



BMG RESOURCES LIMITED

ACN 107 118 673

**Consolidated Interim Financial Report
For the Half-Year Ended
31 December 2024**

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CORPORATE DIRECTORY

DIRECTORS	John Prineas Gregory Hancock John Dawson	Non-Executive Chairman Non-Executive Director Non-Executive Director
COMPANY SECRETARY	Sean Meakin	
REGISTERED AND PRINCIPAL OFFICE	Level 1, Suite 3 17 Ord Street WEST PERTH WA 6003 Telephone: (08) 9389 2111 Website: www.bmgl.com.au Email: enquiry@bmgl.com.au	
AUDITORS	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	
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HOME EXCHANGE	Australian Securities Exchange Ltd Central Park 152-158 St Georges Terrace PERTH WA 6000 ASX Code: BMG	
SOLICITORS	Blackwall Legal Level 26 140 St Georges Terrace PERTH WA 6000	
BANKERS	St George Bank Level 3, Brookfield Tower 2 123 St Georges Terrace PERTH WA 6000	

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DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report of BMG Resources Limited (the Company; ASX: BMG), being the Company and its subsidiaries ('Group' or 'Consolidated Entity'), for the half year ended 31 December 2024 and the auditor's review report thereon.

DIRECTORS

The names and details of the Directors in office during the half year and until the date of this report are set out below.

- John Prineas (Non-Executive Chairman)
 - Gregory Hancock (Non-Executive Director)
 - John Dawson (Non-Executive Director)
- All Directors have been in office for the entire period.

REVIEW OF OPERATIONS

Australian-focused gold and lithium explorer BMG Resources Limited (ASX: BMG) is pleased to present a review of operations at its Western Australian projects for the half-year ending on 31 December 2024.

HIGHLIGHTS

ABERCROMBY GOLD PROJECT

- **100% owned by BMG and situated on a granted Mining Lease – Abercromby offers an opportunity for a rapid pathway to production with substantial potential to expand the Mineral Resource**
- **Scoping Study work is ongoing and is focused on a potential low-capex, fast payback mining scenario for the free-milling gold deposit at Abercromby**
- **Expansion drilling program launched in December 2024 designed to grow the existing Mineral Resource of 518,000 oz Au from 11.12Mt @ 1.45 g/t Au**

BULLABULLING GOLD PROJECT

- **BMG's 100% owned Bullabulling Project is located approximately 1.5km from the historic multi-million-ounce Bullabulling gold mine which is being acquired by the Tim Goyder-led Minerals 260 Limited (ASX: Mi6) for cash consideration of A\$156.5 million and A\$10 million in Mi6 shares¹**
- **Shallow drilling at BMG's Project has confirmed extensive near-surface high-grade gold, indicating potential for significant gold mineralisation**
- **Exploration drill programme is planned by BMG for Bullabulling in Q1 2025 including follow-up drilling of near-surface gold discoveries**

¹ See ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

INVINCIBLE GOLD PROJECT

- BMG's 100% owned Invincible Project is located in the Central Pilbara and immediately adjacent to the producing Warrawoona Gold Mine of Calidus Resources Limited, now owned by the Creasy Group in a deal that included buying Calidus' debts to Macquarie Bank for A\$148 million²
- Gold was mined at a grade of 1,380g/t Au at the historic Invincible Mine³ with several other small, high-grade artisanal workings also recorded across the project area
- BMG targeting its maiden drill programme at the Invincible Project in 2025

Abercromby Gold Project

Expansion drill programme:

The maiden MRE for the Abercromby Gold Project is comprised in the Capital Deposit and is defined as **11.12Mt @ 1.45 g/t Au for 518,000 oz Au**.

Abercromby is owned 100% by BMG and comprised within two granted Mining Leases. The Project is located in an established mining region with access to infrastructure (roads, power) and proximal to a number of producing gold mines.

The gold mineralisation extends across a strike of **1.2km** and is open along strike and at depth, with notable intersections including:

- **6m @ 9.77 g/t Au from 12m**
- **57.5m @ 5.73 g/t Au from 80m**
- **30m @ 10.01g/t Au from 164m**
- **26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au from 192m**
- **16m @ 3.64g/t Au from 82m, including 3m @ 14.38g/t Au from 83m**
- **33m @ 1.7g/t Au from 127m, including 3m @ 15.29g/t Au from 157m**
- **37m @ 2.58g/t Au from 144m including 8m @ 8.1g/t Au from 173m**

Metallurgical testwork completed by Extreme Metallurgy and reviewed by GR Engineering Services confirmed that the Abercromby gold mineralisation is **free milling in nature and amenable to traditional carbon-in-leach processing**. High gold recoveries were achieved in the range 93% to 95%.

With only a fraction of the 6km-long prospective stratigraphy effectively tested by drilling, there is significant potential to increase the Abercromby resource with further drilling. A diamond drilling programme was commenced in December 2024 to test for extensions of the known mineralisation as well as aiming to convert inferred resources to the indicated category.

² See ASX announcement dated 10 January 2025 by FTI Consulting "DOCA effectuation and transfer of shares in Calidus completed"

³ See MINEDEX, Department of Energy, Mines, Industry Regulation and Safety of Western Australia – production of 21.8kg Au at 1,600.85g/t in 1899.

DIRECTORS' REPORT

In the first phase of this programme, three diamond drill holes were completed with assays pending. Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available.

Visual interpretation of drill core and/or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation.

For details of the drilling completed in December 2024, see our ASX Release dated 23 December 2024 'Drilling at Abercromby Gold Project'.

For further information on the Abercromby resource, see our ASX announcement dated 6 February 2023 'High Gold Recoveries – Abercromby Met Testwork' and 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

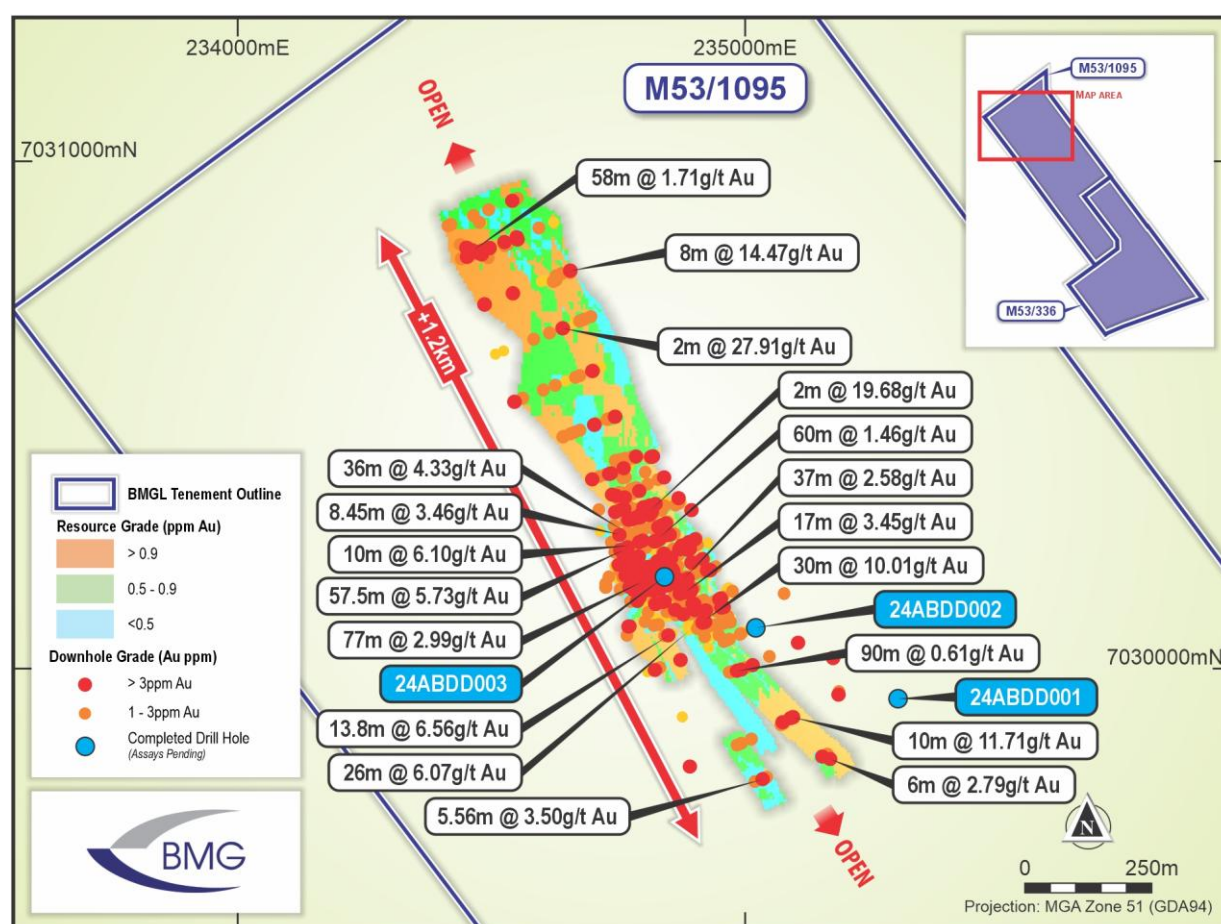


Figure 1 – plan view of the current mineral resource at Abercromby, with new drill holes and a sample of prior gold intercepts highlighted

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	Open Pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
Total Inferred			6,966,000	1.58	353,000
Indicated	Open Pit	0.4	3,858,000	1.18	146,000
	Underground	1.25	294,000	1.94	18,000
Total Indicated			4,152,000	1.23	165,000
Total Indicated and Inferred			11,117,000	1.45	518,000

Table 1: JORC-compliant Mineral Resource for Abercromby.⁴

A further phase of drilling is planned at Abercromby in Q1 2025 which will include diamond and RC drilling of targets at the Capital South, Barrack and Archer Prospects – located along a 1km corridor of prospective stratigraphy to the south of the Capital Deposit – where first pass aircore drilling has identified a large gold system that has potential for a repetition of significant mineralisation like the Capital Deposit. A drilling plan for 2025 will be finalised following receipt, collation and review of the assay results for the December 2024 drilling.

⁴ See our ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

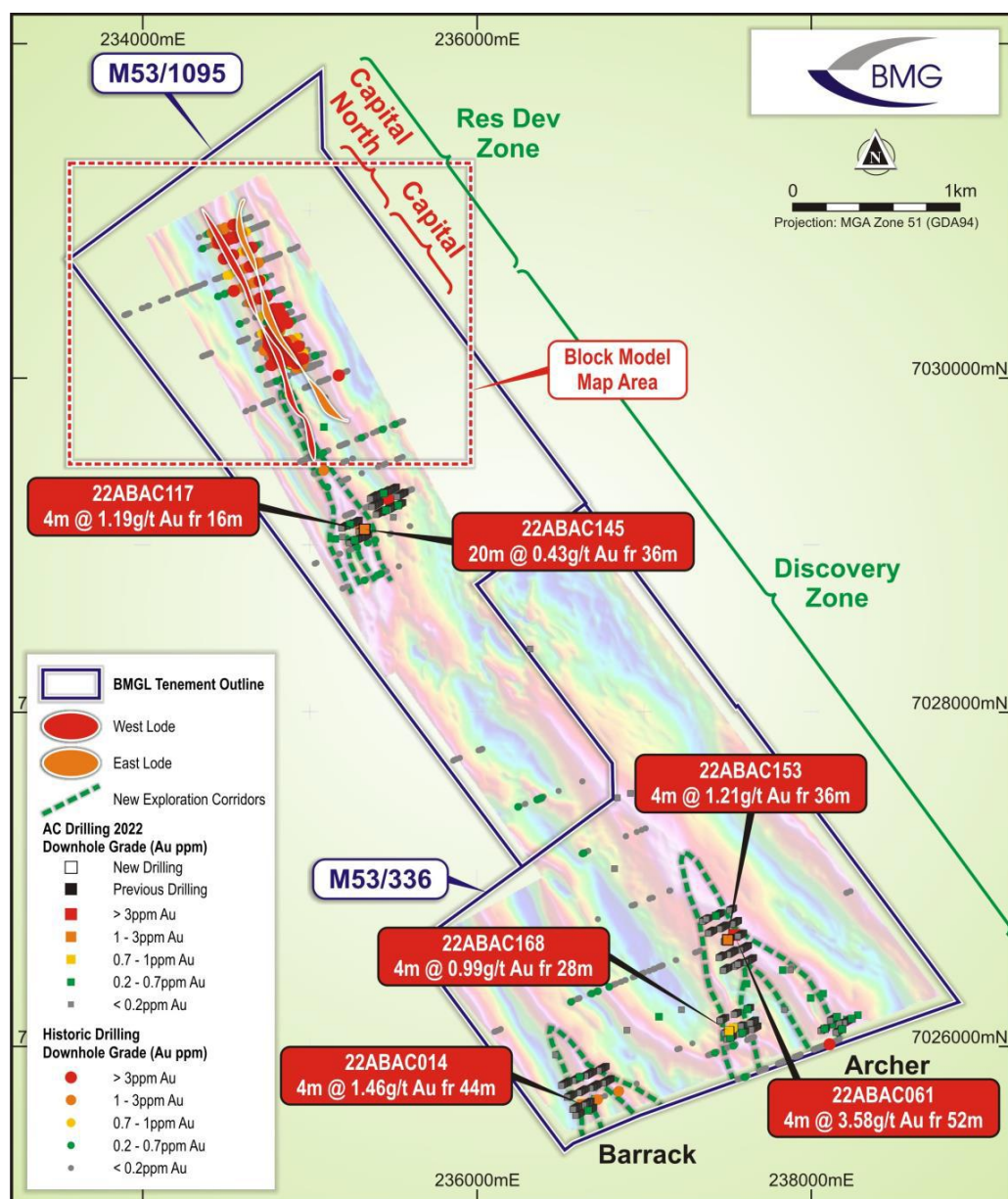


Figure 2 – plan view map of Abercromby highlighting the Capital Deposit and expansion areas including the regional targets at the Capital South, Archer and Barrack Prospects.

Scoping Study work:

BMG issued an ASX announcement dated 31 October 2024 entitled “Abercromby Gold Project – Growth Strategy” that included results of a Scoping Study for the Abercromby Gold Project (Scoping Study Announcement). The Scoping Study Announcement contained 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 in this scenario was 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 was 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 retracted all production targets and forecasted 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.

Bullabulling Gold Project

An exciting gold address:

BMG's Bullabulling Project comprises an extensive area in the Coolgardie region, an established gold mining district of Western Australia.

On 14 January 2025, Minerals 260 Limited (ASX: Mi6) announced it was acquiring the Bullabulling Gold Mine owned by the privately held Norton Gold Fields Pty Ltd, which is majority owned by China's largest gold producer – Zijin Mining Group Co., Ltd.

The Bullabulling Gold Mine is located approximately 1.5km from BMG's Bullabulling Project with several BMG tenements immediately adjacent to the western portion of the Bullabulling Gold Mine's tenure.

The Bullabulling Gold Mine is reported to contain a JORC compliant mineral resource of 2.3M oz Au as well as on-site infrastructure across a land package covering 127 sq km.⁵

Consideration payable by Mi6 for this acquisition is A\$156.5 million cash and A\$10 million in Mi6 shares.

The proposed exploration and development work proposed by Mi6 at the Bullabulling Gold Mine promises to re-invigorate this part of the Coolgardie region, creating a new focus on BMG's exploration activities at its 100% owned Bullabulling Project.

⁵ See the ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

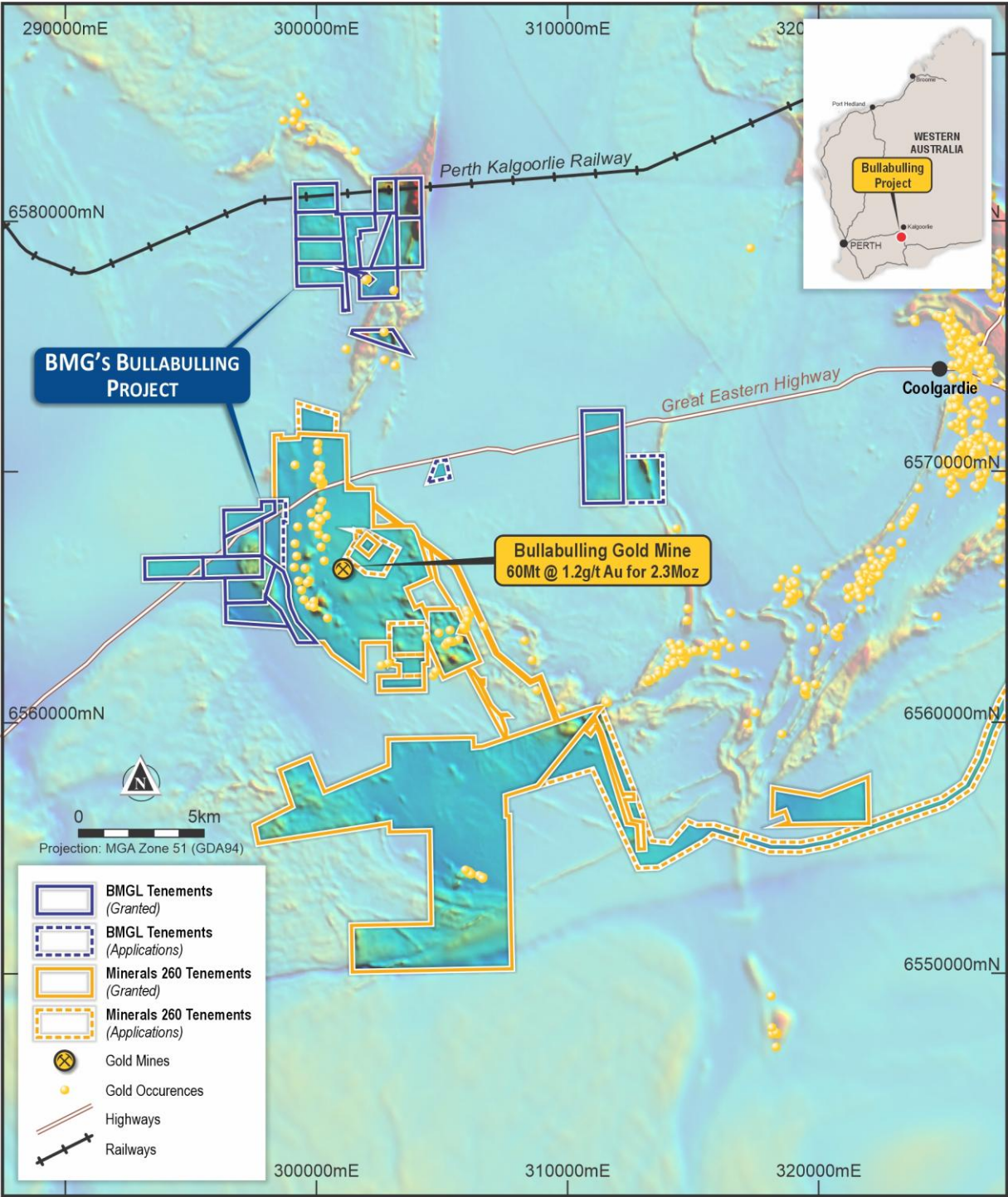


Figure 3 – Regional Location of Bullabulling Project, highlighting the proximal location of the Bullabulling Gold Mine

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BMG's exploration success:

BMG's exploration to date at the Bullabulling Project has focused on lithium targets, with numerous mineralised pegmatites identified for further exploration. In light of record gold prices and the transformational Bullabulling acquisition by Mi6, BMG is reviewing the gold prospectivity at its project.

Strong indicators of significant gold potential have already been observed in BMG's drilling at Bullabulling with extensive near-surface gold intersected by both historical and recent drilling.

Historical shallow RAB drilling at BMG's landholding has returned⁶:

- 5m @ 2.5g/t Au from 36m
- 2m @ 5.7g/t from 49m
- 1m @ 3.02g/t Au from 37m, and
- 2m @ 1.71g/t Au from 41m

Recent drilling by BMG has also intersected high-grade gold including⁷:

- 4m @ 2.37g/t Au from 53m
- 2m @ 18.1 g/t Au from 34m
- 1m @ 10.6 g/t Au from 58m

The mafic-ultramafic stratigraphy that hosts the multi-million ounce Bullabulling Gold Mine is interpreted to extend into BMG's ground, providing strong encouragement for the potential of significant gold mineralisation at BMG's project. This potential is already supported by the presence of high-grade gold confirmed by drilling.

A gold focussed drilling and exploration programme is being designed by BMG for Q1 2025 to further scope the gold potential at its 100% owned Bullabulling Project.

Invincible Gold Project

The Invincible Project – 100% owned by BMG – is located in the Central Pilbara and is immediately along strike from, and hosted by the same stratigraphy as, Calidus Resources' 1.5Moz Au Warrawoona Gold Mine. Two granted exploration licences comprise BMG's project – E45/4553 and E45/6222.

Earlier this year, the Creasy Group took control and ownership of Calidus Resources through a Deed of Company Arrangement approved by creditors on 6 January 2025. With this acquisition, the Creasy Group becomes the dominant gold player in the Central Pilbara.

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the Calidus gold resource, referred to as the Klondyke deposit. A soil survey completed by BMG at Invincible has identified a gold trend that extends for more than 5km over the Warrawoona Shear Zone, providing a compelling target for follow-up drilling.

⁶ For details of historical drilling, see BMG's ASX Release dated 15 February 2023 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

⁷ For details of recent drill results, see BMG's ASX Release dated 12 December 2023 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA'

The prospectivity at Invincible is also underscored by the presence of multiple small artisanal workings including the historic Invincible mine, where 19.31kg of gold was mined at a grade of 1,380g/t Au. These historic workings targeted the near surface high-grade gold that is prevalent in the area. There is very limited deeper drilling across the Invincible tenure – and no drilling underneath the historic Invincible mine.

Drilling is planned by BMG at Invincible to test a pipeline of gold targets. The drill programme has been delayed pending finalisation of heritage matters. A heritage agreement has been signed with the Nyamal Aboriginal Corporation, and a heritage survey will be scheduled as soon as practicable to clear the pathway for drilling to commence.

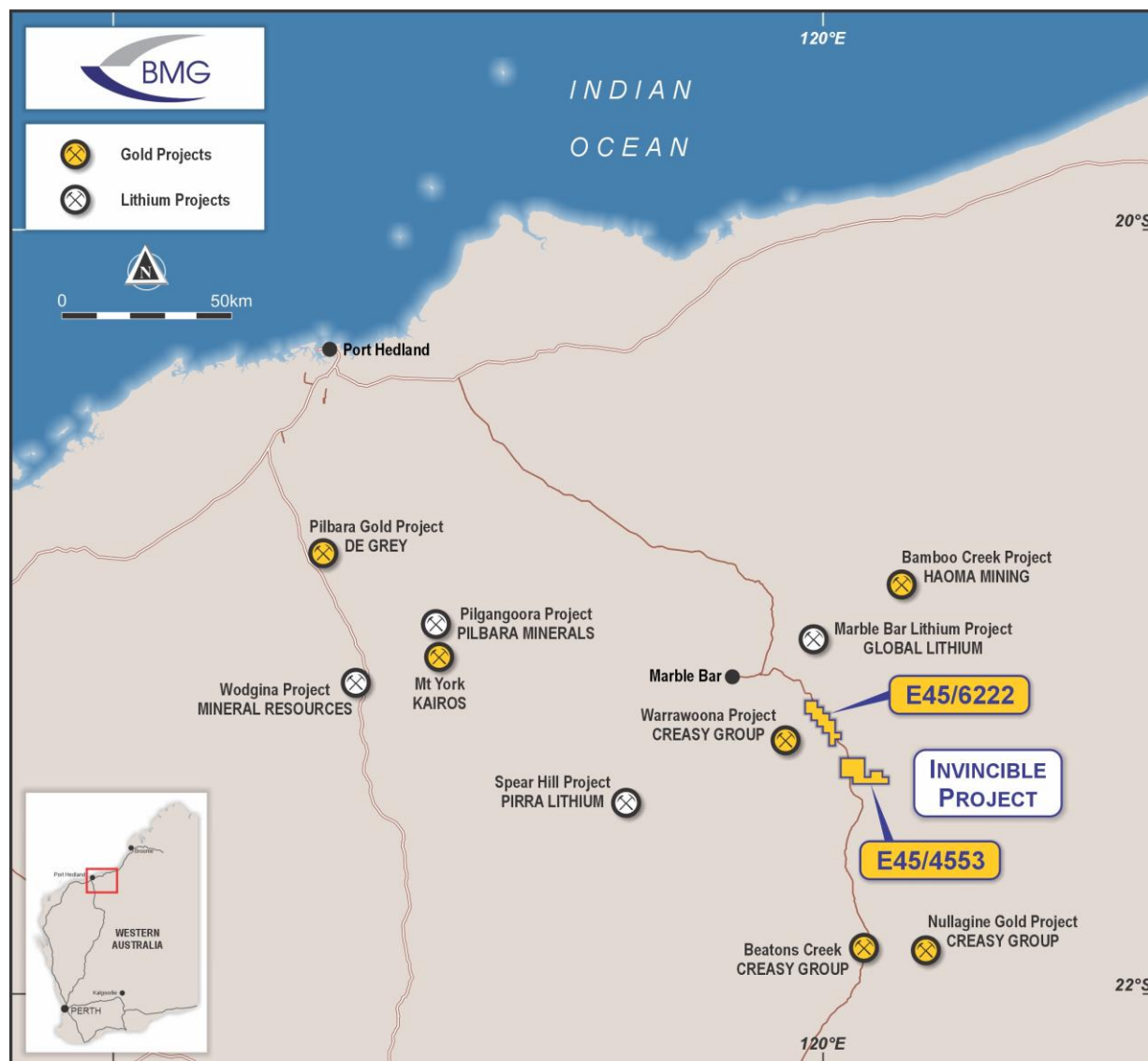


Figure 4 – location map for the Invincible Project, Central Pilbara

Gold mineralisation at the Project is interpreted to be primary reef gold that is hosted in quartz veins within extensive shear zones, similar to the mineralisation at the Calidus project. The Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south, and as such is strongly deformed and mylonitised.

Gold mineralisation is closely associated with mylonitic rocks and accompanying quartz reefs. Coarse, visible gold is common.

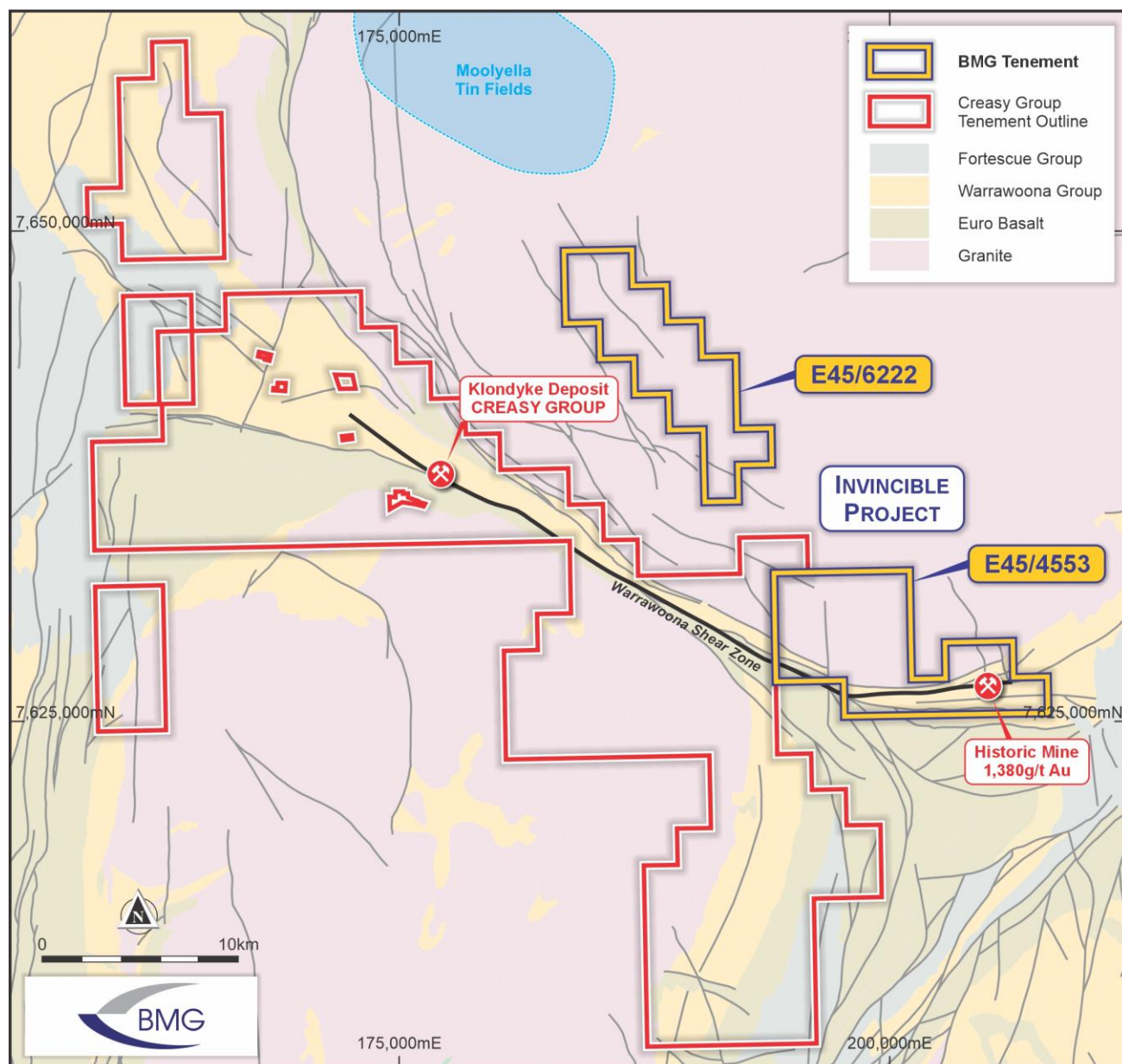


Figure 5 – map showing the Invincible tenements; E45/4553 is strategically located along the same mineralised trend hosting large Calidus resource

Other Projects

During the half-year, BMG exited the Treasure Joint Venture in Cyprus by selling its remaining 10% interest in Treasure Development Limited (TDL) to New Cyprus Copper PA Limited (NCC) for EUR1.00. The tenements in the joint venture had either expired or were cancelled, meaning that there were no longer any assets of value in TDL.

Corporate

On 5 November 2024, BMG announced a successful capital raising with commitments that raised \$1,500,000 (before costs) for a placement of 150,000,000 new shares at \$0.01 per share (**New Shares**) in two Tranches.

Under Tranche 1, 74,000,000 shares were issued with 61,000,000 shares being issued under ASX Listing Rule 7.1 and 13,000,000 shares being issued under ASX Listing Rule 7.1A.

The issue of a further 76,000,000 shares under Tranche 2 was subject to the approval of shareholders at a General Meeting of the Company. That Meeting was held on 23 December 2024 at which the issue of the Tranche 2 shares was approved.

All New Shares were placed pursuant to section 708 of the Corporations Act 2001 (Cth) and rank equally with the Company's existing shares on issue.

GBA Capital Pty Ltd acted as Sole Lead Manager to the Placement.

Review of Operations – Financial information disclosure.

The Group's net loss after providing for income tax for the half year ended 31 December 2024 amounted to \$477,262 (half year ended 31 December 2023: \$596,353). For the half year ended 31 December 2023, the Group incurred total net cash outflows from operating activities and investing activities of \$686,004 (2023: net cash outflows from operating activities and investing activities of \$1,122,408).

The independent auditors review report, from page 23 below, draws attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

DIRECTORS' REPORT

Competent Person Statement:

This announcement refers to the maiden MRE for Abercromby with information which was previously released by the Company on 17 April 2023, 518,000oz Maiden Mineral Resource for Abercromby Gold Project, and 18 April 2023, Revision to Announcements on 17 April 2023. These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

This announcement refers to the Scoping Study for Abercromby released by the Company on 30 October 2024, which includes a cautionary statement as to the reliance on scoping studies, further information on the material assumptions that apply, and other factors.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 17 April 2023 and 18 April 2023 '518,000oz Maiden Mineral Resource for Abercromby Gold Project' and the Scoping Study announced 30 October 2024 continue to apply and have not materially changed.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of BMG, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or

DIRECTORS' REPORT

sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by BMG (including any of its related bodies corporate), its officers, employees, agents and advisers.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the half year comprised of mineral resource exploration and development.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group during the reporting period.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17 for the half year ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors



John Prineas

Non-Executive Chairman

Dated at Perth, Western Australia, this 13th day of March 2025



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Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF BMG RESOURCES LIMITED

As lead auditor for the review of BMG Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of BMG Resources Limited and the entities it controlled during the period.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
13 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Interest Received		2,405	10,962
Director Remuneration		(71,520)	(179,556)
Administration services fee		(60,000)	(72,000)
Share Based Payment Expense	4	(48,345)	(107,071)
Exploration and evaluation expenditure		(89,630)	(51,239)
Depreciation and amortisation expenses		-	(398)
Accounting & audit fees		(37,966)	(19,599)
Investor Relations		(49,800)	(59,764)
Corporate and administration expenses		(119,815)	(90,451)
Other expenses from ordinary activities		(2,591)	(27,237)
(LOSS) BEFORE INCOME TAX		(477,262)	(596,353)
Income tax expense		-	-
(LOSS) FOR THE PERIOD AFTER TAX		(477,262)	(596,353)
(Loss) is attributable to:			
Owners of BMG Resources Limited		(477,262)	(596,353)
NET (LOSS) FOR THE PERIOD		(477,262)	(596,353)
Other Comprehensive (Loss)		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD		(477,262)	(596,353)
Basic and diluted (loss) per share (cents per share)	6	(0.07)	(0.09)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	2	1,178,760	474,698
Prepayments		3,500	3,500
Other receivables		45,309	13,003
TOTAL CURRENT ASSETS		1,227,569	491,201
NON-CURRENT ASSETS			
Exploration and Evaluation Assets	3	14,999,569	14,576,088
TOTAL NON-CURRENT ASSETS		14,999,569	14,576,088
TOTAL ASSETS		16,227,138	15,067,289
CURRENT LIABILITIES			
Trade and other payables		356,860	171,694
TOTAL CURRENT LIABILITIES		356,860	171,694
TOTAL LIABILITIES		356,860	171,694
NET ASSETS		15,870,278	14,895,595
EQUITY			
Contributed equity	5	69,907,497	68,086,342
Reserves	4	3,035,894	3,405,104
Accumulated (Loss)		(57,073,113)	(56,595,851)
TOTAL EQUITY		15,870,278	14,895,595

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Issued Capital Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	Shares/ Options Reserve	Total Reserves	Total
		\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024		68,086,342	(56,595,851)	3,090,652	314,452	3,405,104	14,895,595
(Loss) for the half-year		-	(477,262)	-	-	-	(477,262)
Total comprehensive loss for the period		-	(477,262)	-	-	-	(477,262)
Transactions with owners in their capacity as owners:							
Issue Ordinary Shares	5	1,500,000	-	-	-	-	1,500,000
Share based payment. Expense	4	-	-	48,345	-	48,345	48,345
Exercise of Performance Rights	4	446,200	-	(446,200)	-	(446,200)	-
Less share issue costs	5	(125,045)	-	28,645	-	28,645	(96,400)
BALANCE AT 31 DECEMBER 2024		69,907,497	(57,073,113)	2,721,442	314,452	3,035,894	15,870,278

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Issued Capital Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	Options Reserve	Total Reserves	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	67,351,702	(49,408,203)	2,755,896	314,452	3,070,348	21,013,847
(Loss) for the half-year	-	(596,353)	-	-	-	(596,353)
Total comprehensive loss for the period	-	(596,353)	-	-	-	(596,353)
Transactions with owners in their capacity as owners:						
Share based payment.						
Expense	-	-	107,071	-	107,071	107,071
Settlement of Performance Rights	291,000	-	(291,000)	-	(291,000)	-
Less share issue costs	(517)	-	-	-	-	(517)
BALANCE AT 31 DECEMBER 2023	67,642,185	(50,004,556)	2,571,967	314,452	2,886,419	20,524,048

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	HALF YEAR	
		31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(492,695)	(482,302)
Interest received		2,405	10,962
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(490,290)	(471,340)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Exploration and Evaluation activity		(195,714)	(651,068)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(195,714)	(651,068)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	5	1,500,000	-
Transaction costs related to issue of shares		(109,934)	-
NET CASH (INFLOW) FROM FINANCING ACTIVITIES		1,390,066	-
NET INCREASE / (DECREASE) IN CASH HELD		704,062	(1,122,408)
Cash and cash equivalents at the beginning of period		474,698	2,071,978
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		1,178,760	949,570

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company and its subsidiaries ('Consolidated Entity' or 'Group'). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the consolidated entity.

It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2024, together with any public announcements made during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements arising under Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year.

All amounts are presented in Australian dollars, unless otherwise noted.

This half-year financial report was approved by the Board of Directors on 13 March 2025.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

(b) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the 6-months ended 31 December 2024 the Group made a loss of \$477,262 (2023: loss of \$596,353) and had cash outflows from operating activities and investing activities of \$686,004 (2023: cash outflows of \$1,122,408). As at 31 December 2024 the Company had cash on hand of \$1,178,760 (30 June 2024: \$474,698) and working capital of \$870,709 (30 June 2024: \$319,507). These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern will be dependent on the Group sourcing additional working capital, by completing a capital raising.

The directors are satisfied that additional capital can be raised as required, accordingly the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

2. CASH AND CASH EQUIVALENTS

	31 December 2024 (\$)	30 June 2024 (\$)
Cash on hand	\$1,178,761	\$474,698
Total	\$1,178,761	\$474,698

During the reporting period the Company raised \$1.5 million dollars (before costs) via a placement to Institutional and Sophisticated investors. This increase in cash was offset by cash outflows from operating activities and cash outflows from investing activities of \$490,290 and \$195,714 respectively.

3. EXPLORATION AND EVALUATION ASSETS

The reconciliation below is the cost attributed to the Group's projects. Each of the projects below is a separate Area of Interest.

	1 July 2024	Expenditure in the period	31 December 2024
Exploration activity			
Abercromby Project	\$13,697,908	\$377,445	\$14,075,353
Bullabulling Project	\$878,180	\$46,036	\$924,216
Total	\$14,576,088	\$423,481	\$14,999,569

4. Share based payments

Issue of Share Options to Lead Manager for capital raising

As disclosed at note 5, in November and December 2024 the Company completed a capital raising to raise \$1.5M (before costs) to build on the Company's successful drilling and resource activities at the Abercromby project. The capital raising was completed via a Placement to Institutional and Sophisticated investors, an issue 150,000,000 Ordinary shares at \$0.01 per share. GBA Capital Pty Ltd acted as the Sole Lead Manager to the Placement.

Pursuant to the terms of the mandate with GBA, BMG issued 5,000,000 with an exercise price of \$0.02, being equal to a 100% premium to the offer price and a term of three years. The issue of the Options was subject to shareholder approval which was provided at the Company's General Meeting held on 23 December 2024. The Options were also issued on 23 December 2024.

The Options are valued based on the Company's share price on 23 December 2024, the date of shareholder approval, the Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

Inputs used in determining valuation	Vesting Conditions	Vest upon issue
	Number of Options	5,000,000
	Underlying Share Price	\$0.0110
	Exercise Price	\$0.020
	Expected volatility	100%
	Expiry Date / Years	31 December 2027 / 2 years
	Expected Dividends	Nil
	Risk free rate	4.07%
Total Value of Options in tranche		\$28,645

NOTES TO THE FINANCIAL STATEMENTS

				Movement	
Grant Date	Exercise Price	Expiry Date	Number as at 1 July 2024	Granted	Number as at 31 December 2024
12 June 2023	\$0.025	30/06/2025	15,000,000	-	15,000,000
6 February 2024	\$0.020	06/02/2026	25,000,000	-	25,000,000
11 March 2024	\$0.030	11/03/2027	2,000,000	-	2,000,000
11 March 2024	\$0.040	11/03/2027	2,000,000	-	2,000,000
25 June 2024	\$0.020	25/06/2027	5,000,000	-	5,000,000
23 December 2024	\$0.020	31/12/2027	-	5,000,000	5,000,000
Total			49,000,000	5,000,000	54,000,000
Weighted Average Exercise Price			\$0.023	\$0.020	\$0.021

At the end of the reporting period all of the Options in the above table have vested and are exercisable. No Options were forfeited, exercised or expired during the period.

Weighted average remaining contractual life of Options outstanding at the end of the reporting period: 1.32 years (30 June 2024: 1.67 years).

The Company is unable to estimate reliably the fair value of the services received and accordingly the Company has measured the value of the services received, and corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of the Options issued to the Lead Manager was recognised as capital raising costs within equity, as the Options were provided for services in connection with the issue of equity instruments. As there were no future vesting conditions, the full value of these Options has been recognised in the reporting period to 31 December 2024.

A summary of the Group's share-based payments, including a reconciliation of the Group's share-based payments at the end of the reporting period is provided below.

	1 July 2024	Share based payment reserve			
		Current period expense	Exercise of Performance Rights	31 December 2024	Contributed equity
Performance Rights					
Performance Rights**	\$2,491,803	\$48,345	\$(446,200)	\$2,093,948	-
	\$2,491,803	\$48,345	\$(446,200)	\$2,093,948	-
Share Options					
Share Options*	\$913,301	-		\$913,301	-
Broker share options in respect to the current period	-	-		\$28,645	\$28,645
	\$913,301	-		\$941,946	\$28,645
	\$3,405,104	\$48,345	\$(446,200)	\$3,035,894	\$28,645

*includes options issued to service providers, former directors and investors. Consistent with the accounting policy of the Company if options which vest and expire before they are exercised the expense previously recognised in this reserve remains in the reserve account.

NOTES TO THE FINANCIAL STATEMENTS

**Includes performance rights held by Non-Executive Director, Mr Greg Hancock, former director, Mr Bruce McCracken, and other service providers to the company, including those performance rights issued by the Company in the reporting period to 31 December 2024.

In respect to Performance Rights issued prior to the current reporting period, full disclosure pertaining to these is provided in the Company's 2024 Annual Report.

The expense recognised in the share-based payments reserve in respect to performance rights in the current reporting period is \$48,345, this includes \$2,944 in relation to performance rights issued during the period to technical and marketing advisers, and \$45,401 in respect to a total of 4,400,000 performance rights held by Non-Executive Director, Mr Greg Hancock and the Company's company secretary, Mr Sean Meakin. These rights are those with market based vesting conditions and which expire on 5 October 2025.

Exercise of Performance Rights

In December 2024, the Company issued 4,600,000 fully paid ordinary shares upon the exercise of 4,600,000 Performance Rights. The Performance Rights, which vested in June 2023 were held by a member of the Group's Technical and Management Team.

The value of these Performance Rights, measured at the date when the Rights were awarded, in February 2021 was \$446,200.

Accordingly, no funds were raised from the issue of these shares. An amount of \$446,200 has been transferred from the share-based payments reserve to Issued capital, as reflected in the statement of changes in equity.

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NOTES TO THE FINANCIAL STATEMENTS

5. CONTRIBUTED EQUITY

	31 December 2024			30 June 2024		
	No. of shares	Issue price (\$)	\$	No. of shares	Issue price (\$)	\$
Start of period	683,797,162	-	68,086,342	630,797,162		67,351,702
Capital Raising						
Issue of under Placement	150,000,000	\$0.01	1,500,000	50,000,000	\$0.01	500,000
	150,000,000	\$0.01	1,500,000	50,000,000	\$0.01	500,000
Settlement of Liabilities						
Exercise of Performance Rights	4,600,000	\$0.097	446,200	3,000,000	\$0.097	291,000
Cost of Shares Issued	-	-	(125,045)	-	-	(56,360)
Balance at the end of the period	838,397,162	-	69,907,497	683,797,162	-	68,086,342

On 5 November 2024 the Company announced that it had raised \$1.5M for drilling at its Abercromby Gold Project, via a placement to Institutional and Sophisticated investors. Pursuant to the announcement, 76,000,000 shares were issued using the Company's available placement capacities under ASX listing rule 7.1 ad 7.1A, with the remaining shares issued subject to shareholder approval, which was received by the Company on 23 December 2024, with the shares then issued on 31 December 2024.

In relation to the current reporting period, Costs of Shares Issued includes the value of 5,000,000 Share Options issued the Lead Manager of the placement, collectively valued at \$28,645. Accordingly, the value of Costs of Share issued which were settled in cash amounted to \$96,400. Disclosure on the value of these Options is provided at note 3.

Detail on the transactions which occurred in the comparative period above is provided in the Company's Annual Report for the year ended 30 June 2024 which was provided to the ASX on 30 September 2024.

DIRECTORS DECLARATION

6. LOSS PER SHARE

The following reflects the net (loss) and share data used in the calculations of basic loss per share:

	31 December 2024	31 December 2023
(a) Reconciliation of loss used in calculating loss per share		
Net (loss) used in calculating basic loss per share	\$(477,262)	\$(596,353)
(b) Weighted average number of ordinary shares outstanding during the half-year		
Weighted average number of ordinary shares used in calculating basic loss per share	721,129,402	647,970,943
Calculated Basic (Loss) per share (cents per share)	(0.07)	(0.09)

Effect of anti-dilutive securities: Share Options are not considered dilutive as the Options are out of the money as at 31 December 2024.

7. EVENTS OCCURING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years

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DIRECTORS DECLARATION

In the opinion of the Directors of BMG Resources Limited ("the Company"):

1. The financial statements and notes set out on pages 18 to 28, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the consolidated financial position as at 31 December 2024 and the performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the Board



John Prineas

Non-Executive Chairman

Dated at Perth, Western Australia, this 13th day of March 2025.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BMG Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BMG Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over the BDO logo.

Ashleigh Woodley

Director

Perth, 13 March 2025