

26 July 2023

June 2023 Quarterly Activities Report

Delivered 518koz maiden gold Mineral Resource Estimate at Abercromby, added Bullabulling to WA lithium and gold project portfolio and raised \$2.75m for exploration and development

HIGHLIGHTS:

Abercromby

- Transitioned from pure-play explorer to project developer following maiden Mineral Resource of **11.12Mt @ 1.45 g/t Au for 518koz Au** at the Capital Deposit
 - Open pit area: **354koz @ 1.17g/t Au** (>0.4g/t Au between surface and 200mbs)
 - Underground area: **164koz @ 3.09g/t Au** (>1.25g/t Au between 200mbs and 500mbs)
 - **353koz (68%) Au Inferred and 165koz (32%) Au Indicated**
 - 173koz in oxide and transitional material, 345koz in fresh material
 - Higher grade component of the resource is **430koz @ 2.01g/t** at a 1.0g/t lower cut-off
 - Low **\$8.35/oz discovery cost**
- Scoping study underway for potential mining operation with independent consultants engaged
- Planning initiated for next phase of drilling to focus on continued resource expansion and exploration

Bullabulling

- Completed maiden 20-hole Reverse Circulation (RC) drilling program
 - Thick LCT pegmatites intersected (up to 28m) with anomalous lithium confirmed from initial assays
 - Priority assays underly strong prospectivity for lithium and gold:
 - Ubini prospect: **3m @ 0.31% Li₂O from 12m** (23BBRC012) and **4m @ 0.16% Li₂O from 13m** (23BBRC016)
 - Poolmans prospect: **4m @ 2.37g/t Au from 53m** (23BBRC019)
- Exercised Option to acquire the project following confirmation of LCT pegmatites and gold mineralisation
- Planning for follow up drilling underway

Corporate

- Completed **\$2.75 million capital raising** to fund next phase of work at Abercromby, Bullabulling and Invincible projects
 - Oversubscribed placement of new shares raised maximum \$1.5 million
 - Entitlement Offer and Shortfall Offer raised \$1.25 million
- \$750k allocation of exploration credits under the Junior Minerals Exploration Incentive program in July 2023

Western Australian focused gold and lithium explorer BMG Resources Limited (**ASX: BMG**) is pleased to provide its quarterly activities report for the period ended 30 June 2023.

During the quarter, BMG made the step-change to project developer and multi-commodity explorer following the delivery of a Maiden Mineral Resource at the Abercromby Gold Project and the acquisition of the Bullabulling Lithium-Gold Project. The maiden Mineral Resource Estimate (MRE) at the Capital Deposit provides a metric to quantitatively demonstrate the Project's value with potential for open pit mining and the low \$8.35/oz discovery cost is testament to BMG's efficient use of exploration spend. First drilling at Bullabulling shows excellent potential for the discovery of lithium and gold mineralisation in a lithium region of growing significance.

The Company is now well funded to pursue exploration and project development programs after raising the maximum \$2.75 million sought in the Company's equity placement and entitlement offer. The raising consisted of an oversubscribed \$1.5 million capital raising, and a further \$1.25 million from an Entitlement Offer and Shortfall offer.

Projects

Abercromby

The Abercromby Gold Project is located on the Wiluna-Agnew Greenstone Belt, one of Western Australia's most significant gold-producing regions, with a gold endowment of +40Moz Au – second only to Kalgoorlie globally in terms of historic production. BMG holds 100% of the gold and other mineral rights (ex-uranium) on two granted mining leases (M53/1095 and M53/336).

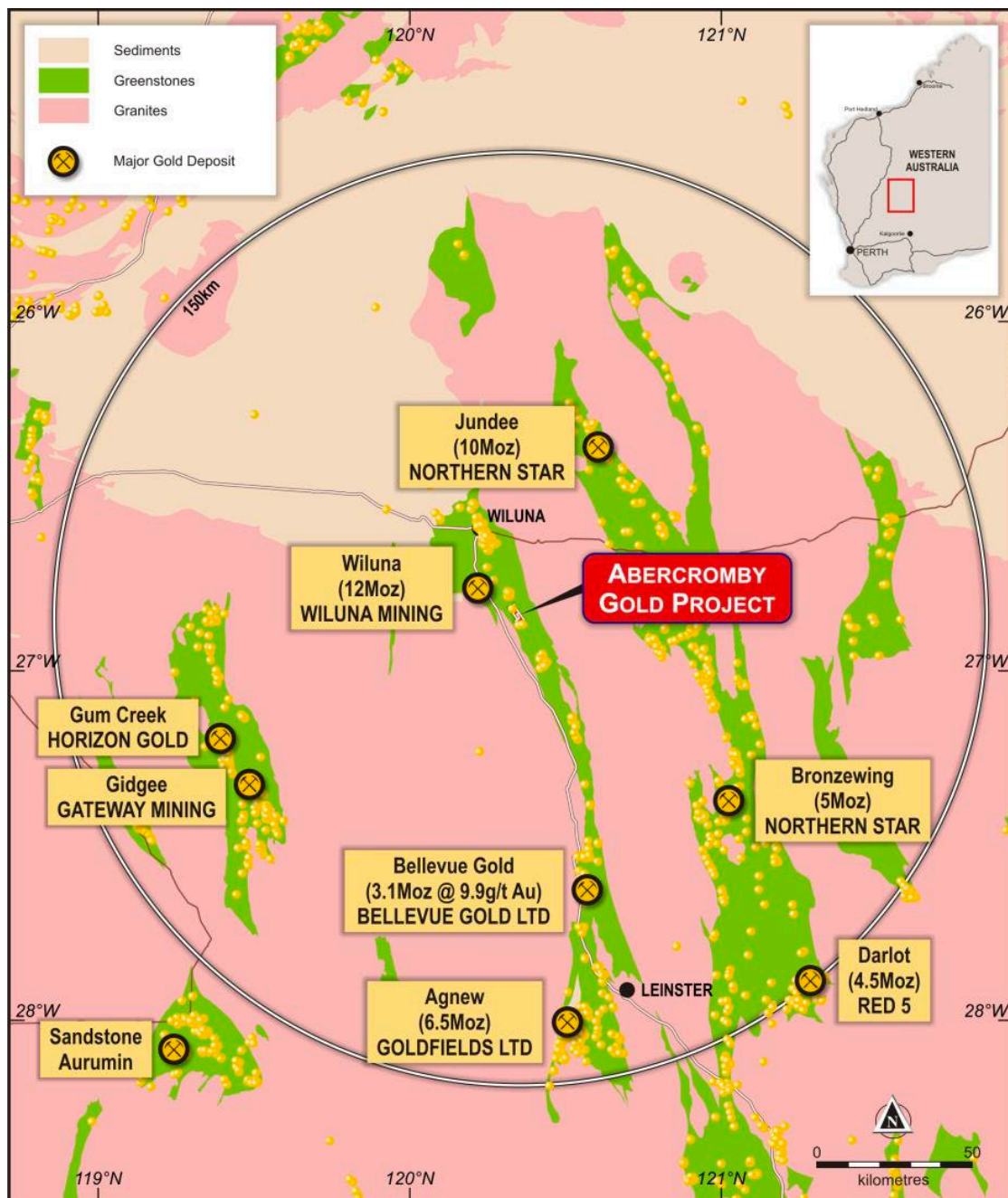


Figure 1 – Regional map of the Abercromby Project with other major gold discoveries highlighted

Abercromby is well located for development, and results from rigorous metallurgical test-work confirmed that all Abercromby ore (oxide, transitional and fresh material) is amenable to conventional Carbon-in-Leach processing with high recoveries (in excess of 90%) with low reagent consumption – further building on the potential to monetise the project in a favourable gold price environment.

Importantly, mineralisation remains open at depth and along strike, together with the large regional gold anomalous zones to the south, highlighting potential to add additional ounces. In preparation for potential mining operations, the Company will progress development studies alongside resource expansion drilling. The Company is also preparing to further test the large regional gold anomalies to the south of the Capital Deposit which have the potential to deliver further Capital-style discoveries.

Maiden Mineral Resource Estimate

On 17 April 2023, BMG reported a maiden MRE at the Capital Deposit with **11.12Mt @ 1.45 g/t Au for 518koz Au**. Of the total 11.12Mt @ 1.45 g/t Au for 518koz Au MRE, 165koz (32%) is classified as Indicated, and 353koz (68%) is classified as Inferred. About 173koz was identified in oxide and transitional material, and 345koz in fresh material. The higher-grade component of the resource is 430koz @ 2.01g/t at a 1.0g/t lower cut-off¹.

Importantly, mineralisation starts from near surface, and the significant ounces available in oxide zones present a compelling case to progress the Project toward mining operations. The Mineral Resource estimation was completed by ordinary kriging within 3D modelled mineralisation wireframes and block modelling in Surpac, utilised a comprehensive data set generated by recent work undertaken by BMG as well as work completed by previous owners.

The resource figure of 518koz is a subset of a global resource estimate containing about 670koz at a 0g/t Au lower cut-off. The quoted resource figure of 518koz Au has been delineated by reporting the resource at varying lower cut-off grades for areas nominally considered amenable to either underground or open pit mining. BMG has used a lower cut-off of 0.4g/t for the 'open pit area', which is between 0 and 200m below surface and a 1.25g/t lower cut-off for material between 200 and 500m below surface. These lower cut-off selections do not reflect any type of economic analysis so far undertaken on the resource but are thresholds chosen by the Competent Person as being useful for addressing the JORC Codes' requirement for Mineral Resources to have reasonable prospects of eventual economic extraction.

¹ See ASX announcement dated 17 April

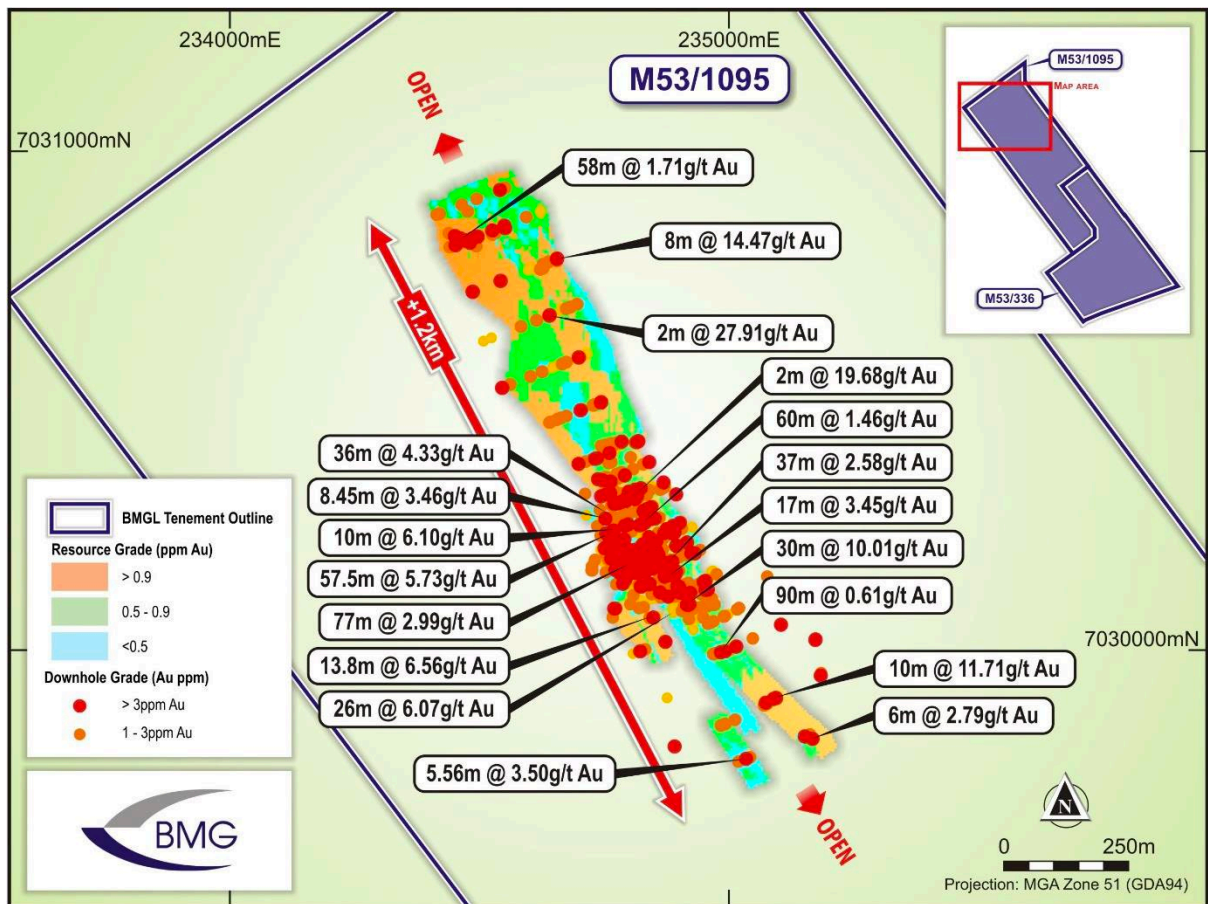


Figure 2 – Plan view of Mineral Resource Estimate for the Capital Deposit

An orthographic view of the resource block model (blocks greater than 0g/t Au for 670koz), is shown in Figure 3.

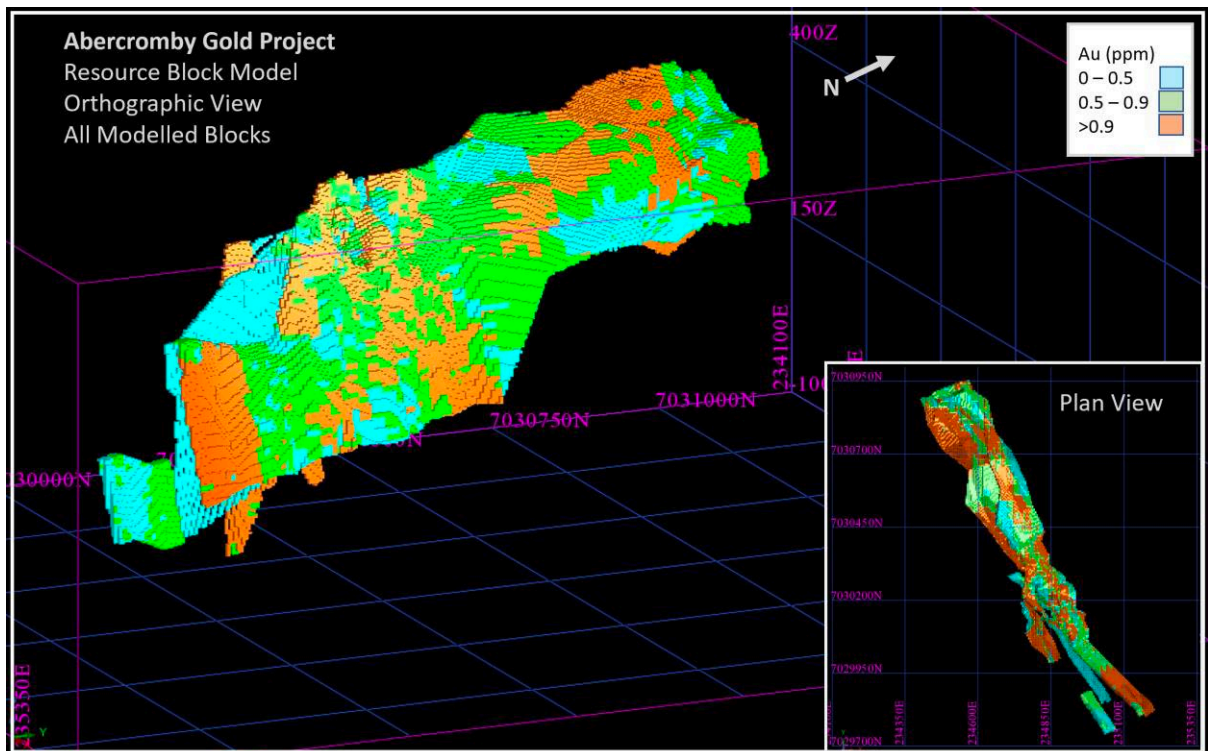


Figure 3 – Global resource block model for Capital, coloured by grade

geotechnical issues and previous work by Extreme Metallurgy and GR Engineering will inform metallurgical assumptions; and environmental work is being undertaken by Jane O'Neill Consulting drawing on the large pool of information available from previous studies. BMG is also preparing for further exploration activities across the Abercromby Project area to test large regional gold anomalies to the south, which could deliver further Capital-style discoveries.

Expenditure in relation to the Abercromby project during the quarter primarily related to costs associated with the preparation of the maiden MRE and payments to consultants.

Bullabulling

Bullabulling is a highly-prospective lithium and gold project located adjacent to the historic Bullabulling Gold Mine, in the Coolgardie region of WA – an area of increasing significance for lithium exploration that hosts a number of multi-generational mines. Major lithium mines and projects in the region include the Mt Marion mine (71.3Mt @ 1.37% Li₂O) and the Pioneer Dome deposit (11.2Mt @ 1.21% Li₂O) of Essential Minerals.

Bullabulling has a combined tenure of 185km² and similar geology to the Kangaroo Hills and Mt Marion Li deposits, with multiple lithium-caesium-tantalum (LCT) pegmatites mapped across tenure, together with gold occurrences.

BMG entered an option to acquire Bullabulling on 15 February 2023, and on 15 June announced it had exercised its Option to acquire the Project. Bullabulling compliments BMG's portfolio of WA projects and presented an opportunity to gain a foothold in one of Australia's most exciting lithium regions².

² See ASX announcements dated 15 February, 15 June

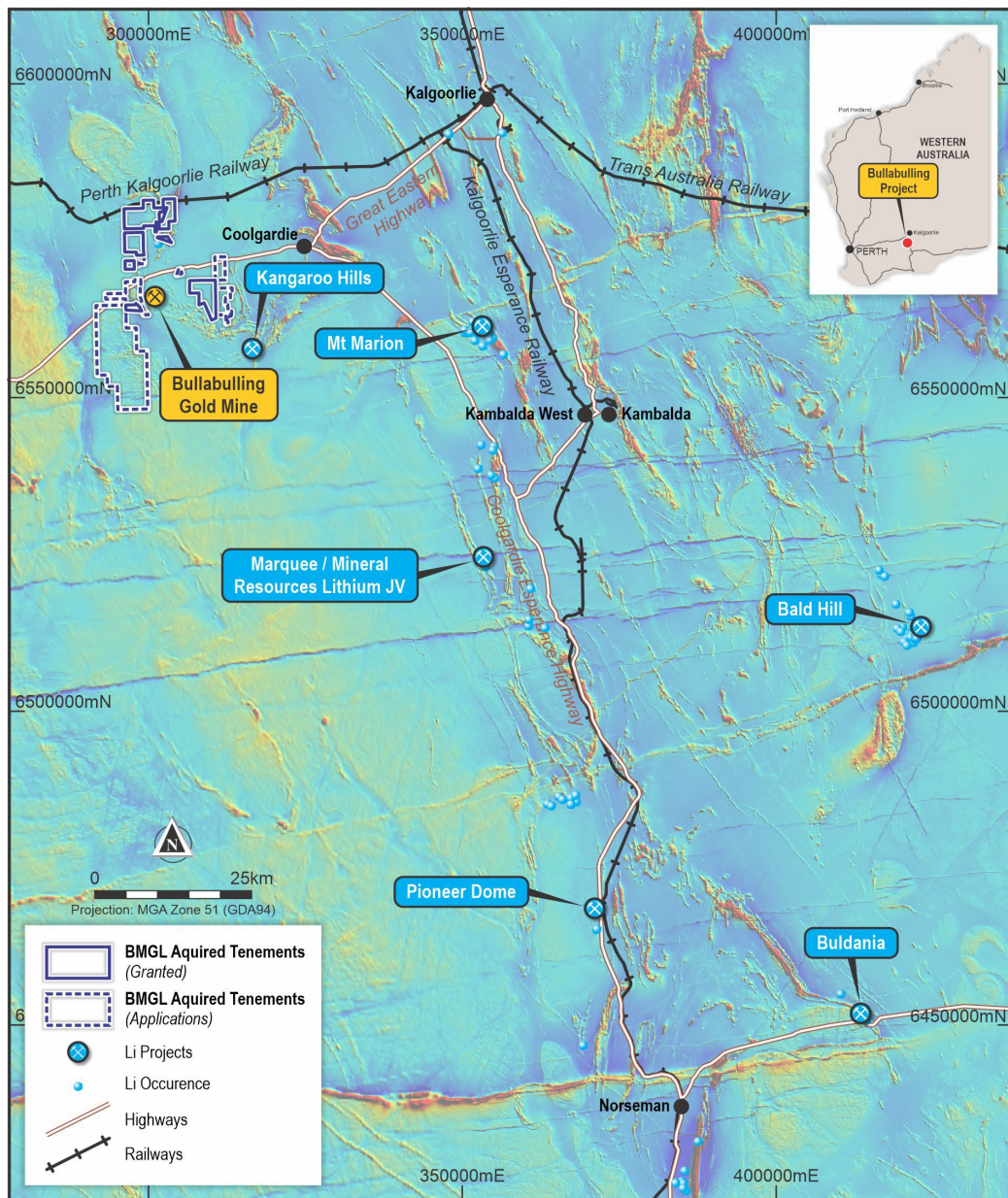


Figure 5 – Regional Location of Bullabulling Project, including significant regional Lithium projects and historic Bullabulling gold mine

During the quarter, BMG conducted a maiden 20-hole RC drilling program, for 1485m, to test lithium and gold targets³.

Initial results confirmed thick pegmatites in multiple holes including:

- Ubini Prospect: Hole 23BBRC016 – 28m of pegmatite from 2m
- Purple Panda: multiple intercepts of pegmatites and felsic intrusives along the line
- A two-hole fence testing historic gold mineralisation returned ~1.25m quartz vein in the interpreted lode location in 23BBRC019 from 53m

Pegmatites hosted by ultramafic rocks at the Bullabulling Project demonstrates a classic setting for commercially viable lithium deposits in the local terrain and as such, BMG is extremely encouraged by geological indicators seen

³ See ASX announcements dated 24 May, 15 June

so far. With confirmed lithium occurrences, together with this geological association, BMG is hopeful that effective vectoring to large scale spodumene pegmatites can occur once pending assays are returned.

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 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.

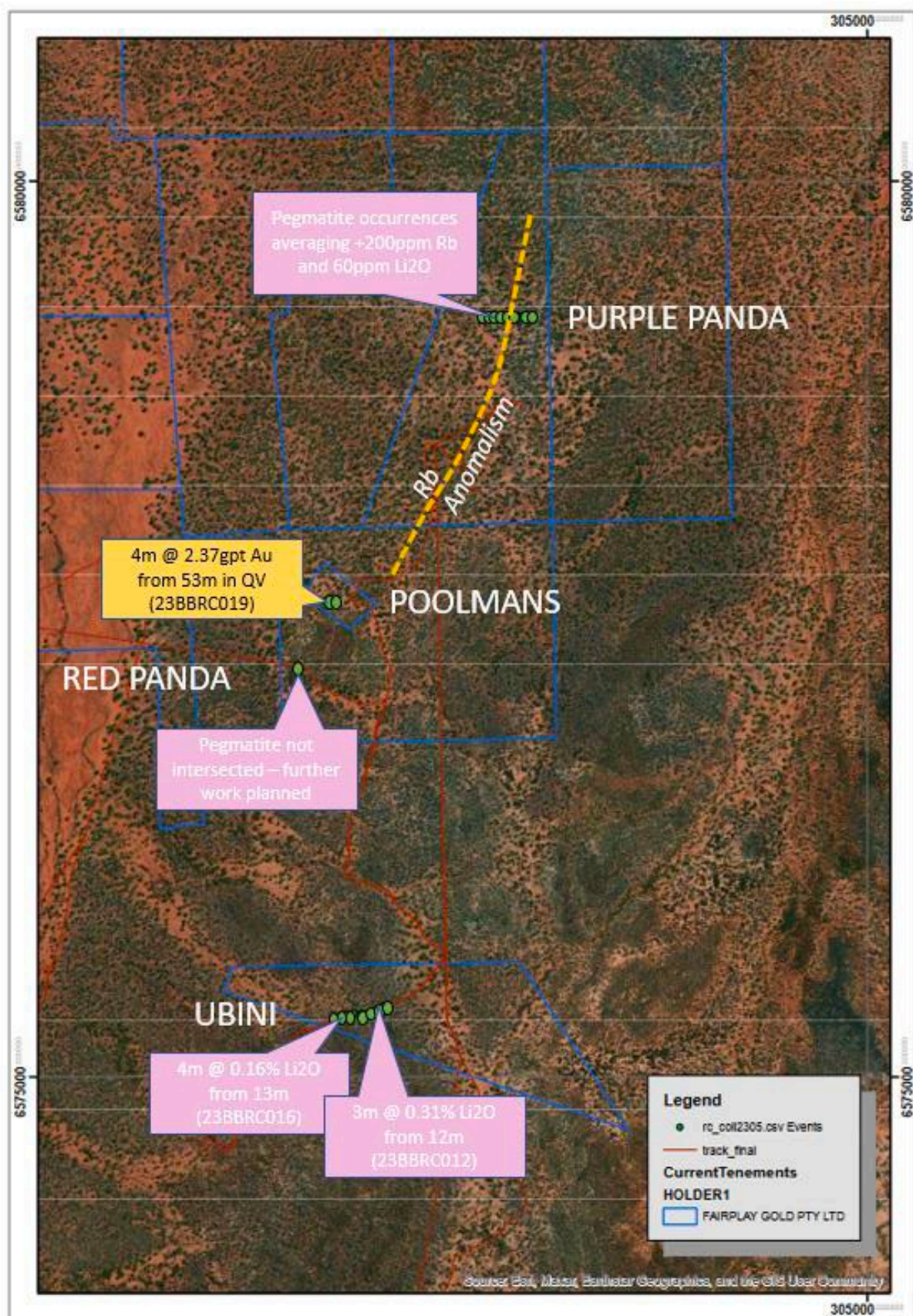


Figure 6 – RC drilling (drill collars shown in green) undertaken by BMG at Bullabulling Project

The Company is now working through its evaluation of the results and planning for the next phase of follow up exploration and drilling.

Expenditure in relation to the Bullabulling project during the quarter primarily related to costs associated with the completion of RC drilling, including assay testing, and payments to consultants.

Invincible

The Invincible Project, comprising Exploration Licences E45/4553 and E45/6222, is located in the emerging gold and lithium district of Central Pilbara, and E45/4553 sits immediately along strike from, and hosted by the same stratigraphy as Calidus Resources' (ASX: CAI) 1.5Moz Au resource, which is in development.

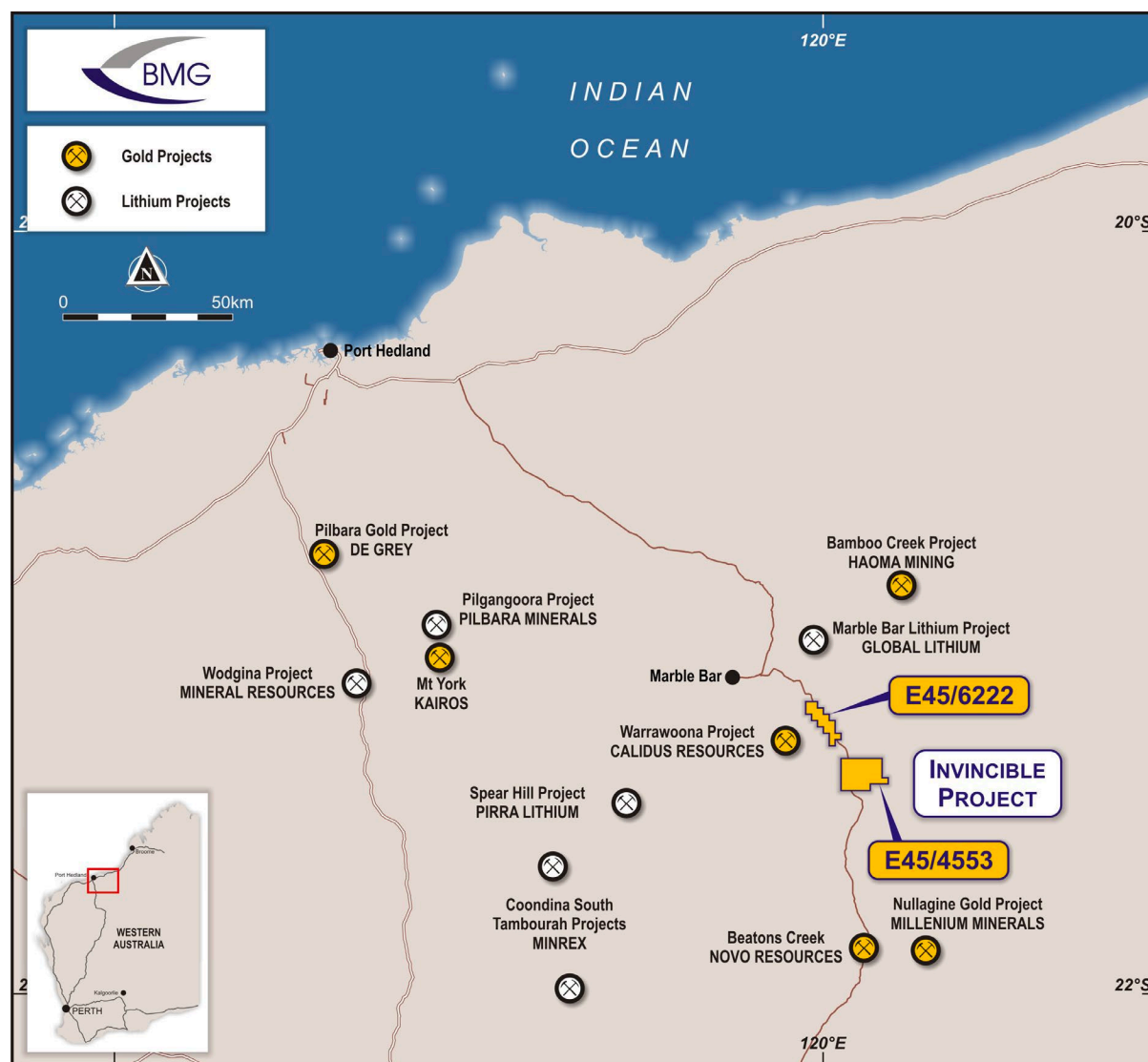


Figure 7 – Regional map of the Invincible Project with other major gold and lithium operations highlighted

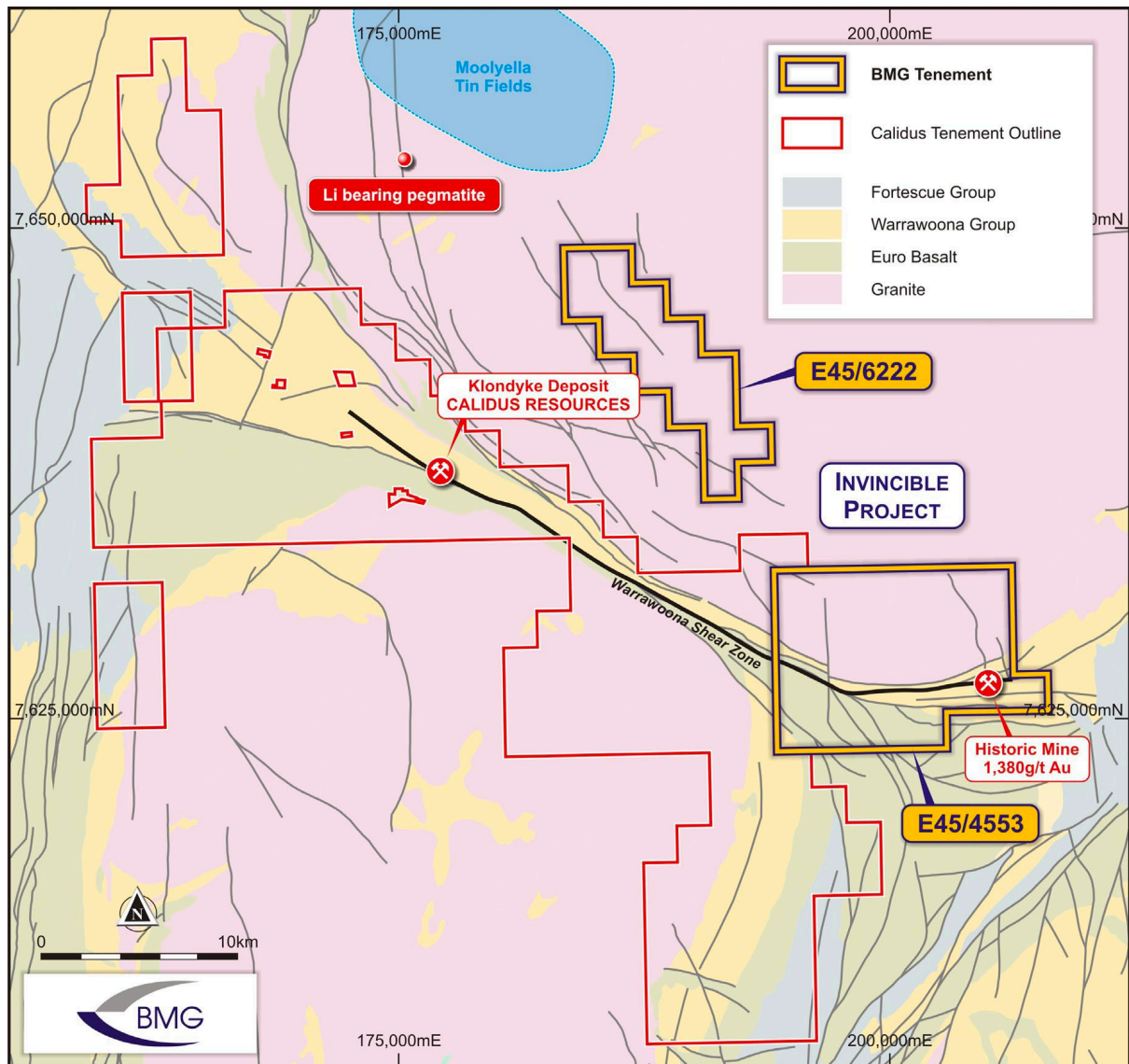


Figure 8 – Map showing Invincible tenements and the Calidus ground

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts Calidus’ gold resource and which is mostly comprised in the Klondyke deposit, as well as other prospective structures. A growing number of lithium projects in the district also indicates potential for lithium-bearing pegmatites, which the Company is evaluating. BMG is undertaking field work to test lithium targets, particularly on E45/6222, which is proximal to lithium bearing pegmatites in the adjacent area to the north.

Expenditure in relation to the Invincible project during the quarter primarily related to costs associated with the collection of soil samples and payments to consultants.

South Boddington

Located 150km south-east of Perth and along strike from Newmont’s giant Boddington gold deposit (+40Moz Au), the South Boddington Project area comprises ground that is located within the Saddleback Greenstone Belt which hosts the Boddington gold mine. Much of the belt remains unexplored or underexplored, providing the opportunity to identify additional gold deposits.

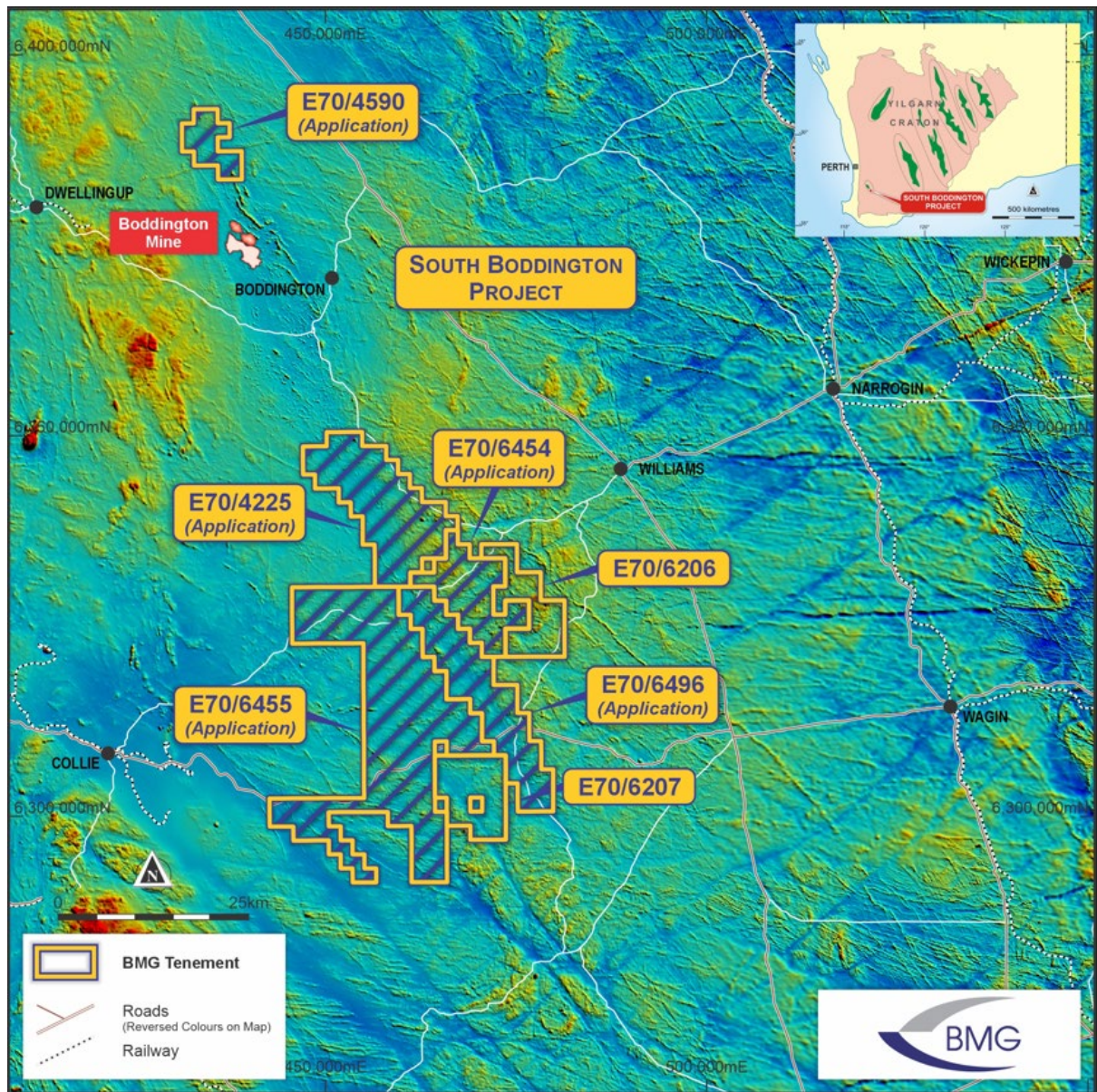


Figure 9 – Map (overlying GSWA magnetic data) showing the location of South Boddington tenements on the Saddleback Greenstone Belt

The Project consists of two granted exploration licences, E70/6206 and E70/6207, and five exploration licences under application (E70/4225, E70/4590, E70/6496, E70/6450 and E70/6455) – which are interpreted to host similar stratigraphy to Boddington. During the quarter there was no substantive exploration activities on these tenements.

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Corporate

Placement and Entitlement Issue

On 26 April 2023, BMG announced it would raise up to \$2.75 million via the Placement of new shares and an Entitlement offer to shareholders. The Company received firm commitments to raise \$1.5 million (before costs) via a placement of 120 million new fully paid ordinary shares at \$0.0125 per share to institutional and sophisticated investors⁴.

The Placement, initially targeting circa \$1 million and utilising existing capacity under Listing Rules 7.1 and 7.1A (Tranche 1), was significantly oversubscribed.

The Company accepted offers for a further circa \$0.5 million (Tranche 2) to bring the total placement amount to \$1.5 million. Each participant in the Placement would, subject to shareholder approval, also receive a one for three free attaching option, exercisable at \$0.025 by 30 September 2024 (Attaching Options).

In addition to the Placement, the Company offered a one (1) for four (4) non-renounceable pro-rata Entitlement Issue (Entitlement) to existing shareholders to raise up to \$1.25 million (before costs) at an issue price of \$0.013 per share (the fractionally higher issue price than the Placement was necessary to comply with requirements of the ASX Listing Rules in respect of pro rata offers of securities). This also included free Attaching Options⁴.

The Company successfully raised the entire amount of \$1.25m sought under the Entitlement via the primary applications by shareholders under the Entitlement Offer, additional applications by eligible shareholders under the Shortfall Offer, and the placement of the shortfall under the Shortfall Placement. The results are summarised in Table 2 below.

Table 2: Allocations under the Entitlement, Shortfall and Shortfall Placement Offers

	Shares	Attaching Options	Funds raised
Entitlement Offer	46,328,828	15,443,031	\$602,275
Shortfall Offer	11,681,804	3,893,963	\$151,864
Shortfall Placement	38,461,539	12,820,513	\$500,000
TOTAL	96,472,171	32,157,507	\$1,254,139

Issue of Securities

In accordance with the published timetable, the Company issued the New Shares and Attaching Options under the Entitlement Offer and Shortfall Offer on 6 June 2023, with the New Shares commencing normal trading on the ASX on 7 June 2023.

These securities were issued without shareholder approval, pursuant to ASX Listing Rule 7.2 (exception 1). The Company issued the New Shares and Attaching Options under the Shortfall Placement on receipt of cleared funds. These securities were issued without shareholder approval, pursuant to ASX Listing Rule 7.2 (exception 3).

Acquisition of Bullabulling Project

On 15 February 2023, BMG entered an exclusive option to acquire a 100% interest in the Bullabulling Project either by acquiring all the shares in Fairplay (which holds all tenements for the Project) or by directly acquiring all the tenements that comprise Bullabulling Project⁵.

Key terms of the option were:

- Exclusive Option Period – 4 months from signing (ie, until 14 June 2023)

⁴ See ASX Announcements dated 26 April, 1 May, 6 June

⁵ See ASX announcement dated 15 February

- Option Fee - \$40,000 cash
- Purchase Price – BMG to pay \$200,000 in cash and 15 million fully paid ordinary shares (Consideration Shares) in BMG
- Voluntary Escrow – Vendors to voluntarily hold the Consideration Shares in escrow for 12-months
- During Option Period – BMG will keep the project tenements in good standing and may undertake exploration and prospecting activities in order to evaluate them

In June 2023 BMG exercised its Option to acquire the Project via the acquisition of Fairplay Gold Pty Ltd, the vehicle which holds the Bullabulling Project. This was completed during June 2023 with the payment of the purchase price of \$200,000 in cash and 15 million BMG shares⁶.

The vendors will hold the consideration shares in voluntary escrow for a period of 12 months.

Junior Minerals Exploration Incentive (JMEI) allocation

In July, BMG was advised by the ATO that it has been allocated \$750,000 of exploration credits for the 2023/2024 income year. The credits were received following the Company's application to the Australian Taxation Office to participate in the Junior Minerals Exploration Incentive (JMEI) scheme.

Under this scheme, when BMG incurs Greenfields expenditure during the year the Company will generate exploration credits and will be able to distribute exploration credits (up to \$750,000) to shareholders who are issued shares by the Company during the 12-month period after the grant of the credits in July 2023. The credit allocation to investors will be dependent on the value of Greenfields expenditure incurred and the level of funds that the Company may raise through capital raisings, for an individual investor the credit is a refundable tax offset, or for a corporate entity, the credit is additional franking credits.

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

ENDS

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⁶ See ASX announcement dated 15 June

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.



ASX listing rule compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
M53/1095	Nova Energy Pty Ltd ⁽¹⁾	Abercromby	100	-
M53/336	Nova Energy Pty Ltd ⁽¹⁾	Abercromby	100	-
E45/4553	Delphi Resources Pty Ltd ⁽²⁾	Invincible	100	-
E45/6222	Delphi Resources Pty Ltd ⁽²⁾	Invincible	100	-
E70/6206	South Boddington Gold Pty Ltd ⁽³⁾	South Boddington	100	-
E70/6207	South Boddington Gold Pty Ltd ⁽³⁾	South Boddington	100	-
P15/6281	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6282	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6283	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6284	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6285	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6286	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6411	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6412	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6413	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6414	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6501	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6502	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6503	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6504	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6505	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6507	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6508	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6509	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6510	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100

P 15/6511	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6514	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6519	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6521	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6522	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6523	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6524	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6525	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6526	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6527	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6533	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6535	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
P 15/6547	Fairplay Gold Pty Ltd ⁽⁴⁾	Bullabulling	100	100
AE4674	Treasure Development Limited ⁽⁵⁾	Treasure Project	10	-
AE4810	Treasure Development Limited ⁽⁵⁾	Treasure Project	10	-
AE4811	Treasure Development Limited ⁽⁵⁾	Treasure Project	10	-

(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) Fairplay Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(5) Treasure Development Limited is the joint venture company of which BMG owns 10%; the remaining 90% is owned by New Cyprus Copper Company Limited, the operator of the JV, and wholly owned subsidiary of Caerus Mineral Resources PLC.

For purposes of ASX listing rule 5.3.5, the Company advises that director fees paid during the quarter, including remuneration paid to the Company's Managing Director, amounted to \$92,900.

Competent Persons Requirements

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports, which are available on the Company's website at www.bmgl.com.au:

- 1) 9 March 2021, *Excellent new High-Grade Gold Intercepts at Abercromby*
- 2) 19 October 2021, *BMG Reports further High-Grade Gold at Abercromby as Diamond Drilling commences.*
- 3) 1 November 2021, *Diamond drilling progressing at High Grade Abercromby Gold Project*
- 4) 2 December 2021, *Full Steam Ahead at the High Grade Abercromby Gold Project*
- 5) 8 December 2021, *Addendum to ASX Announcement on 2 December 2021*
- 6) 9 December 2021, *Pipeline of Exploration Targets grows at Abercromby*
- 7) 20 January 2022, *Two drill rigs underway at Abercromby Gold Project*
- 8) 25 January 2022, *Assays confirm very high gold grades – including 1m over 100g/t Au- At Abercromby*
- 9) 26 April 2022, *Assays confirm significant extensions of high-grade gold at Abercromby Project*
- 10) 2 May 2022, *Aircore Highlights Significant Regional Gold Potential at Abercromby*
- 11) 13 July 2022, *OPERATIONAL UPDATE Abercromby Diamond Drilling Rapidly Progressing, Air Core Results Expected Shortly*
- 12) 25 August 2022, *EXPLORATION UPDATE – Abercromby Gold Project.*
- 13) 15 November 2022, *Mineralised Footprint grows to 1.3km at Abercromby Gold Project*
- 14) 6 February 2023, *Rigorous Metallurgical Testwork at Abercromby Confirms High Gold Recoveries via Conventional Milling (Average c.95%)*
- 15) 15 February 2023, *BMG Expands WA Lithium and Gold Footprint with Project Acquisition*
- 16) 17 April 2023, *518,000oz Maiden Mineral Resource for Abercromby Gold Project*
- 17) 18 April 2023, *Revision to Announcements on 17 April 2023*
- 18) 26 April 2023, *BMG to raise up to \$2.75 million in oversubscribed Placement and Entitlement Issue*
- 19) 24 May 2023, *RC Drilling intersects Pegmatites at Bullabulling Project*
- 20) 15 June 2023, *Initial RC Drill Assays Confirm LCT Pegmatites at Bullabulling Project, WA*

Announcements 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(184)	(247)
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(239)
(e) administration and corporate costs	(166)	(726)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	12
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	(408)	(1,200)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(200)	(200)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(135)	(2,159)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	180
	(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)	-	(40)
2.6	Net cash from / (used in) investing activities	(335)	(2,184)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,754	2,754
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(191)	(191)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,563	2,563

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	252	2,893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(1,200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(335)	(2,184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,563	2,563

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,072	2,072

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	13	10
5.2	Call deposits	2,059	242
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)	2,072	252

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	(92)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>The Company paid \$92,902 in cash to directors during the period, including its Managing Director.</p>		

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)	(408)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(543)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,072
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,072
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.82
<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: n/a	
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: n/a	

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:

n/a

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:26 July 2023.....

Authorised by: Bruce McCracken – Managing Director.....
(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.