

ASX ANNOUNCEMENT

1 April 2026

DIAMOND DRILLING UNDERWAY IN PHASE 1 PROGRAM AT ABERCROMBY GOLD PROJECT, WA

HIGHLIGHTS

- 10,000m resource development drilling program at Abercromby is ongoing 24/7, with ~1,100m completed to date.
- Reverse circulation pre-collars completed for Phase 1 drilling, with diamond drilling underway to target total hole depths of 275m to 500m.
- Drilling is targeting extensions to Abercromby's existing 518,000oz gold Mineral Resource Estimate,¹ which remains open at depth and along strike, with multiple priority targets testing continuity of high-grade lodes.
- Capital Deposit remains open in all directions, with drilling focused on identifying additional high-grade mineralisation along strike and down dip.
- Abercromby Scoping Study nearly finalised, with drilling results expected to increase confidence in the resource model and support expanded mine planning.
- Shareholder General Meeting on 15 April 2026 to consider proposed name change to "WA Gold Limited", reflecting the Company's focus on Western Australian gold assets.

BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to provide an update on the 10,000m resource development drilling campaign underway at its 100%-owned Abercromby Gold Project in Western Australia.

Reverse circulation (RC) pre-collars have been completed for seven holes in Phase 1, extending to an average downhole depth of 130m. Diamond drilling is now underway to complete the planned depths of these holes, which range from 275m and 500m.

BMG expects first results from the Abercromby drilling program within 4-5 weeks.

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

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.

Drilling to date indicates the Capital Deposit is a structurally-controlled gold system hosted between shear zones, influenced by cross-cutting structures within a complex mafic package. Grades increase at depth. This is consistent with the geological model for ductile gold deposits, including the Never Never deposit discovered by Spartan Resources (now owned by Ramelius Resources (ASX: RMS)), which hosts 7.5Mt @ 8.8g/t Au for 2.1Moz Au².

BMG's current drilling is testing continuity of high-grade lodes within the Capital Deposit. Identification of further high-grade gold along strike and down dip in would demonstrate a significant expansion of the ductile gold deposit.

BMG's Chief Executive Officer Ben Pollard commented:

"With drilling progressing well and the Abercromby Scoping Study imminent, BMG is pushing forward a pipeline of deliverables that will add value to our assets and for our shareholders."

"We're focussed on building the conditions for ongoing share price appreciation via a measured approach to resource development, while keeping a finger on the pulse with respect to how these outcomes affect the value of our gold project, to ensure the most efficient use of company funds."

Pathway to Producer

Abercromby is well-positioned to become a near-term gold producer, with strong development criteria that includes:

- The 518,000oz Au MRE is located on a granted Mining Lease within an established mining region, supporting an expedited development pathway.
- Operating gold processing facilities are located within trucking distance of Abercromby, and BMG has executed an MoU with Wiluna Mining to assess potential processing at the Matilda CIL plant.
- Metallurgical studies confirmed free milling gold across all zones, of the Abercromby orebody, with high recoveries of 93% to 95% using conventional carbon-in-leach processing.
- The MRE commences near surface and is amenable to open-pit mining, with mineralisation remaining open at depth and higher grade zones supporting potential staged development.

A Scoping Study assessing the economics of a potential mining operation is being finalised. The study will focus primarily on Indicated Resources that provide a high level of confidence for mine planning and is scheduled for release once initial assay results from the drilling are received.

² 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: Regional map showing the location of the Abercromby Gold Project relative to operating processing plants and major gold projects.

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	<200mbs	0.4	5,565,000	1.16	208,000
	>200mbs	1.25	1,401,000	3.24	146,000
Total Inferred			6,966,000	1.58	353,000
Indicated	<200mbs	0.4	3,858,000	1.18	146,000
	>200mbs	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, refer to the Company's ASX announcements dated 6 February 2023 *'High Gold Recoveries – Abercromby Met Testwork'* and 17 April 2023 *'518,000oz Au Maiden Mineral Resource for Abercromby Gold Project.'*

Proposed Name Change to "WA Gold"

A General Meeting of Shareholders will be held on 15 April 2026 to consider, among other items, a proposed change of the Company's name from "BMG Resources Limited" to "WA Gold Limited". The proposed new ASX ticker code is 'WAU'.

The proposed name change reflects the Company's strategic focus on advancing its Western Australian gold assets, including the Abercromby Gold Project.

The resolution will be considered as a special resolution and, if approved, will take effect following confirmation by the Australian Securities and Investments Commission.

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 Chief Executive Officer of BMG Resources Ltd.

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.