

ASX ANNOUNCEMENT

11 February 2026

BMG TO COMMENCE 10,000M DRILLING PROGRAM TO SUPPORT RESOURCE GROWTH AT ABERCROMBY, WA

HIGHLIGHTS

- Major 10,000m diamond drilling campaign at Abercromby to commence this month to expand and upgrade strategic parts of the existing 518,000 oz Au Mineral Resource Estimate (MRE).¹
- Drilling will target strike and down dip extensions of established high-grade lodes within the Capital Deposit that remain open, with previous intercepts including²:
 - 57.5m @ 5.73 g/t Au from 80m
 - 30m @ 10.01g/t Au from 164m
 - 77m @ 2.66 g/t Au from 116m
 - 26m @ 6.07g/t Au from 192m, *including* 7m @ 21.22g/t Au
 - 33m @ 1.7g/t Au from 127m, *including* 3m @ 15.29g/t Au
 - 37m @ 2.58g/t Au from 144m, *including* 8m @ 8.1g/t Au
- The 2026 drilling program is the first major drill program at Abercromby since completion of the maiden MRE in 2023, which was delivered at a discovery cost of approximately \$8.35 per ounce gold.¹
- Diamond drilling contractor DDH1 has been re-engaged for the upcoming program, with rig mobilisation prioritised and drilling expected to commence late February.
- Drill results are intended to feed directly into ongoing mine planning activities, with the objective of increasing resource confidence and assessing potential growth in ounces.
- The scoping study assessing open pit and underground mining scenarios is being finalised with a report scheduled for release this quarter.

BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to provide an update on preparations for the upcoming major drill campaign at its 100%-owned Abercromby Gold Project in WA's Goldfields.

¹ See BMG ASX Release dated 17 April 2023 "518,000oz Au Maiden Mineral Resource for Abercromby Gold Project". The resource is comprised of 4.15Mt @ 1.23 g/t Au for 165koz Au as indicated, and 6.96Mt @ 1.58 g/t Au for 353koz Au as inferred.

² For details of drilling, see Note 1 above and our ASX Release dated 15 November 2022 'Mineralised Footprint Grows to 1.3km at Abercromby'.

BMG Resources Chief Executive Officer Ben Pollard commented:

“Abercromby is a gold project with a defined Mineral Resource and clear scope for further growth through drilling. The upcoming drill program is focused on extending established high-grade lodes within the Capital Deposit, where the Mineral Resource remains open at depth and along strike.

The project is located on a granted Mining Lease and is situated within trucking distance of operating processing facilities, which supports ongoing assessment of potential development pathways. Results from the planned drilling are expected to feed directly into mine planning and scoping study work.

With funding in place, BMG is positioned to advance drilling and technical studies in parallel. The maiden Mineral Resource was delivered at a low discovery cost, highlighting the efficiency of prior exploration and providing a strong foundation for the next phase of work at Abercromby.

We look forward to providing further updates as drilling commences and results are received over the coming weeks.”

Diamond Drilling for Growth

The maiden Mineral Resource Estimate (MRE) for the Abercromby Gold Project is comprised at the Capital Deposit and is defined as **11.12Mt @ 1.45 g/t Au for 518,000 oz Au** (Table 1 below). The Capital deposit remains open at depth and along strike to the north and south.

Abercromby is interpreted to host a ductile gold system at depth. This style of mineralisation is similar to the Never Never gold deposit discovered by Spartan Resources, now owned by Ramelius Resources, which hosts 7.5Mt at 8.8g/t Au for 2.1Moz Au³.

Drilling completed to date indicates that the Capital Deposit is a structurally controlled gold system hosted between shear zones and influenced by cross-cutting structures within a complex mafic package and grades that increase at depth. This is consistent with the geological model for ductile gold deposits, providing further support for Never Never as a potential exploration analogue.

The initial focus of the upcoming drill program will be a large and coherent portion of the MRE that remains open at depth and along strike (Figure 1). Previous drilling within this area has intersected two high-grade gold lodes, including:

- **57.5m @ 5.73 g/t Au from 80m**
- **30m @ 10.01g/t Au from 164m**
- **77m @ 2.66 g/t Au from 116m**
- **26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au**
- **33m @ 1.7g/t Au from 127m, including 3m @ 15.29g/t Au**
- **37m @ 2.58g/t Au from 144m, including 8m @ 8.1g/t Au**

³ See ASX announcement dated 20 October 2025 by Ramelius Resources Limited (ASX: RML) entitled ‘Never Never PFS – Maiden 1.6M oz Ore Reserve’.

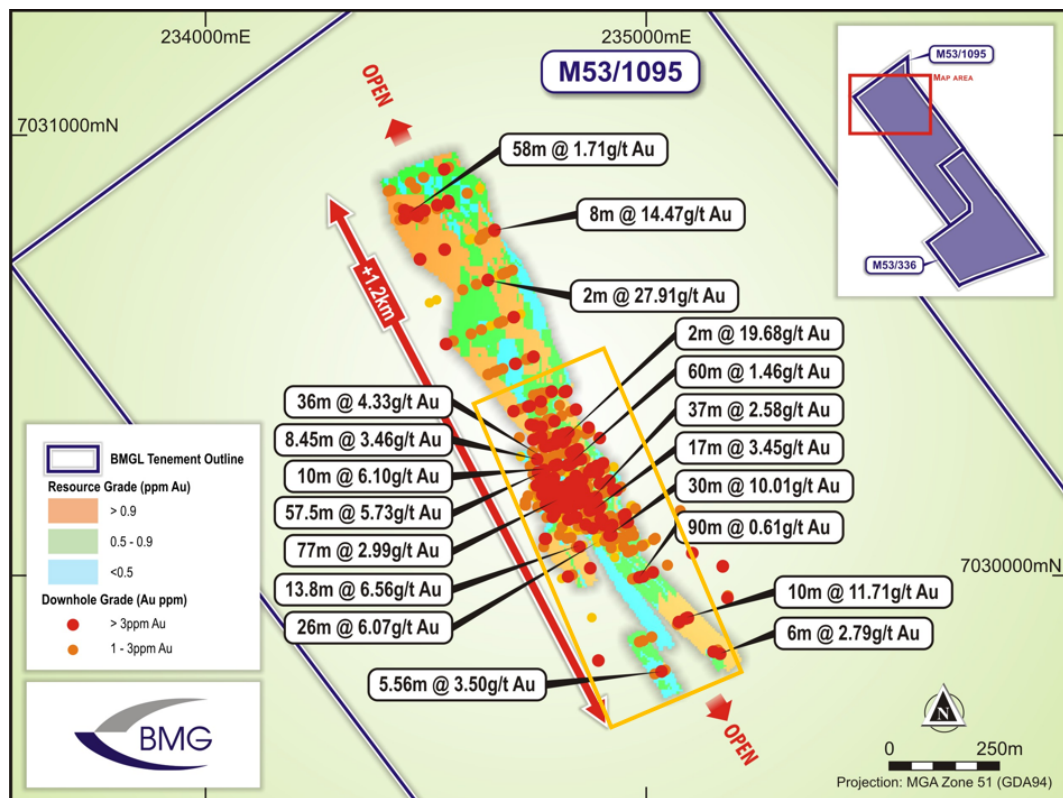


Figure 1 – Plan view of the current MRE at the Capital Deposit showing a sample of high-grade gold intercepts as well as the zone of drill coverage in the upcoming 2026 drill campaign (orange rectangle).

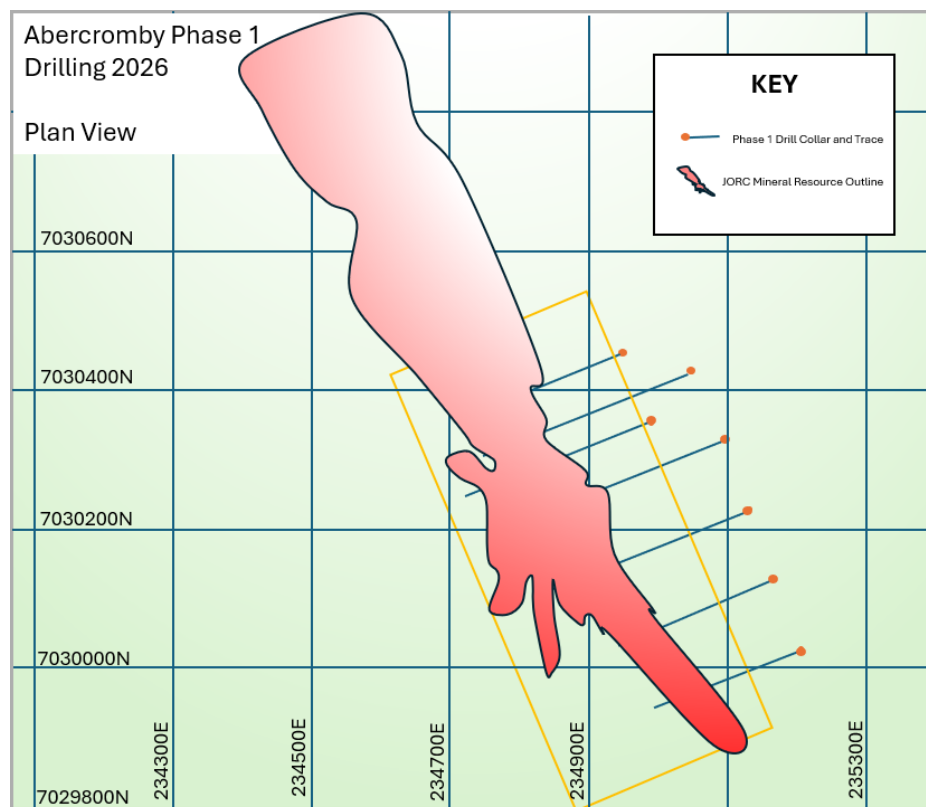


Figure 2 – Schematic plan view of the MRE at the Capital Deposit showing drill collars and drill traces in the initial planned zone of drill coverage (orange rectangle).

Figure 2 shows the initial drill holes planned within the target area. Successful identification of additional high-grade gold mineralisation along strike and down-dip would demonstrate a significant expansion of the existing ductile gold system.

The 2026 drill campaign will also test regional targets located south of the Capital Deposit, where geological interpretation indicates potential repetition of that deposit.

Previous aircore drilling at the Capital South, Archer and Barrack Prospects, located along a 1,000m corridor of prospective stratigraphy south of the Capital Deposit, confirmed the presence of a large high-grade gold system and supports the potential for new discoveries of Capital-style mineralisation.

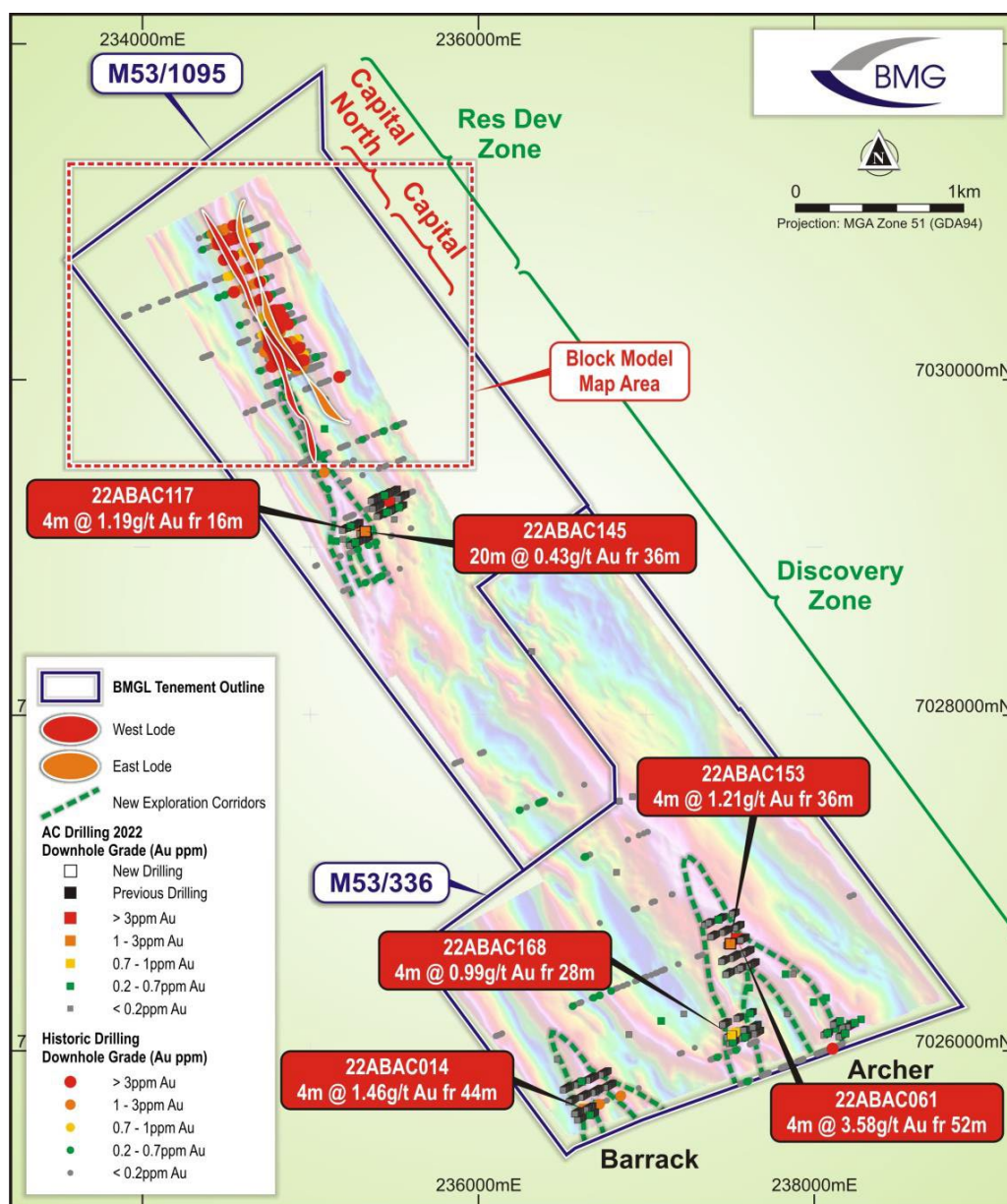


Figure 3 – Plan view map of the Abercromby Project highlighting the Capital Deposit and expansion areas including the regional targets at the Capital South, Archer and Barrack Prospects.

Pathway to Producer

Abercromby is well-positioned for a potential mining operation with strong development criteria that include:

- *Granted Mining Lease:* The 518,000oz Au Mineral Resource is situated on a granted Mining Lease within an established Western Australian gold mining district, supporting an expedited pathway to for potential development.
- *Toll treatment options:* Several operating gold processing facilities are located within trucking distance of Abercromby. BMG has executed a Memorandum of Understanding (MoU) with Wiluna Mining to assess a potential processing at the Matilda carbon in leach (CIL) processing plant.⁴
- *Free milling gold:* Metallurgical testwork has confirmed free milling gold across all zones of the Abercromby orebody, with conventional carbon-in-leach processing achieving gold recoveries in the range of approximately 93 to 95%.
- *Near-surface mineralisation:* The MRE at Abercromby commences from near surface and is considered amenable to open-pit mining. The resource remains open at depth, with higher grade zones occurring within the global resource⁵, supporting a strategic approach to potential mine development.

A scoping study evaluating a potential mining operation is being finalised. The study is focused on mining Indicated Resources to support mine planning confidence and is scheduled for release later this quarter.

DDH1 was the drilling contractor for BMG's two previous diamond drilling programs at Abercromby and has been re-engaged for the upcoming campaign. DH1 will provide continuity of drilling operations and site based experience for the next phase of work.

Mobilisation of the diamond drill rig to Abercromby has been prioritised, with commencement scheduled on or about 24 February 2026.

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.

⁴ See our ASX Release dated 7 July 2025 'Processing Solution for Pathway to Gold Producer'

⁵ See Table 2 below, as first announced in BMG ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)	Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
0.0	19,233,000	670,000	1.08	2.6	1,257,000	182,000	4.51
0.1	19,217,000	670,000	1.08	2.7	1,203,000	178,000	4.60
0.2	18,513,000	666,000	1.12	2.8	1,176,000	175,000	4.64
0.3	17,659,000	659,000	1.16	2.9	1,138,000	172,000	4.70
0.4	16,699,000	648,000	1.21	3.0	1,104,000	169,000	4.75
0.5	15,038,000	625,000	1.29	3.1	1,068,000	165,000	4.81
0.6	13,279,000	594,000	1.39	3.2	1,024,000	161,000	4.88
0.7	11,216,000	551,000	1.53	3.3	971,000	155,000	4.97
0.8	9,363,000	507,000	1.68	3.4	935,000	151,000	5.04
0.9	7,787,000	464,000	1.85	3.5	922,000	150,000	5.06
1.0	6,667,000	430,000	2.01	3.6	872,000	144,000	5.14
1.1	5,506,000	391,000	2.21	3.7	825,000	139,000	5.23
1.2	4,657,000	360,000	2.40	3.8	792,000	135,000	5.29
1.3	3,949,000	331,000	2.61	3.9	752,000	130,000	5.37
1.4	3,367,000	306,000	2.83	4.0	712,000	125,000	5.45
1.5	2,902,000	284,000	3.05	4.1	693,000	122,000	5.49
1.6	2,621,000	270,000	3.21	4.2	665,000	119,000	5.55
1.7	2,354,000	256,000	3.38	4.3	618,000	112,000	5.64
1.8	2,148,000	245,000	3.54	4.4	594,000	109,000	5.70
1.9	2,029,000	238,000	3.64	4.5	567,000	105,000	5.76
2.0	1,895,000	229,000	3.76	4.6	533,000	100,000	5.83
2.1	1,766,000	221,000	3.89	4.7	511,000	97,000	5.89
2.2	1,673,000	214,000	3.99	4.8	505,000	96,000	5.90
2.3	1,581,000	208,000	4.09	4.9	498,000	95,000	5.91
2.4	1,476,000	200,000	4.21	5.0	485,000	93,000	5.94
2.5	1,335,000	189,000	4.40				

Table 3 – Global grade-tonnage tabulation for the Abercromby Indicated and Inferred JORC Mineral Resource Estimate showing the effects of various cut-off grades on the resource calculation, and highlighting high-grade mineralisation

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.

For further information, please contact:

Ben Pollard
CEO
BMG Resources Limited
Phone: +61 8 6109 6178
Email:
enquiry@bmgl.com.au

Kristin Rowe
NWR Communications
kristin@nwrcommunications.com.au
Phone: +61 404 88 98 96

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.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by BMG (including any of its related bodies corporate), its officers, employees, agents and advisers.

Competent Person Consent - MRE

The information in this announcement that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and 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 deposit under consideration and to the activity being undertaken 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."

This announcement contains information extracted from the following reports which are available on the Company's website at www.bmgl.com.au:

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

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby'

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 announcement 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.

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.