

ASX ANNOUNCEMENT

3 February 2026

UPSIZED DRILL PROGRAM AND STRATEGIC INVESTMENT BY TRIBECA

HIGHLIGHTS

- Firm commitments to raise \$2,500,000 at \$0.021 per share with cornerstone commitment by Tribeca Investment Partners – an internationally renowned investment firm with specialist expertise in backing growth companies in the resources sector.
- New funds will support an upsized 10,000m drill program at the Abercromby Project to expand the maiden Mineral Resource Estimate (MRE) of 11.12Mt @ 1.45 g/t Au for 518,000oz Au which includes higher grade components¹
- Funds will also be used for drilling at BMG's 100% owned Bullabulling Project – located directly adjacent to Mi6's 4.5Moz Au Bullabulling Gold Mine.
- Scoping study into a potential low-capex, fast payback mining proposal at Abercromby to be completed in Q1 2026.
- Ben Pollard appointed Chief Executive Officer (CEO) – a highly experienced project developer and geologist, with more than 25 years working on gold projects in Western Australia where he has demonstrated a successful track record of significant value creation for shareholders through gold discoveries and project development.

BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to announce that it has received firm commitments to raise \$2,500,000 via a placement of fully paid ordinary shares at \$0.021 per share with cornerstone commitments by Tribeca Investment Partners, as well as European strategic investors, following unsolicited demand (**Placement**).

The placement is also supported by S3 Consortium Pty Ltd (Next investors) which has participated in the placement in addition to providing investor relations services to BMG.

More gold – funding for upsized drill program

The focus of the new funds will be to advance BMG's wholly owned Western Australian gold projects with major drill programs planned for each of the Abercromby and Bullabulling Gold Projects.

Abercromby: The maiden MRE at Abercromby – already a significant **11.12Mt @ 1.45 g/t Au for 518,000oz Au** – was delivered by BMG at a discovery cost of just \$8.35 per ounce Au.² This remarkable achievement demonstrates the extensive gold endowment at Abercromby and the ability of BMG to leverage value through the drill bit.

¹ For details of the JORC-compliant resource, see Table 1 below and our ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'. The resource is comprised of 4.15Mt @ 1.23 g/t Au for 165koz Au as indicated, and 6.96Mt @ 1.58 g/t Au for 353koz Au as inferred.

² See our ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

With mineralisation at Abercromby open in all directions and less than 20% of the 6km prospective stratigraphy tested by drilling, the potential for more drilling to add ounces to the MRE is very strong.

Abercromby is interpreted to be a ductile gold deposit – like the Never Never deposit discovered by Spartan Resources (now owned by Ramelius Resources) which hosts 7.5Mt at 8.8 g/t Au for 2.1Moz³ – providing an exciting exploration analogue for the upcoming drill program at Abercromby.

The near-term development opportunity at Abercromby will also be advanced. The record gold price environment provides a strong case to take advantage of Abercromby's location on a granted mining lease – with free milling high-grade resources, open-pit mining potential and toll treatment discussions underway. Significantly, the MRE at Abercromby includes higher grade components which are being considered for the basis of an initial mining operation.

Bullabulling: Our 100%-owned Bullabulling Project is emerging as one of the most promising early-stage gold exploration projects in Western Australia. The tremendous success of Mi6 in effectively doubling the resource at the neighbouring Bullabulling Gold Mine with less than 12 months of drilling – from 2.3M oz Au to 4.5Moz Au⁴ – demonstrates the untapped potential in the Coolgardie Mineral Field.

With gold lodes from the Bullabulling Gold Mine interpreted to extend into the BMG tenure, and prospective ultramafic stratigraphy confirmed at BMG's ground, the opportunity for a significant gold discovery by BMG at Bullabulling is compelling⁵.

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

"At BMG, we have remained sharply focused on Western Australian gold – an investment class that is now one of the best performing in global resources.

"We thank investors for recognising the enormous value upside at our projects and supporting our plans for upsized drilling and exploration programs which have potential to deliver enormous value for shareholders.

"The Board is delighted to appoint Ben Pollard as CEO to drive the next phase of BMG's growth. Ben has deep experience in the WA gold sector with a rare blend of exploration, development and operational capability proven across multiple gold projects for more than 25 years.

"Ben's extensive field experience in WA and hands-on leadership style positions him exceptionally well to lead BMG's expansion plans as we ramp up work programs across our WA gold portfolio."

Ben Pollard, BMG's CEO commented:

"I am excited to be taking the lead at BMG at this pivotal time for the company.

"With new funding secured, we are ready to hit the ground running in 2026. Expansion and resource definition at Abercromby will commence shortly, while at Bullabulling we will do work to refine targets ahead of a major drill campaign in Q2.

"I look forward to working with the team to unlock significant value for our shareholders."

³ See ASX announcement dated 20 October 2025 by Ramelius Resources Limited (ASX: RML) entitled 'Never Never PFS – Maiden 1.6M oz Ore Reserve'.

⁴ See ASX announcement by Mi6 dated 1 December 2025 'Bullabulling Gold Project Resource Doubles to 4.5M oz'

⁵ See our ASX Release dated 20 October 2025 'Bullabulling – BMG Intersects Multiple Gold Lodes'

Ben Pollard – BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), MAusIMM, AWASM

Ben Pollard is a highly qualified geologist with more than 25 years' experience in exploration and mining in Western Australia with proven success in gold exploration, as well as a track record of taking projects from resource definition through to production.

Ben has held a number of senior technical and management positions primarily in respect of gold mining operations in the Eastern Goldfields for various companies including Barrick Mining (NYSE: B), Placer Dome Inc (taken over by Barrick), Harmony Gold (JSE: HAR) and New Hampton Goldfields (taken over by Harmony) gaining detailed knowledge of many gold projects in Western Australia and building an extensive network of industry contacts.

Ben has founded or led several private mining companies since 2010 that were focused on acquiring undervalued gold assets, enhancing value by progressing the asset along the development pathway, and realising substantial profits for shareholders (often more than 10x investment) by a strategic divestment including:

- Fulcrum Resources Pty Ltd – acquired the Cue Gold Project from Harmony Gold and subsequently sold it to Westgold Resources Limited.
- Egan Street Resources Limited (formerly Auricup Resources Limited) – acquired the Rothsay Gold Project and subsequently sold to Silver Lake Resources Limited.
- Klondyke Gold Project – acquired from Jupiter Mines Limited and subsequently sold to Calidus Resources Limited.

Since 2015, Ben has been the principal of Cadre Geology and Mining Pty Ltd, providing geological consulting services to a wide range of clients including global majors and small explorers. Ben has experience across all facets of the mining industry – including designing exploration strategies, managing drill programs and other fieldwork, reporting resource and reserve estimates, preparation of economic studies for mining operations, negotiation of toll treatment contracts and other commercial arrangements for project development.

Ben has provided consulting services to BMG, as Exploration Manager, since 2020.

Successful Placement

Under the Placement, 119,047,619 new shares at \$0.021 per share (**New Shares**) will be issued to raise \$2,500,000. The New Shares will be placed pursuant to section 708 of the Corporations Act 2001 (Cth) and will rank equally with the Company's existing shares on issue.

The New Shares will be issued in two Tranches. Under Tranche 1, 73,500,000 shares will be issued with 69,500,000 shares being issued under ASX Listing Rule 7.1 and 4,000,000 shares being issued under ASX Listing Rule 7.1A. The expected settlement date for the issue of the Tranche 1 shares is 10 February 2026 with ASX quotation of those shares to commence on 11 February 2026.

The issue of a further 45,547,619 shares under Tranche 2 will be subject to the approval of shareholders at a General Meeting of the Company that is expected to be held in mid-March 2026.

GBA Capital Pty Ltd and Whario Capital Pty Ltd acted as Lead Manager to the Placement and will receive a fee of 6% on the funds raised, and 15 million options expiring on 31 December 2027 with an exercise price of \$0.03.

BMG will issue a further 19,600,000 new shares to S3 Consortium Pty Ltd for investor relations services, subject to shareholder approval.

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 1: JORC-compliant Mineral Resource for Abercromby.

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'.

CEO employment contract – key terms

The material terms of Ben Pollard's engagement as CEO are:

1. **Commencement date** – 1 February 2026.
2. **Salary** – \$300,000 per annum.
3. **Term** – Ongoing, with either party having the right to terminate with 3 months written notice.
4. **Performance rights** – the following performance rights are granted under the Employee Incentive Plan, with each right entitling conversion to one fully paid ordinary share in BMG upon the vesting condition being satisfied.

Tranche	Vesting condition	Number of Performance Rights
One	At any time during the period from the date of grant of the Performance Rights to 31 December 2026, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A\$0.03 or more.	10,000,000
Two	At any time during the period from the date of grant of the Performance Rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded multiplied by the lowest total number of Shares on issue during that 10-trading day period, is \$50 million or more.	10,000,000

Three	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.	10,000,000
Four	At any time during the period from the date of grant of the Performance Rights to 30 June 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A\$0.04 or more.	10,000,000

5. **Other terms** – the employment agreement otherwise contains standard terms and conditions for agreements of this kind.

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

For further information, please contact:

John Prineas

Non-executive Chairman
BMG Resources Limited
Phone: +61 8 6109 6178
Email: enquiry@bmgl.com.au

Reign Advisory Pty Ltd

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

Competent Person Consent - MRE

The information in this announcement that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and 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 deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This announcement contains information extracted from the following reports which are available on the Company's website at www.bmgl.com.au:

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

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby'

20 October 2025 'Bullabulling – BMG Intersects Multiple Gold Lodes'

7 July 2025 'Processing Solution for Pathway to Gold Producer'

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 announcement 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.

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.