

BMG TO ACCELERATE GOLD EXPLORATION AT THE BULLABULLING AND INVINCIBLE PROJECTS IN WESTERN AUSTRALIA

Transformational year for BMG as record gold prices highlight inherent value in the Abercromby Gold Project – with its maiden resource of 518,000 oz Au – and the underexplored Bullabulling and Invincible Gold Projects, both located adjacent to major gold projects being advanced by two of WA’s leading mining investors

HIGHLIGHTS

BULLABULLING GOLD PROJECT (100% BMG):

- Tim Goyder-led Minerals 260 Limited (ASX: Mi6) is acquiring the multi-million ounce Bullabulling Gold Mine for cash consideration of A\$156.5 million and A\$10 million in Mi6 shares¹
- BMG’s 100% owned Bullabulling Project is located immediately adjacent to the tenure of the Bullabulling Gold Mine and is interpreted to host the same prospective mafic-ultramafic stratigraphy as the Gold Mine
- Shallow reconnaissance drilling at BMG’s Project has confirmed extensive near-surface high-grade gold – including 2m @ 18.1 g/t Au and 4m @ 10.2 g/t Au – indicating potential for significant gold mineralisation
- 3,000m drill programme planned by BMG for Bullabulling in Q2 2025 to follow-up near-surface gold discoveries

INVINCIBLE GOLD PROJECT (100% BMG):

- Mark Creasy-led West Coast Gold Pty Ltd has acquired the producing Warrawoona Gold Mine of Calidus Resources Limited in a deal worth more than A\$148 million²
- BMG’s 100% owned Invincible Project is located immediately adjacent to the tenure of the Warrawoona Gold Mine and hosts 12km of the Warrawoona Shear Zone that hosts the 1.5M oz Au Klondyke deposit that underpins the Gold Mine
- At BMG’s Project, gold was mined at a grade of 1,600.85g/t Au at the historic Invincible Mine³ with several other small, high-grade artisanal workings also recorded across the project area
- BMG’s maiden drilling at Invincible will be prioritised once heritage surveys are completed

¹ See ASX announcement by Minerals 260 Limited dated 14 January 2025 ‘Acquisition of Bullabulling Gold Project’

² See ASX announcement dated 10 January 2025 by FTI Consulting “DOCA effectuation and transfer of shares in Calidus completed’

³ See MINEDEX, Department of Energy, Mines, Industry Regulation and Safety of Western Australia – production of 21.8kg Au at 1,600.85g/t in 1899.



BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to announce new exploration programs to unlock the inherent value in its underexplored Bullabulling and Invincible Gold Projects in Western Australia.

John Prineas, BMG's Non-Executive Chairman, said:

"The record gold prices are shining a bright light on our three 100% owned gold projects in Western Australia. As we await assays for the recent drilling at our Abercromby Gold Project, we are excited to announce new exploration programs at the Bullabulling and Invincible Gold Projects.

"Both these projects now share borders with projects being advanced by two of Western Australia's most successful mining investors – Mark Creasy and Tim Goyder – following recent M&A deals.

"The mafic-ultramafic stratigraphy that hosts the multi-million ounce Bullabulling Gold Mine is interpreted to extend into BMG's ground, providing strong encouragement for the potential of significant gold mineralisation at BMG's project. This potential is already supported by the presence of high-grade gold confirmed by drilling.

"At the Invincible Project, prospectors mined gold at a phenomenal 1,600 g/t Au in a small working that would be worth around A\$3.6 million at today's gold price. No drilling has been completed below this near-surface find, providing an exciting exploration target.

"We look forward to announcing further details of field programmes at these underexplored, highly prospective and optimally located gold projects."

Bullabulling Gold Project

An exciting gold address:

BMG's Bullabulling Project comprises an extensive area in the Coolgardie region, an established gold mining district of Western Australia located approximately 70km from Kalgoorlie.

On 14 January 2025, Minerals 260 Limited (ASX: Mi6) announced it was acquiring the Bullabulling Gold Mine owned by the privately held Norton Gold Fields Pty Ltd, which is majority owned by China's largest gold producer – Zijin Mining Group Co., Ltd. Consideration payable by Mi6 for this acquisition is A\$156.5 million cash and A\$10 million in Mi6 shares.

The Bullabulling Gold Mine is located approximately 1.5km from BMG's Bullabulling Project with several BMG tenements immediately adjacent to the western portion of the Bullabulling Gold Mine's tenure. The Bullabulling Gold Mine is reported to contain a JORC compliant mineral resource of 2.3M oz Au as well as on-site infrastructure across a land package covering 127 sq km.⁴

The proposed exploration and development work proposed by Mi6 at the Bullabulling Gold Mine promises to re-invigorate this part of the Coolgardie region, creating a new focus on BMG's exploration activities at its 100% owned Bullabulling Project.

The Project is near established infrastructure, including water, power, gas and road networks. The major supply route to the Goldfields, the Great Eastern Highway, crosses BMG's tenement package.

⁴ See the ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

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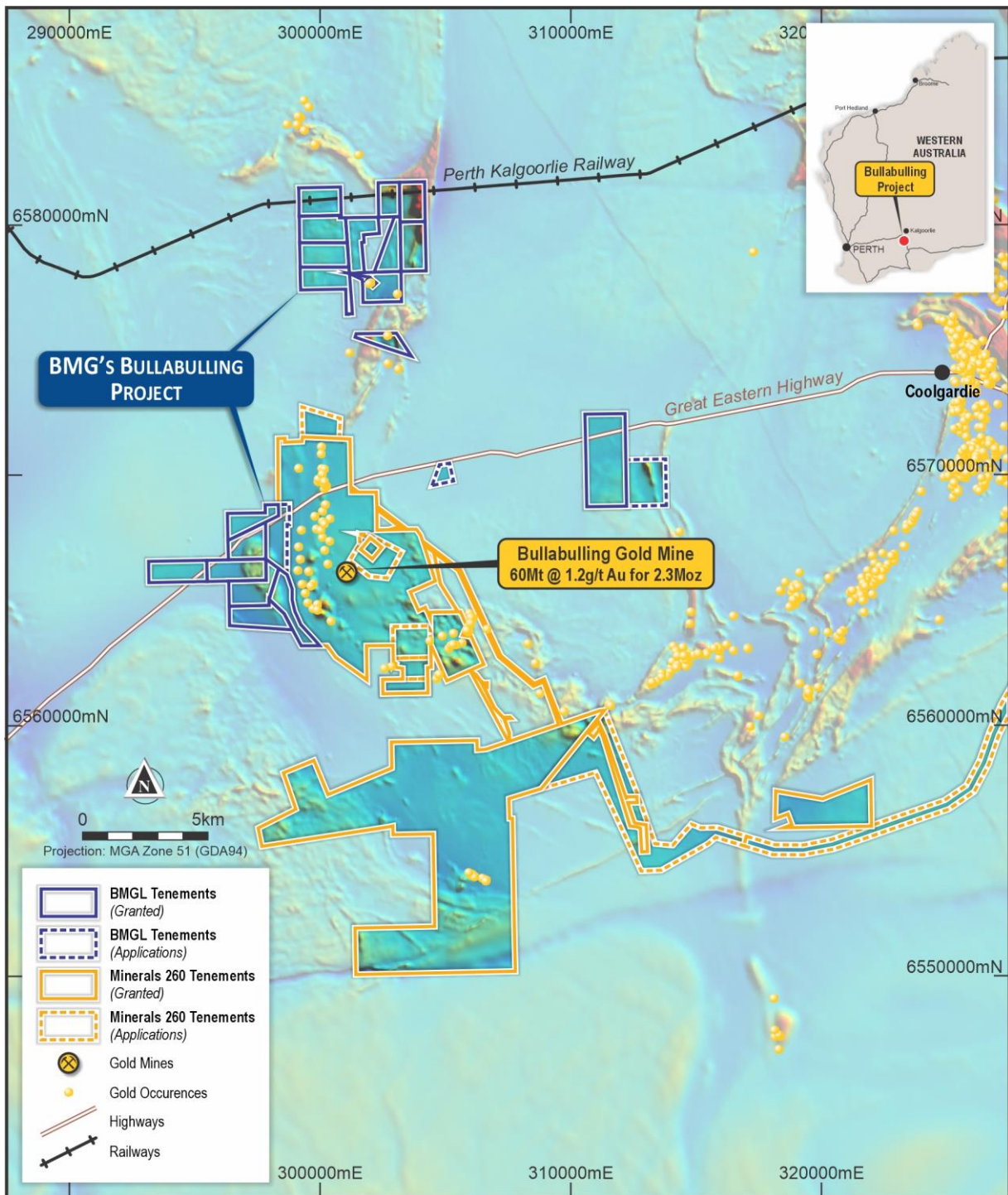


Figure 1 – Regional Location of Bullabulling Project, highlighting the proximal location of the Bullabulling Gold Mine

BMG’s tenure at Bullabulling comprises three areas – Bullabulling West, Bullabulling North and Bullabulling East; see Figure 2 below. The north-south oriented gold trend that hosts the Bullabulling Gold Mine and multiple other gold occurrences is interpreted to extend into BMG’s Bullabulling North area.

The Bullabulling West and East blocks are interpreted to host greenstones that may have potential to host gold mineralisation.

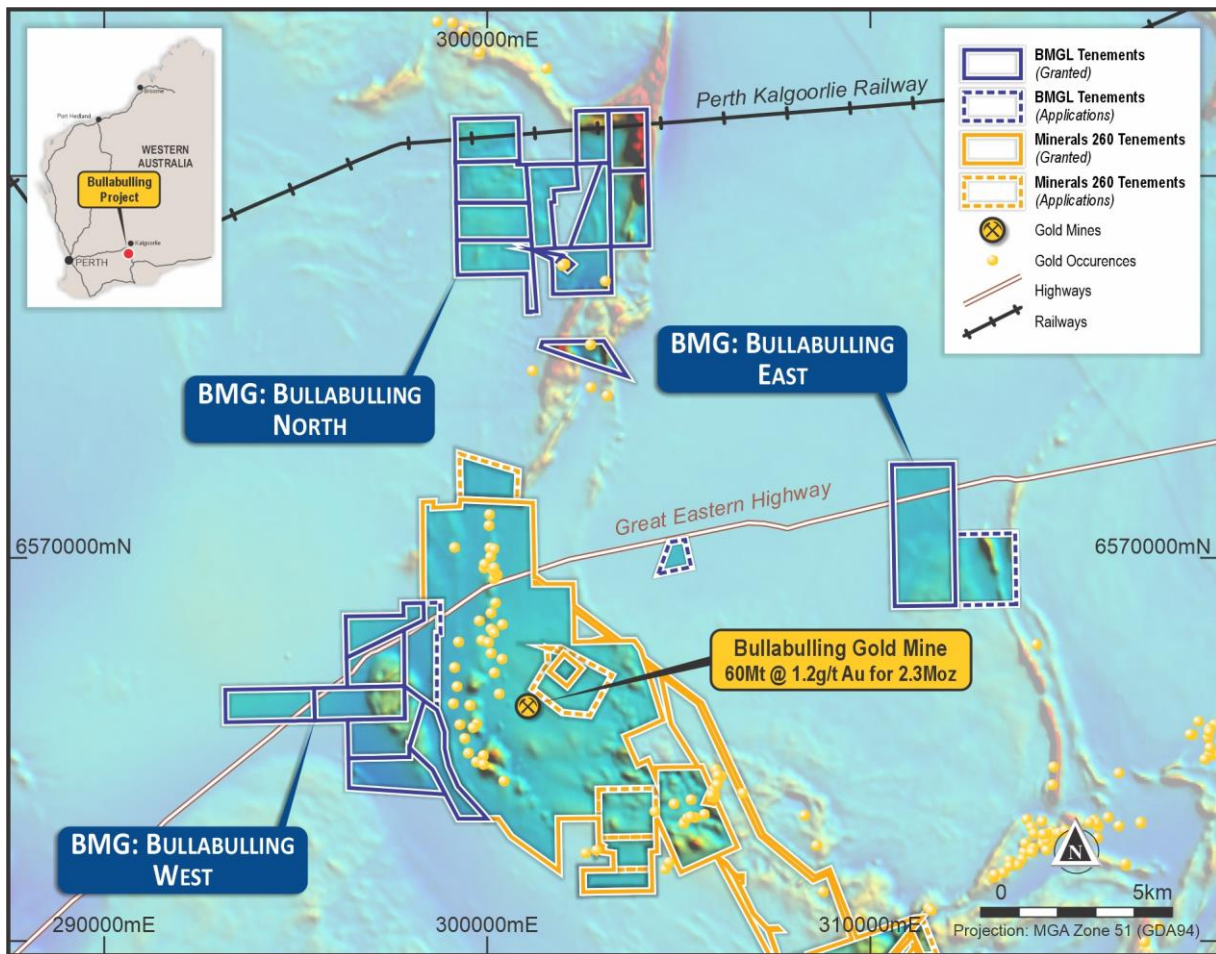


Figure 2 – map showing the three areas of BMG’s Bullabulling Project

BMG’s exploration success:

Reconnaissance drilling at Bullabulling North has returned several near-surface intercepts of high-grade gold warranting further exploration to scope out the potential for significant mineralisation. Four priority prospects have been established at Bullabulling North – Poolmans, Peach, Grizzly and Flame; see Figure 3.

Significant intersections from historical drilling and recent reconnaissance drilling are shown below.

Historical shallow RAB drilling at BMG’s landholding has returned⁵:

- 5m @ 2.5g/t Au from 36m
- 2m @ 5.7g/t from 49m
- 1m @ 3.02g/t Au from 37m, and
- 2m @ 1.71g/t Au from 41m

Recent drilling by BMG has also intersected high-grade gold including⁶:

- 4m @ 2.37g/t Au from 53m
- 2m @ 18.1 g/t Au from 34m
- 1m @ 10.6 g/t Au from 58m
- 4m @ 10.12 g/t Au from 32m

⁵ For details of historical drilling, see BMG’s ASX Release dated 15 February 2023 ‘BMG Expands WA Lithium and Gold Footprint with Project Acquisition’

⁶ For details of recent drill results, see BMG’s ASX Release dated 12 December 2023 ‘Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA’

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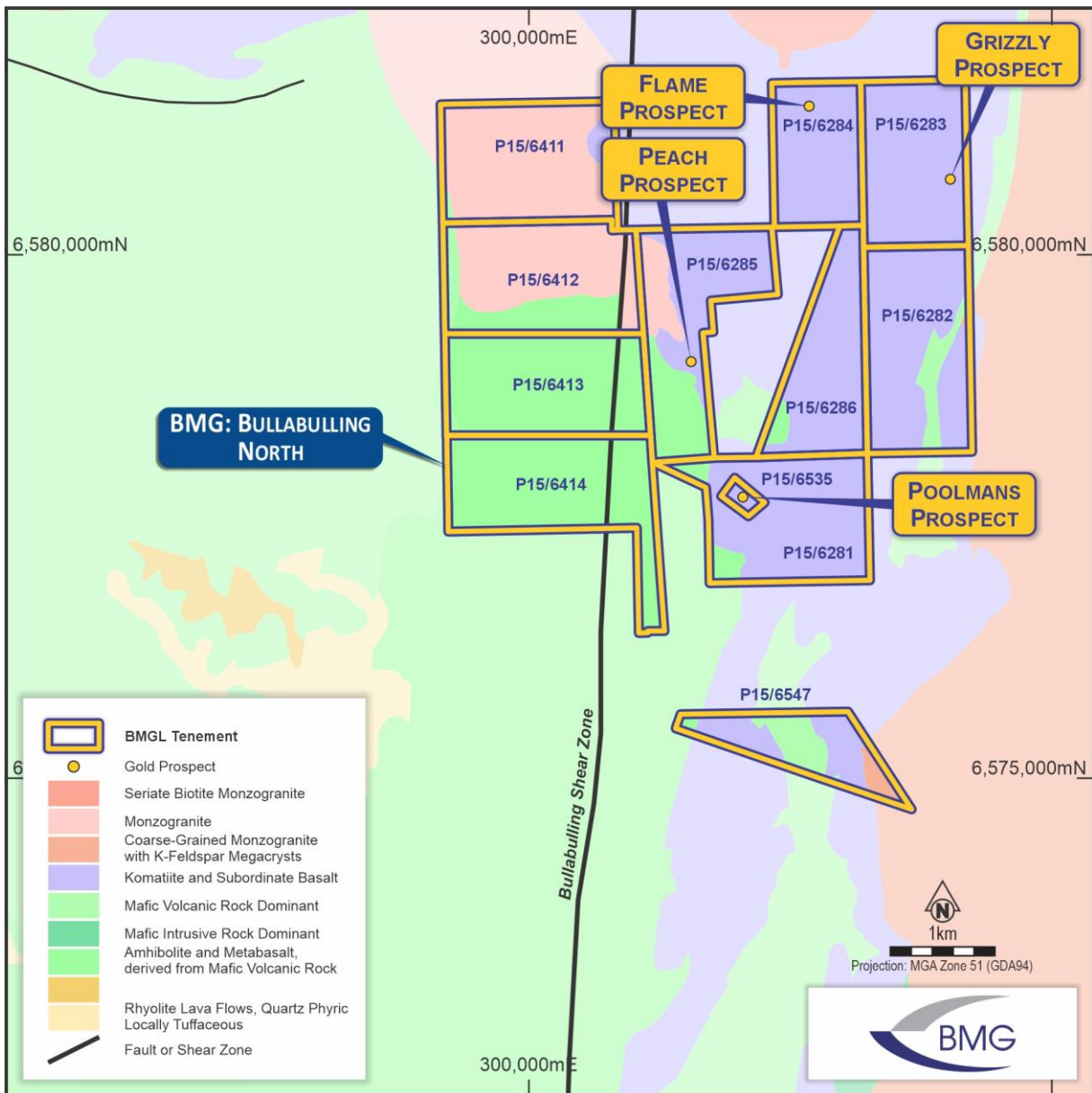


Figure 3 – map of Bullabulling North showing priority prospects.

Priority targets:

All four of these prospects will be further drill tested in the upcoming 3,000m reverse circulation program planned by BMG for Bullabulling in Q2 2025.

Soil surveys will also be completed across all the Project tenure to establish areas of interest for follow-up exploration and drilling.

Figure 4 is an oblique section of the Poolmans Prospect showing the high-grade gold intersected by historical and recent drilling.

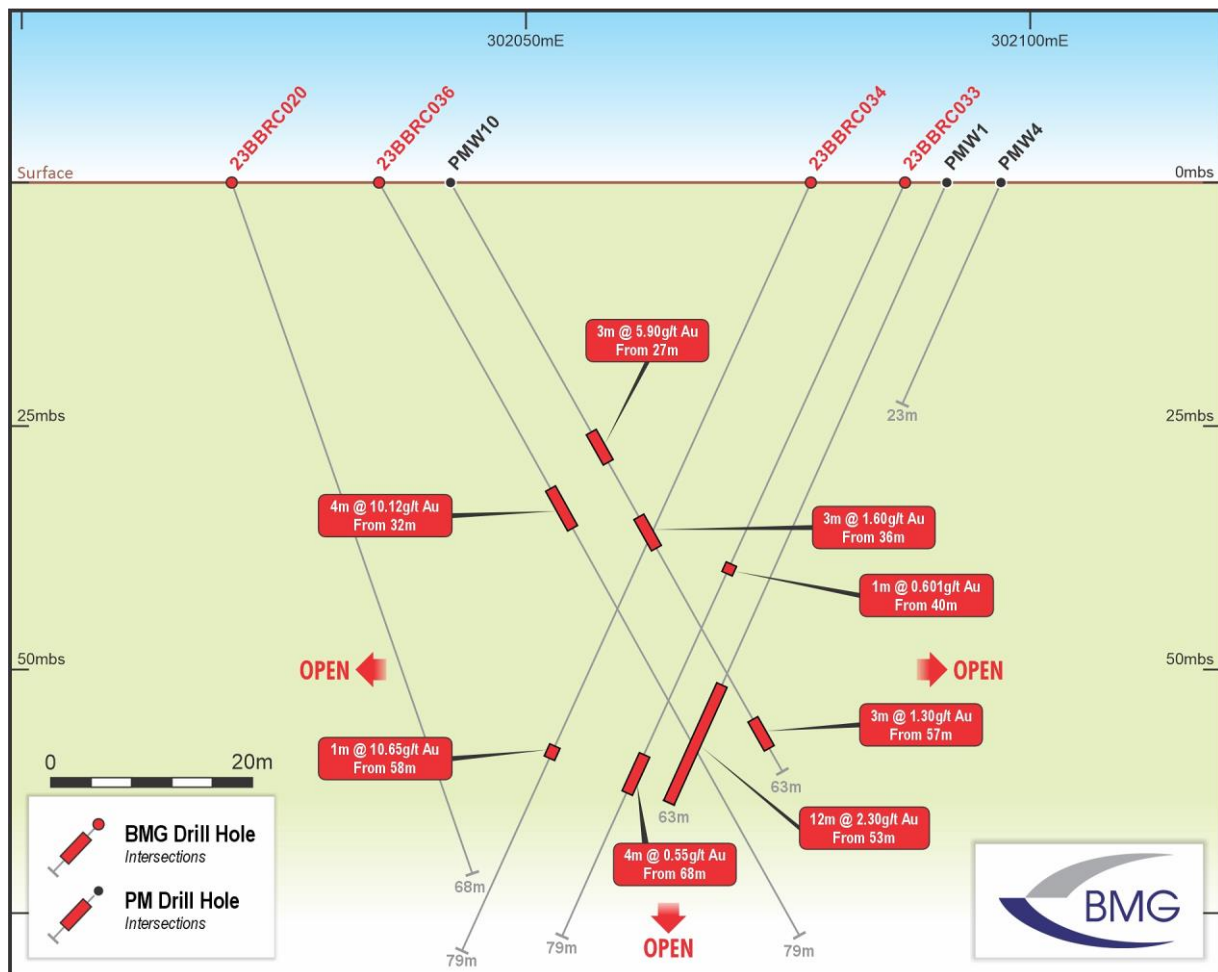


Figure 4 – oblique section at Poolmans Prospect showing drill results to date.

Planned drilling at Poolmans will test the extents of gold lodes along strike and dip and will also test for parallel structures. Further scissor drilling will also be completed to determine the lode dip/strike.

Invincible Gold Project

A gold producing district:

The Invincible Project – 100% owned by BMG – is located in the Central Pilbara and is immediately along strike from, and hosted by the same stratigraphy as, Calidus Resources' 1.5Moz Au Warrawoona Gold Mine. Two granted exploration licences comprise BMG's project – E45/4553 and E45/6222.

Earlier this year, the Creasy Group took control and ownership of Calidus Resources through a Deed of Company Arrangement approved by creditors on 6 January 2025. With this acquisition, the Creasy Group becomes the dominant gold player in the Central Pilbara.

In addition to the Warrawoona Gold Project, the Creasy Group now also owns the Beatons Gold Project and the Nullagine Gold Project in the Central Pilbara.

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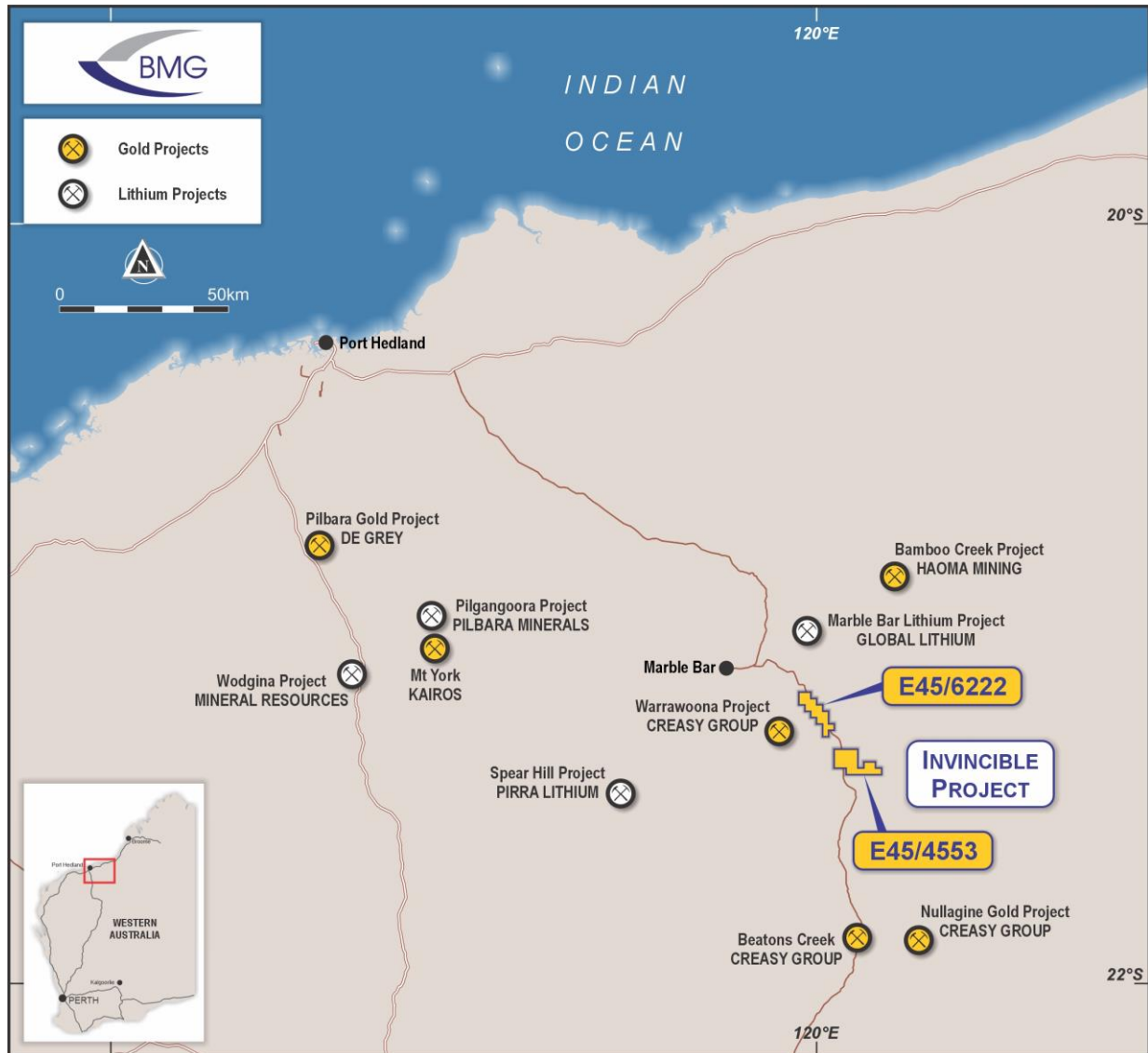


Figure 5 – location map for the Invincible Project, Central Pilbara

Gold at BMG's Invincible Project:

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the Calidus gold resource, referred to as the Klondyke deposit. A soil survey completed by BMG at Invincible has identified a gold trend that extends for more than 5km over the Warrawoona Shear Zone, providing a compelling target for follow-up drilling.

The prospectivity at Invincible is also underscored by the presence of multiple small artisanal workings including the historic Invincible mine, where 21.8kg of gold was mined at a grade of 1,600.85 g/t Au. These historic workings targeted the near surface high-grade gold that is prevalent in the area. There is very limited deeper drilling across the Invincible tenure – and no drilling underneath the historic Invincible mine.

Prospecting at the Invincible tenure in recent years continues to discover surface and near-surface gold nuggets. Figure 6 shows a photo of quartz vein hosted gold nuggets recovered in 2018 and reported in Advice of Minerals Recovered within Section 40E Permit Area dated 8 October 2018 and filed with the Department of Mines, Industry Regulation and Safety.

This Advice reported the following recovery using a metal detector:

“8 nuggets from 1 to 6 grams & 2 specimens (golf ball size) containing 1oz and 2oz of gold.”



Figure 6 – photo showing nuggets recovered in 2018 from prospecting at Invincible.

BMG’s work program:

Drilling is planned by BMG at Invincible to test a pipeline of gold targets. The drill programme has been delayed pending finalisation of heritage matters. A heritage agreement has been signed with the Nyamal Aboriginal Corporation, and a heritage survey will be scheduled as soon as practicable to clear the pathway for drilling to commence.

Gold mineralisation at the Project is interpreted to be primary reef gold that is hosted in quartz veins within extensive shear zones, similar to the mineralisation at the Calidus project. The Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south, and as such is strongly deformed and mylonitised.

Gold mineralisation is closely associated with mylonitic rocks and accompanying quartz reefs. Coarse, visible gold is common.

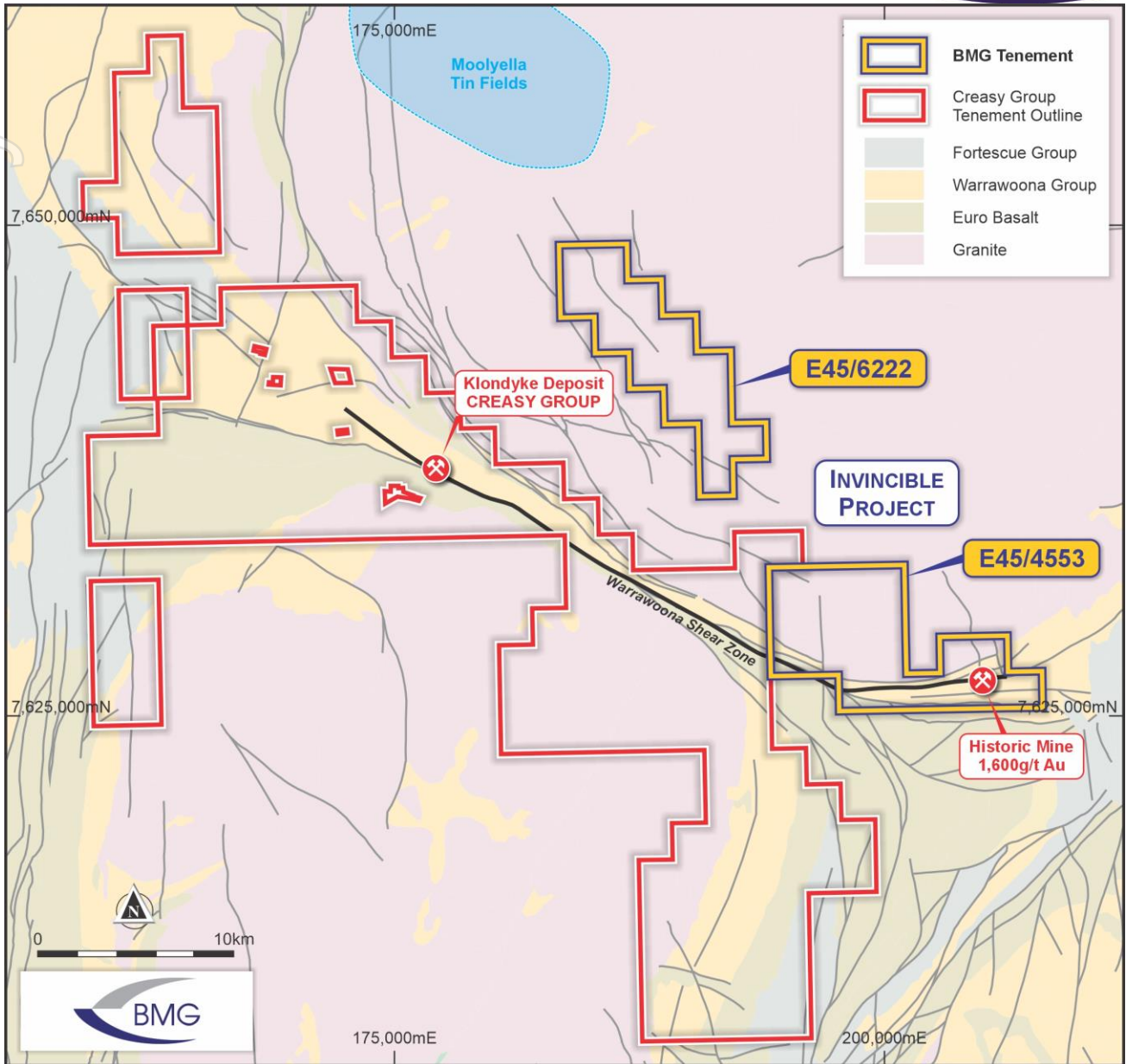


Figure 7 – map showing the Invincible tenements; E45/4553 is strategically located along the same mineralised trend hosting large Calidus resource.

Abercromby Gold Project

Drilling for resource growth:

The maiden MRE for the Abercromby Gold Project is comprised in the Capital Deposit and is defined as **11.12Mt @ 1.45 g/t Au for 518,000 oz Au**.

Abercromby is owned 100% by BMG and comprised within two granted Mining Leases. The Project is located in an established mining region with access to infrastructure (roads, power) and proximal to a number of producing gold mines.

The gold mineralisation extends across a strike of **1.2km** and is open along strike and at depth, with notable intersections including:

- **6m @ 9.77 g/t Au from 12m**
- **57.5m @ 5.73 g/t Au from 80m**
- **30m @ 10.01g/t Au from 164m**
- **26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au from 192m**
- **16m @ 3.64g/t Au from 82m, including 3m @ 14.38g/t Au from 83m**
- **33m @ 1.7g/t Au from 127m, including 3m @ 15.29g/t Au from 157m**
- **37m @ 2.58g/t Au from 144m including 8m @ 8.1g/t Au from 173m**

Metallurgical testwork completed by Extreme Metallurgy and reviewed by GR Engineering Services confirmed that the Abercromby gold mineralisation is **free milling in nature and amenable to traditional carbon-in-leach processing**. High gold recoveries were achieved in the range 93% to 95%.

With only a fraction of the 6km-long prospective stratigraphy effectively tested by drilling, there is significant potential to increase the Abercromby resource with further drilling.

A diamond drilling programme was commenced in December 2024 to test for extensions of the known mineralisation as well as aiming to convert inferred resources to the indicated category. Assays for the drill programme are pending and expected within the next two weeks. A second phase drill programme for Abercromby will be launched once initial assays are received and assessed.

| Classification | Type | Cut-Off | Tonnes | Au g/t | Ounces |
|-------------------------------------|-------------|---------|-------------------|-------------|----------------|
| Inferred | Open Pit | 0.4 | 5,565,000 | 1.16 | 208,000 |
| | Underground | 1.25 | 1,401,000 | 3.24 | 146,000 |
| Total Inferred | | | 6,966,000 | 1.58 | 353,000 |
| Indicated | Open Pit | 0.4 | 3,858,000 | 1.18 | 146,000 |
| | Underground | 1.25 | 294,000 | 1.94 | 18,000 |
| Total Indicated | | | 4,152,000 | 1.23 | 165,000 |
| Total Indicated and Inferred | | | 11,117,000 | 1.45 | 518,000 |

Table 1: JORC-compliant Mineral Resource for Abercromby.

For further information on the Abercromby resource, see our ASX announcement dated 6 February 2023 ‘*High Gold Recoveries – Abercromby Met Testwork*’ and 17 April 2023 ‘*518,000oz Au Maiden Mineral Resource for Abercromby Gold Project*’.

This announcement has been approved for release by the Board of BMG Resources Limited.

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Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of BMG, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

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This announcement has been prepared by BMG. The document contains background Information about BMG current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the Principal of Cadre Geology and Mining Pty Ltd and has been retained to provide technical advice on mineral projects.

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

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports:

15 November 2022 entitled 'Mineralised Footprint Grows to 1.3km at Abercromby'

6 February 2023 entitled 'High Gold Recoveries – Abercromby Met Testwork'

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby Gold Project'; and

18 April 2023 entitled 'Revision to Announcements on 17 April 2023'.

15 February 2023 entitled 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

12 December 2023 entitled 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA'

3 February 2021 entitled 'Multiple High-Priority Targets Identified at Invincible Gold Project in the Central Pilbara'

17 August 2020 entitled 'BMG to acquire three outstanding Western Australian gold projects'

These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22t.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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 announcements. The Company confirms that it is not aware of

any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not 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 announcement. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.

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