ASX ANNOUNCEMENT

3 December 2025

STRATEGIC CAPITAL RAISING COMPLETED

Two Major Drill Programs to Commence at Abercromby and Bullabulling West

HIGHLIGHTS

- **$2,500,000 raised through a strategic placement of new shares**
- **BMG is fully funded for major drill programs at the Abercromby and Bullabulling Gold Projects**
- **BMG's Abercromby has a maiden Mineral Resource Estimate (MRE) of 11.12Mt @ 1.45 g/t Au for 518,000oz Au[1] and a number of favourable features supporting a compelling gold development opportunity[2]:**
  - **High-grade gold zones within the global resource – such as 935,000t @ 5.06 g/t Au for 150,000oz Au**
  - **Non-refractory, free milling gold with high recoveries from CIL processing in the range 93% to 95%**
  - **Near-surface gold mineralisation amenable to open-pit extraction with high-grade extensions open at depth**
  - **Granted Mining Lease in an established mining district, with a MOU agreement signed for treating at Wiluna's non refractory processing planted located 20km north-west of Abercromby**
- **Abercromby is interpreted to be a ductile gold deposit, similar to the Never Never deposit discovered by Spartan Resources (now owned by Ramelius Resources) which hosts 7.5Mt at 8.8g/t Au for 2.1Moz[3] – funds raised will be used to test expansions at Abercromby**
- **BMG's Bullabulling West area is located immediately west of the Bullabulling Gold Mine where Minerals 260 (ASX: Mi6) has announced a resource upgrade to 130Mt at 1.0g/t Au for 4.5Moz Au, a 2.2Moz increase from the previous MRE[4]**
- **Drilling by Mi6 drilling indicates that mineralisation extends westward from the Bullabiulling Gold Mine into BMG's Bullabulling West area – which has never been drilled by BMG**

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

[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'

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BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Compan**y) is pleased to announce that it has received firm commitments to raise $2,500,000 via a placement of fully paid ordinary shares at $0.017 per share to institutional, sophisticated and professional investors, with a significant amount cornerstoned by international strategic investors (**Placement**).

John Prineas, BMG's Non-Executive Chairman, said:
"We are very pleased to secure these funds at the 30-day VWAP for BMG shares[5], resulting in minimal dilution to existing shareholders.

"The funding will be utilised to expedite major drill programs at our Abercromby and Bullabulling Projects – both of which are receiving heightened investor interest following ongoing success of neighbouring gold projects.

"This funding heralds a great opportunity for BMG to unlock value in its 100% owned gold projects – with new management appointments also in the pipeline to drive the company's growth.

"We thank investors for recognising the enormous opportunity we have at our WA gold projects."

Successful Raise
Under the Placement, 147,058,823 new shares at $0.017 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 a single tranche with 58,823,529 shares being issued under ASX Listing Rule 7.1 and 88,235,294 shares being issued under ASX Listing Rule 7.1A.

GBA Capital Pty Ltd acted as Sole Lead Manager to the Placement and will receive a fee of 6% on the funds raised, and 10 million options expiring on 31 December 2027 with an exercise price of $0.02..

Major drill programmes
The new funds will be applied towards advancing BMG's wholly owned Western Australian gold projects with major drill programs planned for each of the Abercromby and Bullabulling Gold Projects – as well as completion of a scoping study for the Abercromby Gold Project to consider a starter mine operation while drilling focusses on testing for high grade extensions at depth.

Abercromby: Abercromby is interpreted to be a ductile gold deposit at depth, similar to the Never Never deposit discovered by Spartan Resources (now owned by Ramelius Resources) which hosts 7.5Mt at 8.8g/t Au for 2.1Moz[6]. Funds raised will be used to further test expansions at Abercromby.

Drilling results at Abercromby to date indicates that Abercromby is a structurally controlled gold deposit with similarities to the Never Never deposit including gold mineralsiation hosted between shear zones that are influenced by cross-cutting structures, a complex mafic package and grades that increase at depth.

[5] 30day VWAP for BMG as at 30 November 2025 is $0.016.
[6] See ASX announcement dated 20 October 2025 by Ramelius Resources Limited (ASX: RML) entitled 'Never Never PFS – Maiden 1.6M oz Ore Reserve'.

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Bullabulling West: MI6's MRE extensional intersections are interpreted to continue westward into BMG's tenure where a distinct magnetic anomaly supports the potential for a repetition deposit – and has never been drill tested by BMG. See our ASX Release dated 20 October 2025 'Bullabulling – BMG Intersects Multiple Gold Lodes'.

Figure 1 below (reproduced from the ASX Release by Mi6 dated 7 July 2025 'Bullabulling Gold Project – Drilling Update') illustrates that mineralisation from the Bullabulling Gold Mine extends west towards BMG's Bullabulling West area.

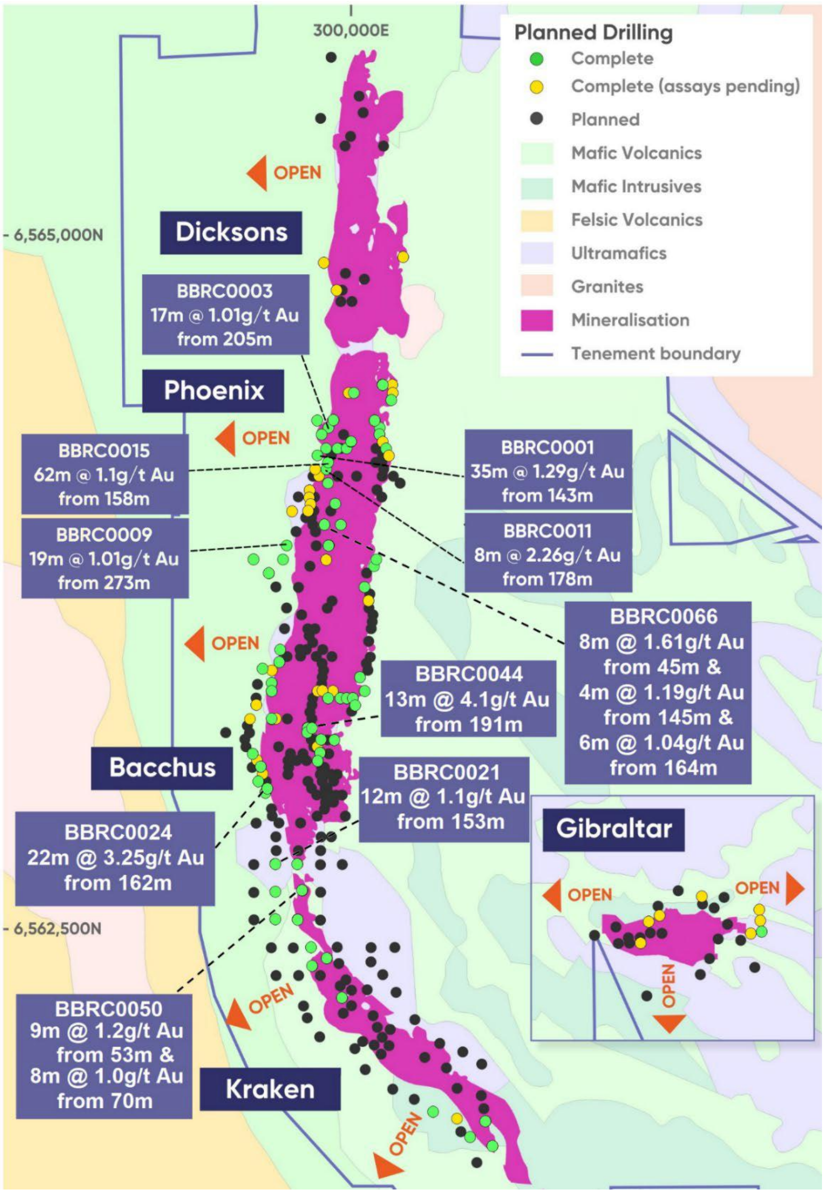

Figure 4 – drilling at the Bullabulling Gold Mine showing mineralisation open westwards to BMG's Bullabulling West area

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'.*

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

For further information, please contact:

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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'.

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.

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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.

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