

ASX ANNOUNCEMENT

30 April 2024

Quarterly Activities Report and Appendix 5B

Record High Gold Prices Strategically Position Abercromby and Bullabulling Continues Testing into Extensive Lithium Bearing Pegmatites

HIGHLIGHTS

Abercromby Gold Project

- With the gold price at all-time record highs, BMG's Abercromby Gold Project – 100% owned and located on a granted Mining Lease in an established mining region of Western Australia – presents as an attractive asset with a favourable pathway to development
- Preliminary development studies for Abercromby are continuing to assess the economic potential for open pit and underground mining
- BMG is also considering unsolicited expressions of interest for the sale of Abercromby or the establishment of a development joint venture for the Project
- 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

Bullabulling Lithium Project

- Next phase of exploration drilling is being planned to further test extensive lithium- bearing pegmatites identified at Bullabulling
- Bullabulling is strategically well located in the 'lithium super province' of Western Australia that includes:
 - The spodumene producing Mt Marion Mine of Mineral Resources (ASX: MIN)
 - Explorers such as Lord Resources (ASX: LRD) and Marquee Resources (ASX: MRQ), both of which have agreed exploration joint ventures with Mineral Resources

Other Projects

- Follow-up work programmes also planned for 2024 at the South Boddington gold project in the Saddleback Greenstone Belt and the Invincible Project in the emerging Central Pilbara gold and lithium district

BMG Resources Limited (ASX: BMG) (BMG or the Company) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2024.



During this quarter, BMG’s field activities focused on the Abercromby Gold Project and the Bullabulling Lithium Project, both of which BMG wholly owns¹.

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

“Abercromby is well located for development in an established gold mining region with several mills in proximity. The potential to monetise the project is increasing rapidly with the current record-breaking gold price.

“We believe that Abercromby – with its large maiden resource and considerable exploration potential – places BMG in an enviable position to create significant shareholder value.

“We are continuing the strategic review of Abercromby to assess the optimal path forward.”

Abercromby Gold Project

Abercromby is located in the world-class Agnew-Wiluna greenstone belt of Western Australia and is on a granted mining lease, providing an expedited pathway to mining approvals.

Studies have already confirmed free milling gold across all zones of the Abercromby orebody, with high recoveries from conventional CIL processing.

¹ A more extensive update can be found in the “BMG Projects Update (Amended Announcement)” announcement on 2 April 2024



Figure 1 – Regional map of the Abercromby Project with nearby major gold mines highlighted.

The maiden MRE for Abercromby is 11.12Mt @ 1.45 g/t Au for 518,000 oz Au. This resource is a subset of a global resource estimate containing about 670,000 oz Au at a 0g/t Au lower cut-off.

Significantly, the MRE includes high-grade zones with an attractive 4.6Mt @ 2.4 g/t Au for 360,000 oz Au (cut-off of 1.2 g/t).

BMG will consider a range of opportunities for value creation at Abercromby, including sales, mine development, and development partnerships. BMG believes that the Abercromby Gold Project is a compelling gold development opportunity – particularly in the current high gold price environment. No binding terms have been agreed with any party at this stage.

For further information on the Abercromby resource, see our ASX announcement dated 6 February 2023 ‘High Gold Recoveries – Abercromby Met Testwork’ and 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

Bullabulling Lithium Project

The Bullabulling Project is strategically located in the Coolgardie region - a region gaining a reputation as a 'lithium super province'.

Exploration drilling by BMG at Bullabulling has confirmed numerous shallow, lithium-bearing pegmatites which warrant follow-up exploration. Additionally, a number of wide pegmatites have been identified along a +4km pegmatite corridor and are yet to be tested by drilling.

Bullabulling is strategically well located in a region gaining a reputation as a 'lithium super province' with several spodumene producing mines as well as a number of lithium deposits in development and exciting exploration projects attracting attention from major mining companies.

Substantial lithium mines and projects include the Mt Marion Mine (71.3Mt @ 1.37% Li₂O) of Mineral Resources (ASX: MIN), the Buldania deposit (15Mt @ 1.0% Li₂O) of Lontown (ASX: LTR) and the Pioneer Dome deposit (11.2Mt @ 1.21% Li₂O) of Develop Global (ASX: DVP).

Junior explorers in the region that have attracted investment by major mining companies include Future Battery Minerals (ASX: FBM – strategic shareholding by Hancock Prospecting Pty Ltd)² as well as Lord Resources (ASX: LRD) and Marquee Resources (ASX: MRQ) which have both entered into joint venture arrangements with Mineral Resources.³

Other Projects

During the quarter, BMG allowed its exclusive option to acquire a 90% interest in three exploration licenses (one granted and two in application) located in the West Arunta region of Western Australia to lapse. BMG continues to assess other 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 2024.

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 Transaction

For the purposes of ASX Listing Rule 5.3.5, the Company advises that the amount of \$248,506 was paid to its directors during the period, including PAYE amounts paid to the ATO and superannuation. This amount also included \$200,862 related to the termination of employment for the former Managing Director (Bruce McCracken), who resigned during the period.

² See ASX Release by Future Battery Minerals dated 15 September 2023 'A\$7.6M Placement to Accelerate Lithium Exploration'

³ See ASX Release by Lord Resources dated 20 March 2024 'Strategic Partnership as MinRes Farms Into Horse Rocks Lithium Project' and ASX Release by Marquee Resources dated 4 July 2022 'Update on Lithium Partnership with Mineral Resources Limited'



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

For further information, please contact:

John Prineas

Non-executive Chairman
BMG Resources Limited
p: +61 8 9424 9390
e: enquiry@bmgl.com.au

Reign Advisory Pty Ltd

e: BMG@reignadvisory.com
p: +61 2 9174 5388

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>P 15/6687</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6673</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-

<u>P 15/6692</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6685</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6688</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6689</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>E 15/1866</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>AE4674</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>10</u>	-
<u>AE4810</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>10</u>	-
<u>AE4811</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(147)	(174)
(b) development	-	-
(c) production	-	-
(d) staff costs	(235)	(355)
(e) administration and corporate costs	(186)	(521)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	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	(566)	(1,037)

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	(89)	(740)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(89)	(740)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	950	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(1,037)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	(740)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	295	295

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	293	948
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)	295	950

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	(248,506)
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 \$248,506 in favour of its directors during the period, including PAYE amounts paid to the ATO and superannuation.

This amount includes \$200,862 paid to the former Managing Director of the Company upon his resignation.

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)	(566)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(89)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(655)
8.4 Cash and cash equivalents at quarter end (item 4.6)	295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	295
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45

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.

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:

No, Cash flows in the quarter to 31 March 2024 included one-off items which will not re-occur in subsequent quarters. These items included:

- \$108,504 paid in respect of the West Arunta project Option which the Company announced on 8 February 2024. Subsequent to this date, on 2 April 2024 the Company provided an announcement to ASX 'BMG Projects update', where the Company advised that it has decided not to exercise the Option.
- On 16 January 2024 the Company provided an announcement to ASX 'Board and Management Changes' where the Company announced the resignation of Bruce McCracken as Managing Director of BMG and its subsidiaries.

The amount paid on termination Including applicable tax withheld and paid to the ATO, superannuation and accumulated employment entitlements, amounted to \$200,862.

Accordingly, the 'normalised' cash flow from operating activities for the Group of companies is expected to be substantially lower than the net operating cash flows from operating activities reported for this quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The directors are considering a range of options to fund the operations of the Group. The directors believe that necessary funds can be raised to support the ongoing operations of the Group.

In particular, as announced, BMG is considering a range of opportunities for value creation at its Abercromby Gold Project including a sale, mine development or development partnership. 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:30 April 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.