



11 July 2025

Ms Scarlett de Lavaine
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

Dear Ms de Lavaine,

BMG Resources Limited – ASX Aware Letter

BMG Resources Limited (“**BMG**” or the “**Company**”) refers to your Aware Letter dated 8 July 2025 and provides answers to all questions set out in that letter.

1. Does BMG consider the information as referred to in paragraph A (reproduced below), or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

(i) “Three diamond drill holes have been completed since drilling resumed on 4 December. Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available”; and

(ii) “Drill core has been taken to our work shed in Kalgoorlie where it will be logged and cut in advance of submission for laboratory assays. We expect assays to be available in early February 2025”.

Hole_ID	GDA_E	GDA_N	GDA_RL	Depth (m)	Dip (°)	Azimuth (°)
24ABDD001	235300	7029940	511	444.1	-65	250
24ABDD002	235020	7030080	513	450	-65	250
24ABDD003	234840	7030180	512	181.9	-59	285

Table 1 – drill hole details for diamond holes completed in December 2024.

No.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

- (i) The completion of drill holes is not, in the absence of assay results, information which a reasonable person would expect to have a material effect on the price or value of BMG's securities. Although the Company has provided a brief description of the drill core, visual observations without assay results are not considered material information and the announcement released on 23 December 2024 also included the following cautionary statement to investors:

"Visual interpretation of drill core and/or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation."

In addition, the impact of this information on the price of BMG's securities is considered to be low given the small number of drill holes completed in December 2024 compared to the large quantum of drilling utilised to define the Mineral Resource Estimate at the Abercromby Gold Project (with the December 2024 drilling undertaken within the inferred portion of the MRE).

- (ii) Updates regarding the handling of drill core and expected timeframe for receipt of assays do not correlate to the likely results from the drill program, and are therefore not aspects of a drill program which a reasonable person would expect to have a material effect on the price or value of BMG's securities. The announcement conveys the Company's expectations to investors based on information known to it at that time.
- (iii) A reasonable person would not expect the drill hole details, in the absence of results, to have a material effect on the price or value of BMG's securities. BMG had previously announced that it was undertaking a drill program at Abercromby and broadly described the purpose and location of the drill program.

The announcement was not marked as price sensitive and the purpose of the announcement was to keep investors updated as to the progress of the drill program.

- 3. Having regard to the statements contained in the December Quarterly Report, including "Drill samples have been submitted for laboratory assays with results expected in mid-February 2025", please advise if BMG believes its Quarterly Report was accurate, complete and not misleading? Please provide the basis for BMG's conclusion.**

If the answer to question 3 is "no", please identify what information is inaccurate, incomplete or misleading, providing a reason why, and what steps BMG took to correct any inaccurate, incorrect or misleading information and the date the(se) steps were taken.

At the time BMG made the statements in the December Quarterly Report it believed them to be accurate, complete and not misleading, to the best of BMG's knowledge after having made due enquiries with third party contractors and internal staff responsible for the sampling and assay process.

The third party contractors used by BMG for the sampling and assay process for the December 2024 drilling were different to the contractors used by BMG for previous drill campaigns at

Abercromby. It was the first time that BMG had used these contractors for cutting and sampling drill core, a critical step in the preparation of samples for assaying.

Once BMG became aware that the statements were not accurate it issued a correction through the ASX Release dated 11 February 2025.

4. **Having regard to BMG's Response to ASX Price Query as referred to above at paragraph C, please provide the basis for the statements contained in BMG's Response to ASX Price Query including the following:**

- (i) **"No samples have been sent to the laboratory. The first samples from the Abercromby drill programme are scheduled to be submitted to an external laboratory for assay analysis early next week.";**
- (ii) **"Cutting of the other two drill holes completed in December 2024 is expected to be finalised over the next two weeks, following which samples will be prepared for submission to the laboratory."; and**
- (iii) **"Assay results for each drill hole are expected to be received from the laboratory approximately two weeks after samples are submitted to the laboratory."**

[In the answering this question please comment specifically on the statements contained in the December Quarterly Report.]

The statements in BMG's announcement of 11 February 2025 were made after having made further enquiries with the persons responsible for the sampling and assay process. To the extent of the inconsistency with the December Quarterly Report, the 11 February 2025 announcement provided a correction to the information provided in the December Quarterly Report.

The cutting and sampling process was not completed in line with expected timelines. BMG has reviewed its third party contractors to ensure improved performance in this area in the future.

BMG received verbal assurances from the laboratory that they could deliver a two week turn around once samples were delivered. The laboratory failed to deliver on this timeline. We continued to experience lengthy delays with the assays.

5. **On what dates were the samples for Abercromby 24ABDD 001-003 Drill Holes sent to the laboratory? Please provide the date that each of the samples were sent to the laboratory.**

The samples for the Preliminary Assays (defined in Section 6) were submitted in two parcels once cutting and sampling of the drill core was completed, on 20 February 2025 and 13 April 2025. The samples for the Final Assays (defined in Section 6) were submitted to an umpire laboratory on 3 June 2025.

6. **Has BMG received the assay results for the Abercromby 24ABDD 001-003 Drill Holes or any part thereof?**

Yes, the Company has received assay results for all drill holes. Two laboratories were used for assaying. Laboratory 1: Some assay results were received on 17 March 2025 with remaining assays received on 8 May 2025 ("the Preliminary Assays"). Laboratory 2: A number of samples

required re-assaying to check for potential discrepancies in the Preliminary Assays and these additional assays were received on 2 July 2025 (“the Final Assays”).

7. If the answer to question 6 is “no” when does BMG anticipate receiving the assay results?

Not applicable.

8. If the answer to any part of question 6 in “yes”, please advise of the date(s) BMG first became aware of the assay results. Has BMG make any announcement disclosing the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BMG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BMG took to ensure that the information was released promptly and without delay.

The Company issued an announcement on the MAP on 11 July 2025 that reported all assay results for the December 2024 drilling.

Further information in respect to the timing of the receipt of assay results and the provision of this announcement is provided below.

The Company received the Preliminary Assays on 17 March and 8 May 2025, as noted in Section 6 above. The results appeared to be materially inconsistent in certain key aspects with its geological model for the Capital Gold Deposit, the main ore body at the Abercromby Gold Project. For example, drill hole 24ABDD003 was drilled between two historic drill holes that had intersected thick intervals of high-grade gold:

- 36m @ 2.01g/t Au from 86m, *including* 18m @ 3.4g/t Au from 86m; and
- 57.5m @ 5.73g/t Au from 80m, *including* 24m @ 11.3g/t Au from 80m.

Our geological model interpreted that these drill holes had intersected a supergene horizon with high-grade gold, with the horizon continuing uniformly between the drill holes. 24ABDD003 was drilled in between these two historical holes, approximately 6 metres from the holes, and our geological model predicted that the hole should intersect similar high-grade gold to the previous drilling. The Preliminary Assays returned only a high-grade result for 24ABDD003 of 1.14m @ 2.77g/t Au from 148m.

The Company was concerned that this perceived discrepancy may have been due to an error in the Preliminary Assays, in which case the entire Preliminary Assays may be flawed. Accordingly, it was considered prudent by BMG to re-assay a number of samples with a different laboratory to check for any potential errors in those assays.

Until the Final Assays were received and reviewed, the Preliminary Assays were considered incomplete and therefore insufficiently definite to warrant disclosure to the market, and any interim announcement of results potentially inaccurate and misleading.

The Final Assays, in raw data format, were received on 2 July 2025. BMG’s technical team compiled the assay results and completed a detailed comparison of the Preliminary Assays and Final Assays. That detailed analysis concluded that the Preliminary Assays and Final Assays were largely consistent, ruling out the possibility of any flaw in the Preliminary Assays.

BMG then promptly commenced preparation of an ASX announcement for the drill results with appropriate maps and tables being completed. The announcement was issued on the MAP on 11 July 2025.

A technical discussion on the comparison of the Preliminary Assays and Final Assays is contained in our ASX announcement of 11 July 2025.

We believe that the Company was not obliged, pursuant to ASX listing rule 3.1, to release the Preliminary Assays to the market without first taking steps to confirm the accuracy of the results. The Company believes that until it had received and interpreted the results of the Final Assays, the Preliminary Assays were incomplete and insufficiently definite to warrant disclosure to the market and therefore subject to Listing Rule 3.1A. The Company also believes that all assay results remained confidential until the release of BMG's announcement on Friday, 11 July 2025.

9. **Please confirm that BMG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes, BMG believes – for the reasons outlined in section 8 above – that it is in compliance with the Listing Rules, including Listing Rule 3.1.

10. **Please confirm that BMG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BMG with delegated authority from the board to respond to ASX on disclosure matters.**

Yes

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sm', is positioned above the printed name of the signatory.

Sean Meakin
Company Secretary
BMG Resources Limited



8 July 2025

Reference: 110074

Mr Sean Meakin
Company Secretary
BMG Resources Limited

By email

Dear Mr Meakin

BMG Resources Limited ('BMG'): ASX Aware Letter

ASX refers to the following:

- A. BMG's announcement titled "Drilling at Abercromby Gold Project" ('December Announcement') released on the ASX Market Announcements Platform ('MAP') on 23 December 2024, disclosing the following:
- (i) *"Three diamond drill holes have been completed since drilling resumed on 4 December. Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available";* and
 - (ii) *"Drill core has been taken to our work shed in Kalgoorlie where it will be logged and cut in advance of submission for laboratory assays. We expect assays to be available in early February 2025".*

Hole_ID	GDA_E	GDA_N	GDA_RL	Depth (m)	Dip (°)	Azimuth (°)
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24ABDD002	235020	7030080	513	450	-65	250
24ABDD003	234840	7030180	512	181.9	-59	285

Table 1 – drill hole details for diamond holes completed in December 2024.

('Abercromby 24ABDD 001-003 Drill Hole Information')

- B. BMG's announcement titled "Quarterly Activities Report and Appendix 5B" ('December Quarterly Report') for the three-month period ended 31 December 2024, released on MAP on 31 January 2025, disclosing the following:
- (i) *"Three diamond drill holes were completed in December 2024 ... in the southern area of the Capital Deposit." ... "...any significant intersections including the gold values (if any), will be confirmed when laboratory assays are available."*
 - (ii) ***"Drill samples have been submitted for laboratory assays, with results expected in mid-February 2025."*** [emphasis added]
- C. BMG's Price Query Response ('Response to ASX Price Query') released on MAP on 11 February 2025, disclosing, inter alia, the following:
- (i) ***"No samples have been sent to the laboratory. The first samples from the Abercromby drill programme are scheduled to be submitted to an external laboratory for assay analysis early next week. There has been a delay in cutting and sampling the diamond drill core from the programme. Only the drill core from one drill hole, ID 24ABDD001, has been cut to date."*** [emphasis added];

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- (ii) ***“Cutting of the other two drill holes completed in December 2024 is expected to be finalised over the next two weeks, following which samples will be prepared for submission to the laboratory.”*** [emphasis added]; and
- (iii) *“Assay results for each drill hole are expected to be received from the laboratory approximately two weeks after samples are submitted to the laboratory.”*
- D. BMG’s announcement titled “Abercromby Gold Drilling Ramps Up” (‘February Announcement’) released on MAP on 14 February 2025, disclosing the following:
- (i) *“Drilling at Abercromby paused on 17 December 2024. Due to the intervening Christmas/New Year break and unavailability of service providers, there was a delay in cutting and sampling the diamond drill core from that drill campaign and BMG provides an update on the status of assaying. The drill core from one drill hole, ID 24ABDD001, has been cut to date. Sampling of the cut core will be completed today with samples scheduled to be submitted to the laboratory for assays on Monday.”*
- (ii) *“Processing of the other two drill holes completed in December 2024 is expected to be finalised over the next two weeks, following which samples will be submitted to the laboratory.”*
- (iii) ***“A priority service has been negotiated with the laboratory to allow for assay turnaround within two weeks of samples being delivered to the laboratory.”*** [emphasis added]
- E. BMG’s announcement titled “Consolidated Interim Financial Report”, for the Half-Year Ended 31 December 2024 (‘Half Year Report’), released on MAP on 13 March 2025, disclosing that *“three diamond drill holes were completed with assays pending”* and *“any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available”*.
- F. BMG’s announcement titled “BMG TO DRILL BULLABULLING AND INVINCIBLE GOLD PROJECTS” (‘March Announcement’) released on MAP on 26 March 2025, stating *“we await assays for the recent drilling at our Abercromby Gold Project...”*.
- G. BMG’s announcement titled “Quarterly Activities Report and Appendix 5B” (‘March Quarterly Report’) for the three-month period ended 31 March 2025, released on MAP on 30 April 2025, stating that *“three diamond drill holes were completed during December 2024 for 1,076m drilled”* and that *“laboratory assays are pending.”*
- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
- I. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:
- “an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*
- J. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- “3.1A** Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
- 3.1A.1** One or more of the following 5 situations applies:
- It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;

- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- L. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

- M. The requirement that an announcement under Listing Rule 3.1 be “accurate, complete and not misleading” as detailed in section 4.15 in Guidance Note 8 *Continuous Disclosure: Guidelines on the contents of announcements under Listing Rule 3.1*. In particular, the Guidance Note states that:

“An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. A listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading. If it attempts to do so, that will likely trigger a separate obligation under Listing Rule 3.1 to correct the inaccurate, incomplete or misleading information, causing the entity to be in breach of that rule and section 674 of the Corporations Act until it does so. It will also likely cause a false market in its securities, empowering ASX to require the entity to give ASX any information ASX asks for to correct the false market.”

Request for information

Having regard to the above, ASX asks BMG to respond separately to each of the following questions:

- Does BMG consider the information as referred to in paragraph A, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - “Three diamond drill holes have been completed since drilling resumed on 4 December. Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available”; and*
 - “Drill core has been taken to our work shed in Kalgoorlie where it will be logged and cut in advance of submission for laboratory assays. We expect assays to be available in early February 2025”.*

Hole_ID	GDA_E	GDA_N	GDA_RL	Depth (m)	Dip (°)	Azimuth (°)
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24ABDD003	234840	7030180	512	181.9	-59	285

Table 1 – drill hole details for diamond holes completed in December 2024.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. Having regard to the statements contained in the December Quarterly Report, including “*Drill samples have been submitted for laboratory assays with results expected in mid-February 2025*”, please advise if BMG believes its Quarterly Report was accurate, complete and not misleading? Please provide the basis for BMG’s conclusion.

If the answer to question 3 is “no”, please identify what information is inaccurate, incomplete or misleading, providing a reason why, and what steps BMG took to correct any inaccurate, incorrect or misleading information and the date the(se) steps were taken.

4. Having regard to BMG’s Response to ASX Price Query as referred to above at paragraph C, please provide the basis for the statements contained in BMG’s Response to ASX Price Query including the following:
 - (i) “*No samples have been sent to the laboratory. The first samples from the Abercromby drill programme are scheduled to be submitted to an external laboratory for assay analysis early next week.*”;
 - (ii) “*Cutting of the other two drill holes completed in December 2024 is expected to be finalised over the next two weeks, following which samples will be prepared for submission to the laboratory.*”; and
 - (iii) “*Assay results for each drill hole are expected to be received from the laboratory approximately two weeks after samples are submitted to the laboratory.*”

In the answering this question please comment specifically on the statements contained in the December Quarterly Report.

5. On what dates were the samples for Abercromby 24ABDD 001-003 Drill Holes sent to the laboratory? Please provide the date that each of the samples were sent to the laboratory.
6. Has BMG received the assay results for the Abercromby 24ABDD 001-003 Drill Holes or any part thereof?
7. If the answer to question 6 is “no” when does BMG anticipate receiving the assay results?
8. If the answer to any part of question 6 in “yes”, please advise of the date(s) BMG first became aware of the assay results. Has BMG make any announcement disclosing the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BMG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BMG took to ensure that the information was released promptly and without delay.
9. Please confirm that BMG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that BMG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BMG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Friday, 11 July 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BMG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BMG to request a trading halt immediately if trading in BMG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BMG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BMG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BMG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance