



2 May 2022

Dear Shareholder

General Meeting 2022 – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of BPM Minerals Limited (ACN 644 263 516) (**Company**) will be held as follows:

Time and date: 11 am (AWST) on Friday, 3 June 2022
Location: Level 2, 10 Outram Street, West Perth WA 6005

Notice of Meeting

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: www.bpmminerals.com

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic Registry Services, using any of the following methods:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary

BPM MINERALS LIMITED
ACN 644 263 516
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: Friday, 3 June 2022
PLACE: Level 2
10 Outram Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm on 1 June 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,359,225 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,906,150 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,020,339 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,285,714 Placement Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,571,429 Broker Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO DEFERRED CONSIDERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,875,000 Shares, together with 1.875,000 Options, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 2 May 2022

By order of the Board

Ben Donovan
Company Secretary

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Ratification of prior issue of Tranche 1 Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Placement Participants or an associate of that person (or those persons).
Resolution 4 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Placement Participants or an associate of that person (or those persons).
Resolution 5 – Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely PAC Securities Partners Pty Ltd or an associate of that person (or those persons).
Resolution 6 – Approval to issue Deferred Consideration	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Borg Geoscience Pty Ltd or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 4 0124 8048.

EXPLANATORY STATEMENT

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES - LISTING RULES 7.1 AND 7.1A

1.1 General

As announced on 5 April 2022, the Company will, subject to shareholder approval, complete a capital raising of \$3,000,000 through the issue of 14,285,714 Shares at an issue price of \$0.21 per Share together with 1 free attaching Option for every Share subscribed for and issued (**Placement**).

On 19 April 2022, the Company issued 12,265,375 Shares the subject of the Placement (**Tranche 1 Shares**) to placement participants who participated in the Placement. 7,359,225 Tranche 1 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 4,906,150 Tranche 1 Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 9 December 2021.

The Company is also seeking shareholder approval for the issue of the remaining 2,020,339 Shares to be issued under the Placement (**Tranche 2 Shares**) (being, the subject of Resolution 3) and 14,285,714 free-attaching Options for every Share subscribed for and issued under the Placement (**Placement Options**) (being, the subject of Resolution 4).

In connection with the Placement, the Company engaged the services of PAC Partners Securities Pty Ltd (**PAC Partners**) as Lead Manager to the Placement. The Company has paid PAC Partners \$180,000 (being, 6% of the amount raised under the Placement) and, subject to Shareholder approval, will issue PAC Partners 3,571,429 Options exercisable at \$0.28 on or before two (2) years from the date of issue (**Lead Manager Agreement**).

1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 9 December 2021.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) 12,265,375 Tranche 1 Shares were issued on the following basis:
 - (i) 7,359,225 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 4,906,150 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Shares were issued on 19 April 2022;
- (e) the issue price was \$0.21 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has

not and will not receive any other consideration for the issue of the Tranche 1 Shares;

(f) the purpose of the issue of the Tranche 1 Shares under the Placement was to raise \$2,575,729, which will be applied towards the drilling at the Hawkins Lead-Zinc Project located in the Earraheedy Super Basin in Western Australia; and

(g) The Tranche 1 Shares were not issued under an agreement.

2. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES

2.1 General

The Company is proposing to issue 2,020,339 Tranche 2 Shares at an issue price of \$0.21 per Share to raise up to \$414,271, in connection with the Placement.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the the Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and the Tranche 2 Shares under the Placement exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares under the Placement. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares under the Placement and the Company will need to renegotiate with Placement participants.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares under the Placement.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Tranche 2 Shares will be issued to professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) the maximum number of Tranche 2 Shares to be issued is 2,020,339. The Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Tranche 2 will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (d) the issue price of the Tranche 2 Shares will be \$0.21 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;
- (a) the purpose of the issue of the Tranche 2 Shares under the Placement is to raise capital, which the Company intends to apply towards drilling at the Hawkins Lead-Zinc Project located in the Earraheedy Super Basin in Western Australia;
- (e) the Tranche 2 Shares are not being issued under an agreement; and
- (f) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

2.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, the number of Shares on issue would increase from 61,326,875 (being the number of Shares on issue as at the date of this Notice) to 63,347,214 and the shareholding of existing Shareholders would be diluted by 3.29%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to Resolution 4 were exercised the number of Shares on issue would increase to 77,632,928 and the shareholding of existing Shareholders would be diluted by 22.55%.

3. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

The Company is proposing to issue up to 14,285,714 Placement Options in connection with the Placement.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Company will need to renegotiate with Placement participants.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the maximum number of Placement Options to be issued is 14,285,714. The terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (d) the Placement will be issued at a nil issue price, as free attaching Options to participants of the Placement. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (e) The purpose of the Placement Options is to incentivise participation in the Placement;
- (f) the Placement Options are not being issued under an agreement; and
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS

4.1 General

The Company has entered into an agreement to issue 3,571,429 Options in part consideration for lead manager services provided by PAC Partners in relation to the Placement (**Broker Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded

from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Broker Options. If Resolution 5 is not passed, the Company will need to renegotiate with PAC Partners.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Broker Options will be issued to PAC Partners;
- (b) the maximum number of Broker Options to be issued is 3,571,429. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by PAC Partners;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Agreement;
- (f) the Broker Options are being issued to PAC Partners under the Lead Manager Agreement. A summary of the material terms of the Lead Manager Agreement is set out in Section 1.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 6 – APPROVAL TO ISSUE DEFERRED CONSIDERATION

5.1 Background

On 19 May 2021, the Company announced that it had entered into a binding term sheet with Recharge Resources Pty Ltd (ACN 632 179 465) (**Recharge**) and Borg Geoscience Pty Ltd (ACN 135 227 753), the sole shareholder of Recharge, (**Vendor**) under which the Company has conditionally agreed to acquire all of the issued capital of Recharge from Vendors (**Acquisition**).

Recharge is the 100% legal and beneficial owner of three exploration licences and two exploration licence applications in Western Australia known as the Table Hill, Ivan Well, Hawkins, Rhodes, and Oldfield projects (**Tenements**).

The material terms of the Acquisition are summarised in Schedule 2 (**Acquisition Agreement**).

As set out in Schedule 2, the Company has agreed to issue the Vendor the following Securities on the later of the date which is 6 months following settlement and the date of grant of the last of the exploration licence applications:

- (a) 1,875,000 Shares, at the deemed issue price of \$0.20 per Share; and
 - (b) 1,875,000 Options exercisable at \$0.25 on or before 1 September 2025,
- (together, the **Deferred Consideration**).

Shareholders have previously approved the issue of Deferred Consideration at the Company's 15 July 2021 general meeting. However, these Deferred Consideration were not issued by the Company within the required time after that meeting, due to a delay in the granting of exploration licence E69/3823 outside of the control of the Company. Accordingly, the Company is seeking a fresh Shareholder approval for the issue of the Deferred Consideration.

5.2 General

As set out in Section 5.1, the Company has agreed to issue 1,875,000 Shares and 1,875,000 Options as deferred consideration to the Acquisition of Recharge.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration.

As set out in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Deferred Consideration does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The proposed issue of the Deferred Consideration falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Deferred Consideration. In addition, the issue of the Deferred Consideration will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Deferred Consideration and the Company may be found to be in breach of the Acquisition or may be required to pay an amount in cash.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration

5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Deferred Consideration will be issued to the Vendor;
- (b) the maximum number of Securities to be issued is the following:
 - (i) 1,875,000 Shares; and

- (ii) 1,875,000 Options;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 3;
- (e) the Deferred Consideration will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Deferred Consideration will occur on the same date;
- (f) the Deferred Consideration will be issued at a nil issue price, in consideration for the Acquisition;
- (g) the Deferred Consideration are being issued to the Vendor under the Acquisition. A summary of the material terms of the Acquisition is set out in Schedule 2; and
- (h) the Deferred Consideration are not being issued under, or to fund, a reverse takeover.

5.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, the number of Shares on issue would increase from 61,326,875 (being the number of Shares on issue as at the date of this Notice) to 63,201,875 and the shareholding of existing Shareholders would be diluted by 3.05%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 65,076,875 and the shareholding of existing Shareholders would be diluted by 2.96%.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning set out in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT AND BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.28 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 2 years from the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the

Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – ACQUISITION SUMMARY

The Company has agreed to acquire 100% of the outstanding capital of Recharge, the owner of the Table Hill, Ivan Well, Hawkins, Rhodes and Oldfield Projects and Applications on the following terms:

(a) **Consideration:**

(i) **Initial Consideration**

- (A) to issue 1,875,000 Shares to the Vendor, at a deemed issue price of \$0.20 per Share;
- (B) to issue 1,875,000 Options to the Vendor, at an exercise price of \$0.25 expiring 1 September 2025.
- (C) to issue 2,000,000 Performance Shares to the Vendor subject to the vesting conditions set out in Schedule 3.
- (D) 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.

(ii) **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:

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

(iii) **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;

Number of Performance Shares	Particulars
	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 = $(\text{Zn\%} * 90\%) + (0.8 * \text{Pb\%} * 90\%) + (0.019 * \text{Ag(g/t)} * 90\%)$. 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%.

(i) **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.

(ii) **Facilitation Shares**

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

- (A) 562,500 Shares at a deemed issue price of \$0.20 per Share; and
- (B) 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.

SCHEDULE 3- TERMS AND CONDITIONS OF DEFERRED CONSIDERATION OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the

Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday, 1 June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Email Address:

Contact Daytime Telephone

--	--	--	--	--	--	--	--	--	--

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).