

15 June 2023

Initial RC Drill Assays Confirm LCT Pegmatites at Bullabulling Project, WA

BMG exercises Option to acquire Bullabulling Project

HIGHLIGHTS:

- BMG has exercised its Option to acquire the Bullabulling Project in the Coolgardie region of the Eastern Goldfields, with combined project area of 185 sq km
- Anomalous lithium and gold intercepts confirmed from initial Reverse Circulation (RC) drilling results
- Priority assays returned to date underly strong prospectivity for lithium and gold:
 - Poolmans prospect: 4m @ 2.37g/t Au from 53m (23BBRC019)
 - Ubini prospect: 3m @ 0.31% Li₂O from 12m (23BBRC012) and 4m @ 0.16% Li₂O from 13m (23BBRC016)
- High priority targets identified, and planning for follow up drilling underway
- Outstanding assays expected in coming weeks to drive strong newsflow

Western Australian focused gold and lithium explorer BMG Resources Limited (ASX: BMG) is pleased to announce it has exercised its Option to acquire the Bullabulling Project, located 25km west of Coolgardie in the Eastern Goldfields of Western Australia, following highly encouraging results from the maiden RC drilling program.

Initial assays from the recent drilling program undertaken by BMG¹ have returned anomalous lithium and gold intercepts, confirming strong prospectivity for both lithium and gold within the tenure. Details of completed drill holes and assays received are contained in Schedule 1 to this announcement.

Historic exploration identified widespread pegmatite occurrences within the Project tenure, several of which contain lithium mineralisation assaying greater than 1% Li₂O. Work undertaken by BMG prior to the RC campaign confirmed the LCT characteristics of these pegmatites through geochemical assay ratio analysis². The presence of evolved mineral phases such as tantalite, cassiterite, amblygonite, zinnwaldite, lepidolite and spodumene, coupled with favourable textures, underlines the exploration potential of the system for economically significant lithium mineralisation.

BMG Resources Managing Director Bruce McCracken said:

“BMG is delighted to bring the Bullabulling Project into our portfolio of Western Australian gold and lithium projects and secure a foothold in the emerging Coolgardie lithium and gold region.

“This highly prospective lithium and gold project presents a robust investment case for BMG, and an outstanding opportunity to generate shareholder value through early-stage exploration.

“The Coolgardie region boasts a long history of mining where the ground is well understood. Bullabulling is located close to infrastructure and major discoveries, including Mt Marion to the east and Nepean and West Spargoville to the south.

¹ Refer to 24 May 2023 ASX Announcement *RC Drilling intersects Pegmatites at Bullabulling Project*

² Refer to 15 February ASX announcement *BMG Expands WA Lithium and Gold Footprint with Project Acquisition*

"Lithium results returned to date show early potential for the discovery of significant lithium-bearing pegmatites, and the outstanding drill intercept in the first gold hole south of historic workings at Poolmans is highly encouraging.

"Assays are expected in coming weeks that will drive news flow and inform our strategy with the drill bit as we pursue further exploration success."

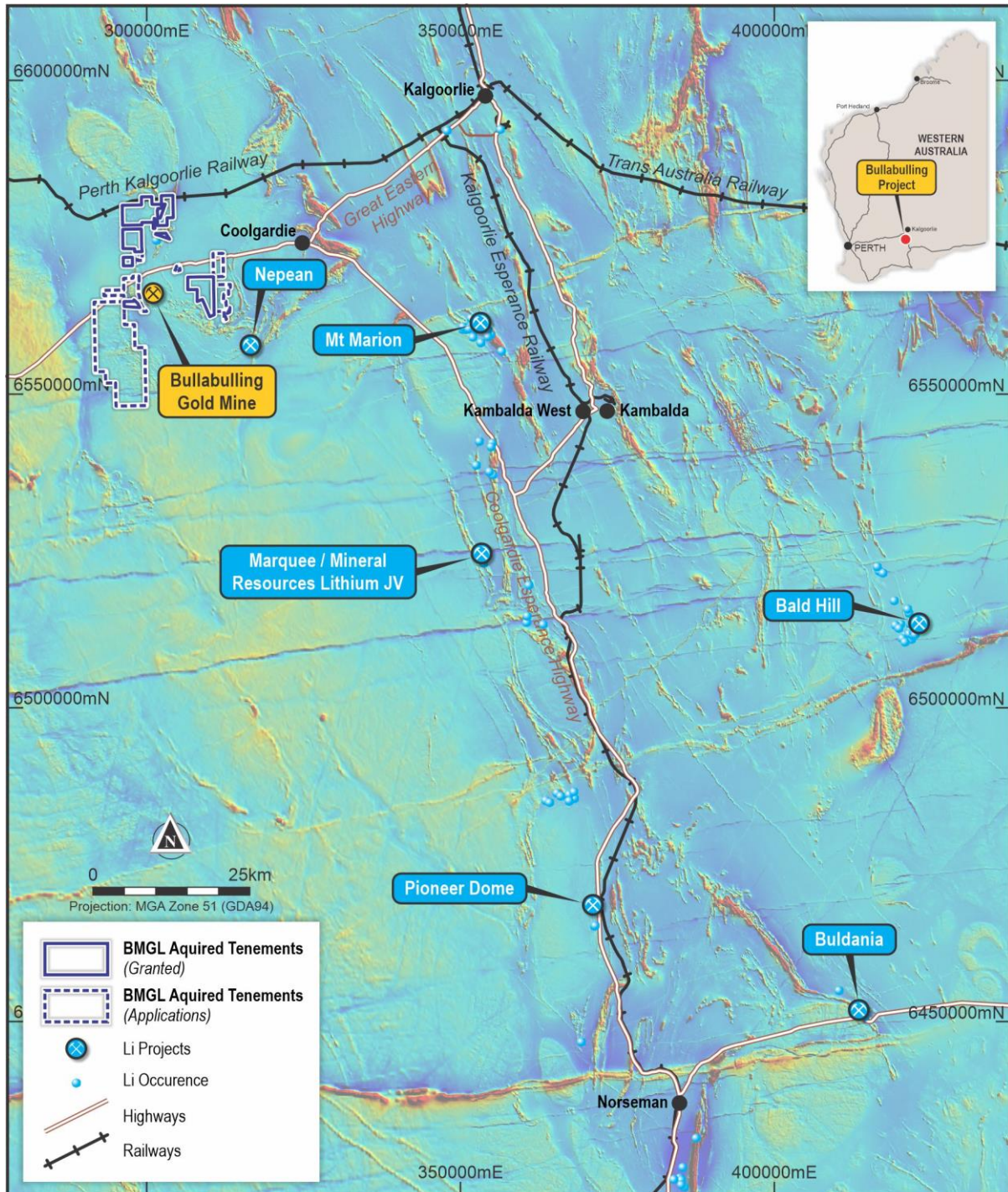


Figure 1 – Regional Location of Bullabulling Project, including significant regional Lithium projects and historic Bullabulling gold mine

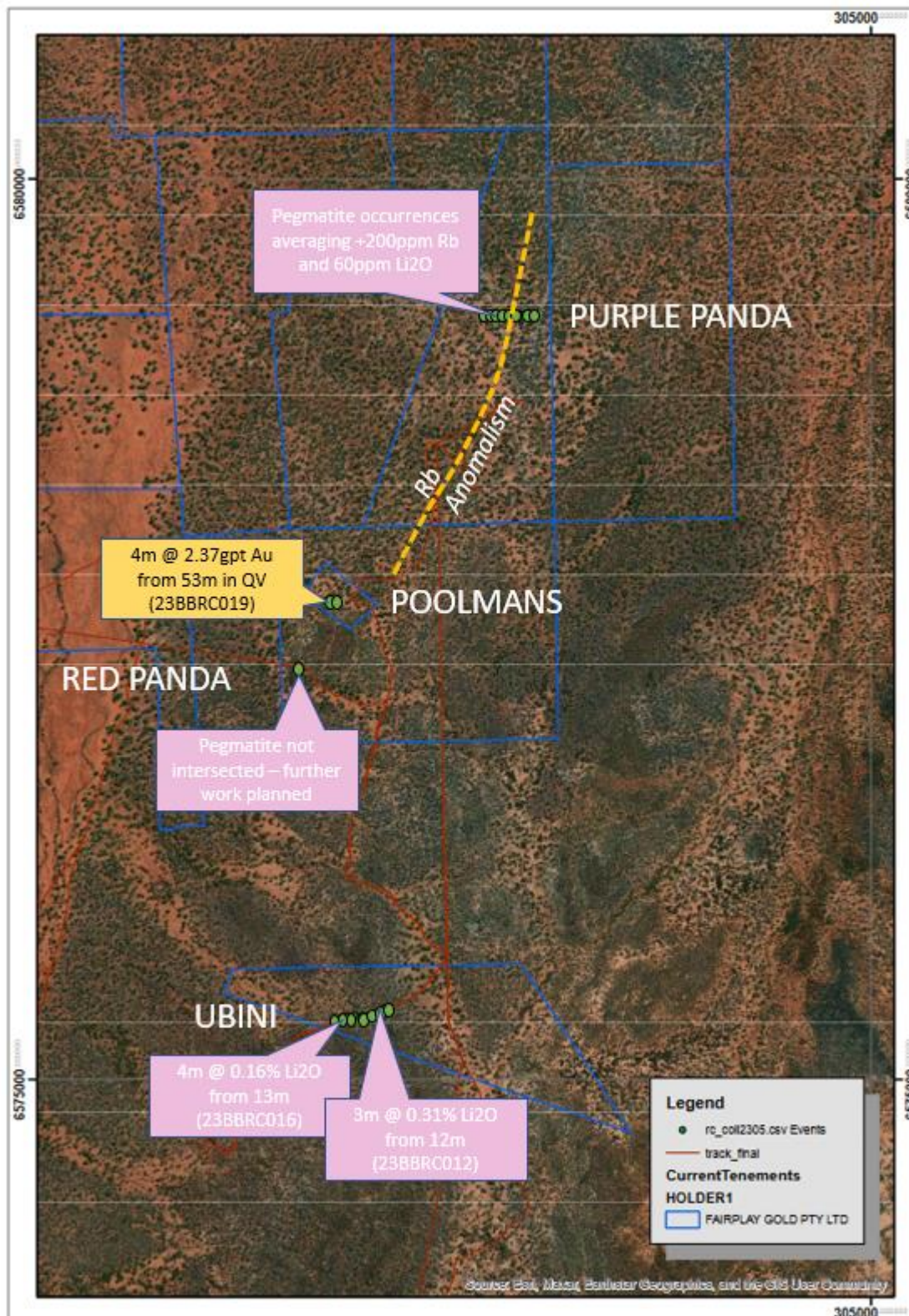


Figure 2 – RC drilling (drill collars shown in green) undertaken by BMG at Bullabulling Project

BMG recently completed a reconnaissance 20 hole RC drill program for 1,485m, to test Lithium targets at Ubini, Red Panda and Purple Panda prospects, and gold target at the Poolmans prospect – refer Figure 2 above.

Lithium

The southern traverse of 8 holes at Ubini intersected highly fractionated pegmatites in holes 23BBRC012 and 23BBRC016 (3m @ 0.31% Li₂O from 12m and 4m @ 0.16% Li₂O from 13m respectively). The intervals also contained elevated associated elements (23BBRC012 3m @ 555ppm Cs, 1,556ppm Rb and 55ppm Ta from 12m and 23BBRC016 4m @ 219ppm Cs, 738ppm Rb and 12ppm Ta from 13m). The interval in 23BBRC012 is interpreted to be an extension of the outcropping pegmatite some 240m to the north-west which returned 1.7% Li₂O and 1.09% Li₂O from previous rock chip sampling.

While probe drilling for the down dip continuation of the Red Panda outcrop has so far been unsuccessful, tracing the roots of this occurrence remains a priority.

Drilling of the northern fence of holes at Purple Panda has demonstrated significant pegmatite occurrences underlying the strong rubidium anomalism in soils. While these pegmatites have not returned economically significant rocks with respect to lithium in the results so far, their presence will be considered as part of a wider metallogenic model to aid in exploration.

Gold

A significant gold result of 4m @ 2.37g/t Au was encountered in 23BBRC019 – the very first hole sighted on extensions to the Poolmans workings. The result is encouraging, coinciding with a quartz vein estimated at just over 1m in true width (as attested by minor vein chips in the hanging wall and footwall), implying a grade of the vein of greater than 8g/t Au. Follow-up drilling will aim to delineate the vein along its near surface extents. Anecdotal accounts from local prospectors corroborate Government records that mention Poolmans as a high grade mine that was closed due to a lack of manpower during war together with water ingress.

All outstanding assays are anticipated during the next few weeks.

Next Steps

Completion of the acquisition of Fairplay Gold Pty Ltd, the vehicle which holds the Bullabulling Project, is expected to be finalised in the next week. The purchase price of \$200,000 in cash and 15 million BMG shares will be paid at Completion. The vendors will hold the consideration shares in voluntary escrow for a period of 12 months. Refer to ASX Announcement on 15 February 2023 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition' for the details of the Option.

Once all the outstanding assay results are returned and analysed, BMG anticipates a follow up drilling program to further test the strike extent of the anomalous LCT pegmatites identified from this current drilling program, together with other priority targets that remain to be drilled.

This announcement has been authorised for release by Bruce McCracken, Managing Director of BMG Resources Limited.

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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 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.

Cautionary Note Regarding Forward-Looking Information

Forward looking statements are statements that are not historical facts. Words such as "expects", "anticipates", "believes", "potential", "may" and similar expressions are intended to identify forward looking statements. These statements include, but are not limited to, statements regarding future production, resources and reserves and exploration results. All such statements are subject to risks and uncertainties many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in or implied by the forward looking statements. Investors should not construe forward looking statements as guarantees of future performance due to the inherent uncertainties therein.

About BMG

BMG Resources (ASX: BMG) is developing its portfolio of 100%-owned projects located in Tier 1 and emerging gold and lithium districts in Western Australia.

At BMG's flagship Abercromby Gold Project (**11.12Mt @ 1.45 g/t Au for 518koz Au**), located in the Agnew-Wiluna Greenstone Belt, the Company is pursuing a dual exploration strategy targeting Resource growth at the Capital Deposit, and pursuing a pipeline of regional targets that are highly prospective for further Capital-style mineralisation.

The Invincible Gold-Lithium Project is located in the central Pilbara and hosts 12.5km of the Warrawoora shear. The South Boddington Gold Project, located in the Saddleback Greenstone belt that hosts the giant 40Moz+ Boddington deposit.

BMG has recently exercised its option to acquire a 100% interest in the Bullabulling Gold-Lithium Project, located in the emerging Coolgardie gold and lithium region. Completion of the acquisition is anticipated to be finalised shortly.



Schedule 1 – JORC Disclosures

Table 1 – Drill hole details for drill holes completed in the recent RC campaign at Bullabulling with significant results

Hole_id	Prospect	y	x	z	Grid	eoh_depth	Comments
23BBRC001	Red Panda	6577273	301824	426	MGA2020	100	
23BBRC002	Purple Panda	6579239	302807	412	MGA2020	79	
23BBRC003	Purple Panda	6579247	302850	416	MGA2020	76	
23BBRC004	Purple Panda	6579247	302887	418	MGA2020	79	
23BBRC005	Purple Panda	6579244	302927	418	MGA2020	70	
23BBRC006	Purple Panda	6579250	302966	414	MGA2020	79	
23BBRC007	Purple Panda	6579247	303009	415	MGA2020	70	
23BBRC008	Purple Panda	6579239	303052	419	MGA2020	70	
23BBRC009	Purple Panda	6579243	303090	414	MGA2020	70	
23BBRC010	Purple Panda	6579249	303130	411	MGA2020	80	
23BBRC011	Ubini	6575384	302290	454	MGA2020	74	
23BBRC012	Ubini	6575367	302257	446	MGA2020	70	3m @ 0.31% Li₂O
23BBRC013	Ubini	6575360	302216	447	MGA2020	64	
23BBRC014	Ubini	6575350	302176	438	MGA2020	64	
23BBRC015	Ubini	6575363	302137	442	MGA2020	79	
23BBRC016	Ubini	6575347	302083	442	MGA2020	52	4m @ 0.16% Li₂O
23BBRC017	Ubini	6575331	302052	429	MGA2020	79	predominantly mafics
23BBRC018	Ubini	6575324	302017	438	MGA2020	70	predominantly mafics
23BBRC019	Poolmans	6577633	301980	427	MGA2020	80	4m @ 2.37gpt Au
23BBRC020	Poolmans	6577669	302021	417	MGA2020	80	NSA

Schedule 2 – TABLE 1. JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC 2012 Explanation	Comment
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling was used to produce the drill results quoted in this release. Portable XRF was used for soil Rb values. Pegmatite samples in this announcement are 2m samples, or 4m samples wrt the gold result at Poolmans. Each drill sample was sent for analysis to Jinning in Kalgoorlie. Drill samples are pulverised in the laboratory (total prep) to produce a sub sample for assaying. All sampling was conducted using QAQC sampling protocols which are in accordance with industry best practice, including certified reference material standards, blanks and duplicates. All drill / rockchip samples were prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling is via RC. RC drilling was via 86mm hammer where ground / geology dictated. Onboard air utilised to yield 350psi / 900cfm. Holes drilled to blade refusal except where hard bands intercepted relatively shallow, in which case the hammer was utilised to push through. None of the drill holes were downhole surveyed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias 	<ul style="list-style-type: none"> Drilling recoveries were logged, recorded and captured within the project database if they aren't of anticipated size. Overall, recoveries were excellent and there has been no significant loss of sample material due to ground or drilling issues in the results reported in the RC. Spoils for historic Peach samples were visited in the field and look to be of suitable and regular size. Each individual sample was visually checked for recovery, moisture, and contamination where possible. The style of expected mineralisation and the consistency of the mineralised intervals are expected to preclude any issue of sample bias due to material loss or gain.

Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC chips were geologically logged using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc.) logging codes. No geology exists for historic Peach holes. • RC logging was completed on one metre intervals at the rig by qualified geologists. • Logging was predominately qualitative in nature, although pertinent lithology percents (eg pegmatite) was estimated visually with high accuracy. All new core has been photographed wet and dry. • All holes are logged in full. • In relation to the disclosure of visual mineralisation, the Company cautions that 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. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available.
Sub-sampling techniques and sampling preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 2m and 4m composite samples were taken for lithium and gold assays respectively. • Drilling utilizes QAQC regime consisting of certified reference material checks, blanks, and duplicates. • Sample sizes are considered to be appropriate to correctly represent the geological model and the style of mineralisation.
Quality of assay data laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates were used. All checks passed quality test thresholds. • All samples were prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC.

Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Data collected in the field on paper and or digital logs, then transferred to the project database once collated and checked. • No twinned holes • All data is validated by the supervising geologist and sent to the Perth office for further validation and integration into a Microsoft Access database.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill holes were located using handheld GPS. • The grid system used for locating the collar positions of drillholes is GDA2020. RL's referenced are AHDRL.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling has been completed on a variable spacing drilled with variable azimuths. Historic Peach drilling was on a local grid that was transformed to GDA. • Data spacing, distribution and results received so far are insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resources. • Raw samples have not been composited
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The drilling is conducted so as not likely to introduce a sampling bias. • NA
Sample Security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody protocols used for Fairplay drill samples have been used.
Audits and Reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of the sampling techniques and data have been undertaken to date.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> All tenure owned by Fairplay Gold Pty Ltd. The tenements are in good standing and no issues that could impede development are known.
Exploration done by other parties.	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Greater Bullabulling project area has had a protracted exploration history. The following is summarised from CSA report no. R210.2018 and refers to the Greater Project area, not necessarily the tenure comprising the Fairplay tenure: Anaconda Mining Co. and Union Miniere Mining Co. 1966–1968: Prospecting for nickel. Unknown exact exploration methods. Western Mining Corporation. 1974-1982: Targeting gold and nickel mineralisation. 150 reverse circulation (RC) holes north of Phoenix deposit, intersecting narrow zones of gold mineralisation. Valiant Consolidated Ltd and Hillmin Gold Mines. 1985–1989: Ground magnetic surveys, soil sampling, rotary air blast (RAB) and RC drilling. Discovery of Bacchus gold deposit with this exploration. Central Kalgoorlie Mines NL and Ashton Mining. 1989–1991: Took over joint venture. Exploration that led to development of a laterite gold resource. Samantha Gold NL. 1992–1993: Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC. Company became Resolute Mining. Resolute Mining Ltd. 1993: Systematic soil sampling on previously untested ground, RAB and RC. 175 RAB holes drilled at Endeavour on 100 m line spacing, highlighting a number of gold anomalies which led to discovery of Bacchus, Gibraltar and Phoenix. Nexus Minerals NL. 1995–1998: Geological and structural mapping, soil geochemical sampling, RAB and diamond drilling, resource modelling, metallurgical testwork, geotechnical reviews, FS and anthropological studies. Drilling was to target shallow AuNi-Co anomalism which may indicate deeper structures. Diamond holes target underneath pit design for deeper mineralisation. Spacing varies between 400 m x 200 m and 200 m x 100 m for soils, 50 m x 50 m and large-scale regional (1 km x 100 m) for RAB. Jervois Mining Ltd. 2002: Recommended mining operations at Bullabulling. Metals Exploration. 1984–1985: Ground magnetic survey, soil sampling. Fact mapping, RC drilling (10 holes for 400 m). Five holes were abandoned due to poor penetration rates. Three holes intersected down dip mineralisation.

		<ul style="list-style-type: none"> • Newcrest Mining Ltd (joint venture with Fimiston Mining). 1988–1993: Aerial photography at 1:10k and 1:50k scale. Geological mapping, ground magnetics, orientation and soil geochemical sampling (480 samples), RAB drilling (253 holes) air-core (110 holes), RC (23 holes), diamond (13 holes). Drilling to define low grade laterite hosted gold deposit (Geko). Also tested lateral extensions of Poolman’s Wealth with nine RAB holes. No significant assays for this small program. • Continental Resource Management Ltd. 2003: Purchase of regional magnetic data, ground magnetic survey. Auger geochemical sampling on a 400 m x 100 m grid. Results showed modest but widespread anomalism. • Meridian Mining Ltd. 2005–2010: Data review. Rock chip sampling. Partial surrender of tenements. • Gekogold Pty Ltd. 2010–2014: Large data review and validation. Re-processing of aeromagnetic, radiometric and STRM Digital Elevation data (Resource Potentials Ltd) Potential for more mineralisation under transported deposits. • Tern Minerals NL. 1990–1993: 352 vertical RAB holes for 2,018 m on 320 m x 80 m spaced grid. Bottom-of-hole samples only for Au. Follow-up program with 19 RAB for 989 m drilling. • Maynard and Associates. 2009–2010: 553 infill MMI soil samples, with plan of follow-up drilling. No further report for Maynard can be found. • Golden Eagle Mining Ltd (GEM). 2010-2017: Significant work has been carried out by GEM. Purchase and modelling of aeromagnetic data, infill MMI soil sampling, detailed geological mapping and 3D modelling, diamond, RC holes, RAB and auger holes across the tenements. RC drilling at First Find: 15 m @ 13.5 g/t from 92 m. RC at Endeavour: 2 m @ 21.2 g/t from 43 m. RAB intercepts at Endeavour: 5 m @ 1.7 g/t from 40 m. Peak auger results at Bungarra were 24 ppb gold. In 2015, GEM drilled four co-funded EIS holes at First Find, with the aim of determining the orientation of potential ore shoots. • Norton Goldfields Ltd. 2017-2018: Nine RC drill holes for 837m was completed in the area and an extensive soil sampling program over the Bullabulling tenure comprising 2,991 soil samples collected at a depth of 1.5 metres across 24 tenements. Grid spacing for the soils survey was between 80 X 80 metres and 80 X 160 metres.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The lithium and gold deposits on the tenure are Archean orogenic deposits, typical in type to much of the gold occurrences in Western Australia’s Eastern Goldfields. • Lithium mineralisation is hosted by pegmatites and gold mineralisation is hosted by quartz veins and palaeo water table redox fronts.

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • The details of drill holes material to the exploration results/mineral resource are presented in the main document.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting applied. No maximum or minimum grade truncations are used in the calculations. • A lower arbitrary cut off is not applied, rather, intervals are selected based on continuous anomalism and or alteration as logged by the geologist, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Drill hole intersections may not be true widths – but interpreted to be close to true width. • Lithium mineralisation is hosted by pegmatites and gold mineralisation is hosted by quartz veins and palaeo water table redox fronts. Geometries are variable and dictate variability in drill orientations.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to Figures in the text.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All significant results are reported.

Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All significant results are reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration within the Bullabulling Project is ongoing. • BMG Resources is focusing on staged exploration at Bullabulling, so as to mitigate financial risk associated with exploration expenditure, should the option be executed. • Exploration drilling at priority targets over the next 12 months is planned if initial work bears good results. • Future exploration programs may change depending on results and strategy.