25 October 2024

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

The 2024 Annual General Meeting (**Meeting**) of Shareholders of BMG Resources Limited (ACN 107 118 678) (**Company**) will be held at The Karingal Ballroom (Karingal 1), Level 1, The Melbourne Hotel, 33 Milligan Street, Perth, WA, 6000 at 10.00am (WST) on Tuesday, 26 November 2024.

The notice of meeting and explanatory memorandum were released to ASX today (together, **Notice of Meeting**), and a copy of the Notice of meeting can be accessed online at: **https://www.asx.com.au/asx/share-price-research/company/BMG**.

In reliance on Part 1.2AA of the Corporations Act, the Company will not be posting hard copies of the Notice of Meeting to Shareholders, unless they have previously given the company notice in writing electing to receive notices of meetings in hard copy only.

For shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address. As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders who cannot attend the meeting in person may register votes by lodging proxy instructions by no later than 48 hours prior to the Meeting (by 10:00am (WST) on 24 November 2024) either by voting online at: **https://investor.automic.com.au/#/loginsah**, or lodging a proxy form by:

- post to: Automic, GPO Box 5193, Sydney, NSW, 2001; or
- in person to: Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
- by fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia); or
- by email to: **meetings@automicgroup.com.au**

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Shareholders may also lodge questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at smeakin@tribis.com.au, by no later than Tuesday, 19 November 2024.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry, Automic Registry Services on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely

Sean Meakin
Company Secretary

BMG Resources Limited

ACN 107 118 678

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Annual General Meeting to be held as a physical meeting at

The Melbourne Hotel, Karingal Ballroom (Karingal 1), Level 1,
33 Milligan Street
Perth Western Australia 6000

On Tuesday, 26 November 2024 at 10:00am (WST)

IMPORTANT NOTE

The Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (WST) on Sunday, 24 November 2024
Snapshot date for eligibility to vote	5.00pm (WST) on Sunday, 24 November 2024
Annual General Meeting	10.00am (WST) on Tuesday, 26 November 2024

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10.00am WST on 24 November 2024.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of BMG Resources Limited (ACN 107 118 678) (**BMG** or **Company**) will be held as a physical meeting at **The Melbourne Hotel,** Karingal Ballroom (Karingal 1), Level 1, **33 Milligan Street, Perth, Western Australia** at **10.00am (WST)** on **Tuesday, 26 November 2024**.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

AGENDA

To consider, and if thought fit to pass, the resolutions set out below as ordinary resolutions in respect of Resolutions 1 to 6(b), and as a special resolution in respect of Resolution 7.

Financial Statements and Reports

To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as contained in the Company's Annual Report.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's Annual Report for 2024, be adopted by the Company."*

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mr Greg Hancock

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 14.4, clause 7.3 of the Company's Constitution and for all other purposes, Mr Greg Hancock, a Director of the Company who retires in accordance with clause 7.3(a) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

Resolution 3 – Ratification of prior issue of Placement Shares to Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 50,000,000 Placement Shares to the Placement Participants on 25 June 2024 at an issue price of $0.01 each, made under the Company's Listing Rule 7.1A placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 4 – Ratification of prior issue of Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 5,000,000 Lead Manager Options, each exercisable at $0.02 on or before 25 June 2027, issued on 25 June 2024 to the Lead Manager, as a fee for arranging and managing the Placement, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 5 – Ratification of prior issue of Facilitator Fee Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 25,000,000 Facilitator Fee Options, each exercisable at $0.02 on or before 6 February 2026, issued on 6 February 2024 to nominees of Cong Ming Limited, as a fee for introducing and facilitating the signing of the Niobium-Ree Project Option agreement, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 6(a) – Ratification of prior issue of Tranche 1 Investor Relations Provider Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 2,000,000 Tranche 1 Investor Relations Provider Options, each exercisable at $0.03 on or before 11 March 2027, issued on 11 March 2024 to SCKLD Investments Pty Ltd, as part of a fee for the provision of Investor Relations services, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 6(b) – Ratification of prior issue of Tranche 2 Investor Relations Provider Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 2,000,000 Tranche 2 Investor Relations Provider Options, each exercisable at $0.04 on or before 11 March 2027, issued on 11 March 2024 to SCKLD Investments Pty Ltd, as part of a fee for the provision of Investor Relations services, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 7: Approval of Additional Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

> "*That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2*

for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 7 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Voting Prohibitions and Exclusions

Corporations Act voting prohibitions

Resolution	Voting prohibition	Exceptions
Resolution 1	Pursuant to section 250R of the Corporations Act, members of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) and their Closely Related Parties may not vote on Resolution 1. Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	This prohibition does not prevent the casting of a vote on Resolution 1 by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote. The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.

Pursuant to section 250BD of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chairman) may not vote as a proxy on Resolution 1 except where the appointment specifies how the proxy is to vote, or in the case of the Chairman, in accordance with an express authorisation on the Proxy Form. Any votes cast in contravention of section 250BD of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Excluded Parties
Resolutions 3, 4, 5, 6(a) and 6(b)	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to: • **Resolution 3**, this includes Placement Participants, being persons who participated in the Placement; • **Resolution 4**, this includes Bowden Minerals Pty Ltd, being a nominee of the Lead Manager (GBA Capital Pty Ltd) and GBA Capital Pty Ltd; • **Resolution 5**, this includes Japan and China Holdings Pty Ltd, Mr Xiaodong Ma, Ms Joyce Shing Yu Lee, being nominees of Cong Ming Limited, and Cong Ming Limited; and • **Resolutions 6(a) and 6(b)**, this includes SCKLD Investments Pty L.td, being a nominee of Reign Advisory Pty Ltd, and Reign Advisory Pty Ltd
Resolution 7	If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares). At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.

However, this does not apply to a vote cast in favour of the above Resolutions by:

1. the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or

2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and

   (b) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Sean Meakin

Company Secretary
25 October 2024

Proxy Appointment, Voting and Meeting Instructions

Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **10:00am (WST)** on **Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

Online: Refer to instructions on Proxy Voting Form

By hand: Automic Pty Ltd – Level 5, 126 Phillip Street, Sydney, NSW, 2000

By post: Automic Pty Ltd – GPO BOX 5193, Sydney, NSW, 2001

By email: meetings@automicgroup.com.au

By fax: +61 2 8583 3040

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 (if overseas).

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Automic Pty Ltd, before the Meeting or at the registration desk on the day of the Meeting.

Certificates of Appointment of Corporate Representatives are available on request by contacting Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 if overseas).

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Voting restrictions that may affect your proxy appointment

Members of the Key Management Personnel (except for the Chairman) and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote. This exclusion does not apply to the Chairman if his appointment as proxy expressly authorises him to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairman, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

Chairman voting undirected proxies

At the date of this Notice, the Chairman intends to vote all undirected proxies FOR each of the Resolutions. In exceptional cases the Chairman's intentions may change subsequently and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of the Remuneration Report) even though this Resolutions is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST)** on **Sunday, 24 November 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Questions from Shareholders

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. A representative of BDO Audit Pty Ltd, as the Auditor responsible for preparing the Auditor's report for the year ended 30 June 2024 will attend the Meeting.

The Chairman will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to questions please submit any questions you may have to the Company in writing by **5:00pm (WST)** on **Tuesday, 19 November 2024** in the same manner as outlined above for lodgement of Proxy Forms. Copies of written questions will be available at the meeting.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 30 June 2024. The Chairman will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Annual Financial Report

The Corporations Act requires the Directors' report, Auditors' report and the financial statements of the Company for the year ended 30 June 2024 to be tabled at the Annual General Meeting. These reports are contained in the Company's Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the Reports and ask questions of the Company's Auditor.

The Company advises that a copy of its Annual Report for the year ended 30 June 2024, is available to download at the website address, www.bmgl.com.au.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Report, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 (if overseas). They will be pleased to mail you a copy.

2. Resolution 1 – Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2024 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Background

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Statement

2.3 **Directors' recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2 – Re-election of Director – Mr Greg Hancock

3.1 **Background**

Resolution 2 is an ordinary resolution seeking Shareholder approval for the re-election of Mr Greg Hancock as a Director of the Company. Mr Hancock has been a Director of the Company since 6 February 2017.

3.2 **Listing Rule and Constitutional Requirements**

Listing Rule 14.4 requires that a Director (other than the Managing Director) shall not continue in office for a period past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, without submitting to re-election.

In accordance clause 7.3 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

(a) those who have been in office for 3 years since their appointment or last re-appointment;

(b) those who have been longest in office since their appointment or last re-appointment; or

(c) if the Directors have been in office for an equal length of time, by agreement.

Mr Hancock retires by rotation and offers himself for re-election as a Director.

3.3 **Biography – Greg Hancock** – BA (Econs); B Ed (Hons) F Fin

Mr Hancock has over 25 years' experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small companies. Mr Hancock is currently a director of ASX listed companies AusQuest Ltd, Triangle Energy (Global) Ltd, where he serves as Chairman, Group 6 Metals Limited and Golden State Mining Limited as a non-executive director. Mr Hancock is Chairman of LSE listed Cobra Resources Plc.

Mr. Hancock has been a director of BMG Resources Limited since 6 February 2017.

3.4 **Resolution**

If Resolution 2 is passed, Greg Hancock will be re-elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Greg Hancock will not be re-elected and he will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

3.5 **Directors' recommendation**

The Directors (other than Mr Hancock) recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of prior issue of Placement Shares to Placement Participants

4.1 Background

On 17 June 2024 the Company announced that it had raised $500,000 (before costs) by the issue of a total of 50,000,000 Shares (**Placement Shares**) to persons who are sophisticated and institutional investors (**Placement Participants**) at $0.01 per Share (**Placement**).

The Placement was conducted without shareholder approval using the Company's issuing capacity under Listing Rule 7.1A. The Placement Shares were issued by the Company on 25 June 2024

4.2 Listing Rules requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 21 November 2023, the Company has an additional placement capacity under Listing Rule 7.1A.

The issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1A for the 12 month period following 25 June 2024.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues.

4.3 Resolution

Resolution 3 seeks ratification and approval by Shareholders of the prior issue of the Placement Shares to Placement Participants, so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

4.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1 / 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 **Listing Rules information requirements**

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **Names of persons to whom the Company issued the securities and the basis on which those persons were identified**

Placement Shares were issued to Placement Participants, being various professional and sophisticated investors identified by GBA Capital Pty Ltd (the Lead Manager to the Placement, refer Section 5.1 below) or the Company directly.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10) or (11) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

The Placement Participants include a substantial holder of the entity's shares, however he has not been issued more than 1% of entity's current issued capital. None of the other Placement Participants are Related Parties, key management personnel or advisers of the Company, or Associates of any such persons.

(b) **The number and class of securities issued**

Under the Placement, the Company issued 50,000,000 Shares. The shares were issued within the Company's additional placement capacity under Listing Rule 7.1A.

All Placement Shares were fully-paid ordinary shares in the Company which rank equally with all other Shares on issue.

(c) **The date on which the securities were issued**

The Placement Shares were issued by the Company on 25 June 2024.

(d) **The price at which the securities were issued**

The Placement Shares were issued at $0.01 each to raise $500,000 (before costs).

(e) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the Placement was to raise capital. The funds were applied by the Company to general working capital, for purposes including consulting and corporate costs.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

27,800,000 of the Placement Shares were issued under commitments provided to the Lead Manager, which provided for:

(i) each Placement Participant's agreement to subscribe for the Placement Shares at $0.01 per Share;

(ii) payment of the issue price of the Placement Shares by Placement Participants to the Company before the Placement Shares were issued; and

(iii) the Company's agreement to issue the Placement Shares following receipt of the issue price.

The remaining 22,200,000 shares were issued pursuant to an agreement between the Company and other brokers or investors. Fees payable in relation to the issue of these 22,200,000 shares amounted to $7,680 (exclusive of GST).

(g) **Voting exclusion statement**

A voting exclusion in relation to Resolution 3 is included in the Notice preceding this Explanatory Statement.

4.6 **Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

The Board believes that the ratification of the issue of the Placement Shares under Resolution 3 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of prior issue of Lead Manager Options

5.1 **Background**

GBA Capital Pty Ltd (the **Lead Manager**) acted as lead manager to the Placement described in Section 3.1 above, through which the Company placed 27,800,000 Shares to investors introduced by the Lead Manager, and 22,200,000 Shares to investors approached by the Company directly.

The Company and the Lead Manager entered into an agreement (**Mandate Agreement**) for the engagement of the Lead Manager pursuant to which the Lead Manager agreed to act as lead manager, broker and bookrunner to the offer of Shares under the Placement.

Pursuant to the terms of the Mandate Agreement, the Lead Manager was engaged on an exclusive basis to provide the following services to the Company in respect of the Placement:

(a) lead managing the Placement (including overall project management and development and management of the Placement timetable in conjunction with the Company);

(b) advising on the timing and structuring of the Placement in conjunction with the Company's legal and other professional advisers;

(c) completing the book build process (in conjunction with the Company and other advisers, as applicable);

(d) managing the allocation process in direct consultation with the Company;

(e) assisting in the drafting by the Company and its other advisors of the disclosure document and any other marketing documentation required in connection with the Placement;

(f) coordinating settlement processes between the Lead Managers and the Company, and subscribers to the Placement; and

(g) assisting with the communications strategy in relation to the Placement.

For performing these services, the Lead Manager was paid a capital raising fee of $21,120 (plus GST), representing 2% of the total funds raised ($500,000), plus 4% of the funds raised from investors introduced by the Lead Manager (being $278,000).

Under the Mandate Agreement, the Lead Manager (or its nominee) was also entitled to be granted 5,000,000 Options (**Lead Manager Options**).

The Lead Manager Options were issued to Bowden Minerals Pty Ltd <Bowden A/C> (a nominee of the Lead Manager) on 25 June 2024, without shareholder approval using the Company's issuing capacity under Listing Rule 7.1. The issue did not breach Listing Rule 7.1 at the date of issue.

5.2 **Listing Rules requirements**

As outlined in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue of the Lead Manager Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the issue of the Lead Manager Options, being 25 June 2024.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

5.3 **Resolution**

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of the 5,000,000 Lead Manager Options, so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

5.4 **Information required by Listing Rule 14.1A**

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

5.5 **Listing Rule information requirements**

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Lead Manager Options were issued to Bowden Minerals Pty Ltd <Bowden A/C>, a nominee of GBA Capital Pty Ltd, being the Lead Manager to the Placement.

Neither Bowden Minerals Pty Ltd nor GBA Capital Pty Ltd are Related Parties of the Company.

(b) **The number and class of securities issued**

The Company issued 5,000,000 Lead Manager Options, being options to subscribe for Shares in the Company.

(c) **A summary of the material terms of the securities**

The Lead Manager Options have an exercise price of $0.02 each and expire on 25 June 2027, and otherwise have the terms set out in Schedule 1.

(d) **The date on which the securities were issued**

The Lead Manager Options were issued on 25 June 2024.

(e) **The price or consideration the entity has received or will receive for the issue**

The Lead Manager Options were issued as part consideration for services rendered by the Lead Manager in connection with the Placement under the Mandate Agreement as described in Section 5.1 above. As such, the Lead Manager Options were issued for a nil issue price and no consideration was received.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The Lead Manager Options were granted to satisfy the Company's obligations under the Mandate Agreement.

No funds were raised from the issue of the Options.

If all the Lead Manager Options are exercised prior to expiry, the Company will raise up to $100,000 on receipt of the exercise price for the Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Lead Manager Options were issued pursuant to the Mandate Agreement, the material terms of which are summarised at Section 5.1 above.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Statement

5.6 **Directors' recommendation**

The Board believes that the ratification of the issue of the Lead Manager Options under Resolution 4 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Ratification of prior issue of Facilitator Fee Options

6.1 **Background**

On 8 February 2024, the Company announced that it entered into a binding agreement (**Opportunity Agreement**) for an 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 (**Project Opportunity**).

The agreement was entered into with HJH Nominees Pty Ltd and provided the Company an exclusive option period of 55 days (i.e, until 1 April 2024) for the Company to consider the Project Opportunity.

If the Company exercised the option relating to the Project Opportunity, then the Company would have been required to pay consideration in the form of cash and Shares. On 2 April 2024

the Company announced to ASX that it had elected not to exercise the option relating to the Project Opportunity.

As the fee for introducing the Project Opportunity to the Company and facilitating the signing of the Opportunity Agreement, the Company agreed to pay a fee to an adviser, Cong Ming Limited (or its nominee).

The fee was 25,000,000 unlisted options in BMG with an exercise price of $0.02 and expiry of 6 February 2026 (**Facilitator Fee Options**). Cong Ming Limited is not a related party of the Company.

The Facilitator Fee Options were issued on 12 March 2024 to the following persons:

(a) Japan and China Holdings Pty Ltd, which was issued 10,000,000 Options;

(b) Mr Xiaodong Ma, who was issued 8,000,000 Options; and

(c) Joyce Shing Yu Lee, who was issued 7,000,000 Options,

each being nominees of Cong Mining Limited. The Facilitator Fee Options were issued without Shareholder approval, using the Company's issuing capacity under Listing Rule 7.1. The issue did not breach Listing Rule 7.1 at the date of issue.

6.2 **Listing Rules requirements**

As outlined in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue of the Facilitator Fee Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the issue of the Facilitator Fee Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

6.3 **Resolution**

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of the 25,000,000 Facilitator Fee Options, so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

6.4 **Information required by Listing Rule 14.1A**

If Resolution 5 is passed, the issue of the 25,000,000 Facilitator Fee Options will be excluded in calculating the Company's remaining capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval before 7 February 2025, being 12 months since the Company agreed to issue the Options

If Resolution 5 is not passed, the issue of 25,000,000 Facilitator Fee Options will be included in calculating the Company's remaining capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval before 7 February 2025, being 12 months since the Company agreed to issue the Options.

6.5 **Listing Rules information requirements**

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The 25,000,000 Facilitator Fee Options were issued to nominees of Cong Ming Limited, an adviser to the Company in respect of the Project Opportunity discussed in Section 6.1 above. These nominees were:

(i) Japan and China Holdings Pty Ltd, which was issued 10,000,000 Options;

(ii) Mr Xiaodong Ma, who was issued 8,000,000 Options; and

(iii) Joyce Shing Yu Lee, who was issued 7,000,000 Options.

Neither of the abovenamed parties, nor Cong Ming Limited, are related parties of the Company.

(b) **The number and class of securities issued**

The Company issued a total of 25,000,000 Facilitator Fee Options in the proportions set out in Section 6.1 above, being options to subscribe for Shares.

(c) **A summary of the material terms of the securities**

The Facilitator Fee Options have an exercise price of $0.02 each and expire on 6 February 2026, and otherwise have the terms set out in Schedule 2.

(d) **The date on which the securities were issued**

The Facilitator Fee Options were issued on 12 March 2024.

(e) **The price or consideration the entity has received or will receive for the issue**

The Facilitator Fee Options were issued in connection with the introduction of the Project Opportunity to the Company and facilitating the signing of the Opportunity Agreement. Accordingly, the Facilitator Fee Options were issued for a nil issue price and no consideration was received.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The Facilitator Fee Options were granted to satisfy the Company's obligation to issue the Options to Cong Ming Limited or its nominee(s).

No funds were raised from the issue of the Options. If all of the Facilitator Fee Options are exercised prior to expiry, the Company will raise up to $500,000 on receipt of the exercise price for the Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Facilitator Fee Options were issued to satisfy an obligation between the Company and Cong Ming Limited in connection with the Project Opportunity as described in Section 6.1 above. There were no other material terms to the agreement between the Company and Cong Ming Limited.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

6.6 **Directors' recommendation**

The Board believes that the ratification of the issue of the Facilitator Fee Options under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

7. Resolutions 6(a) and 6(b) – Ratification of prior issue of Investor Relations Provider Options

7.1 **Background**

On 27 February 2024 the Company executed an agreement with Reign Advisory Pty Ltd (**Service Provider**) for the provision of ongoing investor and media relations advice, as well as ad-hoc corporate advisory services (**Service Agreement**).

Under the Services Agreement, the Company pays a monthly retainer fee of $5,000 per month (exclusive of GST) to the Service Provider in exchange for its services.

In addition to this monthly retainer fee, under the Services Agreement, the Company agreed to issue a total of 4,000,000 Options (**Investor Relations Provider Options**) to Reign Advisory Pty Ltd or its nominee.

These Options were issued on 11 March 2024 to SCKLD Investments Pty Ltd (being the nominee of the Service Provider) in two separate tranches, as described below:

(a) 2,000,000 Options each exercisable at $0.03 expiring on 11 March 2027 (**Tranche 1 Investor Relations Provider Options**); and

(b) 2,000,000 Options each exercisable at $0.04 expiring on 11 March 2027 (**Tranche 2 Investor Relations Provider Options**).

Reign Advisory is not a related party of the Company.

The Investor Relations Provider Options were issued without shareholder using the Company's issuing capacity under 7.1

The Investor Relations Provider Options were issued without Shareholder approval, using the Company's issuing capacity under Listing Rule 7.1. The issue did not breach Listing Rule 7.1 at the date of issue.

7.2 **Listing Rules requirements**

As outlined in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue of the Investor Relations Provider Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the issue of the Investor Relations Provider Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been

approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

7.3 **Resolutions**

Under:

(a) Resolution 6(a), the Company seeks from Shareholders approval for, and ratification of, the issue of the 2,000,000 Tranche 1 Investor Relations Provider Options; and

(b) Resolution 6(b), the Company seeks from Shareholders approval for, and ratification of, the issue of the 2,000,000 Tranche 2 Investor Relations Provider Options,

each provided to the Service Provider, so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

Resolutions 6(a) and 6(b) are separate resolutions.

7.4 **Information required by Listing Rule 14.1A**

If Resolution 6(a):

(a) is passed, the Tranche 1 Investor Relations Provider Options will be excluded in calculating the Company's remaining capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval before 27 February 2025; and

(b) is not passed, the Tranche 1 Investor Relations Provider Options will be included in calculating the Company's remaining capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval before 27 February 2025.

If Resolution 6(b):

(c) is passed, the Tranche 2 Investor Relations Provider Options will be excluded in calculating the Company's remaining capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval before 27 February 2025; and

(d) is not passed, the Tranche 2 Investor Relations Provider Options will be included in calculating the Company's remaining capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval before 27 February 2025.

7.5 **Listing Rules information requirements**

In accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolutions 6(a) and 6(b):

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Investor Relations Provider Options were issued to SCKLD Investments Pty Ltd, the nominee of Reign Advisory Pty Ltd

Neither SCKLD Investments Pty Ltd nor Reign Advisory Pty Ltd are related parties of the Company.

(b) **The number and class of securities issued**

The Company issued a total of 4,000,000 Investor Relations Provider Options, comprising:

(i) 2,000,000 Tranche 1 Investor Relations Provider Options, (the subject of Resolution 6(a)); and

(ii) 2,000,000 Tranche 2 Investor Relations Provider Options, (the subject of Resolution 6(b)),

each being options to subscribe for Shares.

(c) **A summary of the material terms of the securities**

The:

(i) Tranche 1 Investor Relations Provider Options (the subject of Resolution 6(a)) are each exercisable at $0.03 expiring on 11 March 2027; and

(ii) Tranche 2 Investor Relations Provider Options (the subject of Resolution 6(b)) are each exercisable at $0.04 expiring on 11 March 2027,

and otherwise have the terms set out in Schedule 3.

(d) **The date on which the securities were issued**

The Investor Relations Provider Options were issued on 11 March 2024.

(e) **The price or consideration the entity has received or will receive for the issue**

The Investor Relations Provider Options were issued in part consideration of services rendered by the Service Provider under the Services Agreement, as summarised in Section 7.1 above. As such, no consideration was received by the Company in connection with the issue.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The Investor Relations Provider Options were issued in part consideration of services rendered by the Service Provider under the Services Agreement, as summarised in Section 7.1 above. No funds were raised from the issue of the Investor Relations Provider Options.

If all of the:

(i) Tranche 1 Investor Relations Provider Options (the subject of Resolution 6(a)) are exercised prior to expiry, the Company will raise $60,000; and

(ii) Tranche 2 Investor Relations Provider Options (the subject of Resolution 6(b)) are exercised prior to expiry, the Company will raise $80,000,

and the Company anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Investor Relations Provider Options were issued pursuant to the Service Agreement, the material terms of which are summarised at Section 7.1 above. The Service Agreement was otherwise on terms standard for an agreement of its kind.

(h) **Voting exclusion statement**

Voting exclusion statements for Resolutions 6(a) and 6(b) are included in the Notice preceding this Explanatory Statement.

7.6 **Directors' recommendation**

The Board believes that the ratification of the issue of the Investor Relations Provider Options under Resolutions 6(a) and 6(b) would be beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 6(a) and 6(b).

8. Resolution 7: Approval of Additional Placement Facility

8.1 **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (or, if earlier than 12 months, until the entity's next annual general meeting, or the time and date of an approval of the entity's shareholders of a transaction under Listing Rule 11.1.2 or 11.2) (**Additional Placement Facility**). The Additional Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity for these purposes.

Equity Securities issued under the Additional Placement Facility must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only one class of quoted Equity Securities on issue, being Shares.

The exact number of Equity Securities that the Company may issue under the Additional Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.5(d) below).

8.2 **Listing Rules requirements**

As outlined in Section 4.2 above, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

8.3 **Resolution**

Resolution 7 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional Placement Facility. The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person or by proxy).

8.4 **Information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.5 **Listing Rule information requirements**

The following information is provided in relation to Resolution 7, as required by Listing Rule 7.3A:

(a) **Period over which approval will be valid**

If Shareholders approve Resolution 7, the Company will have a mandate to issue Equity Securities under the Additional Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

(i) the date that is 12 months after the date of the Annual General Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional Placement Period**).

The Company will only issue and allot Equity Securities during the Additional Placement Period.

(b) **Minimum price at which equity securities may be issued**

Equity securities issued under the Additional Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

(c) **Purposes for which funds may be used**

The Company does not currently have any intention to issue Equity Securities using the Additional Placement Facility. However, it may seek to issue the Equity Securities to raise funds in connection with business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations, and / or for general working capital purposes.

The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

(d) **Risk of economic and voting dilution**

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

Additional Placement Facility = (A x D) – E

Where:

A = the number of fully-paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully-paid ordinary securities issued in the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Any issue of equity securities under the Additional Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 7 is approved and the Company issues equity securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and

(ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	**Share price**	**New Shares issued**	**Funds raised**	**Voting dilution**	**Economic dilution**
683,797,162 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	$0.008 (current market price)	68,379,716	$547,038	10.00%	0.00%
	$0.006 (25% decrease)	68,379,716	$410,278	10.00%	2.27%
	$0.004 (50% decrease)	68,379,716	$273,519	10.00%	4.55%
1,025,695,743 (50% increase)	$0.008 (current market price)	102,569,574	$820,557	10.00%	0.00%
	$0.006 (25% decrease)	102,569,574	$615,417	10.00%	2.27%
	$0.004 (50% decrease)	102,569,574	$410,278	10.00%	4.55%
1,367,594,324 (100% increase)	$0.008 (current market price)	136,759,432	$1,094,075	10.00%	0.00%
	$0.006 (25% decrease)	136,759,432	$820,557	10.00%	2.27%
	$0.004 (50% decrease)	136,759,432	$547,038	10.00%	4.55%

The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 11 October 2024, being $0.008.
2. the current Shares on issue are the Shares at 11 October 2024, (being 683,797,162 Shares);
3. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
4. the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting;
5. the issue of Equity Securities under the Additional Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities;
6. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
7. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
8. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and
9. economic dilution (**ED**) is calculated using the following formula:

   ED = (MP – (NMC / TS)) / MP

   where:

   MP = the market price of shares traded on ASX, expressed in dollars;

   MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

   NMC = notional market capitalisation, being the market capitalisation plus the NSV;

   NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

   TS = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Placement Facility.

The Company has not yet identified allottees to receive the equity securities under the Additional Placement Facility. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or an 'associate' (as defined in the Listing Rules) of a Related Party.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the purpose of the issue;

(ii) the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the financial situation and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

Shareholders approved an Additional Placement Facility at the Company's 2023 annual general meeting held on 21 November 2023.

For the purposes of Listing Rule 7.3A.6 the Company provides the following information in relation to Shares issued in the 12 months preceding the date of the Annual General Meeting, which were issued without prior Shareholder approval, using the Company's issue capacity under Listing Rule 7.1A.

The Company made one issue of Equity Securities pursuant to Listing Rule 7.1A in the past 12 months, being 50,000,000 fully-paid ordinary Shares issued on 25 June 2024. The issue under Listing Rule 7.1A had the following characteristics:

Date of issue	25 June 2024
Equity Securities Issued	50,000,000 Shares, being 7.89% of the number of equity securities on issue at 26 November 2023, being 12 months before the Annual General Meeting.
Names of recipients or basis on which recipients determined	Institutional and sophisticated investors as arranged by the lead manager to the placement, GBA Capital Pty Ltd
Issue price of Equity Securities and discount to Market Price on day of agreement to issue the shares	$0.01 issue price being equal to the market price of the company shares on the date the company agreed to issue the shares, being 17 June 2024.
Cash consideration received	$500,000 (before costs).
Use of funds	The consideration received from the issue of the shares has been applied to working capital.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 7 is included in the Notice preceding this Explanatory Statement.

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

8.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Additional Placement Facility	Has the meaning given in Section 8.1.
Annual General Meeting or **Meeting**	The annual general meeting of Shareholders, or any adjournment thereof, convened by this Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2024, including the annual financial report, the Directors' report and the Auditor's report.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being BDO Audit Pty Ltd at the date of this Notice.
A$ or $	Australian dollars.
Board	The board of Directors of the Company.
Chairperson	The chair of the Annual General Meeting.
Closely Related Party	Has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
Company or **BMG**	BMG Resources Limited (ACN 107 118 678).
Company Secretary	The company secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of the Company.
Equity Security	Has the meaning given to that term in ASX Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.

Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Facilitator Fee Options	Has the meaning given in Section 6.1, the terms of which are summarised in Schedule 2.
Glossary	This glossary of terms.
Investor Relations Provider Options	Has the meaning given in Section 7.1, the terms of which are summarised in Schedule 3.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Lead Manager	GBA Capital Pty Ltd.
Lead Manager Options	Has the meaning given in Section 5.1, the terms of which are summarised in Schedule 1.
Listing Rules	The listing rules of ASX, as amended from time to time.
Mandate Agreement	Has the meaning given in Section 5.1, being the agreement between the Company and the Lead Manager in relation to the Placement.
Notice or **Notice of Annual General Meeting**	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Opportunity Agreement	Has the meaning given in Section 6.1.
Option	An option to subscribe for a Share.
Placement	Has the meaning given in Section 4.1.
Placement Participants	Has the meaning given in Section 4.1, being persons who participated in the Placement.
Placement Shares	Has the meaning given in Section 4.1, being the 50,000,000 Shares issued under the Placement.
Project Opportunity	Has the meaning given in Section 6.1
Proxy Form	The proxy form accompanying this Notice of Meeting.
Related Party	Has the meaning given to that term in section 228 of the Corporations Act.
Remuneration Report	The remuneration report of the Company for the financial year ended 30 June 2024, appearing in the Annual Report.
Resolution	A resolution set out in the Notice.
Securities	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a Share and an Option.
Section	A section of the Explanatory Statement.
Service Agreement	Has the meaning given in Section 7.1, being the agreement between the Company and the Service Provider.

Service Provider	Reign Advisory Pty Ltd.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share.
Tranche 1 Investor Relations Provider Options	Has the meaning given in Section 7.1(a), being those Investor Relations Provider Options exercisable at $0.03 expiring on 11 March 2027.
Tranche 2 Investor Relations Provider Options	Has the meaning given in Section 7.1(b), being those Investor Relations Provider Options exercisable at $0.04 expiring on 11 March 2027.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms of Lead Manager Options

(a) Each Option entitles the holder (**Option Holder**) to subscribe for one (1) fully paid ordinary share in the Company (**Share**).

(b) The Option Holder is not required to pay any amount on the grant of an Option.

(c) The exercise price of the Options is $0.020 each, payable in full on exercise.

(d) Each Option may be exercised at any time before 5.00pm (WST) on or before 25 June 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

(e) The Company must give the Option Holder a certificate or holding statement stating:

(i) the number of Options issued to the Option Holder;

(ii) the exercise price of the Options; and

(iii) the date of issue of the Options.

(f) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the expiry date of the Options. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX.

(g) An instrument of transfer of an Option must be:

(i) in writing;

(ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

(iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

(iv) delivered to the Company, at the place where the Company's register of Option holders is kept, together with the certificate (if any) of the Options to be transferred and any other evidence as the Directors require to prove the title of the transferor to those Options, the right of the transferor to transfer those Options and the proper execution of the instrument of transfer.

(h) The Options will not be quoted on ASX.

(i) In accordance with the Listing Rules the Company will apply for Official Quotation on ASX of all Shares allotted pursuant to an exercise of Options.

(j) There will be no participating entitlements inherent in Options to participate in new issues of capital that may be offered to Shareholders during the currency of an Option. Prior to any new pro-rata issue of Equity Securities to Shareholders, holders of Options will be notified by the Company in accordance with the requirements Listing Rule 6.22.2.

(k) In the event of a bonus issue of Equity Securities, the number of Shares over which the Options are exercisable may be increased by the number of Shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.

(l) In the event of a reconstruction, including the consolidation, subdivision, reduction or return of issued capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

(m) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a change in accordance with the Listing Rules if there is a bonus issue or a pro rata issue to holders of Shares) during the currency of the Options.

(n) Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Options held by the Option Holder accompanied by a Option certificate and a cheque made payable to the Company for the subscription price for the exercise of the specified Options. An exercise of only some of the Options will not affect the rights of the Option Holder to the balance of the Options held.

(o) Options will be deemed to have been exercised on the date the exercise notice is received by the Company.

(p) The Company will allot the resultant Shares and deliver the holding statement within 5 business days after the exercise of the Option.

(q) Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary shares of the Company.

(r) These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 2 – Terms of Facilitation Fee Options

The terms and conditions of the Facilitation Fee Options are as follows:

(a) **Entitlement**: Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **No payment on grant**: The Option Holder is not required to pay any amount on the grant of an Option.

(c) **Exercise pric**e: The exercise price of each Option is $0.020 (**Exercise Price**).

(d) **Expiry date**: each Option may be exercised at any time before 5.00pm (WST) on or before 6 February 2026 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**: The Company must give the Option Holder a certificate or Holding Statement stating:

(i) the number of Options issued to the Option Holder;

(ii) the Exercise Price of the Options; and

(iii) the date of issue of the Options.

(f) **Transfer**:

(i) The Options are transferable, subject to applicable law.

(ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or

B. a prescribed instrument of transfer.

(iii) An instrument of transfer of an Option must be:

A. in writing;

B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(g) **Quotation of Options**: The Company will not apply to ASX for Official Quotation of Options.

(h) **Quotation of Shares**: The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(i) **New issues**: The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(j) **Bonus issues**: If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(k) **Reorganisation**:

(i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(l) **Exercise of Options**:

(i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

C. any certificate for the Options.

(ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

(iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

A. the Option Holder must surrender their Option certificate (if any); and

B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

(m) **Issue of Shares on exercise of Options**:

(i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

(ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(n) **Governing law**: These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 3 – Terms of Investor Relations Provider Options

The terms and conditions of the Investor Relations Provider Options are as follows:

(a) **Entitlement**: Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **No payment on grant**: The Option Holder is not required to pay any amount on the grant of an Option.

(c) **Exercise pric**e:

(i) The Tranche 1 Investor Relations Provider Options each have an exercise price of $0.030; and

(ii) The Tranche 2 Investor Relations Provider Options each have an exercise price of $0.040,

(**Exercise Price**).

(d) **Expiry date**: each Option may be exercised at any time before 5.00pm (WST) on or before 11 March 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**: The Company must give the Option Holder a certificate or Holding Statement stating:

(i) the number of Options issued to the Option Holder;

(ii) the Exercise Price of the Options; and

(iii) the date of issue of the Options.

(f) **Transfer**:

(i) The Options are transferable, subject to applicable law.

(ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or

B. a prescribed instrument of transfer.

(iii) An instrument of transfer of an Option must be:

A. in writing;

B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(g) **Quotation of Options**: The Company will not apply to ASX for Official Quotation of Options.

(h) **Quotation of Shares**: The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(i) **New issues**: The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(j) **Bonus issues**: If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(k) **Reorganisation**:

(i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(l) **Exercise of Options**:

(i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

C. any certificate for the Options.

(ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

(iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

A. the Option Holder must surrender their Option certificate (if any); and

B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

(m) **Issue of Shares on exercise of Options**:

(i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

(ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(n) **Governing law**: These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

BMG Resources Limited | ABN 96 107 118 678

SAMPLE

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of BMG Resources Limited, to be held at **10.00am (AWST) on Tuesday, 26 November 2024 at The Melbourne Hotel, Karingal Ballroom (Karingal 1), Level 1, 33 Milligan Street Perth Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Greg Hancock	☐	☐	☐
3	Ratification of prior issue of Placement Shares to Placement Participants	☐	☐	☐
4	Ratification of prior issue of Lead Manager Options	☐	☐	☐
5	Ratification of prior issue of Facilitator Fee Options	☐	☐	☐
6a	Ratification of prior issue of Tranche 1 Investor Relations Provider Options	☐	☐	☐
6b	Ratification of prior issue of Tranche 2 Investor Relations Provider Options	☐	☐	☐
7	Approval of Additional Placement Facility	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

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BMG