

ASX ANNOUNCEMENT

31 July 2024

Quarterly Activities Report and Appendix 5B

HIGHLIGHTS

Abercromby Gold Project

- Strategic review of BMG's Abercromby Gold Project is continuing with expressions of interest for the sale of Abercromby being considered as well as the potential development of Abercromby under a joint venture arrangement
- Abercromby—100% owned and situated on a granted Mining Lease in an established mining region of Western Australia—presents as an attractive asset in the current high gold price environment
- Preliminary development studies for Abercromby are ongoing to assess the economic potential for both open pit and underground mining
- Abercromby hosts a maiden Mineral Resource Estimate of 11.12Mt @ 1.45 g/t Au for 518,000 oz Au, including a higher-grade component of 360,000 oz at 2.4g/t Au, with potential for significant resource expansion

Corporate

- **Capital Raising:** In June 2024, the Company completed a \$500,000 share placement to professional and sophisticated investors to increase working capital for the Company's ongoing activities
- The shares issued pursuant to the placement carry an entitlement to receive JMEI tax credits allocated to BMG in the 2024 tax year
- **2025 JMEI:** BMG has been successful with an application for further JMEI tax credits for the 2025 tax year

John Prineas, BMG's Non-Executive Chairman, said:

"We are excited by the potential at our Abercromby Project, particularly with the background of record gold prices. The project ticks the box on multiple factors – a strategic location in a mining region, granted mining lease, large maiden resource and excellent exploration potential.

We continue to assess a range of opportunities for value creation at Abercromby."

BMG Resources Limited (ASX: BMG) (BMG or the Company) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2024.

BMG – Success with the JMEI Scheme

In June 2024, the Company completed a \$500,000 fund raising through the placement of 50 million ordinary shares at \$0.01 per share (**the Placement**).¹ This investment underscores the quality of BMG’s assets, particularly the potential for significant value creation from the Abercromby Project.

Eligible investors who subscribed to shares under the Placement are entitled to tax credits under the Junior Minerals Exploration Incentive (JMEI) program. In July 2023, BMG was allocated certain JMEI tax credits for the 2023/24 income year subject to completion of eligible exploration expenditure in that year. Upon submission of BMG’s 2024 tax return to the Australian Taxation Office (**ATO**), eligible investors who participated in the Placement will be advised of their respective JMEI tax credit entitlement.

Subsequent to the end of the quarter, BMG was advised by the ATO that it was successful in its application for an allocation of additional exploration tax credits for the 2024/2025 year. The credits serve to reduce an eligible investor’s tax liability (for individual shareholders or superannuation funds) or as franking credits (for companies). If there is no tax liability to offset (for individuals and super funds), then the tax credits are issued to the investor as a cash payment by the ATO.

The JMEI program is an initiative of the Australian Federal Government to encourage investment in greenfields exploration companies. Eligible investors must be Australian resident shareholders (irrespective of whether they are individuals, super funds, companies *etc*) who have applied for and are issued new shares in a capital raising of ordinary shares.

Abercromby Gold Project

Economic Potential and Development

- **Development Studies:** Preliminary studies are ongoing to assess the economic potential of both open pit and underground mining options.
- **Resource Estimate:** The maiden resource at Abercromby comprises 518,000 ounces (oz) of gold. Details of the resource are in Table 1 below and in our ASX Release of 17 April 2023 titled ‘518,000oz Maiden Mineral Resource for Abercromby Project.’

¹See ASX announcement ‘BMG Share Placement’ on 17 June 2024

Table 1: JORC-compliant Mineral Resource Estimate for the Capital Deposit Abercromby Gold Project

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

Market and Strategic Considerations

- **Gold Prices:** With gold prices reaching all-time record highs, the economic attractiveness of the Abercromby Gold Project is enhanced, presenting an increasingly compelling case for investment.
- **Expressions of Interest:** BMG is considering expressions of interest for the sale of Abercromby. Additionally, BMG is considering other alternatives to create value – including the potential for the establishment of a development joint venture for the project, which could provide additional capital and expertise to advance the project.

Future Potential

- **Resource Expansion:** The Company believes that there is significant potential for resource expansion beyond the current estimates. Ongoing exploration and drilling could increase the total resource base, enhancing the overall value and viability of the project.
- **Pathway to Development:** The combination of a large maiden resource, granted mining lease and location in an established gold mining region make Abercromby an attractive gold asset for potential development.

Bullabulling Lithium Project

Exploration and Findings

- **Initial Drilling Results:** Exploration drilling by BMG at Bullabulling has confirmed the presence of numerous shallow, lithium-bearing pegmatites, indicating significant lithium potential.
- **Further Exploration:** These initial findings warrant detailed exploration to fully understand the scope and economic potential of these lithium resources.
- **Pegmatite Corridor:** Several wide pegmatites have been identified along a significant 4km pegmatite corridor. This corridor remains largely untested by drilling, presenting a substantial opportunity for further discoveries and resource delineation.

Potential and Opportunities

- **Discovery Potential:** The untested pegmatite corridor offers significant potential for a significant discovery in a region with a number of producing spodumene mines or lithium deposits in development – including the Mt Marion Mine (71.3Mt @ 1.37% Li₂O) of Mineral Resources (ASX: MIN), the Buldania deposit (15Mt @ 1.0% Li₂O) of Liontown (ASX: LTR) and the Pioneer Dome deposit (11.2Mt @ 1.21% Li₂O) of Develop Global (ASX: DVP).
- **Strategic Importance:** The project's location in region gaining a reputation as a 'lithium super province' attracting significant attention from major mining companies.

Other Projects

BMG continues to assess opportunities to expand its portfolio of precious and critical metals projects. No binding terms have been agreed upon with any parties at this stage.

BMG also holds the South Boddington Gold Project in the Saddleback Greenstone Belt and the Invincible Project in the emerging Central Pilbara gold and lithium district. Follow-up work programmes for these projects are being planned.

For the purposes of ASX Listing Rule 5.3.1, the Company advises that there were no substantive mining exploration activities during the quarter.

Related Party Transactions

For the purposes of ASX Listing Rule 5.3.5, The Company advises that the amount of \$32,760 was paid to its directors during the period, including PAYE amounts paid to the ATO and superannuation.

This Company also paid \$27,581 paid to Mr Bruce McCracken, former Managing Director of the Company, for consultancy services provided between 17 February 2024 and 16 April 2024.

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.

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' 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.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by BMG (including any of its related bodies corporate), its officers, employees, agents and advisers.

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>100</u>	-
<u>E70/6207</u>	<u>South Boddington Gold Pty Ltd⁽³⁾</u>	<u>South Boddington</u>	<u>100</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>P 15/6413</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-

<u>P 15/6414</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6501</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6502</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6503</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6504</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6505</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6507</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6508</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6509</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6510</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6511</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6514</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6519</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6521</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6522</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6523</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6524</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6525</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6526</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6527</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6533</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6535</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6547</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6671</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6672</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6675</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6676</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6683</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-

<u>P 15/6686</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6687</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>P 15/6685</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6688</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6689</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>AE4674</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>-</u>	<u>10</u>
<u>AE4810</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>-</u>	<u>10</u>
<u>AE4811</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>-</u>	<u>10</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) *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.*

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 2024

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	(28)	(202)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(390)
(e) administration and corporate costs	(198)	(719)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	13
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	(261)	(1,298)

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	(60)	(800)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 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	(60)	(800)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	500	500
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	295	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(1,298)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(800)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500

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 (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	474	474

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	2	2
5.2	Call deposits	472	293
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)	474	295

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	(60)
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 \$32,760 in favour of its directors during the period, including PAYE amounts paid to the ATO and superannuation.

This Company also paid \$27,581 paid to Mr Bruce McCracken, former Managing Director of the Company, for consultancy services provided between 17 February 2024 and 16 April 2024.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(261)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(60)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(321)
8.4 Cash and cash equivalents at quarter end (item 4.6)	474
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	474
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.47
<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	

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

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:

A \$500,000 capital raising was completed in the quarter to provide sufficient working capital to support the operations for the Company whilst the Strategic review of the Abercromby project remains ongoing.

BMG is considering expressions of interest for the sale of Abercromby. There is potential to achieve values well in excess of the current market valuation of the company. Alternatively, BMG is open to establishing a development joint venture for the project, which could provide additional capital and expertise to advance the project.

No binding terms have been agreed with any party at this stage.

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 as well as the exploration focused Bullabulling Lithium Project, South Boddington Project and 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:31 July 2024.....

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.