



## ASX ANNOUNCEMENT

1 November 2024

### RETRACTION: ABERCROMBY GOLD PROJECT – SCOPING STUDY FOR PRODUCTION

BMG Resources Limited (ASX: BMG) (BMG or the Company) refers to the ASX announcement dated 31 October 2024 “Abercromby Gold Project – Growth Strategy” that included results of a Scoping Study for the Abercromby Gold Project (Scoping Study Announcement).

The Scoping Study Announcement contains forward looking statements in the form of production targets and forecast financial information.

In the Fast Payback scenario preferred in the Scoping Study, the target resources for the proposed mining operation comprise approximately 40% classified as Indicated Resources and 60% currently classified as Inferred Resources. The intention of BMG is to mine predominantly Indicated resources in the first six quarters of the mining operation with further drilling to be completed during that period to convert the Inferred Resources to the Indicated category. This approach is not uncommon in the mining industry.

Following consultation with the ASX, it is considered under ASX Guidance Note 31, that the Company did not have a reasonable basis for the forward-looking statements under the Scoping Study due to the proportion of inferred mineral resources currently in the production target. The Company retracts all production targets and forecast financial information included in the Scoping Study Announcement. The other material assumptions in the Scoping Study Announcement are unaffected.

The Company advises investors that due to the absence of a reasonable basis for the forward looking statements, they should not rely on the Scoping Study Announcement as a basis for investment decisions.

The Inferred Mineral Resource portion of the Abercromby Mineral Resource Estimate will be the subject of an extensive infill drilling program as outlined in the Scoping Study Announcement. BMG proposes to use the results of that drilling program to review the categories of the Mineral Resource and potentially prepare a revised Scoping Study.

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

#### For further information, please contact:

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