

12 June 2023

## Notice of vesting of Performance Shares and Performance Rights

Gold and lithium explorer BMG Resources Limited (ASX: BMG) (BMG or Company) is pleased to advise that, further to the Company's announcement of a maiden resource at the Company's Abercromby Gold Project in the Wiluna-Agnew region of Western Australia, the milestone and vesting conditions attached to 13,333,333 Performance Shares ('Shares') and 17,600,000 Performance Rights ('Rights') have been satisfied.

The Shares were issued to the former shareholders ('Vendors') of Oracle Mining Pty Limited (formerly Oracle Mining Limited) ('Oracle') in October 2020 as part consideration for the acquisition of Oracle, which saw the Company acquire a 100% interest in the Company's three highly-prospective gold projects in Western Australia, being Abercromby, Invincible and South Boddington. The Shares were issued to the Vendors following the receipt of shareholder approval which was provided at a General Meeting of the Company's shareholders on 5 October 2020.

The Rights are held by the Company's Managing Director, Chairman and key members of its technical and management team. Those Rights held by the Managing Director and Chairman were issued with shareholder approval at the Company's General Meeting held on 5 October 2020.

The Rights held by key members of the Company's Technical and Management team were issued on 9 February 2021 under the Company's Employee Incentive Plan approved by shareholders at the Company's General Meeting held on 2 August 2019.

The milestones (in respect of Performance Shares) and vesting conditions (In respect of Performance Rights), outlined below, have been satisfied prior to expiry date.

Number		Milestone / Vesting Condition
Performance Shares	Performance Rights	
6,666,666	8,800,000	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.*
6,666,667	8,800,000	The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.*

\* A 625,000 ounce gold mineral resource (indicated and inferred mineral resources) at a cut-off grade of 0.5g/t was reported in the Company's announcement dated 17 April 2023 in respect of the maiden mineral resources for the Abercromby Gold Project.

A total of 13,333,333 fully paid ordinary shares (**Shares**) have been issued on the conversion of the 13,333,333 Performance Shares.

The Vendors of Oracle included John Prineas, a Director, and Impulzive Pty Ltd, the trustee of the superannuation fund associate with John Dawson, a Director.

Of the 13,333,333 Shares issued, a total of 9,600,000 Shares have been issued to Directors or associated entities. The issue of these Share is in accordance with the conversion of Performance Shares previously issued to the Directors with the approval of the Company's shareholders at the general meeting held on 5 August 2020.

The above details are provided under ASX Listing Rule 3.10.7.

This announcement has been authorised for release by the board of BMG Resources Limited.

**\*\*\*ENDS\*\*\***

**For further information, please contact:**

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