

BMG PROJECTS UPDATE

HIGHLIGHTS

Abercromby Gold Project – Creating Value:

- 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 with potential for significant resource expansion

Bullabulling Lithium Project – Strategic Location:

- Next phase of exploration drilling is being planned to further test extensive lithium-bearing pegmatites identified at Bullabulling by BMG
- 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

West Arunta Project – Option Lapses:

- BMG decides to not exercise the option to acquire an interest in three exploration licences in the West Arunta region of Western Australia
- BMG continues to assess new project opportunities in Australia and overseas with confidential discussions ongoing with various parties

BMG Resources Limited (ASX: BMG) (BMG or the Company) is pleased to provide an update on its project portfolio including its lead projects – the Abercromby Gold Project and the Bullabulling Lithium Project.

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

"The record gold price is obviously favourable for the potential economics of our Abercromby Gold Project.

“We are continuing to progress development studies and assess the optimum strategy for maximising the value of this project.

“The high-grade free milling gold, high proportion of oxide material, potential open-pit mining and location on a granted mining lease are stand-out features at Abercromby.

“It is not surprising that BMG has received a number of unsolicited expressions of interest for Abercromby.

“Separately, our work at the Bullabulling Lithium Project has established that project as an exciting exploration project with an extensive pegmatite corridor that remains underexplored.

“With M&A deals and joint ventures being inked around us, Bullabulling is well positioned to create value for BMG as the lithium price rebounds.

“With only one of the three exploration licences at West Arunta currently granted and no clear timeframe as to when field work may commence, we believe that there are other project opportunities available to BMG that could better create value for shareholders.

“We continue to assess opportunities to build out our portfolio of critical metals projects.

“We look forward to updating investors on project developments as they occur.”

Abercromby Gold Project

BMG believes that the Abercromby Gold Project is a compelling gold development opportunity – particularly in the current high gold price environment.

Abercromby is located in an established mining region and 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.

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 a sale, mine development or development partnership. 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*’.

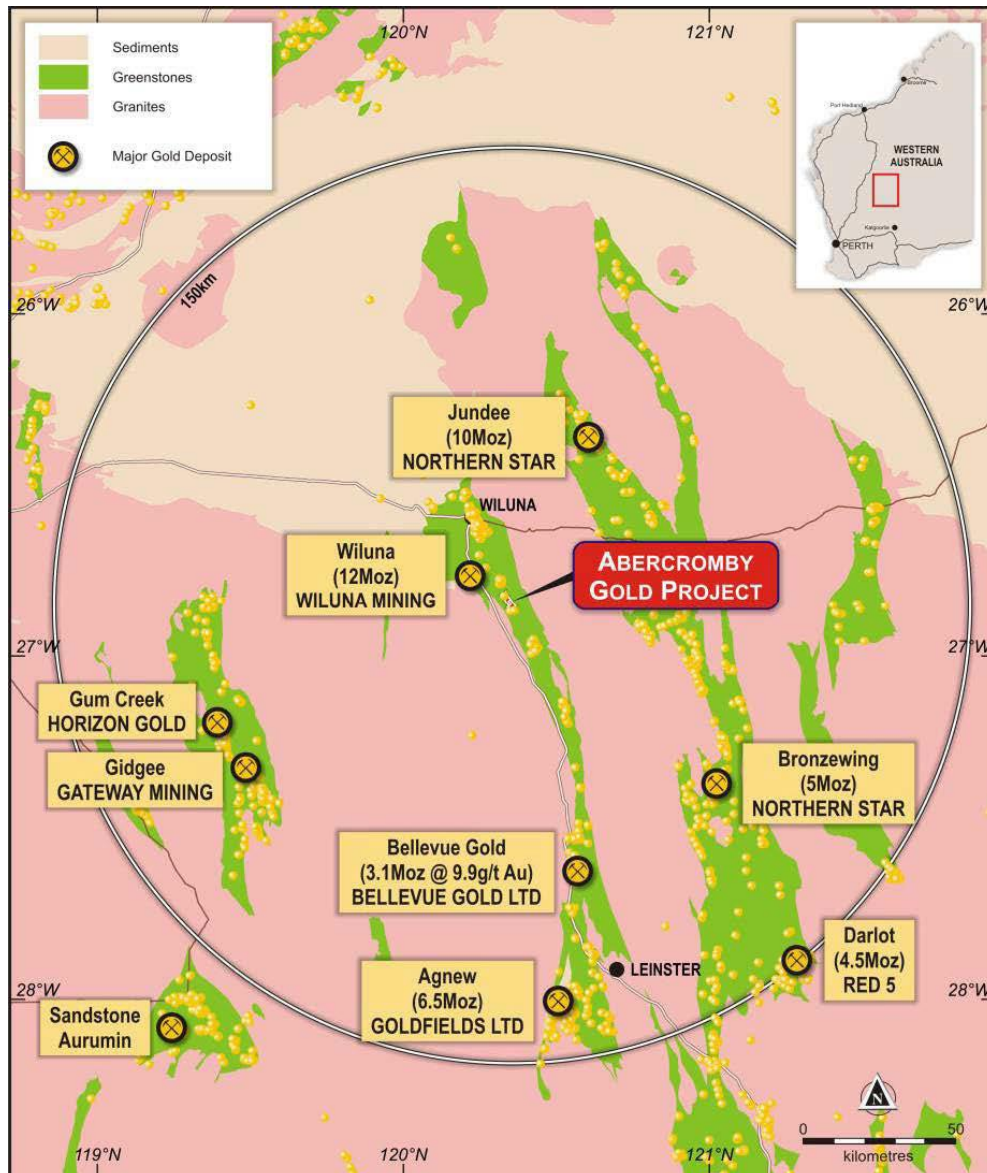


Figure 1 – Regional map of the Abercromby Project with nearby major gold mines highlighted.

Bullabulling Lithium Project

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 Liontown (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)¹ as well as Lord Resources (ASX: LRD) and Marquee Resources (ASX: MRQ) which have both entered into joint venture arrangements with Mineral Resources.²

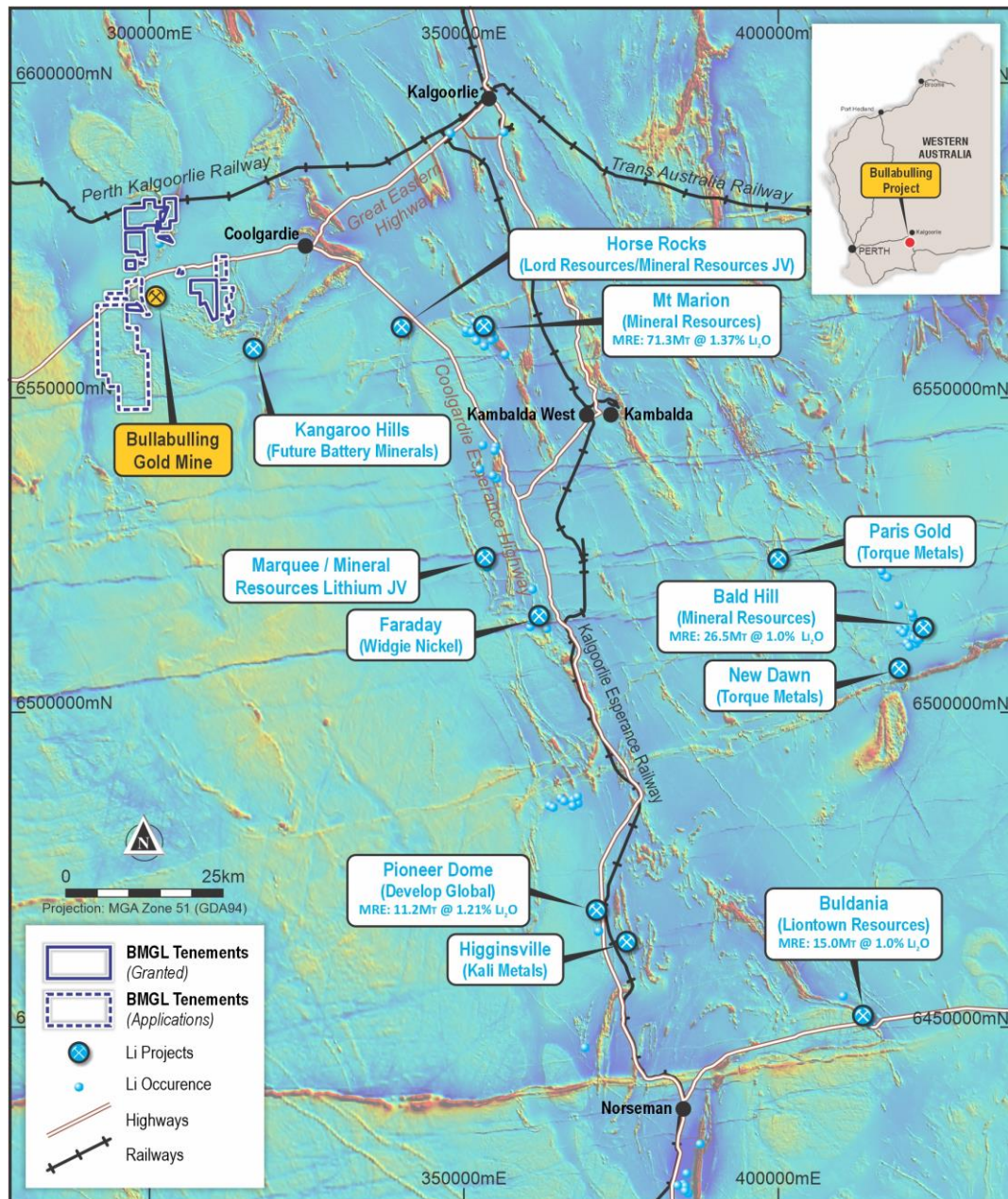


Figure 2 – Map showing the regional location of Bullabulling Project, including significant regional lithium projects.

¹ See ASX Release by Future Battery Minerals dated 15 September 2023 'A\$7.6M Placement to Accelerate Lithium Exploration'

² 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'

West Arunta

BMG has elected to not exercise the exclusive option to acquire a 90% interest in three exploration licences (one granted and two in application) located in the West Arunta region of Western Australia.³ The option has now lapsed.

An Appendix 3B (Proposed Issue of Securities) was filed by BMG on 8 February 2024 regarding 40 million ordinary shares in the Company that would have been issued as part consideration if the option was exercised. An updated Appendix 3B will be filed today to reflect that the 40 million ordinary shares will not be issued.

BMG remains interested in expanding its portfolio of critical metals projects and is actively assessing a number of new project opportunities that could complement its existing business.

Confidential discussions regarding new opportunities are ongoing with various parties.

No binding terms have been agreed with any party at this time, and there is no certainty that any agreement will be reached.

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

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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.

³ For details of the option arrangement, see our ASX Release dated 8 February 2024 BMG Acquires Option over Niobium-REE Project.

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This announcement has been prepared by BMG. The document contains background Information about BMG current at the date of this announcement.

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