	NSI over 50% Fe
ERC079	Anglo	350194	7184623	587	72	-70	180	NSI over 50% Fe
ERC080	Anglo	350200	7184280	585	102	-60	180	NSI over 50% Fe
ERC081	Anglo	350201	7183645	589	72	-80	90	NSI over 50% Fe
ERC082	Anglo	351017	7184153	596	96	-60	180	NSI over 50% Fe

APPENDIX 2: JORC CODE, 2012 EDITION - TABLE 1

EXPLORATION RESULTS, RHODES/HAWKINS PROJECTS, WESTERN AUSTRALIA

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rhodes (E69/3824) - One metre samples were collected using Reverse Circulation (RC) drilling. - Where iron formation was intersected, 2 m composite samples were taken, with the remaining hanging wall and foot wall lithologies composited over 4 m intervals. 1 m cone split reference samples were taken for all drilled metres and placed in bulka bags on site for later analysis if required. - Magnetic susceptibility data was measured for all metres drilled. Hawkins (E69/3823) - Historical drilling by RGC Exploration (WAMEX report A053541) consisted of 2 stratigraphic diamond drillholes and 8 reverse circulation drillholes - Diamond core was routinely sampled on 2 metre intervals - RC drilling was sampled at 10 metre intervals, and in the case of visible mineralisation the sampling interval was reduced to 2 metres. - Historical drilling by Rio Tinto Exploration for iron ore (WAMEX Report A091191 consisted of 6 reverse circulation holes sampled on 2 metre interval via a static cone splitter
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Rhodes (E69/3824) - All samples were collected using a conventional RC drilling method. Drilled holes have diameters of 5.25 and 5.5 inches. Hawkins (E69/3823) - Diamond Drilling and Reverse

Criteria	JORC Code explanation	Commentary
		Circulation DD was not oriented.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Rhodes (E69/3824) - RC sample recoveries were not recorded. - The entire sample was collected from the cyclone for each metre and composite samples were prepared using a cone splitter - No relationship is known to exist between sample recovery and grade. Hawkins (E69/3823) - DD Core recovery was recorded and reported to be generally excellent. - RC recovery not recorded.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Rhodes (E69/3824) - Chips were geologically logged for each one metre interval by geologists and a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. - Geological logging is qualitative in nature - Hychips spectral analysis was conducted on the RC chips, aiding in mineralogy determination. - All 1 m samples were logged. Hawkins (E69/3823) - Historical DD Core and RC chips were logged in detail.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate	Rhodes (E69/3824) - RC samples were split using a cone splitter. This technique is considered appropriate for collecting statistically unbiased samples. - Standard samples were were submitted one per assay batch (approx. 150-200 samples per batch) - Field duplicates are inserted at a rate of 1-2 per hole in zones of iron mineralisation. - Blanks (derived from unmineralised river sand) and - Details of the laboratory QA/QC program was not provided, though

Criteria	JORC Code explanation	Commentary
	to the grain size of the material being sampled.	assumed to be industry standard. Hawkins (E69/3823) - No detailed information was provided on DD or RC sub-sampling methods - No information on QA/QC programs.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Rhodes (E69/3824) - Samples were analysed by Kalassay Analytical Laboratory in Perth, WA. - A conventional iron ore 12 element suite was analysed using XRF fused bead technique including Fe, Al₂O₃, SiO₂, P, S, MnO, CaO, MgO, TiO₂ and Loss on Ignition. - Details of the laboratory QA/QC program was not provided, though assumed to be industry standard. - No commentary was provided on the results of the QA/QC programs. Hawkins (E69/3823) - Analysis for RCG drilling was carried out by ALS Perth for Ag, As, Au, Ba, Co, Cu, Mn, Ni, Pb and Zn using analytical methods IC587 and PM219 - No information provided on QA/QC
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Rhodes (E69/3824) - No verification of mineralised intercepts was undertaken, however, the Hychips analysis serves as a form of verification that the mineralogy identified in the HyChips analysis matches with the geological logging and the assays. - No twinned holes were used given the reconnaissance nature of the drilling. - No documentation of data entry procedures, verification or data storage was provided, although assumed to be industry standard. - No adjustment to assay data. Hawkins (E69/3823) - No information provided for historical work

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Rhodes (E69/3824) • Drill hole collar positions were collected with a handheld Garmin GPS unit with an accuracy of +/- 5 m for easting and northing. • Coordinates are recorded in MGA94 Zone 51 • No topographic control although not considered necessary for reconnaissance drilling. Hawkins (E69/3823) • No information provided for historical work - assumed to be located by GPS
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Rhodes (E69/3824) • Broad reconnaissance style spacing of 250 to 500 m spaced lines, with 2 holes on each section positioned approximately 50 m apart. • The spacing is likely insufficient to establish grade continuity appropriate for a Mineral Resource. • Samples were not composited for reporting. Hawkins (E69/3823) • Reconnaissance drilling only - insufficient data for Mineral Resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Rhodes (E69/3824) • The orientation of sampling is interpreted to achieve unbiased sampling of possible structures, being approximately perpendicular to the bedding. • No sampling bias is known to exist. Hawkins (E69/3823) • No information provided for historical work.
Sample security	• The measures taken to ensure sample security.	Rhodes (E69/3824) • Not documented (historical work)

Criteria	JORC Code explanation	Commentary
		Hawkins (E69/3823) Not documented (historical work)
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Rhodes (E69/3824) - None undertaken. Hawkins (E69/3823) - None undertaken

Section 2 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Rhodes (E69/3824) - The Rhodes Project (E69/3824) is 100% owned by Recharge Resources Pty Ltd. - BPM Minerals has a conditional binding agreement to acquire Recharge Resources Pty Ltd. - E69/3824 is currently in application stage, with no known impediments to grant. Hawkins (E69/3823) - The Hawkins Project (E69/3823) is 100% owned by Recharge Resources Pty Ltd. - BPM Minerals has a conditional binding agreement to acquire Recharge Resources Pty Ltd. - E69/3823 is currently in application stage, with no known impediments to grant.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Rhodes (E69/3824) - Historical exploration for iron ore has been undertaken on the project, predominantly by Cazaly Resources Limited and Anglo American Exploration (Australia) Pty Ltd - This exploration identified areas of iron enrichment in drilling over 50% Fe, including that referred to in this report, that remains open in all directions. - Significant areas of untested surface iron enrichment were noted but

Criteria	JORC Code explanation	Commentary
		remain untested. - No exploration for base metals has been undertaken on the licence area. Hawkins (E69/3823) - Historical exploration for lead-zinc by RGC Exploration identified lead-zinc-manganese in drilling, in the Yelma Formation dolomite, as discussed in this report (WAMEX report A053541) - Historical exploration for iron ore was undertaken by Rio Tinto Exploration which identified mineralisation in drilling, up to 24 m @ 49.9% Fe, from 12 m (WAMEX Report A091191) - Surface sampling by these groups also identified other areas prospective for base metals and iron ore mineralisation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Rhodes (E69/3824) - The Project area covers the fringe of the Proterozoic aged Earahedy Basin. - The granular iron formations of the Frere Formation are the target for high grade iron and manganese mineralisation. - The Frere Formation typically consists of several units of granular iron formation separated by shale, siltstone, chert and jasper beds. - Detailed studies of the granular iron formations of the Frere Formation indicate textural similarities to iron formations of the Lake Superior region of North America. - The Frere Formation has a strong magnetic signature - High grade hematite/goethite is the style of mineralisation sought, which may exist as an enriched horizon overlying unenriched granular iron formation, or completely replace it. - Manganese mineralisation is also sought in this setting, with Mn replacing Fe. - Lead-zinc exploration will be undertaken at the base of the Frere Formation, at its contact with the underlying Yelma Formation, given recent developments elsewhere in the Earahedy Basin. Targets include

Criteria	JORC Code explanation	Commentary
		lead-zinc deposits of the Mississippi Valley Type (MVT) and the Chinook Type. - Significant strike lengths of this prospective stratigraphy occur within the project area. Hawkins (E69/3823) - The Project area covers the western portion of the Earahedy Basin. - The facies of the western margin of the Earahedy Basin is dominated by shallow-marine carbonate rocks and shallow to open marine siliclastic rocks. The succession is subdivided into the basal Yelma and overlying Frere and Windidda Formations. - Significant faulting occurs on the project area, which may be important for exploration prospects. - Previous exploration was targeted at carbonate hosted Mississippi Valley Type (MVT) base metals mineralisation in the Yelma Formation carbonates (RGC Exploration) and iron ore mineralisation in the overlying Frere Formation granular iron formations. - BPM will be investigating both of these target types, and additionally, for Chinook style zinc-lead deposits at the base of the Frere Formation, beneath the iron formations, near the contact with the underlying Yelma Formation. - Significant strike lengths of this prospective stratigraphy occur in the project area.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Rhodes (E69/3824) - Nine RC drillholes were completed by Cazaly Resources Limited on the Project area (EARC0013 to EARC0021). Collar information is provided in Appendix 1 (Additionally, refer to WAMEX report A090161) - EARC0017, EARC0018 and EARC0021 returned intersections greater than 2 metres @ 50% Fe which are reported in this release. The other 6 holes drilled by Cazaly returned 2 m or less at >50% Fe - Anglo American (Australia) Pty Ltd drilled 34 holes not discussed in this release, several of which also returned intervals >50% Fe, however the Cazaly results are interpreted to be from the most prospective zone of open mineralisation on the project, with existing understanding. (refer WAMEX reports A101681, A102530, A101451, A097263) Hawkins (E69/3823) 2 diamond drillholes and 8 RC drillholes were completed by RGC exploration on the project (refer to WAMEX report A053541) 6 RC drillholes were completed by Rio Tinto Exploration on the Project (refer to WAMEX report A091191) - Collar information for these drillholes is provided in Appendix 1 of this report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Rhodes (E69/3824) - Sample lengths are 2 m and significant assay intervals were reported as weighted averages. - Metal equivalent grades were not used. Hawkins (E69/3823) - Sample lengths are 1-2 m and significant assay intervals were reported as weighted averages. - Metal equivalent grades were not used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Rhodes (E69/3824) - Not known precisely, although drilling was usually approximately perpendicular to the stratigraphy Hawkins (E69/3823) - Not known precisely, although drilling was usually approximately perpendicular to the stratigraphy
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Rhodes (E69/3824) - Appropriate maps and sections are provided in the text, given historical and early-stage reconnaissance nature of the work Hawkins (E69/3823) - Appropriate maps and sections are provided in the text, given historical and early-stage reconnaissance nature of the work
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Rhodes (E69/3824) - This report details highlights of historical early-stage drilling results aimed at indicating prospectivity. - Every result is not published, but is not deemed necessary on this basis. - All drillhole collars from work discussed in the release have been provided, as well as open file WAMEX report references. Hawkins (E69/3823) - This report details highlights of historical early-stage drilling results aimed at indicating prospectivity. - Every result is not published, but is not deemed necessary on this basis. - All drillhole collars from work discussed in the release have been provided, as well as open file WAMEX report references.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Rhodes (E69/3824) - None meaningful to the current release. Hawkins (E69/3823) - None meaningful to the current release. - Historical geophysics referred to in this report is detailed in WAMEX open file report A107025
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Rhodes (E69/3824) - As detailed in the text Hawkins (E69/3823) - As detailed in the text.