



ASX ANNOUNCEMENT

14 February 2025

ABERCROMBY GOLD DRILLING RAMPS UP WITH THE AIM OF EXPANDING THE EXISTING 518,000oz Au MRE

Preparations for expanded Phase 2 drill programme are well advanced with assays from Phase 1 drilling expected shortly

HIGHLIGHTS

Phase 1 drill programme at Abercromby – assays pending:

- First samples from over 1,000m of Phase 1 drilling completed in 2024 will be submitted to the laboratory on Monday on a priority basis for fast assay turnaround
- Cutting and sampling of drill core was delayed during the Christmas/New Year period creating an unexpected delay in processing for assay results
- Processing of the other Phase 1 drill holes will be carried out on an expedited basis, with a planned two-week turnaround for assays after submission of samples to the laboratory
- BMG owns 100% of the Abercromby project, which is situated on a granted Mining Lease

Phase 2 drill programme at Abercromby – expected to commence in March 2025:

- Programme of Works in place for Phase 2 drill programme at Abercromby with DDH1 Drilling selected as drilling contractor for diamond drilling and Strike Drilling selected for reverse circulation (RC) drilling
- Diamond drilling will continue to test for extensions of the Capital Deposit to further grow the existing MRE above the current 518,000oz Au as well as to convert inferred resources to the indicated category to support production development studies
- RC drilling will test the highly prospective Capital South, Archer and Barrack Prospects – located along a 1km corridor of prospective stratigraphy to the south of the Capital Deposit – where the presence of a large high-grade gold system has already been confirmed by shallow reconnaissance aircore drilling

Bullabulling Gold Project:

- New drill programme being designed for BMG's 100%-owned Bullabulling Project, located 1.5km from the Bullabulling Gold Mine being acquired by the Tim Goyder-led Minerals 260 (ASX: Mi6) for A\$166.5 million
- Programme of Works in place with drilling scheduled for Q1 2025



BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to provide an update on drilling activities at its 100%-owned Abercromby Gold Project in WA's Goldfields.

ABERCROMBY GOLD PROJECT – ADVANCED PROJECT ON GRANTED MINING LEASE:

Phase 1 drill programme – observations:

Three diamond drill holes were completed during December 2024 for 1,076m drilled.

Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available.

The diamond drill holes completed in December 2024 were drilled in the southern part of the Capital Deposit where previous drilling along strike from the new holes has returned exceptional intercepts¹ such as:

- 77m @ 2.66 g/t Au from 116m
- 26m @ 6.07 g/t Au from 192m
- 10m @ 11.71 g/t Au from 295m
- 30m @ 10.01 g/t Au from 164m

Visual interpretation of drill core and/or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation

Phase 1 drill programme – assays:

Drilling at Abercromby paused on 17 December 2024. Due to the intervening Christmas/New Year break and unavailability of service providers, there was a delay in cutting and sampling the diamond drill core from that drill campaign and BMG provides an update on the status of assaying. The drill core from one drill hole, ID 24ABDD001, has been cut to date. Sampling of the cut core will be completed today with samples scheduled to be submitted to the laboratory for assays on Monday.

Processing of the other two drill holes completed in December 2024 is expected to be finalised over the next two weeks, following which samples will be submitted to the laboratory.

A priority service has been negotiated with the laboratory to allow for assay turnaround within two weeks of samples being delivered to the laboratory.

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

“With thick, high-grade gold intercepts along strike from the December drilling, the assays for the latest holes are keenly awaited.

“The results have the potential to materially expand the known resource footprint, and also convert inferred resources to the higher confidence indicated category.

“The delays in processing the drill core from December were due solely to unexpected logistical issues during the Christmas/New Year period. BMG has put in place protocols to ensure these kinds of delays do not occur again in future drill campaigns.

¹ For details, see our ASX Release dated 15 November 2022 ‘*Mineralised Footprint Grows to 1.3km at Abercromby*’

“The Company is also excited by the recent acquisition of the Bullabulling Gold Mine, located only 1.5km away from BMG’s Bullabulling Project, for over \$150m by Mi6.”

Phase 1 drill programme – completed drilling:

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

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

Table 1 – drill hole details for diamond holes completed in December 2024.

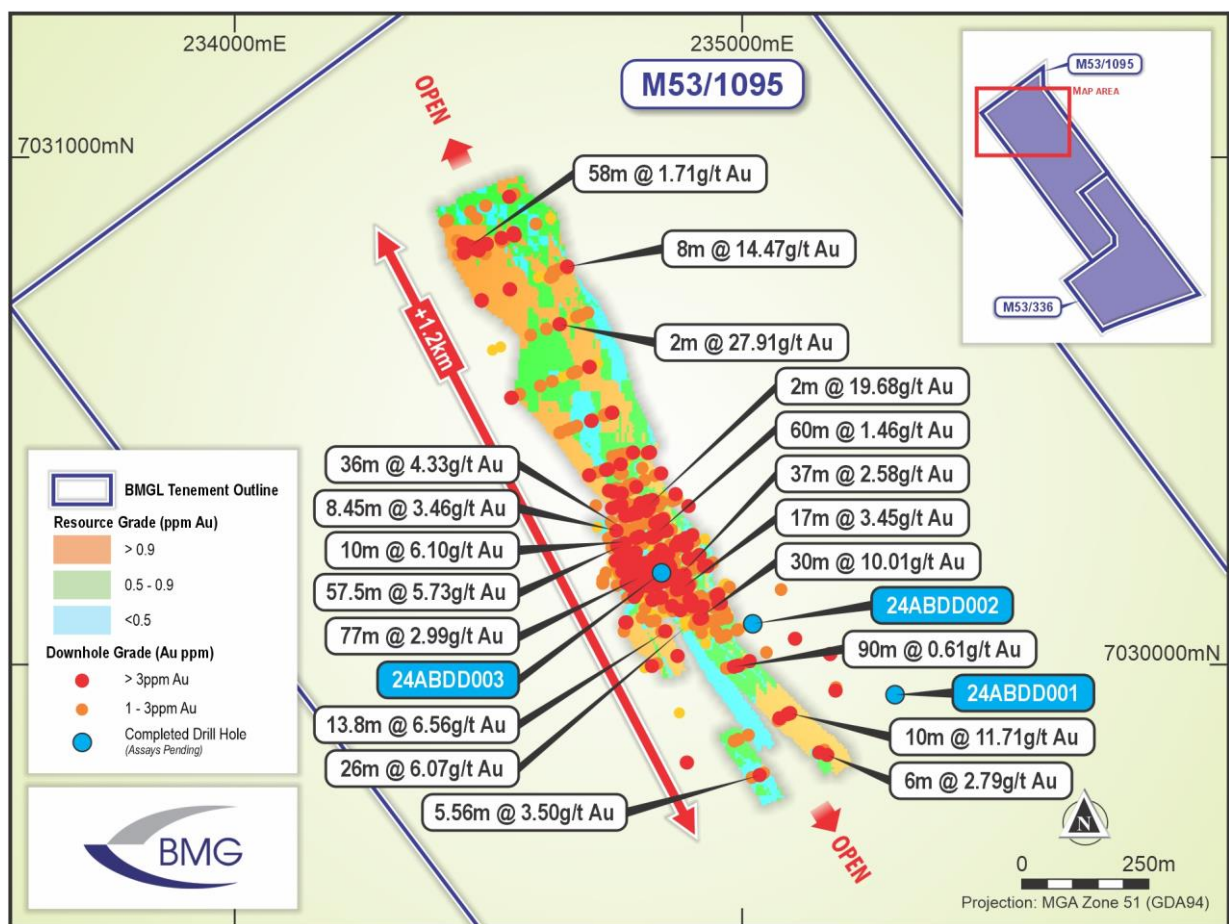


Figure 1: Plan view of the current mineral resource at the Capital Deposit with new Phase 1 drill holes highlighted.

Phase 2 drill programme – expansion and growth strategy:

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

The Phase 2 drill programme will continue to test for extensions to the known resource envelope, including to the south and at depth. Planned drill holes will be confirmed once the results of the Phase 1 drill programme are reviewed.

In addition, the Phase 2 programme will test regional targets to the south of the Capital Deposit.

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

A reverse circulation drill programme will be deployed to test these regional targets. The Programme of Works for the Phase 2 drill programme is in place, with drilling expected to commence in late March/April 2025.

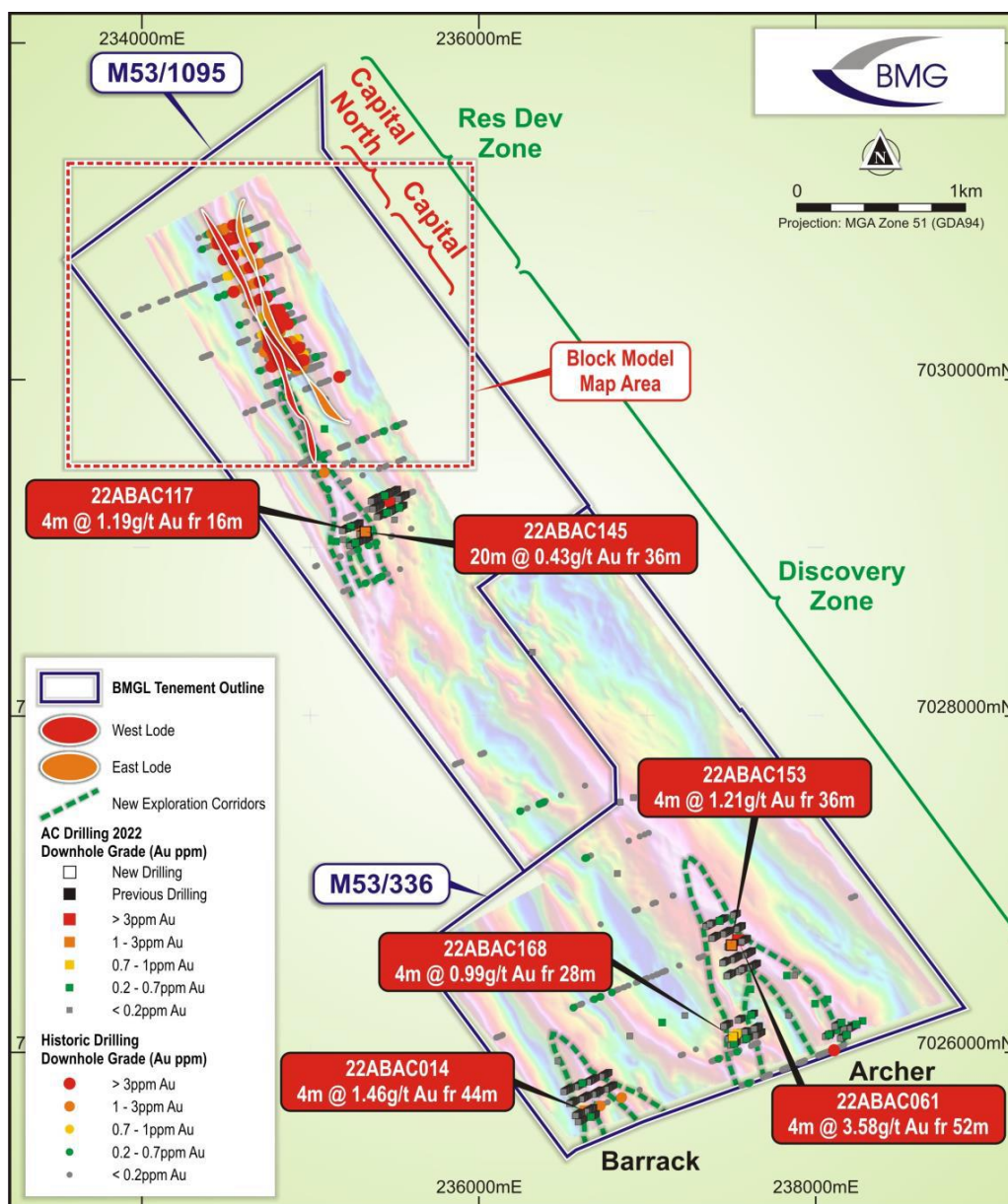


Figure 2: plan view map of the Abercromby Project highlighting the Capital Deposit and expansion areas including the regional targets at the Capital South, Archer and Barrack Prospects.

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	Open Pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
Total Inferred			6,966,000	1.58	353,000
Indicated	Open Pit	0.4	3,858,000	1.18	146,000
	Underground	1.25	294,000	1.94	18,000
Total Indicated			4,152,000	1.23	165,000
Total Indicated and Inferred			11,117,000	1.45	518,000

Table 2: JORC-compliant Mineral Resource for Abercromby.

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)	Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
0.0	19,233,000	670,000	1.08	2.6	1,257,000	182,000	4.51
0.1	19,217,000	670,000	1.08	2.7	1,203,000	178,000	4.60
0.2	18,513,000	666,000	1.12	2.8	1,176,000	175,000	4.64
0.3	17,659,000	659,000	1.16	2.9	1,138,000	172,000	4.70
0.4	16,699,000	648,000	1.21	3.0	1,104,000	169,000	4.75
0.5	15,038,000	625,000	1.29	3.1	1,068,000	165,000	4.81
0.6	13,279,000	594,000	1.39	3.2	1,024,000	161,000	4.88
0.7	11,216,000	551,000	1.53	3.3	971,000	155,000	4.97
0.8	9,363,000	507,000	1.68	3.4	935,000	151,000	5.04
0.9	7,787,000	464,000	1.85	3.5	922,000	150,000	5.06
1.0	6,667,000	430,000	2.01	3.6	872,000	144,000	5.14
1.1	5,506,000	391,000	2.21	3.7	825,000	139,000	5.23
1.2	4,657,000	360,000	2.40	3.8	792,000	135,000	5.29
1.3	3,949,000	331,000	2.61	3.9	752,000	130,000	5.37
1.4	3,367,000	306,000	2.83	4.0	712,000	125,000	5.45
1.5	2,902,000	284,000	3.05	4.1	693,000	122,000	5.49
1.6	2,621,000	270,000	3.21	4.2	665,000	119,000	5.55
1.7	2,354,000	256,000	3.38	4.3	618,000	112,000	5.64
1.8	2,148,000	245,000	3.54	4.4	594,000	109,000	5.70
1.9	2,029,000	238,000	3.64	4.5	567,000	105,000	5.76
2.0	1,895,000	229,000	3.76	4.6	533,000	100,000	5.83
2.1	1,766,000	221,000	3.89	4.7	511,000	97,000	5.89
2.2	1,673,000	214,000	3.99	4.8	505,000	96,000	5.90
2.3	1,581,000	208,000	4.09	4.9	498,000	95,000	5.91
2.4	1,476,000	200,000	4.21	5.0	485,000	93,000	5.94
2.5	1,335,000	189,000	4.40				

Table 3 – Global grade-tonnage tabulation for the Abercromby Indicated and Inferred JORC Mineral Resource Estimate showing the effects of various cut-off grades on the resource calculation, and highlighting high-grade mineralisation. For further details, see our ASX Release dated 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

About Abercromby:

The Abercromby Gold Project is owned 100% by BMG and comprised within two granted Mining Leases. The Project is located in an established mining region with access to infrastructure and proximal to a number of producing gold mines, with potential to support an expedited pathway to commercialisation.

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

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

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 PROJECT – AWAKENING OF A MULTI-MILLION OUNCE GOLD FIELD:

On 14 January 2025, Minerals 260 Limited (ASX: Mi6) announced it was acquiring the Bullabulling Gold Mine owned by the privately held Norton Gold Fields Pty Ltd, which is majority owned by China's largest gold producer – Zijin Mining Group Co., Ltd.

The Bullabulling Gold Mine is located approximately 1.5km from BMG's Bullabulling Project and is reported to contain a JORC compliant mineral resource of 2.3M oz Au as well as on-site infrastructure across a land package covering 127 sq km. Consideration payable by Mi6 for this acquisition is A\$156.5 million cash and A\$10 million in Mi6 shares.²

A gold focussed drilling and exploration programme is scheduled to commence at BMG's Bullabulling Project in late March 2025 to follow-up exciting early-stage near-surface gold discoveries that include:

- ❖ historical shallow RAB drilling at BMG's landholding has returned³:
 - 5m @ 2.5g/t Au from 36m
 - 2m @ 5.7g/t from 49m
 - 1m @ 3.02g/t Au from 37m, and
 - 2m @ 1.71g/t Au from 41m
- ❖ recent drilling by BMG has also intersected high-grade gold including⁴:
 - 4m @ 2.37g/t Au from 53m
 - 2m @ 18.1 g/t Au from 34m
 - 1m @ 10.6 g/t Au from 58m

This announcement has been approved for release by the Board of BMG Resources Limited.

For further information, please contact:

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² See ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

³ For details of historical drilling, see BMG's ASX Release dated 15 February 2023 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

⁴ For details of recent drill results, see BMG's ASX Release dated 12 December 2023 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA'



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Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of BMG, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by BMG. The document contains background Information about BMG current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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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.

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.

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports:

15 November 2022 entitled 'Mineralised Footprint Grows to 1.3km at Abercromby'

6 February 2023 entitled 'High Gold Recoveries – Abercromby Met Testwork';

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby Gold Project'; and

18 April 2023 entitled 'Revision to Announcements on 17 April 2023'.

15 February 2023 entitled 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

12 December 2023 entitled 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA

These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22t.

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. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. 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 announcement. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.