

ASX ANNOUNCEMENT

30 April 2025

Quarterly Activities Report and Appendix 5B

HIGHLIGHTS

ABERCROMBY GOLD PROJECT

- Expansion drilling program underway to grow the existing Mineral Resource Estimate of 11.12Mt @ 1.45 g/t Au for 518,000 oz Au
- Scoping Study work is ongoing and is focused on a potential low-capex, fast payback mining scenario for the high-grade, free-milling gold at Abercromby
- 100% owned by BMG and situated on a granted Mining Lease, Abercromby offers an opportunity for a rapid pathway to production with substantial upside potential through expansion drilling

BULLABULLING GOLD PROJECT

- Tim Goyder-led Minerals 260 Limited (ASX: Mi6) has acquired 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
- Reconnaissance drilling at BMG's Project has confirmed 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, with further drilling planned by BMG in Q2 2025 to follow-up these 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 immediately adjacent to the tenure of the Warrawoona Gold Mine and covers 12km of the Warrawoona Shear Zone that hosts the 1.5M oz Au Klondyke deposit that underpins the Gold Mine
- At the historical Invincible Mine on BMG's tenure gold was mined at a grade of 1,600.85g/t Au³ with several other small, high-grade artisanal workings also recorded across the project area

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 provide its Quarterly Activities Report for the period ended 31 March 2025.

Abercromby Gold Project

Phase 1 drill programme: Three diamond drill holes were completed during December 2024 for 1,076m drilled. Laboratory assays are pending.

Table 1 shows drill hole details for the December campaign. Figure 1 is a plan view map of the Capital Deposit showing the location of the new drill holes.

Hole_ID	GDA_E	GDA_N	GDA_RL	Depth (m)	Dip (°)	Azimuth (°)
24ABDD001	235300	7029940	511	444.1	-65	250
24ABDD002	235020	7030080	513	450.0	-65	250
24ABDD003	234840	7030180	512	181.9	-59	285

Table 1 – drill hole details for diamond holes completed in the Phase 1 programme.

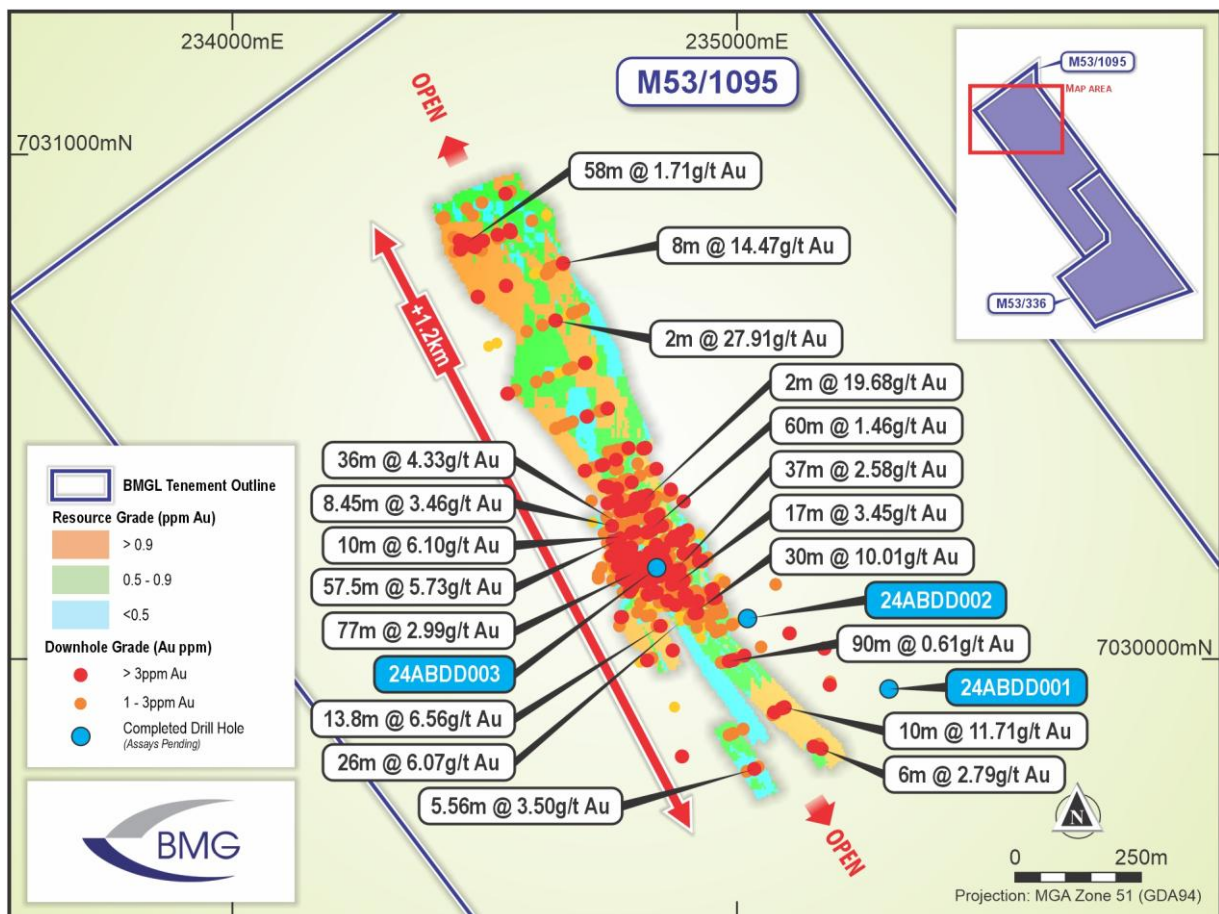


Figure 1: Plan view of the current mineral resource at the Capital Deposit with new Phase 1 drill holes highlighted.

For further details of the Phase 1 drill programme, see our ASX Release dated 23 December 2024 'Drilling at Abercromby Gold Project' and 14 February 2025 'Abercromby Gold Drilling Ramps Up'.

Phase 2 drill programme: The maiden MRE for Abercromby is comprised in the Capital Deposit and is defined as **11.12Mt @ 1.45 g/t Au for 518,000 oz Au** (Table 2 below). The Capital Deposit remains open at depth and along strike – to the north and south. The MRE includes high-grade zones up to **5.94 g/t Au** (see Table 3 below) providing potential optionality for mine planning.

The Phase 2 drill programme will continue to test for extensions to the known resource envelope, including to the south and at depth. In addition, the Phase 2 programme will test regional targets to the south of the Capital Deposit; see Figure 2.

Aircore drilling at the Capital South, Archer and Barrack Prospects – located along a 1km corridor of prospective stratigraphy to the south of the Capital Deposit – has confirmed the presence of a large high-grade gold system and supports the potential for new discoveries similar to the Capital Deposit.

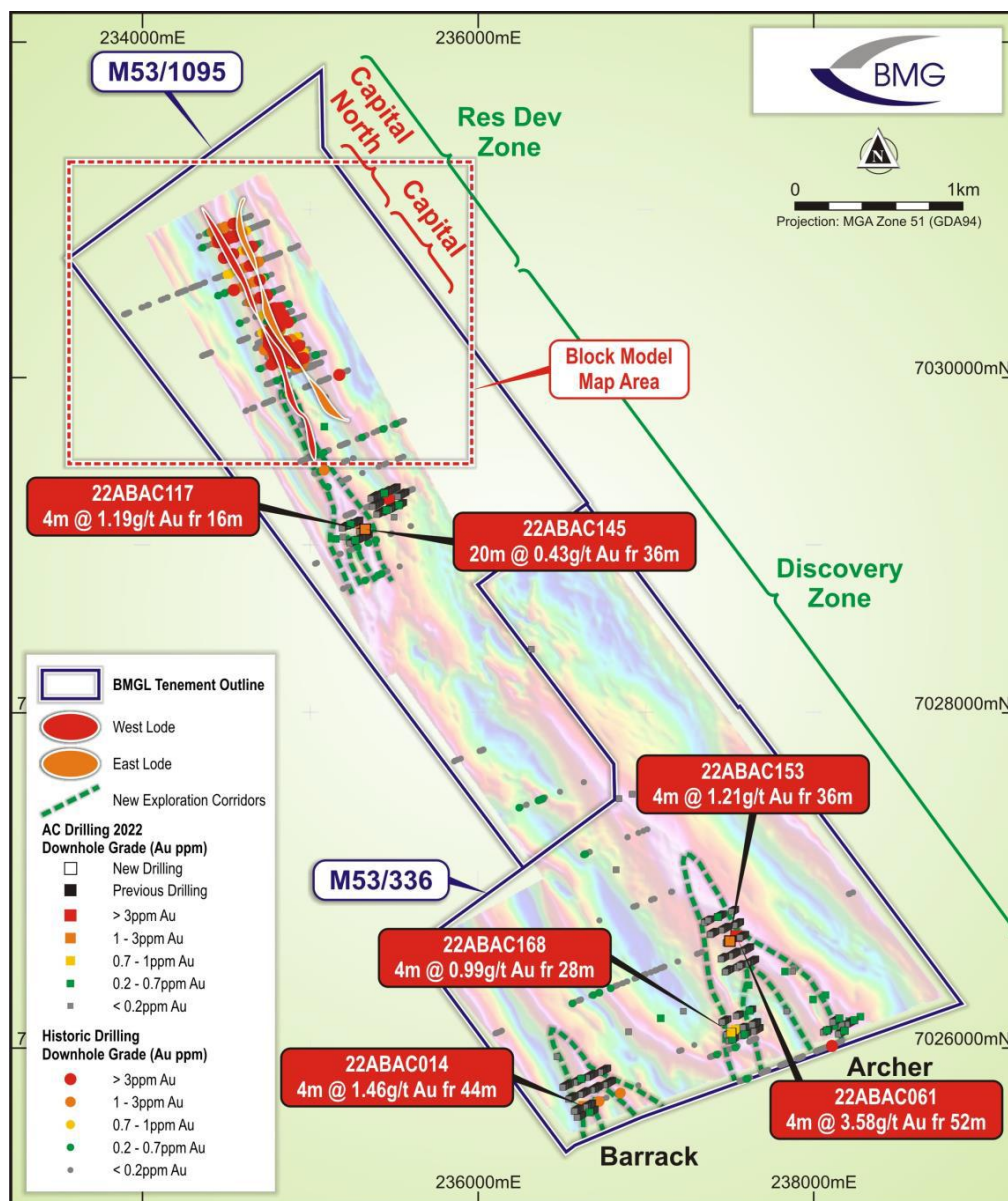


Figure 2: Plan view map of the Abercromby Project highlighting the Capital Deposit and expansion areas including the regional targets at the Capital South, Archer and Barrack Prospects.

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 2: JORC-compliant Mineral Resource for Abercromby.

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 details, see our ASX Release dated 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

About Abercromby:

The Abercromby Gold Project 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 and proximal to a number of producing gold mines, with potential to support an expedited pathway to commercialisation.

The favourable metallurgical properties of the Abercromby ore were confirmed by detailed metallurgical testwork completed by Extreme Metallurgy and reviewed by GR Engineering Services.

That testwork concluded that the Abercromby gold mineralisation was **free milling in nature and amenable to traditional carbon-in-leach processing**. High gold recoveries were achieved in the range 93% to 95%.

BMG is continuing to assess proposals for the development of a mining operation at Abercromby, including potential co-venture arrangements with third parties.

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*'.

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.

On 7 April 2025, Minerals 260 announced that it had completed the acquisition. ⁴

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. ⁵

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 7 April 2025 'Acquisition of the Bullabulling Gold Project Completed'

⁵ See the ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

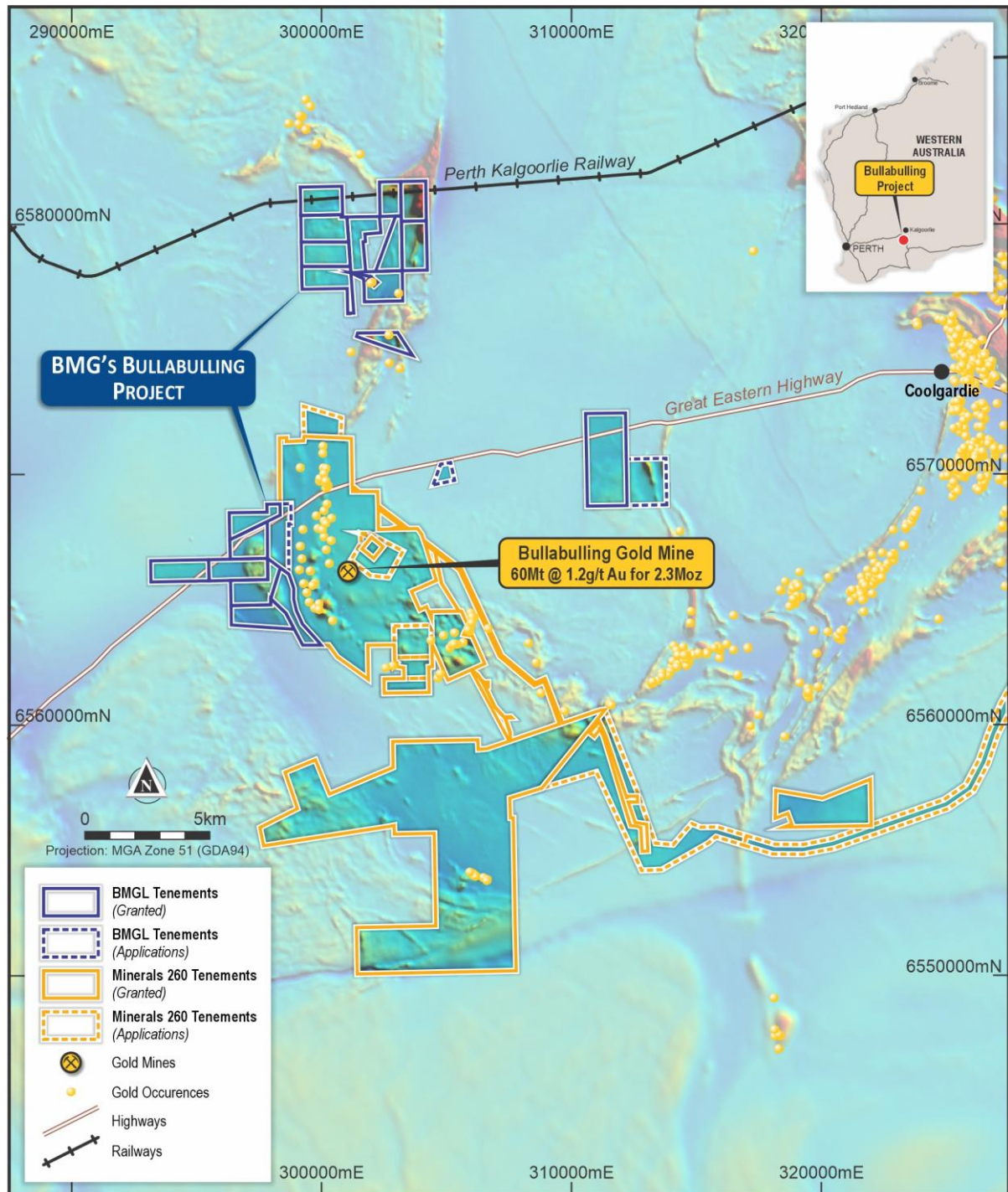


Figure 3 – Location of BMG's tenements, highlighting the proximal location of the Bullabulling Gold Mine

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.

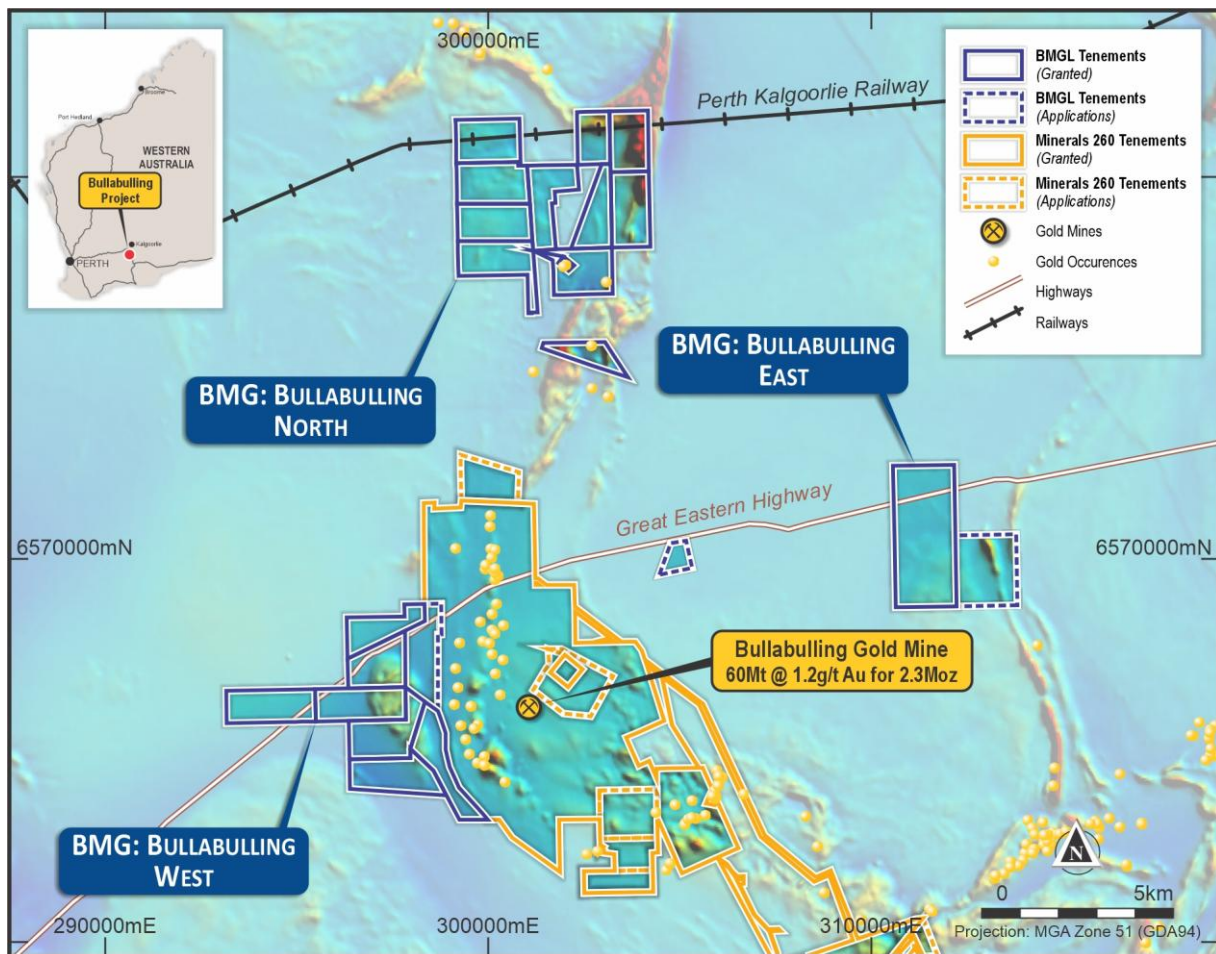


Figure 4 – Map showing the three areas of BMG's Bullabulling Project

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 5.

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

Historical shallow RAB drilling at BMG's landholding has returned⁶:

- 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 including⁷:

- 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

⁶ For details of historical drilling, see BMG's ASX Release dated 15 February 2023 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

⁷ 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'

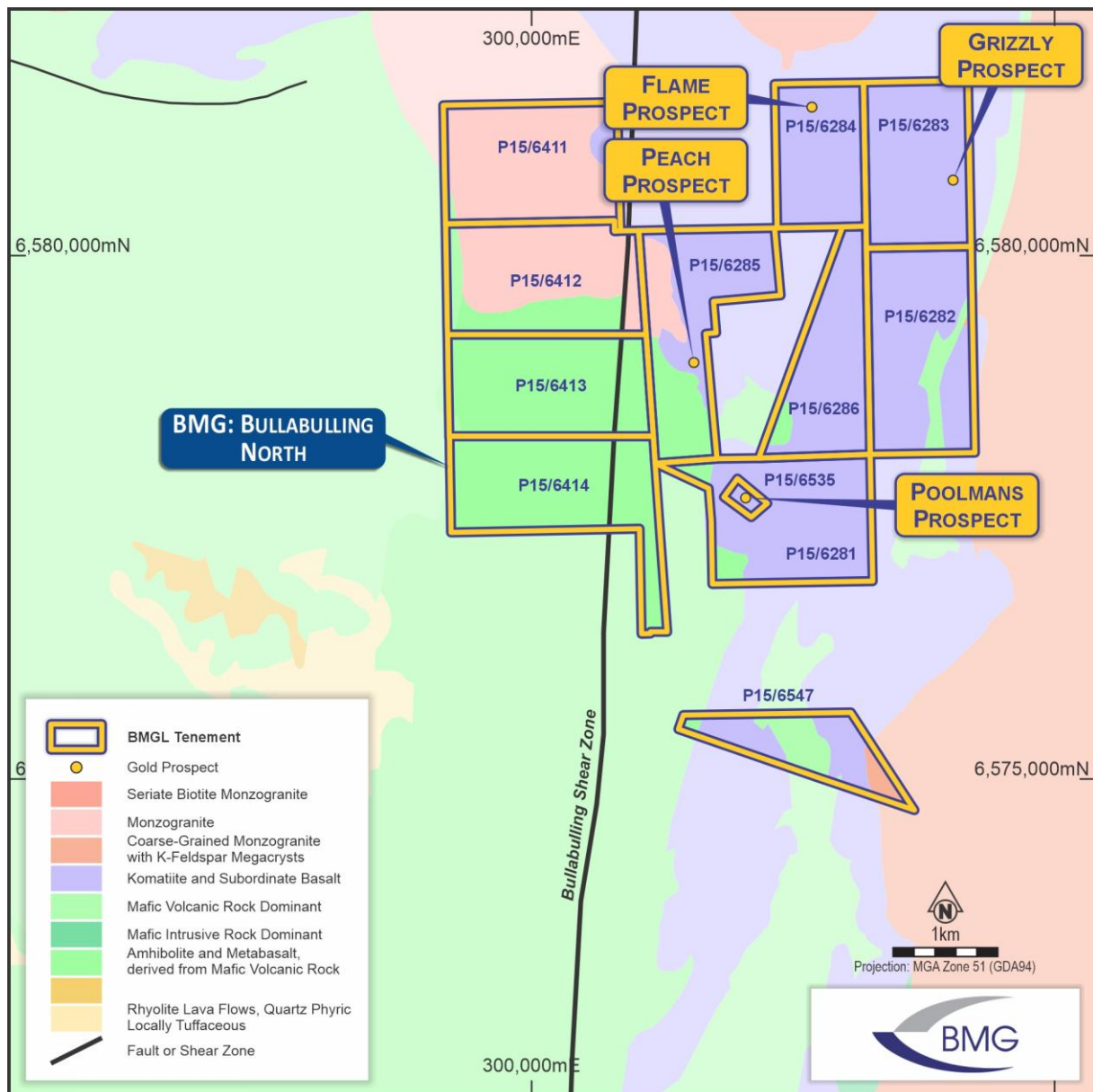


Figure 5 – Map of Bullabulling North showing priority prospects.

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.

A gold focussed drilling and exploration programme is being designed by BMG for 2025 to further scope the gold potential at its 100% owned Bullabulling Project.

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.

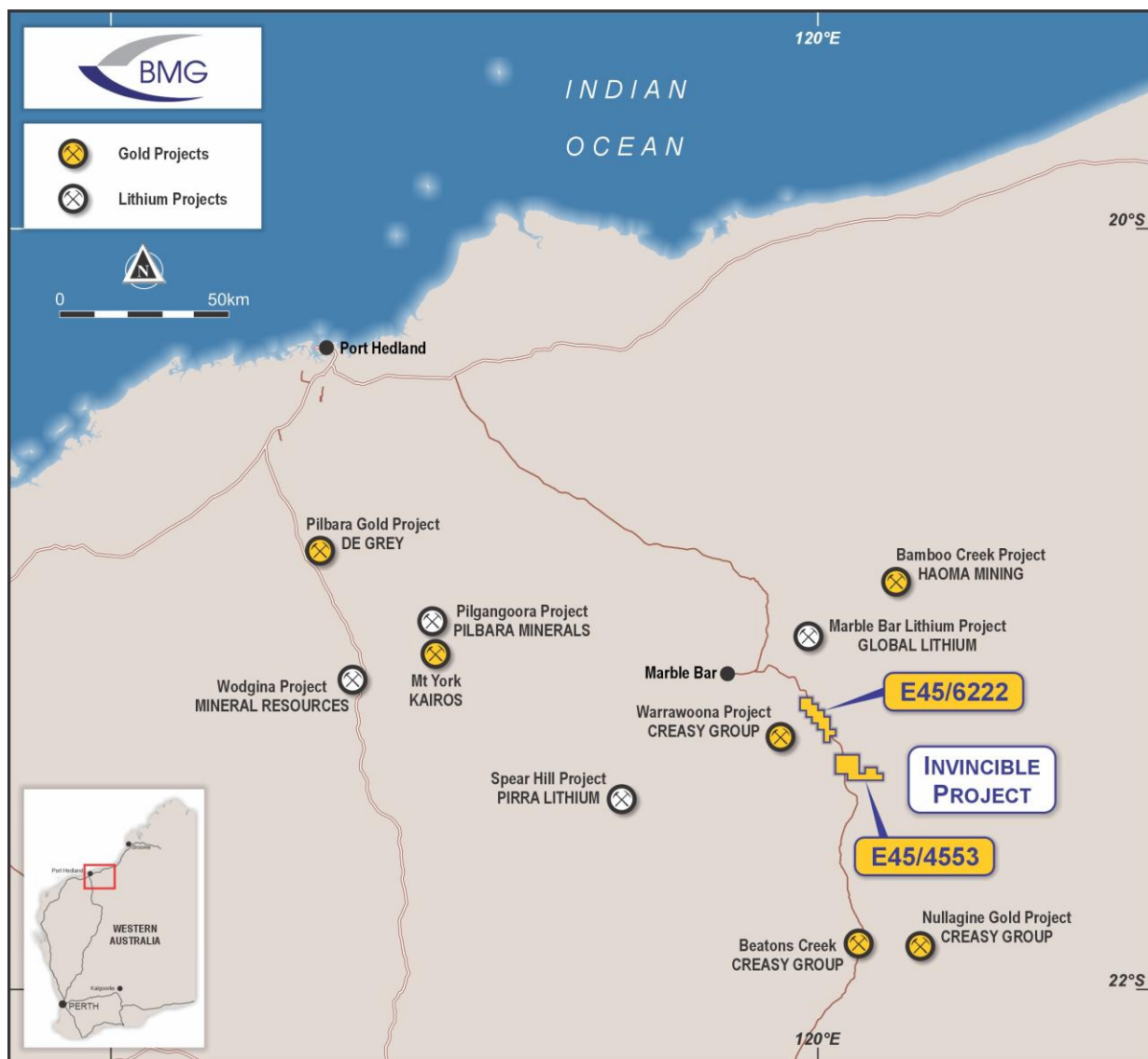


Figure 6 – Location map for the Invincible Project, Central Pilbara

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.

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.

Coarse, visible gold is common.

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 7 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 7 – Photo showing nuggets recovered in 2018 from prospecting at Invincible

Visual interpretation of samples 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

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.

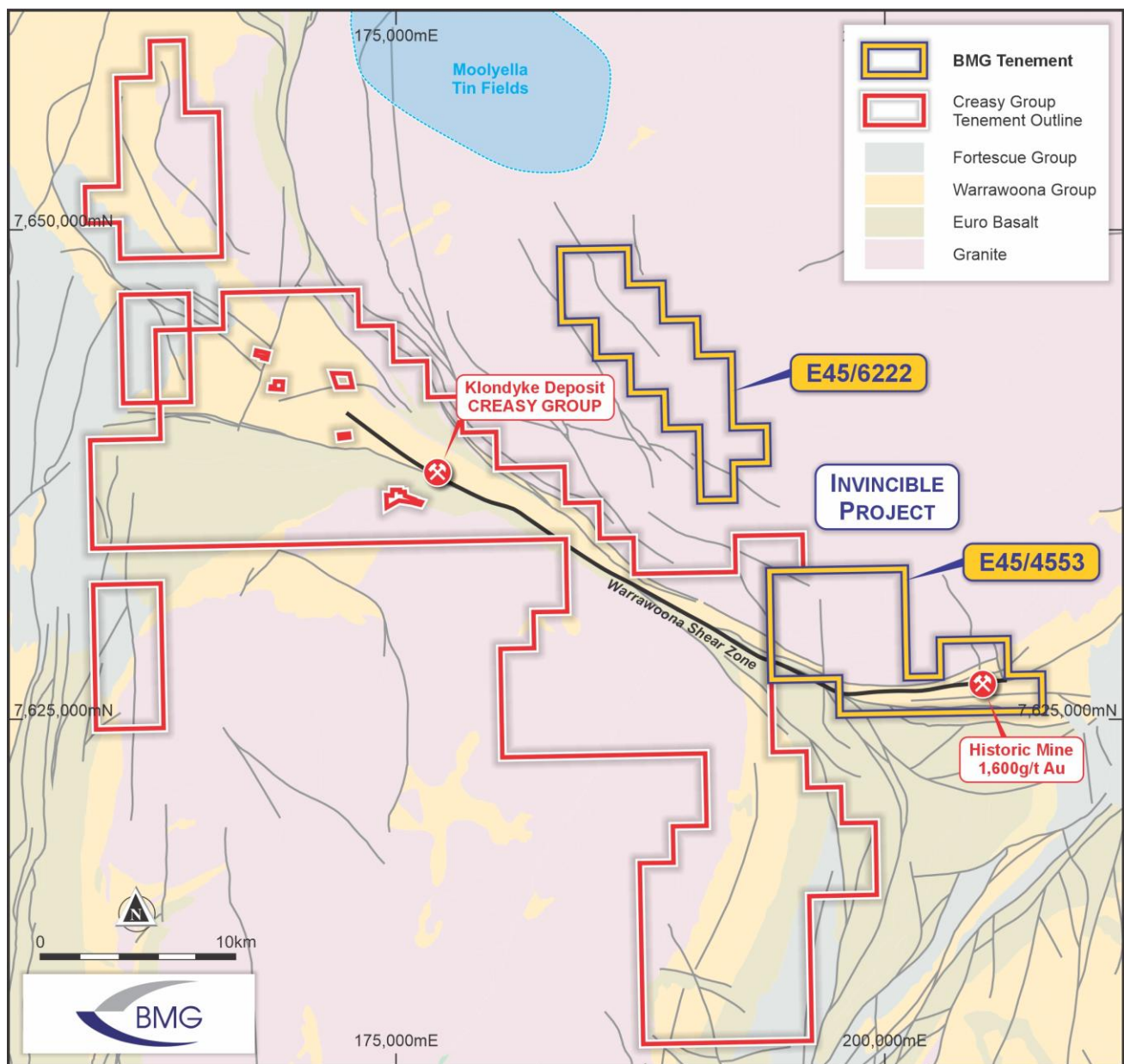


Figure 8 – Map showing the Invincible tenements; E45/4553 is strategically located along the same mineralised trend hosting large Calidus resource

South Boddington Project

BMG's 100%-owned tenements are located 150km south-east of Perth and along strike from Newmont's (NYSE: NEM) giant Boddington gold mine (+40M oz Au).

The Project tenements are interpreted to be within the Saddleback Greenstone Belt – the same belt that hosts the Boddington gold mine. BMG believes there is strong potential for additional gold deposits along the Belt which remains largely unexplored or underexplored for gold.

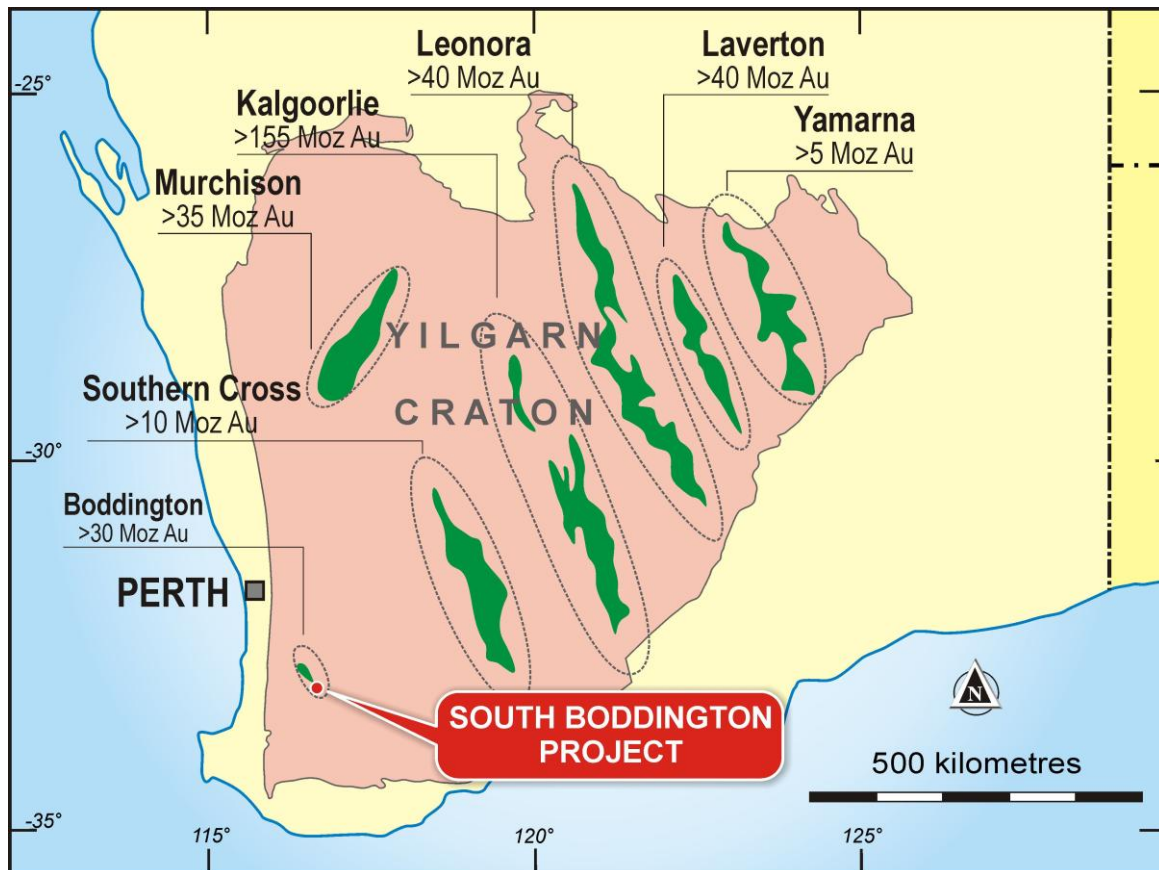


Figure 9 – Map of the Yilgarn Craton in Western Australia highlighting major gold regions/belts and showing the location of BMG's South Boddington Project.

BMG holds two exploration licence applications which continue to be progressed through the application stage. Two other granted exploration licences held by BMG but that were not located on the Saddleback Greenstone Belt were surrendered during the quarter following a review of their prospectivity.

The Boddington Gold Mine is located in an area of magnetic low and similar magnetic lows are seen in BMG's E70/4225 and E70/4590 (applications), as shown in the map below with GSWA magnetic data; see Figure 10.

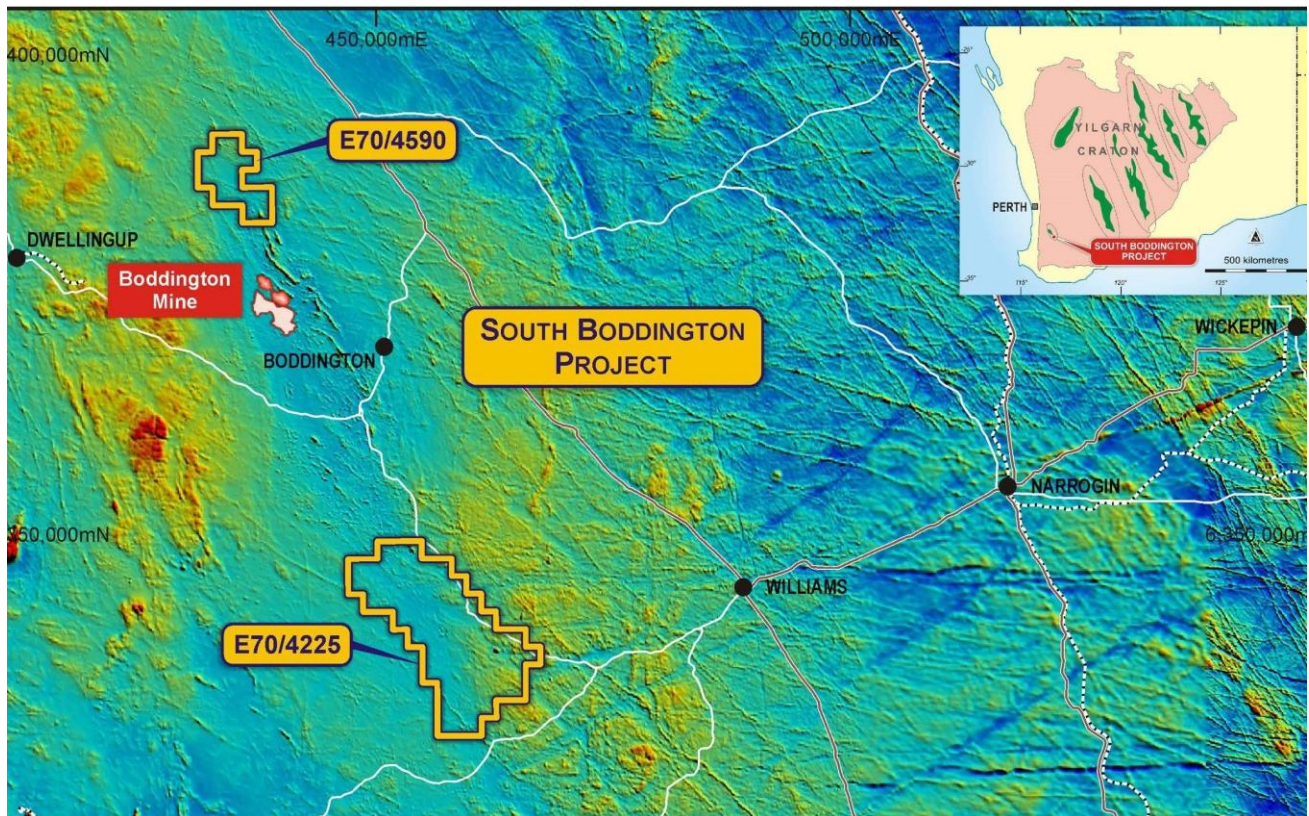


Figure 10 – regional map of the Boddington area (overlying GSWA magnetic data) showing the location of BMG’s South Boddington tenements on the Saddleback Greenstone Belt that also hosts the giant Boddington Gold Mine (+40M oz Au).

Related Party Transactions

For the purposes of ASX Listing Rule 5.3.5, The Company advises that the amount of \$26,840 was paid to its directors during the period, including PAYE amounts paid to the ATO and superannuation.

This announcement has been approved for release by John Prineas, the Non-executive Chairman of BMG Resources Limited.

For further information, please contact:

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Competent Person Statement:

This announcement refers to the maiden MRE for Abercromby with information which was previously released by the Company on 17 April 2023, 518,000oz Maiden Mineral Resource for Abercromby Gold Project, and 18 April 2023, Revision to Announcements on 17 April 2023. These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

This announcement refers to the Scoping Study for Abercromby released by the Company on 30 October 2024, which includes a cautionary statement as to the reliance on scoping studies, further information on the material assumptions that apply, and other factors.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 17 April 2023 and 18 April 2023 '518,000oz Maiden Mineral Resource for Abercromby Gold Project' and the Scoping Study announced 30 October 2024 continue to apply and have not materially changed.

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.

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ASX listing rule compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
<u>M53/1095</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>	-
<u>M53/336</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>	-
<u>E45/4553</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>	-
<u>E45/6222</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>	-
<u>E70/6206</u>	<u>South Boddington Gold Pty Ltd⁽³⁾</u>	<u>South Boddington</u>	<u>Nil</u>	<u>100 surrendered</u>
<u>E70/6207</u>	<u>South Boddington Gold Pty Ltd⁽³⁾</u>	<u>South Boddington</u>	<u>Nil</u>	<u>100 surrendered</u>
<u>P15/6281</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6282</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6283</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6284</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6285</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6286</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6411</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-

<u>P 15/6412</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6413</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6414</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6533</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6535</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6547</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6671</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6672</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6675</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6676</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6673</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6692</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>E 15/1866</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>E80/6021</u>	<u>BMG Dragon Pty Ltd⁽⁵⁾</u>	<u>West Arunta</u>	<u>100</u>	<u>100 granted</u>

(1) BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.

(2) Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(3) South Boddington Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(4) Lithium Dragon Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(5) BMG Dragon Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BMG RESOURCES LIMITED

ABN

96 107 118 678

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(17)	(124)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(124)	(511)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(134)	(626)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(324)	(520)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(324)	(520)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(13)
3.10	Net cash from / (used in) financing activities	-	1,393

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,179	474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(324)	(520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,393

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	721	721

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21	2
5.2	Call deposits	701	94
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	721	96

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The Company paid \$26,840 in favour of its directors during the period, including PAYE amounts paid to the ATO and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(134)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(324)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(458)
8.4 Cash and cash equivalents at quarter end (item 4.6)	721
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	721
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is in discussions with brokers which have expressed an interest to support the Company with further fund raisings. In addition, the company has received expressions of interest for investment in the Abercromby Gold Project. The Company reasonably believes it can raise further funds, based on these ongoing discussions and its successful fund raising in the 2025 financial year.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, the Company has a portfolio of development and exploration projects in Western Australia, including the advanced Abercromby Gold Project, the Bullabulling Project and the Invincible Project. The Company continues to progress these projects.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025

Authorised by: John Prineas – Chairman.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.