

BMG RESOURCES LIMITED
ANNUAL REPORT - 30 JUNE 2025
ABN: 96 107 118 678

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CORPORATE DIRECTORY

DIRECTORS	John Prineas	(Chairman)
	Greg Hancock	(Non-Executive Director)
	John Dawson	(Non-Executive Director)
COMPANY SECRETARY	Sean Meakin	
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CHAIRMAN'S REPORT

Dear Shareholder

On behalf of the Board of BMG Resources, I am pleased to present this Annual Report for the 2025 financial year.

The record gold prices reached this year have highlighted the tremendous value proposition at BMG – a pure-play Western Australian gold explorer and developer with high-grade gold confirmed at three high-profile projects.

At our flagship Abercromby Gold Project, the combination of a large maiden resource and granted mining lease create an attractive gold development opportunity.

Scoping study work for a potential mining operation at Abercromby is continuing – both with third parties which have expressed an interest to partner on the development of Abercromby and as a standalone development by BMG. The potential economics of the scoping study have been boosted by the ongoing discussions for the potential utilisation by BMG of the nearby Matilda processing plant.

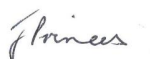
At our Bullabulling Project, the strong gold exploration potential at our project has been underscored by the major acquisition by Minerals 260 of the multi-million ounce Bullabulling Gold Mine that adjoins our own project tenure.

With similar stratigraphy at our project and interpreted extensions of high-grade gold from the Bullabulling Gold Mine into our tenure, we are very excited about the opportunity to make a significant discovery at our Bullabulling Project.

The Invincible Project boasts some of the highest grades of gold production in Australia – 1,600 g/t Au. The Creasy Group acquired the neighbouring Warrawoona Gold Mine during the year, as part of a consolidation of gold mining operations in the Central Pilbara.

With extensions of the highly mineralised Warrawoona Shear Zone for more than 12km into BMG's ground, the Invincible Project is an outstanding exploration opportunity.

On behalf of the Board of Directors, I thank Shareholders for your support and patience during the year as we position the Company to deliver significant shareholder value from our exciting gold development and exploration projects. We look forward to progressing the Company's opportunities in the coming year.



Mr John Prineas

Chairman

BMG Resources Ltd

Dated 25th September 2025

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BMG Resources Limited (ASX: BMG) is pleased to present its review of operations for the financial year ending 30 June 2025.

HIGHLIGHTS IN 2025

ABERCROMBY GOLD PROJECT

- Expansion drilling program commenced to grow the existing Mineral Resource Estimate of 11.12Mt @ 1.45 g/t Au for 518,000 oz Au
- Scoping Study work is ongoing and focused on a potential low-capex, fast payback mining scenario for the high-grade, free-milling gold at Abercromby located on a granted mining lease
- Record gold price environment provides attractive background for development of the 100% owned Abercromby Gold Project

BULLABULLING GOLD PROJECT

- BMG's 100% owned Bullabulling Project is located immediately adjacent to the tenure of the Bullabulling Gold Mine, acquired during the 2025 year 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
- BMG's Project is interpreted to host the same prospective mafic-ultramafic stratigraphy as the multi-million ounce Bullabulling Gold Mine acquired by Mi6
- Reconnaissance drilling at BMG's Project has confirmed near-surface high-grade gold – including 2m @ 18.1 g/t Au and 4m @ 10.2 g/t Au – indicating potential for significant gold mineralisation

INVINCIBLE GOLD PROJECT

- BMG's 100% owned Invincible Project is immediately adjacent to the tenure of the Warrawoona Gold Mine, acquired during the year by the Mark Creasy-led West Coast Gold Pty Ltd in a deal worth more than A\$148 million²
- BMG's Invincible Project covers 12km of the Warrawoona Shear Zone that hosts the 1.5M oz Au Klondyke deposit that underpins the Warrawoona Gold Mine
- At the historic Invincible Mine on BMG's tenure, gold was mined at a grade of 1,600.85g/t Au³ with several other small, high-grade artisanal workings also recorded across the project area

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

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.

Abercromby Gold Project

Phase 1 of the expansion drill programme was carried out at Abercromby during the year. The Capital Deposit, with a maiden MRE of **11.12Mt @ 1.45 g/t Au** for **518,000 oz Au** remains open at depth and along strike – to the north and south. The MRE includes high-grade zones up to **5.94 g/t Au⁴** providing potential optionality for mine planning.

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.

All three diamond drill holes completed intersected high-grade gold with peak grades in each hole of:

- **13.49g/t Au** in 24ABDD001
- **9.04g/t Au** in 24ABDD002
- **2.77g/t Au** in 24ABDD003

Drill holes 24ABDD001 and 24ABDD002 were drilled in the southern area of the East Lode of the Capital Deposit to test for potential down-dip extensions, and successfully intersected the host dolerite unit where predicted by our exploration model.

Previous drilling in the East Lode along strike from the recent drilling has returned exceptional intercepts of gold, highlighting the prospectivity of this area:

- **77m @ 2.66 g/t Au** from 116m
- **10m @ 11.71 g/t Au** from 295m
- **26m @ 6.07 g/t Au** from 192m
- **30m @ 10.01 g/t Au** from 164m

Drill hole 24ABDD003 was designed as an infill hole on the West Lode and intersected a thick zone of alteration that returned assays of 46.34m @ 0.38g/t Au from 116m including a peak gold grade of 2.77 g/t Au.

Previous historical drilling proximal to 24ABDD003 intersected:

- **36m @ 2.01g/t Au** from 86m, including **18m @ 3.4g/t Au** from 86m (96CJVP011)
- **57.5m @ 5.73g/t Au** from 80m, including **24m @ 11.3g/t Au** from 80m (01CJVD003)

The thick alteration observed in 24ABDD001, 24ABDD002 and 24ABDD003 is interpreted to be related to wide intervals of high-grade mineralisation confirmed in prior drilling along strike from these drill holes. For further details of the drilling during the 2025 year, see our ASX Release dated of 11 July 2025 'Abercromby Gold Project – Growth Exploration Drilling'.

Further drilling will be designed to test for extensions of the Capital Deposit, which remains open at depth and along strike – to the north and south. In addition, the Phase 2 programme will test regional targets to the south of the Capital Deposit; see Figure 1.

Aircore drilling at the Capital South, Archer and Barrack Prospects – located along a 1km corridor of prospective stratigraphy to the south of the Capital Deposit – has confirmed the presence of a large high-grade gold system and supports the potential for new discoveries similar to the Capital Deposit.

⁴ See our ASX Release of 11 July 2025 'Abercromby Gold Project – Growth Exploration Drilling' and Table 2 below.

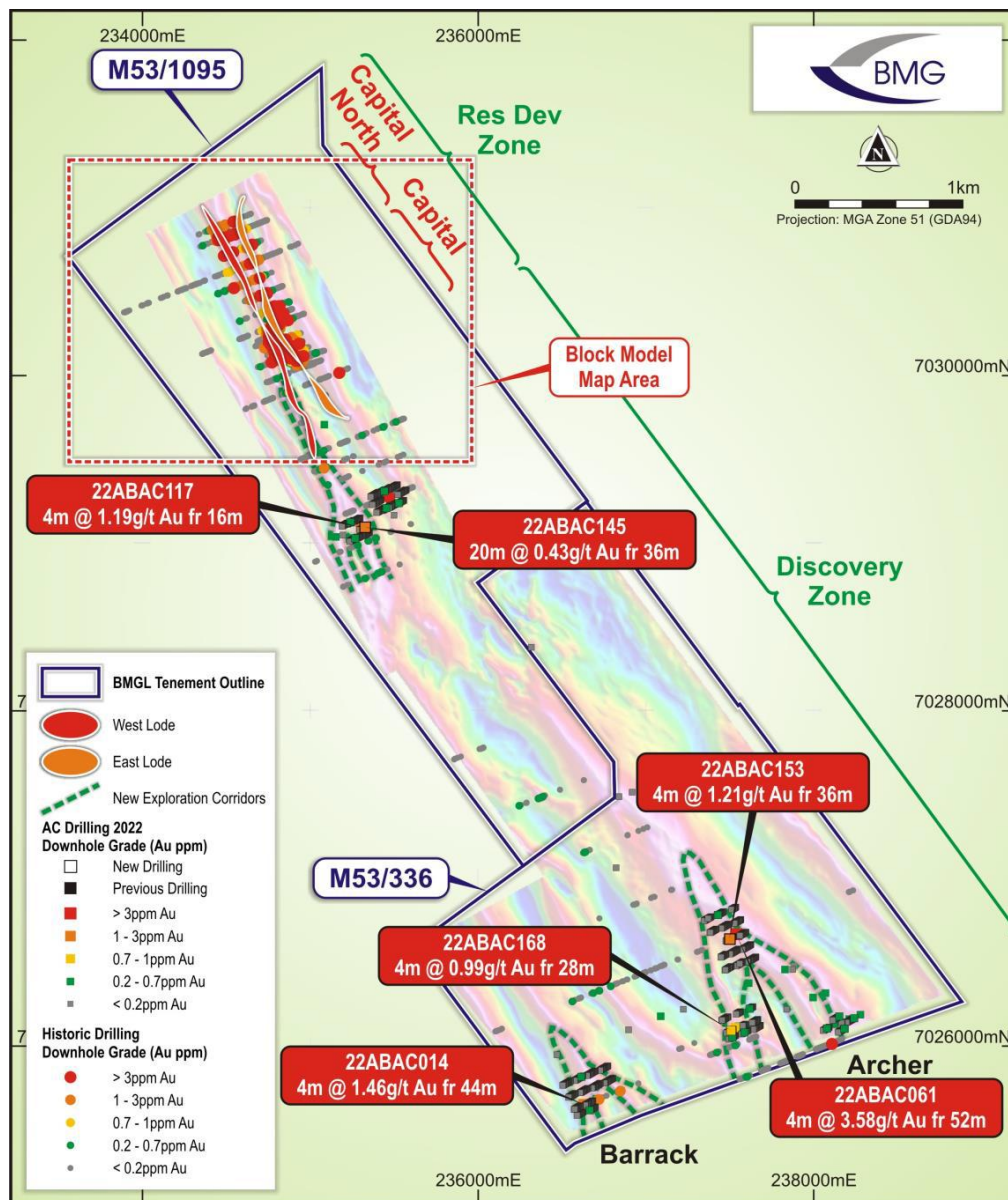


Figure 1: plan view map of the Abercromby Project highlighting the Capital Deposit and expansion areas including the regional targets at the Capital South, Archer and Barrack Prospects.

Scoping study work for a potential mining operation at Abercromby is continuing. The study is supported by ongoing discussions for the potential utilisation by BMG of the nearby Matilda processing plant; see our ASX Release dated 7 July 2025 'Processing Solution for Pathway to Gold Producer'.

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'.

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)	Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
0.0	19,233,000	670,000	1.08	2.6	1,257,000	182,000	4.51
0.1	19,217,000	670,000	1.08	2.7	1,203,000	178,000	4.60
0.2	18,513,000	666,000	1.12	2.8	1,176,000	175,000	4.64
0.3	17,659,000	659,000	1.16	2.9	1,138,000	172,000	4.70
0.4	16,699,000	648,000	1.21	3.0	1,104,000	169,000	4.75
0.5	15,038,000	625,000	1.29	3.1	1,068,000	165,000	4.81
0.6	13,279,000	594,000	1.39	3.2	1,024,000	161,000	4.88
0.7	11,216,000	551,000	1.53	3.3	971,000	155,000	4.97
0.8	9,363,000	507,000	1.68	3.4	935,000	151,000	5.04
0.9	7,787,000	464,000	1.85	3.5	922,000	150,000	5.06
1.0	6,667,000	430,000	2.01	3.6	872,000	144,000	5.14
1.1	5,506,000	391,000	2.21	3.7	825,000	139,000	5.23
1.2	4,657,000	360,000	2.40	3.8	792,000	135,000	5.29
1.3	3,949,000	331,000	2.61	3.9	752,000	130,000	5.37
1.4	3,367,000	306,000	2.83	4.0	712,000	125,000	5.45
1.5	2,902,000	284,000	3.05	4.1	693,000	122,000	5.49
1.6	2,621,000	270,000	3.21	4.2	665,000	119,000	5.55
1.7	2,354,000	256,000	3.38	4.3	618,000	112,000	5.64
1.8	2,148,000	245,000	3.54	4.4	594,000	109,000	5.70
1.9	2,029,000	238,000	3.64	4.5	567,000	105,000	5.76
2.0	1,895,000	229,000	3.76	4.6	533,000	100,000	5.83
2.1	1,766,000	221,000	3.89	4.7	511,000	97,000	5.89
2.2	1,673,000	214,000	3.99	4.8	505,000	96,000	5.90
2.3	1,581,000	208,000	4.09	4.9	498,000	95,000	5.91
2.4	1,476,000	200,000	4.21	5.0	485,000	93,000	5.94
2.5	1,335,000	189,000	4.40				

Table 2 – Global grade-tonnage tabulation for the Abercromby Indicated and Inferred JORC Mineral Resource Estimate showing the effects of various cut-off grades on the resource calculation, and highlighting high-grade mineralisation. For further details, see our ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

About Abercromby:

The Abercromby Gold Project 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 and proximal to a number of producing gold mines, with potential to support an expedited pathway to commercialisation.

The favourable metallurgical properties of the Abercromby ore were confirmed by detailed metallurgical testwork completed by Extreme Metallurgy and reviewed by GR Engineering Services.

That testwork concluded that the Abercromby gold mineralisation was **free milling in nature and amenable to traditional carbon-in-leach processing**. High gold recoveries were achieved in the range 93% to 95%.

BMG is continuing to assess proposals for the development of a mining operation at Abercromby, including potential co-venture arrangements with third parties.

Bullabulling Gold Project

BMG's Bullabulling Project comprises an extensive area in the Coolgardie region, an established gold mining district of Western Australia located approximately 70km from Kalgoorlie. The Project is near established infrastructure, including water, power, gas and road networks. The major supply route to the Goldfields, the Great Eastern Highway, crosses BMG's tenement package

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

On 7 April 2025, Minerals 260 announced that it had completed the acquisition.⁵ 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.

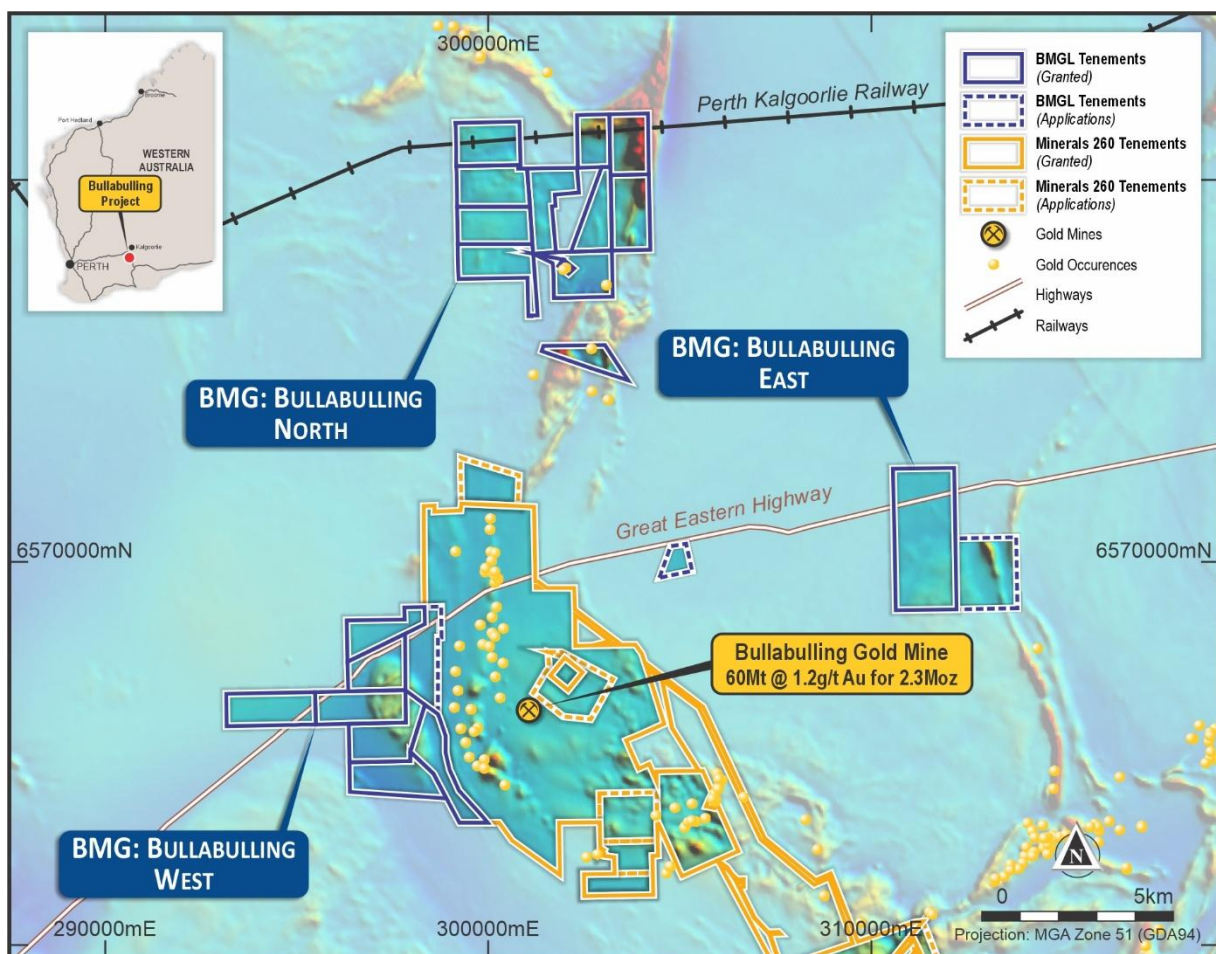


Figure 2: Location of BMG's tenements, highlighting the proximal location of the Bullabulling Gold Mine

⁵ See the ASX announcement by Minerals 260 Limited dated 7 April 2025 'Acquisition of the Bullabulling Gold Project Completed'

OPERATIONAL REPORT

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.⁶

BMG's tenure at Bullabulling comprises three areas – Bullabulling West, Bullabulling North and Bullabulling East; see Figure 2. The north-south oriented gold trend that hosts the Bullabulling Gold Mine and multiple other gold occurrences is interpreted to extend into BMG's Bullabulling North area.

The Bullabulling West and East blocks are interpreted to host greenstones that may have potential to host gold mineralisation.

BMG's exploration success:

Reconnaissance drilling at Bullabulling North has returned several near-surface intercepts of high-grade gold warranting further exploration to scope out the potential for significant mineralisation.

Four priority prospects have been established at Bullabulling North – Poolmans, Peach, Grizzly and Flame; see Figure 3 below.

Significant intersections from historical drilling and recent reconnaissance drilling are shown below.

Historical shallow RAB drilling at BMG's tenure has returned⁷:

- 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 including⁸:

- 4m @ 2.37g/t Au from 53m
- 2m @ 18.1 g/t Au from 34m
- 1m @ 10.6 g/t Au from 58m
- 4m @ 10.12 g/t Au from 32m

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.

On 7 July 2025, Mi6 announced results for the extension drill programme at its Bullabulling Gold Mine which confirmed thick intercepts of gold – including **62m @ 1.1 g/t Au** and **22m @ 3.25 g/t Au** – with mineralisation interpreted to be open towards BMG's Bullabulling West tenure⁹. On 4 August 2025, Mi6 announced further discoveries along strike and at depth – with this mineralisation also open to the west towards BMG's ground¹⁰.

A gold focussed drilling and exploration programme has been designed by BMG to further scope the gold potential at its 100% owned Bullabulling Project with a focus on the Bullabulling North and Bullabulling West tenures.

⁶ See the ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'

⁷ For details of historical drilling, see BMG's ASX Release dated 15 February 2023 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

⁸ 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'

⁹ See ASX announcement by Minerals 260 Limited dated 7 July 2025 'Bullabulling Project – Drilling Update'.

¹⁰ See ASX announcement by Minerals 260 Limited dated 4 August 2025 "Gold Discovered Along Strike and at Depth at Bullabulling"

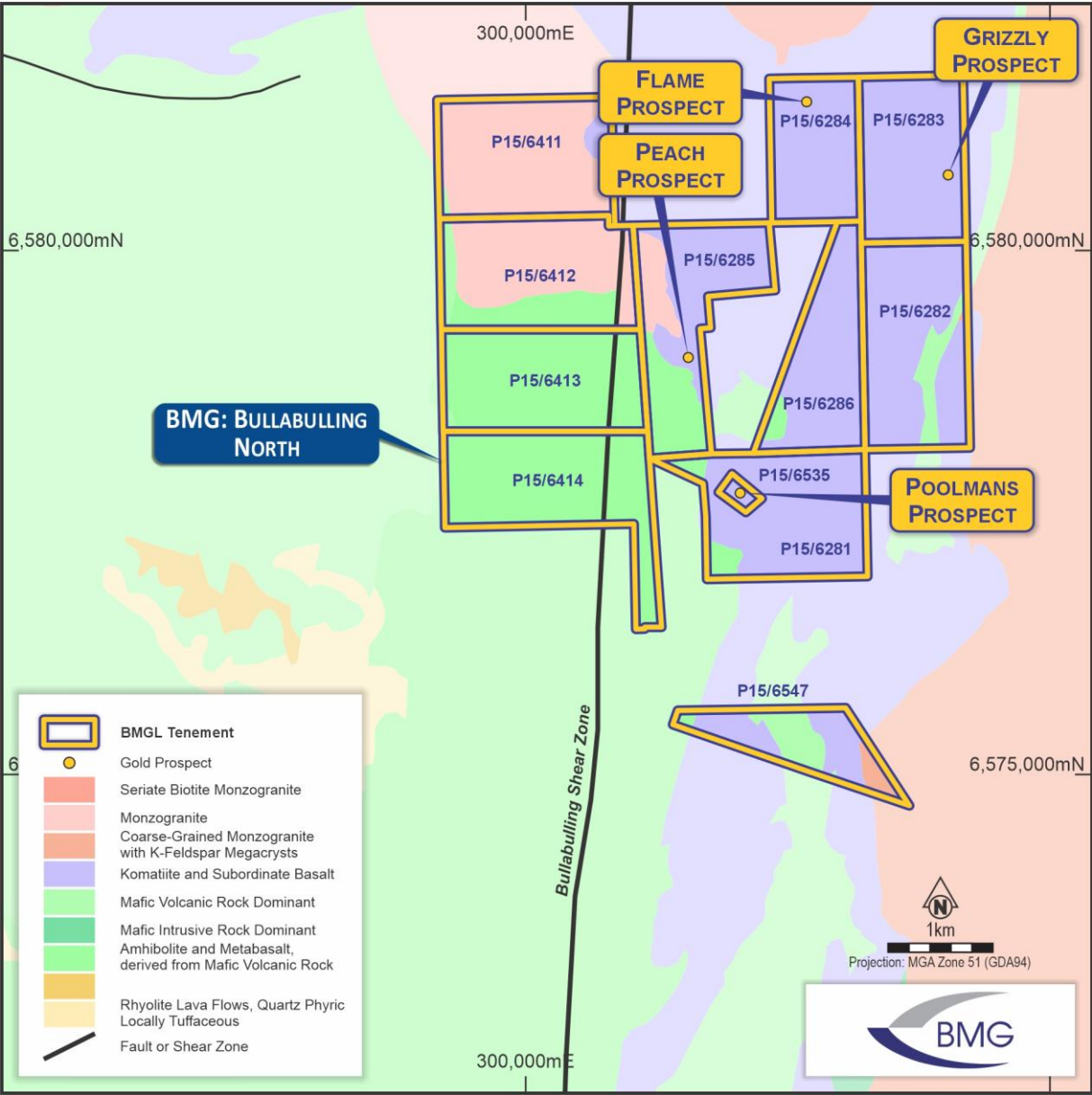


Figure 3: Map of Bullabulling North showing priority prospects.

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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 the 1.5Moz Au Warrawoona Gold Mine. Two granted exploration licences comprise BMG's project – E45/4553 and E45/6222.

During the 2025 year, the Creasy Group took control and ownership of the Warrawoona Gold Mine through a Deed of Company Arrangement for Calidus Resources Limited. With this acquisition, the Creasy Group becomes the dominant gold player in the Central Pilbara.

In addition to the Warrawoona Gold Project, the Creasy Group now also owns the Beatons Gold Project and the Nullagine Gold Project in the Central Pilbara; see Figure 4.

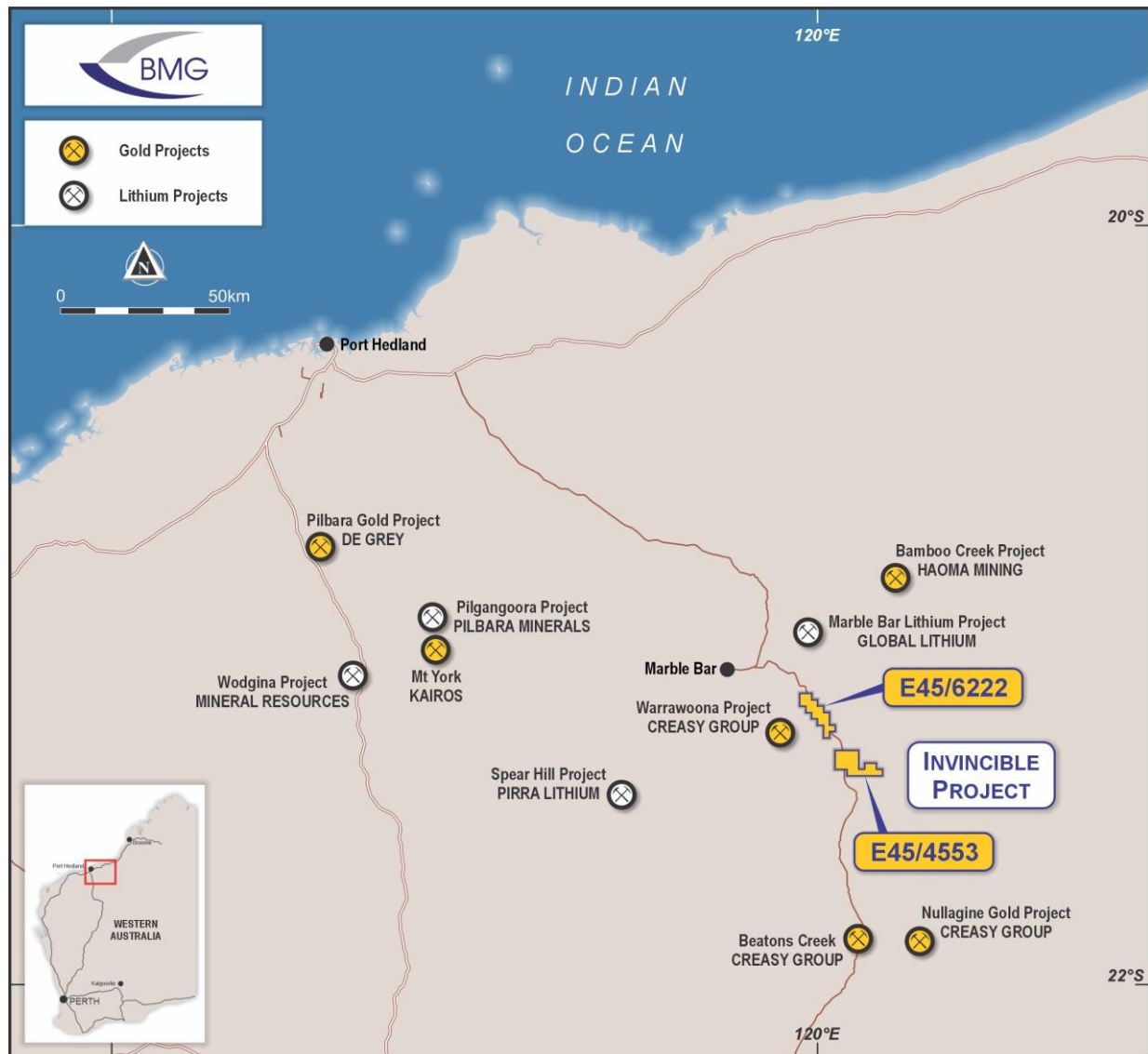


Figure 4: Location map for the Invincible Project, Central Pilbara

Gold at BMG's Invincible Project:

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the 1.5M oz Au 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.

The prospectivity at Invincible is also underscored by the presence of multiple small artisanal workings including the historic Invincible mine, where 21.8kg of gold was mined at a grade of 1,600.85 g/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.

Prospecting at the Invincible tenure in recent years continues to discover surface and near-surface gold nuggets. Figure 5 shows a photo of quartz vein hosted gold nuggets recovered in 2018 and reported in Advice of Minerals Recovered within Section 40E Permit Area dated 8 October 2018 and filed with the Department of Mines, Industry Regulation and Safety.

This Advice reported the following recovery using a metal detector:

"8 nuggets from 1 to 6 grams & 2 specimens (golf ball size) containing 1oz and 2oz of gold."



Figure 5: Photo showing nuggets recovered in 2018 from prospecting at Invincible

Visual interpretation of samples 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.

OPERATIONAL REPORT

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.

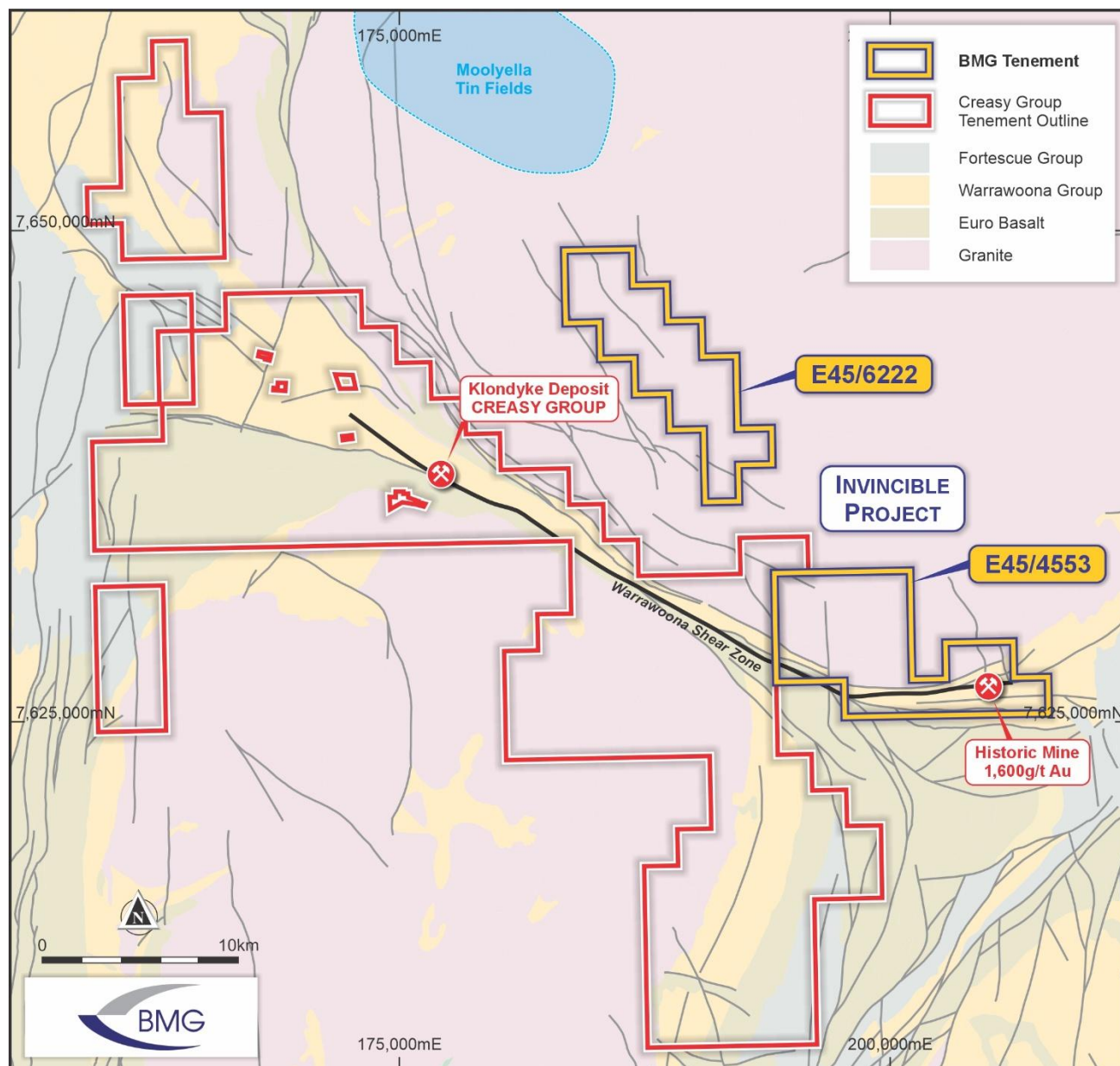


Figure 6: Map showing the Invincible tenements; E45/4553 is strategically located along the same mineralised trend hosting large Klondyke resource

South Boddington Project

BMG's 100%-owned tenements are located 150km south-east of Perth and along strike from Newmont's (NYSE: NEM) giant Boddington gold mine (+40M oz Au).

The Project tenements are interpreted to be within the Saddleback Greenstone Belt – the same belt that hosts the Boddington gold mine. BMG believes there is strong potential for additional gold deposits along the Belt which remains largely unexplored or underexplored for gold.

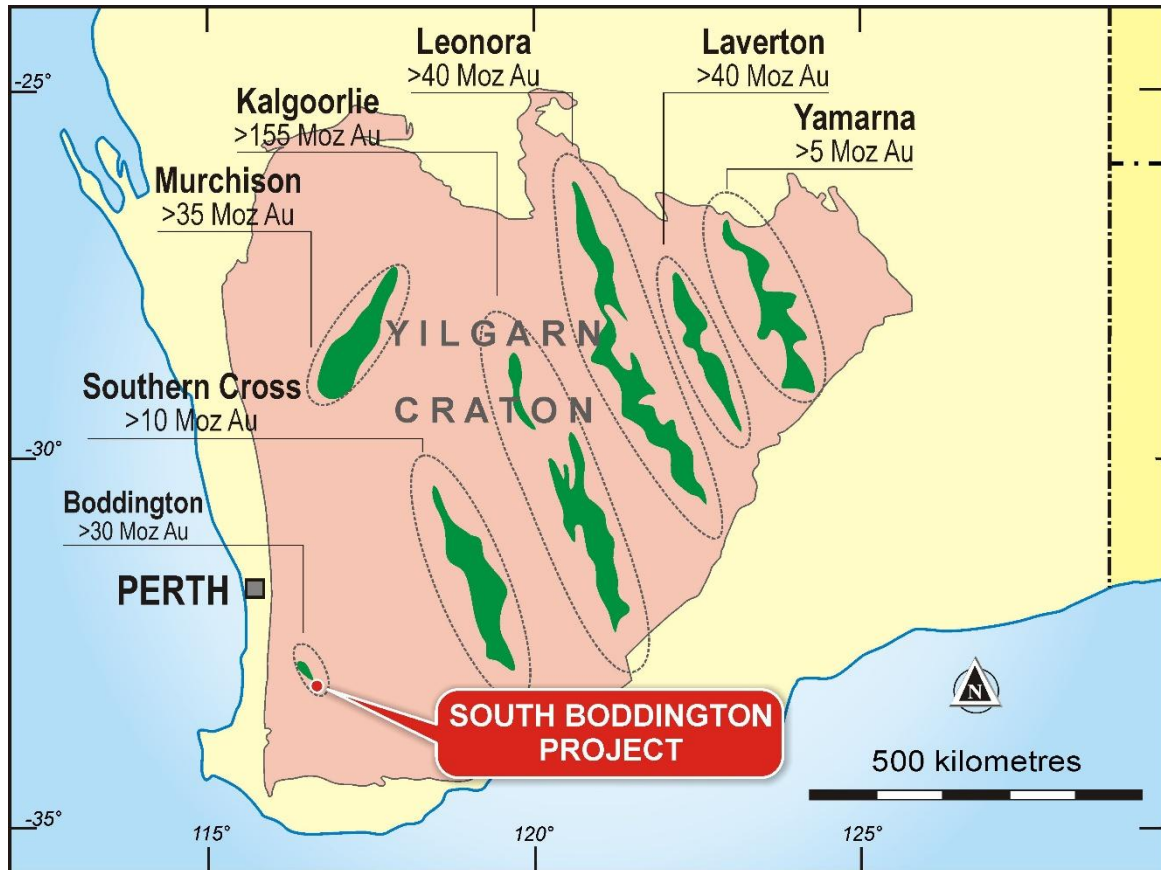


Figure 7: Map of the Yilgarn Craton in Western Australia highlighting major gold regions/belts and showing the location of BMG's South Boddington Project.

BMG holds two exploration licence applications which continue to be progressed through the application stage.

Corporate

Capital Raising

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.

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OPERATIONAL REPORT

Competent Person Statement:

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

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

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OPERATIONAL REPORT

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.

DIRECTORS' REPORT

Your directors present their report on the Consolidated Entity (referred to hereafter as the **Group**) consisting of BMG Resources Limited (**BMG or the Company**), being the Company and its subsidiaries (**Consolidated Entity**), at the end of, or during, the year ended 30 June 2025 and the Auditor's report thereon

DIRECTORS

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

- John Prineas (Chairman)
- Greg Hancock (Non-Executive Director)
- John Dawson (Non-Executive Director)

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The Consolidated Entity's loss after providing for income tax for the year ended 30 June 2025 amounted to \$1,128,982 (2024: loss of \$7,187,648).

DIVIDENDS PAID OR RECOMMENDED

The Directors' of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2025.

REVIEW OF OPERATIONS

The Consolidated Entity's operations are discussed in the Operational Report from page 4.

FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

Possible developments in the operations of the Company are set out in the Operational Report from page 4.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

Exploration and Evaluation

There can be no assurance that future exploration of the Company's tenements will result in the discovery of economic resources. There can be no guarantee that any resources discovered can be economically exploited by the Company.

Additional Funding

The Company requires additional capital to conduct substantive exploration in the future, this funding may be generated potentially by completing a capital raising or from the proceeds of an asset sale. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company. The raising of capital may also result in dilution of shareholders' interests in the Company.

DIRECTORS' REPORT

Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel, including its technical consultants to make progress towards generating value from its mineral resources projects. While the Company does not see any particular risks, there can be no assurance that there will be no detrimental impact on the Company if any of the Company's key personnel, including technical consultants, were to cease their relationship with the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in state of affairs during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 August 2025 the Company announced that it had secured funding to advance its 100%-owned WA gold projects through the completion of a placement of 75,000,000 new ordinary shares to raise \$600,000. These shares were issued on 14 August 2025.

On 8 August 2025 4,000,000 vested Performance Rights held by Non-Executive Director, Mr Greg Hancock were exercised and 4,000,000 fully paid ordinary shares were issued.

There are no material matters or circumstances that have arisen since the reporting date.

LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Directors are of the opinion that further information as to the likely developments in operations of the Consolidated Entity and the expected results of those operations, would be speculative and prejudicial to the interests of the Group and its Shareholders at this point in time.

ENVIRONMENTAL REGULATION

The Board believe that the Consolidated Entity has adequate systems in place for the management of environmental requirements and is not aware of any breach of environmental requirements as they apply to the Consolidated Entity.

National Greenhouse and Energy Reporting Act 2007

This is an Act to provide for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy production and energy consumption, and for other purposes. The Consolidated Entity is not subject to the *National Greenhouse and Energy Reporting Act 2007*.

DIRECTORS' REPORT

BOARD OF DIRECTORS

John Prineas B Econ, LLB, F Fin – Non-Executive Chairman

Experience and Expertise	Mr Prineas has over 30 years' experience in the resources, banking, and legal sectors. In 1994, joined the global German bank Dresdner Bank AG (now Commerzbank AG) in Sydney and served over the next 10 years as General Counsel, Chief Operating Officer, and Country Head with a focus on project and acquisition finance for resources and infrastructure projects.
Other Current Directorships	Executive Chairman of St George Mining Limited (ASX: SGQ) Non-Executive Director of American West Metals Limited (ASX: AW1)
Former Directorships in last 3 years	None
Special Responsibilities	Chairman of the Board Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in Equity Instruments	52,724,696 Ordinary shares

Greg Hancock – BA(Econs); B Ed (Hons) – Non-Executive Director

Experience and Expertise	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, Golden State Mining Ltd where he serves as Chairman. Mr Hancock is Chairman of LSE listed Cobra Resources Plc. Mr. Hancock has been a director of BMG Resources Limited since 6 February 2017.
Other Current Directorships	Non-Executive Chairman of Ausquest Ltd (ASX: AQD) Non-Executive Chairman of Cobra Resources Plc (LON: COBR) Non-Executive Chairman of Triangle Energy (Global) Limited (ASX: TEG) Non-Executive Director of Golden State Mining Limited (ASX: GSM)
Former Directorships in last 3 years	Non-Executive Director Group 6 Metals Limited (ASX:G6M) (retired December 2024)
Special Responsibilities	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in Equity Instruments	2,000,000 Performance Rights (Tranche 3, BMGAD) 2,000,000 Performance Rights (Tranche 4, BMGAE)

DIRECTORS' REPORT

John Dawson B Com, MBA, INSEAD – Director

Experience and Expertise Mr Dawson has extensive experience in the finance and mining sectors, having occupied senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein. At Goldman Sachs, John was a Managing Director of FICC (Fixed Income, Currency, and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, John was Global Head of Commodities as well as Country Head for Australia. John has been a non-executive director of St George Mining Limited (ASX: SGQ) since January 2019.

Other Current Directorships Non-Executive Director of St George Mining Limited (ASX: SGQ)

Former Directorships in last 3 years None

Special Responsibilities Chairman of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

Interests in Equity Instruments 42,402,936 Ordinary shares

COMPANY SECRETARY

Sean Meakin B. Bus (Acc), B. IT (Info Sys), CA, AGIA

Experience and Expertise Mr Meakin has a Bachelor of Business degree majoring in accounting, and a Bachelor of Information Technology degree majoring in Information Systems from Charles Darwin University. Mr Meakin is a Chartered Accountant and an associate of the Governance Institute of Australia.

Mr Meakin was appointed as Company Secretary of the Company in March 2018, he is also the Company Secretary of AssetOwl Limited (ASX: AO1) and Zeta Petroleum PLC.

Mr Meakin leads the preparation of Company's annual report and half yearly financial report.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the financial year, 4 Board of Directors' Meetings were held. Attendances by each Director during the year were as follows:

Board of Directors' Meetings		
	Number Eligible to Attend	Number Attended
John Prineas	4	4
Greg Hancock	4	4
John Dawson	4	4

During the year, it was not considered necessary for meetings of the audit and risk committee to be held, as at all times during the year the board consisted of only three directors.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Consolidated Entity and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and the Consolidated Entity, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

KEY MANAGEMENT PERSONNEL DISCLOSED IN THE REPORT

Names and positions held of Parent Entity Directors in office at any time during the financial year are:

John Prineas	(Chairman)
Greg Hancock	(Non-executive Director)
John Dawson	(Non-executive Director)

There were no Key Management Personnel of the entity at any time during the financial year other than Directors of the Company.

Remuneration Governance

The Remuneration and Nomination Committee provides assistance to the Board with respect to the following:

- (a) Remuneration policies and practices;
- (b) Remuneration of the Executive Officer and Executive Directors;
- (c) Composition of the Board; and
- (d) Performance Management of the Board and of the Executive Officer.

DIRECTORS' REPORT

Use of Remuneration Consultants

During the year, the Company has not required or used any remuneration consultants for the purpose of soliciting advice in relation to the remuneration of members of the Group's Key Management Personnel.

Membership and Composition

The minimum number of members required on the Committee is two Directors. At least one member of the Committee must be a Non-Executive Director of the Board.

The Chair of the Committee is to be a Non-Executive Director, nominated by the Board, who may be the Chairman of the Board.

The Secretary of the Committee shall be the Company Secretary or such other person as nominated by the Board.

Executive Remuneration Policy and Framework

The Remuneration and Nomination Committee is to review and make recommendations regarding the following:

- (a) strategies in relation to Executive remuneration policies;
- (b) compensation arrangements for the Managing Director, Non-Executive Directors and other Senior Executives as appropriate;
- (c) performance related incentive policies;
- (d) the Company's recruitment, retention and termination policies;
- (e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;
- (f) the appointment of Board members;
- (g) the evaluation of the performance of the Managing Director;
- (h) consideration of potential candidates to act as Directors; and
- (i) succession planning for Board members.

Processes

The Committee shall meet as frequently as required to undertake its role effectively and properly. A quorum for the Committee meeting is when at least two members are present. Any relevant employees may be invited to attend the Committee meetings.

The issues discussed at each Committee meeting as well as the minutes of each meeting are reported at the next Board Meeting. The Committee Chair shall report the Committee's recommendations to the Board after each meeting.

The Committee reviews, and may recommend to the Board, any necessary actions and/or changes it considers appropriate. The Committee may undertake any other special duties as requested by the Board.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

DIRECTORS' REPORT

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service and the particular experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

The Nomination and Remuneration Committee determines the proportion of fixed and variable compensation for each Key Management Personnel.

Non-Executive Director Remuneration Policy

On appointment to the Board, all Executive and Non-Executive Directors enter into an agreement with the Company. The letter of appointment summarises the Board's policies and terms, including remuneration. Non-Executive Directors do not receive additional fees for chairing or participating on Board committees. Directors do not receive retirement allowances.

For the year to 30 June 2025, and from 1 July 2025, the fee paid to the Chairman of the Company is \$5,000 per month, with non-executive directors paid a fee of \$3,000 per month, exclusive of superannuation. There were no other additional fees paid to the Non-Executive Chairman and Non-Executive Directors for participating as members of the committees of the board.

Greg Hancock, who was the Company's Chairman until 15 January 2024 holds 4,000,000 Performance Rights at the date of this report (8,000,000 30 June 2025 – 4,000,000 exercised on 8 August 2025).

- Vesting conditions of the tranches one and two Performance Rights were satisfied in the year to 30 June 2023 and therefore the value of these rights has been recognised as remuneration in financial years to and including that year.
- Vesting conditions of the tranches three and four Performance Rights pertain to the Company's share price achieving pre-determined values.

The vesting conditions for these Performance Rights are set-out on page 29 below.

The value of these Performance Rights, determined in accordance with accounting standards, is disclosed in the table below.

Tranche	Number of Rights	Accounting Value	% realised during the year
One	2,000,000	\$220,000	n/a
Two	2,000,000	\$220,000	n/a
Three	2,000,000	\$210,000	Nil
Four	2,000,000	\$198,000	Nil

Each Performance Right is valued at, or by incorporating as a valuation input, the price of an Ordinary Share in the Company at the date that shareholders approved the award, 5 October 2020, being \$0.11 per share.

It is not anticipated that Mr Hancock will realise benefit from tranche three and four Performance Rights.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The Remuneration Policy has been tailored to increase goal congruence between Shareholders, Directors and Executives.

Each year the Board reviews directors' remuneration to balance the need to pay appropriate fees to its directors while balancing the needs of the Company's shareholders.

DIRECTORS' REPORT

The Company has an employee incentive scheme for the award of share-based payments, including Shares, Options and Performance Rights, the Board may exercise its discretion to award such payments to encourage the alignment of personal interest and shareholder interests.

Voting and comments made at the Group's 2024 Annual General Meeting

The Company received 98.48% of "yes" votes on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Consequences of Group Performance on Shareholder wealth

An analysis of the Group's performance over the five financial years to 30 June 2025 is provided below:

	2025	2024	2023	2022	2022
Net (Loss) attributable to owners of BMG Resources Limited	\$(1,128,982)	\$(7,187,648)	\$(2,730,917)	\$(1,287,912)	\$(1,093,903)
Share price					
Share Price at 30 June:	\$0.009	\$0.009	\$0.012	\$0.031	\$0.049
\$ increase / (decrease)	-	\$(0.003)	\$(0.019)	\$(0.018)	\$(0.001)
Basic (loss) per share (cents per share)	(0.11)	(1.11)	(0.67)	(0.41)	(0.57)
Diluted loss per share (cents per share)	N/A	N/A	N/A	N/A	N/A

DIRECTORS' REPORT

Details of Remuneration

2025 Key Management Personnel	Fixed Remuneration			Variable Remuneration	Total (\$)	Performance Related (%)*
	Salary (\$)	Annual and Long Service Leave (\$)	Post-employment benefits (\$)	Performance Rights (\$)		
DIRECTORS						
John Prineas	60,000	-	6,900	-	66,900	Nil
Greg Hancock ^{1, 2}	36,000	-	-	81,779 ¹	117,779	69.43%
John Dawson	36,000	-	4,140	-	40,140	Nil
TOTAL	132,000	-	11,040	81,779	224,819	36.37%

*For each applicable line in the above table, this % is calculated by dividing the share-based payment expense relating to the Performance Rights over the total remuneration.

1. Further disclosure on these accounting values is provided below on page 28.
2. Mr Hancock's fees are paid to Hancock Corporate Investments Pty Ltd, a company of which he is a director.

DIRECTORS' REPORT

2024 Key Management Personnel	Fixed Remuneration			Other (\$)	Variable Remuneration	Total (\$)	Performance Related (%)*
	Salary (\$)	Annual and Long Service Leave (\$)	Post-employment benefits (\$)		Performance Rights (\$)		
DIRECTORS							
John Prineas	47,000	-	5,170	-	-	52,170	Nil
Greg Hancock ^{1, 2}	49,000	-	-	-	81,779 ¹	130,779	62.53%
John Dawson	36,000	-	3,960	-	-	39,960	Nil
Bruce McCracken ^{1, 3}	113,468	8,953	12,481	116,550 ³	66,697 ¹	318,149	20.96%
TOTAL	245,468	8,953	21,611	116,550	148,476	541,058	27.44%

*For each applicable line in the above table, this % is calculated by dividing the share-based payment expense relating to the Performance Rights over the total remuneration.

1. Further disclosure on these accounting values is provided below on page 28.
2. Mr Hancock's fees are paid to Hancock Corporate Investments Pty Ltd, a company of which he is a director.
3. The Executive Services agreement with the Company was terminated on 15 January 2024, the remuneration in the above table is for the period from 1 July 2023 until that date. Pursuant to the terms of the agreement, upon Mr McCracken's cessation as Managing Director, the Company made a payment of 6 months' salary in lieu of notice (\$105,000), plus superannuation (\$11,550).

DIRECTORS' REPORT

	Greg Hancock		Bruce McCracken	
	Accounting value of Rights recognised as remuneration			
Tranche	2025	2024	2025	2024
Three	\$42,092	\$42,092	-	\$34,330
Four	\$39,687	\$39,687	-	\$32,367
Total	\$81,779	\$81,779	-	\$66,697

The total values above are included within the remuneration tables at pages 26 and 27.

For both Greg Hancock and Bruce McCracken, during the relevant years, four tranches of Performance Rights were held. The value of the Performance Rights awarded is calculated, and recognised as an expense, consistent with the requirements of accounting standard AASB 2 *Share Based Payments*.

Performance Rights in Tranches One and Two were issued with vesting conditions pertaining to the size of a resource reported on any Oracle project. In the 2023 year the vesting conditions for these Performance Rights were satisfied, with the previously unrecognised value of those rights recognised as an expense in that year.

The vesting conditions for the Performance Rights in Tranches Three and Four were set in October 2020 and are share price targets of \$0.15 and \$0.25 respectively. It is considered very unlikely that the above share price targets will be achieved by 5 October 2025. Irrespective of whether the Rights vest, accounting standard AASB2 *Share Based Payments* requires that the value of the award (as calculated in October 2020) be recognised as remuneration.

In respect to the Tranche three and Tranche four Performance Rights held by Greg Hancock, \$81,779 is recognised as remuneration of Mr Hancock during the year.

DIRECTORS' REPORT

TERMS AND CONDITIONS OF SHARE BASED PAYMENTS AFFECTING REMUNERATION IN THE CURRENT FINANCIAL YEAR

Performance Rights

Following shareholder approval in October 2020, Share-based payments were awarded to the Group's then Chairman and Managing Director, who were awarded 8,000,000 and 12,000,000 Performance Rights respectively. For each recipient, the Rights are structured in four equal tranches, with vesting conditions pertaining to the level of resources which may be reported on any of the Group's 100% owned Gold Projects and increase of the Company's share price. The vesting conditions for these Performance Rights are set-out below:

Tranche	Vesting Conditions
One	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project ¹ with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.
Two	The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project ¹ with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.
Three	VWAP of at least \$0.15 per share for at least 15 business days before 5 October 2025.
Four	VWAP of at least \$0.25 per share for at least 15 business days before 5 October 2025.

¹Oracle Projects are those which were acquired with the acquisition of Oracle Mining Pty Ltd in October 2020. These projects are the Abercromby Gold Project, Invincible Gold Project and the South Boddington Gold Project.

DIRECTORS' REPORT

EQUITY INSTRUMENTS DISCLOSURE RELATING TO KEY MANAGEMENT PERSONNEL.

Shares

Number of shares held by Parent Entity Directors, including their personally related parties, are set out below.

2025	Balance at the start of the year	Other	Balance at the end of the year
Greg Hancock	-	-	-
John Prineas	52,724,696	-	52,724,696
John Dawson	42,402,936	2,000,000	44,402,936

Options over Ordinary Shares

Number of Options held by Parent Entity Directors, including their personally related parties, are set out below.

2025	Balance at the start of the year	Lapsed	Balance at the end of the year
Greg Hancock	-	-	-
John Prineas	166,667	(166,667)	-
John Dawson	2,613,531	(2,613,531)	-

Performance Rights

The number of Performance Rights held by Mr Greg Hancock is set out below:

At the beginning and end of the financial year a total of 8,000,000 performance rights were held by Non-Executive Director, Mr Greg Hancock. These are held in four tranches, each consisting of 2,000,000 rights. A total of 4,000,000 rights are vested.

Loans to/from Key Management Personnel

There were no loans to individuals or directors of the Company during the year ended 30 June 2025.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Royalty arrangements

Three of the Company's gold projects are subject to Royalties arrangements with counterparties including Gold Growth Pty Ltd, of which BMG non-executive directors Messrs John Prineas and John Dawson are shareholders.

- In relation to the Abercromby Project, a 1% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the project.
- In relation to the Invincible Project, a 2% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the project.
- In relation to the South Boddington Project, Gold Growth Pty Ltd holds a 2% net smelter royalty in regard to the net proceeds of any mineral production from E70/4590 (when granted), and a 1% net smelter royalty in regard to the net proceeds of any mineral production from E70/4225 (when granted).

This is the end of the Audited Remuneration Report.

DIRECTORS' REPORT

SHARES UNDER OPTION

Unissued ordinary shares of BMG Resources Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Issue price of Shares	Number under option
6 February 2024	6 February 2026	\$0.020	25,000,000
11 March 2024	11 March 2027	\$0.030	2,000,000
11 March 2024	11 March 2027	\$0.040	2,000,000
25 June 2024	25 June 2027	\$0.020	5,000,000
23 December 2024	31 December 2027	\$0.020	5,000,000
Total			39,000,000

The Options do not carry any right under the options to participate in any share issue of the Company or any other entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Entity or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFYING DIRECTORS AND OFFICERS

The Company has made an Agreement to indemnify all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company. During the year ended 30 June 2025, the Company paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Entity and related joint venture companies to the extent permitted by the Corporations Act 2001. On 29 April 2025, the Company paid a premium of \$20,340 covering the period 30 April 2025 to 30 April 2026 (2024: On 10 May 2024, the Company paid an insurance premium of \$21,990 covering the period 30 April 2024 to 30 April 2025).

NON-AUDIT SERVICES

There were no non-audit services provided by the Auditor of the Group, BDO Audit Pty Ltd or its related practices during the year.

AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration for the year ended 30 June 2025 has been received and can be found on page 33.

Signed in accordance with a resolution of the Board of Directors.



John Prineas

Chairman

Dated this 25th September 2025.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall Corporate Governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at

<http://www.bmgil.com.au/corporate/corporate-governance.html>



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

As lead auditor of BMG Resources Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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
25 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 (\$)	30 June 2024 (\$)
Other Income		14,310	13,702
Directors remuneration		(144,071)	(366,202)
Administration services fee		(60,000)	(144,000)
Share based payment expense	3	(159,627)	(580,395)
Exploration and evaluation expenditure		(119,666)	(181,833)
Depreciation and amortisation expense		-	(1,647)
Accounting & audit fees		(60,121)	(71,692)
Investor Relations		(100,065)	(136,081)
Corporate and administration expenses		(273,000)	(270,046)
Other expenses from ordinary activities		(32,588)	(95,019)
Impairment Expense	6	(194,154)	(5,354,435)
(LOSS) BEFORE INCOME TAX		(1,128,982)	(7,187,648)
Income tax expense	4	-	-
(LOSS) AFTER INCOME TAX		(1,128,982)	(7,187,648)
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(1,128,982)	(7,187,648)
Total comprehensive (loss) for the year is:			
Attributable to the owners of BMG Resources Limited		(1,128,982)	(7,187,648)
Basic (loss) per share (cents per share)	13	(0.14)	(1.11)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2025**

	Notes	30 June 2025 (\$)	30 June 2024 (\$)
CURRENT ASSETS			
Cash and cash equivalents	5	344,953	474,698
Prepayments		-	3,500
Other receivables		10,509	13,003
TOTAL CURRENT ASSETS		355,462	491,201
NON-CURRENT ASSETS			
Exploration and Evaluation Assets	6	15,086,477	14,576,088
TOTAL NON-CURRENT ASSETS		15,086,477	14,576,088
TOTAL ASSETS		15,441,939	15,067,289
CURRENT LIABILITIES			
Trade and other payables	7	131,393	171,694
TOTAL CURRENT LIABILITIES		131,393	171,694
TOTAL LIABILITIES		131,393	171,694
NET ASSETS		15,310,546	14,895,595
EQUITY			
Contributed equity	9	70,548,203	68,086,342
Reserves	10	2,487,176	3,405,104
Accumulated Losses	11	(57,724,833)	(56,595,851)
TOTAL EQUITY		15,310,546	14,895,595

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Issued Capital Ordinary	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 year		-	(1,128,982)	-	-	-	(1,128,982)
Total comprehensive loss for the year		-	(1,128,982)	-	-	-	(1,128,982)
Transactions with owners in their capacity as owners:							
Capital Raising	9	1,500,000	-	-	-	-	1,500,000
Share based payments							
Expense	3	-	-	159,627	-	159,627	159,627
Exercise of Performance Rights	3	1,106,200	-	(1,106,200)	-	(1,106,200)	-
Less Capital Raising Costs	9	(144,339)	-	28,645	-	28,645	(115,694)
BALANCE AT 30 JUNE 2025		70,548,203	(57,724,833)	2,172,724	314,452	2,487,176	15,310,546

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 YEAR ENDED 30 JUNE 2024**

	Notes	Issued Capital Ordinary	Accumulated Losses	Share Based Payment Reserve	Shares/ 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 year		-	(7,187,648)	-	-	-	(7,187,648)
Total comprehensive loss for the year		-	(7,187,648)	-	-	-	(7,187,648)
Transactions with owners in their capacity as owners:							
Capital Raising	9	500,000	-	-	-	-	500,000
Share based payments		291,000	-	309,647	-	309,647	600,647
Less Capital Raising Costs	9	(56,360)	-	25,109	-	25,109	(31,251)
BALANCE AT 30 JUNE 2024		68,086,342	(56,595,851)	3,090,652	314,452	3,405,104	14,895,595

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 YEAR ENDED 30 JUNE 2025

	Notes	30 JUNE 2025 (\$)	30 JUNE 2024 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(656,572)	(1,102,784)
Payments for exploration and evaluation activity		(181,502)	(197,946)
Interest received		14,310	13,702
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	12	(823,764)	(1,287,028)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation activity		(680,673)	(789,132)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(680,673)	(789,132)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	9	1,500,000	500,000
Transaction costs related to issues of shares	9	(125,308)	(21,120)
NET CASH INFLOW FROM FINANCING ACTIVITIES		1,374,692	478,880
NET (DECREASE) IN CASH HELD		(129,745)	(1,597,280)
Cash and cash equivalents at the beginning of the year		474,698	2,071,978
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	5	344,953	474,698

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) General Information

BMG Resources Limited is a Company domiciled in Australia. BMG Resources Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Consolidated Financial Report of the Company as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the '**Group**' or '**Consolidated Entity**').

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

Statement of Compliance

The Consolidated Financial Statements are general purpose Financial Statements for the reporting year ended 30 June 2025 and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001*. BMG Resources Limited is a for profit entity for the purpose of preparing the Financial Statements.

Compliance with IFRS

The Consolidated Financial Statements of BMG Resources Limited Group also comply with the International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB).

The Board of Directors have prepared the financial report on a going concern basis, any additional funding that may be required is anticipated to be obtainable and will allow the Group to continue to fund its operations and further develop their mineral exploration and evaluation assets during the twelve-month period from the date of this financial report.

The Financial Statements were approved by the Board of Directors on 25 September 2025.

Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs *modified* by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

(c) 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 year ended 30 June 2025 the Group made a loss of \$1,128,982 (2024: loss of \$7,187,648); had cash outflows from operating activities of \$823,764 (2024: cash outflows of \$1,287,028); and had cash outflows from investing activities of \$680,673 (2024: cash outflows of \$789,132). As at 30 September 2025, the Group has Cash and Cash equivalents on hand of \$409,897, and trade and other payables of \$73,297.

The ability of the Group to continue as a going concern will be dependent on the Company sourcing additional working

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

capital, by completing a capital raising or from the proceeds of an asset sale.

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.

As at 30 September 2025, the Group has:

- cash and cash equivalents on hand of \$409,897;
- liabilities of only \$73,297; and
- sufficient placement capacity under ASX listing rules 7.1 and 7.1A to issue up to 119,849,290 equity securities, without shareholder approval.

and accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

The Company successfully raised \$600,000 in August 2025 and so the Company has reason to believe that it will be able to raise further funds

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.

(d) Principles of Consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all the subsidiaries that BMG Resources Limited ('the **Parent Entity**') has the power to control. A subsidiary is controlled when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary, and determine the financial and operating policies of the subsidiary. All inter-company balances and transactions between entities within the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Consolidated Entity.

Subsidiaries

Subsidiaries are all entities controlled by the Parent Company. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Consolidated Entity.

In the Consolidated Entity's Financial Statements, investments in subsidiaries are carried at cost. The Financial Statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the Consolidated Financial Statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from inter-entity transactions have been eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The investments in subsidiaries held by BMG Resources Limited are accounted for at cost in the separate Financial Statements of the Company less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

(e) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(f) Changes in and adoption of new accounting policies

In the year ended 30 June 2025, the Company adopted all new and revised Standards and interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period. At the date of authorisation of these financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policy, however, further analysis will be performed when the relevant standards are effective.

(g) Significant accounting judgements and key estimates

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Judgement is applied in determining whether an indicator of impairment exists. Should an indicator of impairment exist, there is significant estimation and judgement is also required in determining the inputs and assumptions used in determining the recoverable amounts.

Share Based Payments

Judgement is exercised in assessing the likelihood that vesting conditions attached to Share Based Payment awards will be achieved, and accordingly, that the awards will vest. Judgement is also applied in anticipating the time frame over

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

which the awards may vest. Subsequent re-assessments of one or either of these considerations may have a material impact in the level of expense recognised in future reporting periods.

Valuation of share-based payment awards is a material source of estimation as valuation of share payment awards involves the use of inputs including those not externally verifiable, including volatility.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(i) Other Income

Interest

Interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(j) Cash and Cash Equivalents

'Cash and cash equivalents' includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(k) Other Receivables

Other receivables represent amounts expected to be received from the Australian Taxation office, being Goods and Services Tax (GST) for expenditure incurred by the Group.

(l) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Consolidated Entity. Trade accounts payable are normally settled within 60 days.

(m) Financial Assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

A financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Measurement

At initial recognition, the Group measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

All of the Group's financial assets are debt instruments, subsequent measurement of the assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, which are described below. The Group has no financial assets which are measured at Fair Value Through Other Comprehensive Income (FVOCI):

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(n) Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities of the Group in the former category include derivatives, financial liabilities in the latter category include trade payables and borrowings.

Recognition and derecognition

A financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished – ie when the obligation specified in the contract is discharged or cancelled or expires.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(o) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation assets are measured at cost at recognition.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit or is considered favorable or has been proven to exist.

Exploration and evaluation expenditure incurred by the group is accumulated for each area of interest and recorded as an asset if:

- A. the rights to tenure of the area of interest are current; and
- B. at least one of the following conditions is also met:
 - i. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - ii. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

At the end of each reporting period, an assessment is performed to understand if there are any indicators of impairment identified and therefore that the Exploration and Evaluation asset may be impaired. If necessary, recoverable amount for each exploration and evaluation asset is then estimated and the carrying amount of the exploration and evaluation asset is reduced to the value of the recoverable amount. Recoverable amount is the higher of an assets or Cash Generating Unit's fair value less costs of disposal and its value in use. Impairment is assessed, and if necessary, recognised at a level not larger than an area of interest.

For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the recognised amounts are written off against the provision and any remaining amounts are charged against profit. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration and Evaluation expenditure incurred by the Group before rights to tenure of a potential area of interest are granted is recognised as an expense as incurred.

(p) Income Tax Expenses or Benefit

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities, associates and interests in joint ventures where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future. Current and deferred tax balances relating to amounts recognised directly in equity.

BMG Resources Limited and its resident subsidiaries have unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

BMG Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries, other than BMG Dragon Pty Ltd, have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Share based payments

Share-based payments may be provided by the Group for the acquisition of goods or services, or to incentivise employees (including Key Management Personnel) or other service providers to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

For equity settled share-based payment transactions, the value of goods or services received, and the corresponding increase in equity is measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, they are measured, and a corresponding increase in equity recognised, indirectly, by reference to the fair value of the equity instruments granted.

The grant date fair value of share-based payments granted to employees (including Key Management Personnel) is recognised as a share-based payment expense, with a corresponding increase in equity, over the period that the payments are estimated to vest. Share based payments awarded to employees (including Key Management Personnel) and consultants are measured at the fair value of the services received by reference to the fair value of equity instruments granted.

Where share-based payment awards are granted to employees (including key management personnel) or other service providers with vesting conditions other than market conditions (such as a target share price upon vesting (or exercisability)), the total amount recognised as an expense will reflect the actual number of equity instruments which ultimately vest to the recipient.

Where share-based payments awarded to employees (including key management personnel) or other service providers vest upon the satisfaction of market conditions, the market conditions are taken into account when estimating the fair value of the equity instruments granted. For such awards, where all other vesting conditions are satisfied, the group recognises the goods or services received, irrespective of whether the market conditions are satisfied.

Where a grant of equity instruments is cancelled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the cancellation is accounted for as an acceleration of vesting, and therefore the amount that otherwise would have been recognised over the remainder of the vesting period is recognised immediately.

Share-based payment arrangements in which the Consolidated Entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Consolidated Entity.

(s) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(t) Earnings or Loss per share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the Parent Entity for the reporting period by the weighted average number of ordinary shares of the Company.

In the event of consolidation or subdivision of the Company's ordinary shares ('Capital Reconstruction'), for financial reporting purposes the Basic earnings or loss per share for the comparative reporting period is proportionately adjusted to reflect the effect of the Capital Reconstruction occurring in the current reporting period.

Potential ordinary shares, including Performance Rights which have not vested, and share options which are 'out of the money' are not taken into account when calculating earnings or loss per share.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(u) Fair Value

Determination of Fair Values

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the note specific to that asset or liability.

2. SEGMENT INFORMATION

The Group operates in one reportable segment being Western Australian gold exploration activity. The Chief Operating Decision Maker ('CODM') of the Group is the Board of Directors, which reviews the performance of the entity on a consolidated basis – encompassing corporate activities of the Group and its exploration activities pertaining to its Western Australian gold projects. As a result, no reconciliation is required because the information as presented to CODM is used to make strategic decisions.

Management has determined based on reports reviewed by the Board of Directors and used to make strategic decisions, that the Group operates in one single reportable geographical segment being Australia. As a result, no additional segment information is provided.

3. SHARE BASED PAYMENTS

Issue of Share Options to Lead Manager for capital raising

As disclosed at note 9, 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 of 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

A summary of the share options on issue by the Company at any time during the year are shown in the table below.

					Movement	
Grant Date	Exercise Price	Expiry Date	Number as at 1 July 2024	Granted	Expired	Number as at 30 June 2025
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	(15,000,000)	39,000,000
Weighted Average Exercise Price			\$0.021	\$0.020	\$0.025	\$0.022

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

Weighted average remaining contractual life of Options outstanding at 30 June 2025: 1.14 years (30 June 2024: 1.65 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 year to 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Performance Rights

In the year ended 30 June 2025, share based payment expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is attributable entirely to Performance Rights, and is reconciled below.

The table below also provides an explanation of the material reduction in share-based payment expense in year relative to the comparative period.

		Expense in FY2025	Expense in FY2024
(A)	Performance Rights awarded in the year to 30 June 2021	90,062	367,821
(B)	Performance Rights awarded to Technical and Marketing advisers in the year to 30 June 2025	69,565	-
(C)	Issue of Share Options pursuant to Option over Niobium-REE project	-	212,574
	Total	159,627	580,395

(A)

A total of 28,000,000 Performance Rights were issued in the 2021 financial year. This included 20,000,000 Performance Rights issued on 13 October 2020 to then Chairman, Mr Greg Hancock and then Managing Director, Mr Bruce McCracken, and 8,000,000 Performance Rights issued on 9 February 2021 to members of the technical and management team.

The performance rights were issued in four tranches, and the terms of the Performance Rights is as set out below. Subject to the Performance Rights in any or all of the Tranches vesting, the holder will be entitled to receive one fully paid ordinary share in the Company for every Performance Right which vests.

Tranche 1

The vesting condition applicable to this Tranche of Performance Rights is the Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date (5 October 2025).

Tranche 2

The vesting condition applicable to this Tranche of Performance Rights is the Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date (5 October 2025).

Tranche 3

The vesting condition applicable to this Tranche of Performance Rights is the Company's shares achieving a VWAP of at least \$0.15 per share (post-Consolidation) for at least 15 business days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Tranche 4

The vesting condition applicable to this Tranche of Performance Rights is the Company's shares achieving a VWAP of at least \$0.25 per share (post-Consolidation) for at least 15 business days.

By 1 July 2023, the vesting conditions applicable to Performance Rights in Tranches 1 and 2 were satisfied. The expense recognised in the current period, and the comparative period relates only those Tranche 3 and Tranche 4 performance rights.

At the commencement of the financial year, there were 19,000,000 Performance Rights which had not been exercised, which is reconciled below:

- 14,600,000 which had vested and were exercisable, and
- 4,400,000 which had not vested.

The 4,400,000 rights which had not vested are those Tranche 3 and Tranche 4 Performance which were, and continue to be held by Non-Executive Director Mr Greg Hancock and the Company Secretary, Mr Sean Meakin.

During the year, a total of 10,600,000 Performance Rights in Tranches 1 and 2 were exercised, with those remaining at 30 June 2025 being held by Mr Greg Hancock.

The value of these rights exercised during the year, valued at the time when the rights were issued is \$1,106,200, and this amount has been transferred from share-based payments reserve to contributed equity. Rights held by the Company's former Managing Director, Mr Bruce McCracken had a slightly higher value (per right), which is reflected in the table below at note 9.

The table below shows only those Rights held by Greg Hancock and the Company Secretary as at 30 June 2025.

	Non-Executive Director, Mr Greg Hancock			Company Secretary, Mr Sean Meakin			Total
	Number of Rights	Value of one Right	Total value of Rights	Number of Rights	Value of one Right	Total value of Rights	Total Value of Rights
'Tranche 1'	2,000,000	\$0.11	\$220,000	-	-	-	\$220,000
'Tranche 2'	2,000,000	\$0.11	\$220,000	-	-	-	\$220,000
'Tranche 3'	2,000,000	\$0.1050	\$210,000	-	-	-	\$210,000
'Tranche 4'	2,000,000	\$0.0990	\$198,000	400,000	\$0.0990	\$39,600	\$237,600
Total	8,000,000			400,000			\$887,600

The Performance Rights in all tranches vest over a maximum period of 5 years from the date that shareholders approved the award of the Performance Rights which was 5 October 2020. Any Performance Rights which have not vested by that time will lapse. In relation to each tranche, the Performance Rights will either vest in their entirety or be forfeited in their entirety.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Only those rights in Tranches 3 and 4 have not vested as at 30 June 2025, the performance condition attached to these rights is achievement of a VWAP as described below. As these rights have market based vesting conditions, the value of the rights at grant date is recognised in the financial statements irrespective of whether the rights vest. In respect to these rights, an expense of \$81,155 has been recognised as share-based payment expense.

			Movement			
Tranche	Vesting condition	Number as at 1 July 2024	Exercised	Cancelled	Number as at 30 June 2025	Expense in Period
One	(1)	7,300,000	(5,300,000)	-	2,000,000	-
Two	(2)	7,300,000	(5,300,000)	-	2,000,000	-
Three	(3)	2,000,000	-	-	2,000,000	\$41,977
Four	(4)	2,400,000	-	-	2,400,000	\$48,086
		19,000,000	(10,600,000)	-	8,400,000	\$90,063

- (1) The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.
- (2) The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.
- (3) VWAP of at least \$0.15 per share for at least 15 business days.
- (4) VWAP of at least \$0.25 per share for at least 15 business days.

In the comparative period, the expense recognised in relation to the Performance Rights which were outstanding at any time in the year amounted to \$367,821, being \$277,759 higher than the expense in the 2025 financial year.

In the that year, on 15 January 2024 the Executive Services Agreement in place with the Company's Managing Director, Mr Bruce McCracken was terminated. At the date of termination, recognition of the value of his Tranche 3 and Tranche 4 performance rights which had not been recognised as an expense was accelerated and recognised immediately, being an amount of \$210,815.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(B)

A total of 15,000,000 Performance Rights were issued in December 2024. These rights were issued to two individuals who are technical and marketing advisers of the Company.

Tranche	Vesting Conditions.	Number of Performance Rights
Tranche 1	Share price of the Company closes at A\$0.02 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000
Tranche 2	Share price of the Company closes at A\$0.025 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000
Tranche 3	Share price of the Company closes at A\$0.03 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000

Valued at the date of issue, 23 December 2024, these rights had a collective value of \$97,000. As described in the table above, these rights will only vest if the share price targets above are achieved before 28th November 2025. Like those Tranche 3 and Tranche 4 rights described above, the value of these rights will be recognised as an expense in the financial statements of the Group irrespective of whether the rights vest, in the year to 30 June 2025 the expense recognised is \$69,565.

(C)

In the comparative year, on 8 February 2024 the Company announced that it entered into a binding 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.

Though the company did not proceed to exercise this option, as announced, BMG agreed to pay a fee to an adviser (Cong Ming Limited) or its nominee for introducing and facilitating the signing of the Option Agreement. The fee comprised 25,000,000 unlisted options in BMG with an exercise price of \$0.02 and expiry of 6 February 2026. Using the Black-Scholes Option Pricing model methodology, the options were collectively valued at \$212,574.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

A summary of the Group's share-based payments relating to the current or comparative financial year, including a reconciliation of the Group's share-based payments at the end of the reporting period is provided below:

Share Based Payment Reserve (\$)	
<u>Balance at 1 July 2023</u>	2,755,896
Share based payment expense –Performance Rights	367,821
Exercise of Performance Rights	(291,000)
Options pursuant to Option over Niobium-REE project	
Share Options to nominees of Cong Ming Pty Ltd	212,574
Subtotal	289,395
Issue of Share Options to Service Providers	
Share Options to nominee of Reign Advisory Pty Ltd	20,252
Share Options to nominee of GBA Capital Pty Ltd	25,109
<u>Balance at 30 June 2024</u>	3,090,652
<u>Balance at 1 July 2024</u>	3,090,652
Share based payment expense –Performance Rights	159,627
Exercise of Performance Rights	(1,106,200)
Subtotal	(946,573)
Issue of Share Options to Service Providers	
Share Options to nominee of GBA Capital Pty Ltd	28,645
<u>Balance at 30 June 2025</u>	2,172,724

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. INCOME TAX

	2025 (\$)	2024 (\$)
Income tax benefit		
Tax Rate	25%	25%
The potential tax benefit in respect of tax losses not brought into account has been calculated at 25%		
Numerical reconciliation between tax expenses and pre-tax net loss		
Income tax benefit at the beginning of the year	-	-
(Loss) before income tax expense	(1,128,9982)	(7,187,648)
Income tax benefit/(expenses) calculated at rates noted above	(282,245)	(1,796,912)
Tax effect on amounts which are not tax deductible	40,107	145,099
Tax effect on timing differences	(723)	1,347,039
Tax effect on deductible exploration costs	(124,958)	(189,702)
Tax effect on deductible capital raising costs/other	(84,803)	(82,629)
Deferred tax asset on tax losses not brought to account	452,622	577,105
Net deferred tax assets not brought to account		
Unused tax losses	37,901,633	36,591,146
Timing differences		
- Attributable to intangible assets (Exploration expenditure)	(13,484,054)	(12,984,222)
- Attributable to accrued liabilities and other assets	28,814	31,705
Other capital expenditure – non equity	14,406	24,670
Capital raising cost in equity	518,470	703,077
Total	24,979,269	24,474,508
Tax at 25% (2024: 25%)	6,244,817	6,091,594

The tax note values for the current financial year relates to BMG Resources Limited and its 100% owned subsidiaries listed at note 18.

The value of revenue losses included in the Unused tax losses values above is \$32,443,282 for the 2025 financial year (year ended 30 June 2024: \$31,241,321). The value of capital losses included in the Unused tax losses values above is \$5,428,351 for the 2025 financial year (year ended 30 June 2024: \$5,428,351).

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by Law; and
- no changes in tax legislation adversely affect the ability of the Company to realise these benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. CASH AND CASH EQUIVALENTS

	2025 (\$)	2024 (\$)
Cash at bank and in hand	344,953	474,698
	344,953	474,698

(a) Reconciliation to cash at the end of the year

	2025 (\$)	2024 (\$)
The above figures are reconciled to cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows as follows:		
Balances as above	344,953	474,698
Balances per Statement of Cash Flows	344,953	474,698

(b) Risk exposure

The Group's exposure to interest rate risk is discussed in Note 8. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above. The Consolidated Entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are discussed in Note 8.

6. EXPLORATION AND EVALUATION ASSETS

The below reconciliation is the costs attributed to the Group's mineral projects

Financial Year ended 30 June 2025

	Balance – 1 July 2024	Tenement acquisition	Expenditure in the period	Recognition of Impairment	Balance – 30 June 2025
Exploration activity					
Abercromby Project	\$13,697,908	-	\$534,393	-	\$14,232,301
Bullabulling Project	\$878,179	-	\$149,180	(\$194,154)	\$833,205
Invincible Project	-	\$11,000	\$9,971	-	\$20,971
Total	\$14,576,087	\$11,000	\$693,54	(\$194,154)	\$15,086,477

5

In the 2025 financial year, the Company relinquished twenty-five tenements within the Bullabulling Project, the impairment expense recognized above and on the Consolidated Statement of Profit or Loss and Other Comprehensive Income is the value of expenditure which had been incurred by the Company in respect to those tenements from the time when the tenements were acquired in October 2020 until the date that the tenements were relinquished.

The Company continues to retain twenty tenements within the Bullabulling Project, which are those tenements considered most prospective for Gold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Financial Year ended 30 June 2024

	Balance – 1 July 2023	Expenditure in the period	Recognition of Impairment	Balance – 30 June 2024
Exploration activity				
Abercromby Project	\$13,533,048	\$164,860	-	\$13,697,908
Invincible Project	\$5,234,587	\$31,677	(\$5,266,264)	-
South Boddington Gold Project	\$16,164	\$72,007	(\$88,171)	-
Bullabulling Project	\$387,914	\$490,265	-	\$878,179
Total	\$19,171,713	\$758,809	(\$5,354,435)	\$14,576,087

Impairment of Invincible Project

In the comparative year, the carrying amount of the Group's Invincible Project was impaired to nil. The Invincible project, comprising Exploration Licenses E45/4553 and E45/6222, is located in the Central Pilbara. In October 2020, the Invincible project was acquired through the acquisition of Oracle Mining Pty Ltd and its then 100% owned subsidiaries, Delphi Resources Pty Ltd and South Boddington Gold Pty Ltd. At this time, the Abercromby project was also acquired.

The carrying amount of the Invincible project, prior to recognition of impairment, is substantially the value of the consideration deemed to have been paid for the project (\$4,950,762).

Since the acquisition of the project, whilst exploration activity has been undertaken by the Group at the project area, the directors have formed the view that the carrying amount of the project asset exceeds its Recoverable Amount. The project asset has been impaired to a recoverable amount of nil, which has been determined on a fair value less costs to sell basis.

Notwithstanding that we have impaired the carrying value of this project to nil, we intend to continue to hold these tenements as we may still be able to generate value from further exploration work at these tenements.

7. TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Trade payables	55,759	135,881
Other Accruals	69,099	30,000
Statutory Liabilities	6,535	5,813
	131,393	171,694

(a) Risk exposure

Information about the Group's exposure to risk in relation to trade creditors and other payables is provided in note 8.

8. FINANCIAL RISK MANAGEMENT

(a) Overview

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

The Group's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's and Consolidated Entity's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes and controls that are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments:

	2025 (\$)	2024 (\$)
Financial assets		
Cash and cash equivalents	344,953	474,698
	344,953	474,698
Financial liabilities		
Trade and other payables	124,858	165,881
	124,858	165,881

(b) Financial Risk Management Objectives

The overall Financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Cash and cash equivalents, and Other Financial Assets at Amortised Cost. The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

	2025 (\$)	2024 (\$)
Cash and cash equivalents	344,953	474,698
	344,953	474,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 (\$)	2024 (\$)
Cash and cash equivalents	344,953	474,698
Total	344,953	474,698

Impairment of financial assets

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss was recognised.

(d) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and its ability to settle these liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months	Total	Carrying Amount
Group – as at 30 June 2025	\$	\$	\$
Trade payables and other payables	124,858	124,858	124,858
Total	124,858	124,858	124,858
Group – as at 30 June 2024	\$	\$	\$
Trade payables and other payables	165,881	165,881	165,881
Total	165,881	165,881	165,881

(e) Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels. This position has not changed from the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(f) Fair value measurements

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current payables is assumed to approximate their fair value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. CONTRIBUTED EQUITY

Ordinary Shares

	30 June 2025			30 June 2024		
	No. of shares	Issue price (\$)	\$	No. of shares	Issue price (\$)	\$
Start of year	683,797,162		68,086,342	630,797,162		67,351,702
Capital Raising						
Issue of shares under Placement ⁽¹⁾	150,000,000	\$0.01	1,500,000	50,000,000	\$0.01	500,000
	833,797,162		1,500,000	680,797,162		500,000
Other						
Exercise of Performance Rights ⁽²⁾	4,600,000	\$0.097	446,200	3,000,000	\$0.097	291,000
Exercise of Performance Rights ⁽²⁾	6,000,000	\$0.11	660,000	-	-	-
Cost of Shares Issued ⁽¹⁾	-	-	(144,339)	-	-	(56,360)
Balance at the end of the year	844,397,162		70,548,203	683,797,162		68,086,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

⁽¹⁾ **Completion of Capital Raisings**

Across November and December 2024 the Company completed a placement to raise \$1,500,000 in working capital for the Company's ongoing activities. The Company issued 150,000,000 fully paid ordinary shares at \$0.01 per share to a number of Institutional and Sophisticated investors

For the placement, pursuant to the mandate entered into with GBA Capital Pty Ltd, as part of the fee for their service the Company issued a total of 5,000,000 Share Options. Collectively, these Options were valued at \$28,645. Disclosure on the value of these Options is provided at note 3.

Additional costs of completing the capital raising amounted to \$115,694 which are paid in cash to GBA Capital, other professional advisors and the ASX.

The amount of cash paid in the year related to the issue of shares is \$125,308, this includes settlement of invoices which were in accounts payable at 30 June 2024.

⁽²⁾ **Exercise of Performance Rights**

In December 2024, 4,600,000 Performance Rights were exercised, these were held by a member of the Groups' technical team and BMG's Company Secretary.

In May 2025, 6,000,000 Performance Rights were exercised, these rights were held by the Company's former Managing Director, Mr Bruce McCracken and are those Tranche 1 and Tranche 2 performance rights described above. The directors determined that the vesting conditions applicable to these rights were satisfied on 12 June 2023.

Holders of Ordinary Shares are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Upon a poll every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Ordinary Shares have no par value, and the Company does not have a limited amount of authorised capital.

Performance Rights

At 30 June 2025 there are 23,400,000 Performance Rights on issue (30 June 2024: 19,000,000). Of these Performance Rights, 4,000,000 have vested and may be converted into Ordinary Shares upon exercise of the Rights by the holder. Performance Rights do not carry an entitlement to vote. Refer to note 3 above for full disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. RESERVES

	Share Based Payment Reserve (\$)	Options Reserve (\$)	Total (\$)
Balance as at 1 July 2024	3,090,652	314,452	3,405,104
Vesting of Performance Rights	159,627	-	159,627
Issue of Share Options for capital raising	28,645	-	28,645
Settlement of Performance Rights	(1,106,200)	-	(1,106,200)
Balance as at 30 June 2025	2,172,724	314,452	2,487,176

	Share Based Payment Reserve (\$)	Options Reserve (\$)	Total (\$)
Balance as at 1 July 2023	2,755,896	314,452	3,070,348
Vesting of Performance Rights	367,821	-	367,821
Issue of Share Options for investor relations services	20,252	-	20,252
Issue of Share Options for exploration project	212,574	-	212,574
Issue of Share Options for capital raising	25,109	-	25,109
Settlement of Performance Rights	(291,000)	-	(291,000)
Balance as at 30 June 2024	3,090,652	314,452	3,405,104

(a) Share Based Payment Reserve

This reserve is used to record the value of the share-based payment awards provided to employees, related parties and consultants in exchange for services.

(b) Options Reserve

The Options reserve is used to recognise the net amount of funds received by the Group during the year ended 30 June 2020 for the issue of 346,502,263 BMGOB Options to investors for net proceeds after costs of \$314,452.

All of the BMGOB Options expired unexercised at 31 December 2019.

11. ACCUMULATED LOSSES

	2025 (\$)	2024 (\$)
Accumulated (loss) at the beginning of the year	(56,595,851)	(49,408,203)
Net (loss) attributable to shareholders	(1,128,982)	(7,187,648)
Accumulated (loss) at end of the year	(57,724,833)	(56,595,851)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:

	2025 (\$)	2024 (\$)
Net (Loss) after Income Tax	(1,128,982)	(7,187,648)
Depreciation	-	1,646
Share based payment expense	159,627	580,395
Impairment expense	194,154	5,354,434
Investor relations expense (non-cash expense)	-	20,252
Changes in assets & liabilities		
Decrease/(Increase) in prepayments	3,500	(2,040)
Decrease in other receivables	2,494	6,987
(Decrease)/ Increase in trade and other payables	(54,557)	28,371
(Decrease) in Employee Benefits payable	-	(89,425)
Net Cash (Outflow) from Operating Activities	(823,764)	(1,287,028)

13. LOSS PER SHARE

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

	30 June 2025	30 June 2024
(a) Reconciliation of earnings to profit or loss		
Net (loss) used in calculating basic loss per share	(\$1,128,982)	(\$7,187,648)
(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	784,413,646	649,082,105
Weighted average number of ordinary shares used in calculating basic loss per share	784,413,646	649,082,105
Calculated Basic (Loss) per share (cents per share)	(0.14)	(1.11)

Information concerning the classification of securities

Options

Options granted to service providers and investors who have participated in capital raisings completed by the Company are considered to be potential ordinary shares. These are not included in the determination of basic loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Company issued a total of 5,000,000 Options during the year, and at the end of the year had a total of 39,000,000 Options on issue (30 June 2024: 34,000,000 Options issued during the year and 121,157,507 on issue at end of the year). These are not included in the calculation of diluted earnings per share because they are antidilutive for the reporting periods presented. The Options could potentially dilute basic earnings per share in the future. Further detail on the Options issued during the year is provided at note 3.

Performance Rights

Performance Rights on issue are considered to be potential ordinary shares. There is a total of 23,400,000 Performance Rights on issue (2024: 19,000,000). These Performance Rights are in seven tranches (30 June 2024: four tranches).

A total of 4,000,000 Performance Rights, which are those in tranches 1 and 2 are regarded as contingently issuable shares because the vesting conditions applicable to these Performance Rights have been satisfied (30 June 2024: 14,600,000). Accordingly, the potential issue of these shares is included in the calculation of the weighted average number of ordinary shares above and consequentially, included determining the basic (loss) per share. The Company is obliged to issue one ordinary share for every performance right within these two tranches which may be exercised.

The remaining 4,400,000 Performance Rights, which are those in tranches 3 and 4 are not regarded as contingently issuable shares because the vesting conditions applicable to these Performance Rights have not been satisfied. These Performance Rights could potentially dilute basic earnings per share in the future.

14. RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

The remuneration of the Company's directors is disclosed below, there are no key management personnel other than the Company's Directors.

	2025 (\$)	2024 (\$)
Short-term employee benefits	132,000	254,421
Post-employment benefits	11,040	21,611
Termination benefits	-	116,550
Share-based payments	81,779	148,476
	224,819	541,058

Detailed remuneration disclosures are provided in the Remuneration Report on pages 22 to 30.

Transactions with Key Management Personnel

There were no related party transactions in the 2025 financial year.

In the comparative financial year, ended 30 June 2024, on 16 January 2024 the Company entered into an agreement with the Company's former Managing Director, Mr Bruce McCracken for the provision of consultancy services for a three-month period to 16 April 2024.

The Company agreed to pay Mr McCracken a fee of \$1,500 per day, based on two (2) workdays per week. Accordingly, for the three-month period, the Company paid Mr McCracken total fees of \$42,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Royalties

Mr John Prineas and Mr John Dawson are shareholders of Gold Growth Pty Ltd. Gold Growth holds a royalty in relation to the Group's three gold projects in Western Australia. Further detail on these royalties is disclosed at note 15 below.

15. CONTINGENT LIABILITIES

The Group had contingent liabilities at 30 June 2025 in respect of:

Royalties

The financial impact to the Group of the below royalties has not been included as consideration for the acquisition Oracle Mining Pty Ltd on 13th October 2020. The value of the royalties are contingent in nature and cannot be reliably measured at the date of acquisition because they are dependent on future events not wholly within the control of the entity.

Abercromby Project

Outokumpu Mining Australia Pty Ltd is entitled to a royalty of US\$0.04 per pound of payable nickel or nickel equivalent produced, and 2% of gold mined and removed from those Abercromby Project tenements held by Nova Energy Pty Ltd. The tenements are M53/1095 and M53/336.

A 1% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the Project.

Invincible Project

A 2% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the Project.

South Boddington Project

Geotech International Limited holds a 1% net smelter royalty in regard to the net proceeds of any mineral production from exploration licence E70/4225 (when granted).

Gold Growth Pty Ltd holds a 2% net smelter royalty in regard to the net proceeds of any mineral production from E70/4590 (when granted), and a 1% net smelter royalty in regard to the net proceeds of any mineral production from E70/4225 (when granted).

16. REMUNERATION OF AUDITOR

During the year the following fees were paid or payable for services provided by the Auditor of the Entity and its related parties.

	2025 (\$)	2024 (\$)
Audit and Other Assurance Services		
BDO Audit Pty Ltd		
Audit and Review of Financial Statements	55,055	54,592
Total remuneration for Audit and Other Assurance Services	55,055	54,592

No other services were provided by the auditor of the parent company (BDO Audit Pty Ltd), its related practices or non-related audit firms in the relation to the 2025 nor 2024 financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. COMMITMENTS

Over the period from 27 June 2025 to 11 July 2025 a contractor engaged by the Company was completing drilling at the Bullabulling project. Based on metres drilled in the 2025 financial year a cost accrual has been recognised in the Statement of Financial Position, and the remaining cost associated with the drilling is reported as a commitment below.

In respect to Management fees, at 30 June 2024 the Company had committed expenditure of \$72,000 which related to an Administration Services Agreement with Tribis Pty Ltd to provide administration services to the Group.

This agreement was in place from 1 July 2024 to 30 November 2024, whilst Mr Sean Meakin, BMG's Company Secretary, was an employee of Tribis Pty Ltd. From 30 November 2024 the service agreement with Tribis was discontinued.

Pursuant that agreement, the Company was required to pay a monthly fee of \$12,000 per month plus GST to Tribis, and provide 6 months-notice to discontinue the provision of the administration services.

	2025 (\$)	2024 (\$)
Not later than one year		
Exploration activity	129,187	-
Management fees	-	72,000
TOTAL	129,187	72,000

The Company has no commitments of any other nature as at 30 June 2025.

18. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of incorporation	Ownership Interest		Principal Activities
		30 June 2025	30 June 2024	
Oracle Mining Pty Ltd	Australia	100%	100%	Abercromby Gold Project
Delphi Resources Pty Ltd	Australia	100%	100%	Invincible Gold Project
South Boddington Gold Pty Ltd	Australia	100%	100%	South Boddington Gold Project
Treasure Development Limited	Cyprus	-(1)	10%	Free carried interest in Treasure Project (Cyprus). This project is operated by New Cyprus Copper P.A. Limited.
Lithium Dragon Pty Ltd	Australia	100%	100%	Bullabulling Gold Project
BMG Dragon Pty Ltd	Australia	100%	100%	Nil

- (1) In December 2024 BMG transferred its 10% holding in Treasure Development Limited to New Cyprus Copper P.A. Limited, this interest was transferred as the underlying tenements held by Treasure project have expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 6 August 2025 the Company announced that it had secured funding to advance its 100%-owned WA gold projects through the completion of a placement of 75,000,000 new ordinary shares to raise \$600,000. These shares were issued on 14 August 2025.

On 8 August 2025 4,000,000 vested Performance Rights held by Non-Executive Director, Mr Greg Hancock were exercised and 4,000,000 fully paid ordinary shares were issued.

There are no material matters or circumstances that have arisen since the reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, BMG Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 (\$)	2024 (\$)
Current assets	355,462	491,201
Non-current assets	15,086,477	14,576,088
Total Assets	15,441,939	15,067,289
Current liabilities	(131,393)	(171,694)
Total Liabilities	(131,393)	(171,694)
Net Assets	15,310,546	14,895,595
Contributed equity	70,548,203	68,086,342
Retained earnings/(accumulated losses)	(57,724,833)	(56,595,851)
Reserve	2,487,176	3,405,104
Total Equity	15,310,546	14,895,595
(Loss) for the year	(1,128,982)	(7,187,648)
Total Comprehensive (Loss) for the Year	(1,128,982)	(7,187,648)

Retained Earnings/(Accumulated Losses) reconciliation

	2025 (\$)	2024 (\$)
Balance at beginning of year	(56,595,851)	(49,408,204)
Current year loss	(1,128,982)	(7,187,648)
Balance at end of year	(57,724,833)	(56,595,851)

Reserves reconciliation

	2025 (\$)	2024 (\$)
Balance at beginning of year	3,405,104	3,070,348
Net share-based payment reserve transactions	(917,928)	334,756
Balance at end of year	2,487,176	3,405,104

There are no other separate commitments and contingencies for parent entity as at 30 June 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of entity	30 June 2025	Place of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
BMG Resources Limited	Body Corporate	-	Australia	Yes	n/a
Oracle Mining Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Delphi Resources Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
South Boddington Gold Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Lithium Dragon Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
BMG Dragon Pty Ltd	Body Corporate	100%	Australia	Yes	n/a

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DIRECTORS' DECLARATION

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

- (a) the Financial Statements and Notes set out on pages 34 to 68, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of their performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1;
- (c) the consolidated entity disclosure statement on page 69 is true and correct; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.



John Prineas

Chairman

Dated 25th September 2025.

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INDEPENDENT AUDITOR'S REPORT

To the members of BMG Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BMG Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of Exploration and Evaluation Asset

Key audit matter	How the matter was addressed in our audit
As at 30 June 2025, the carrying value of exploration and expenditure asset was disclosed in Note 6 of the Financial Report. As the carrying value of exploration and expenditure assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. During the year, the Group undertook an impairment assessment and recognised an impairment charge as disclosed in Note 6 of the Financial Report. As a result of the above matters, recoverability of exploration and evaluation assets was considered a key audit matter.	Our audit procedures included but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remain current at balance date; • Considering the status of ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Evaluating the Group's calculation of impairment recognised for the year ended 30 June 2025; and • Assessing the adequacy of the related disclosures in Notes 6 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of BMG Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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

Ashleigh Woodley

Director

Perth, 25 September 2025

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 5 September 2025.

(a) Distribution of equity securities

Holding	Shares Number of Holders
1 - 1,000	386
1,001 - 5,000	101
5,001 - 10,000	66
10,001 - 100,000	384
100,001 and over	486
	1,423

There were 753 holders of less than a marketable parcel of ordinary shares.

(b) Top twenty shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

	Name	Ordinary Shares Number held	Percentage
1	MR YONGLU YU	78,173,352	8.47%
2	MR JOHN PRINEAS	50,224,696	5.44%
3	BNP PARIBAS NOMINEES PTY LTD	48,599,601	5.26%
4	IMPULZIVE PTY LTD	44,402,936	4.81%
5	MR GEOFFREY JAMES HARRIS	34,458,656	3.73%
6	ST BARNABAS INVESTMENTS PTY LTD	23,437,500	2.54%
7	CITICORP NOMINEES PTY LTD	18,879,244	2.04%
8	CALAMA HOLDINGS PTY LTD	17,000,000	1.84%
9	MR JIUMIN YAN	14,750,000	1.60%
10	MR BRUCE MCCracken	13,000,000	1.41%
11	MR ANTANAS GUOGA	12,194,125	1.32%
12	LANDO PTY LTD	12,000,000	1.30%
13	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE	12,000,000	1.30%
14	COLBURN FIDUCIARY NOMINEES PTY LTD	9,500,000	1.03%
15	79 PTY LTD	9,000,000	0.97%
16	TEGAR PTY LTD	7,747,307	0.84%
17	MR MALIK MOHAMMED EASAH	7,550,000	0.82%
18	MORSEC NOMINEES PTY LTD	7,341,564	0.80%
19	WAFERBELL LTD	7,200,000	0.78%
20	REEBAZ PTY LTD	6,378,311	0.69%
		433,837,292	46.99%

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

The names of Substantial Shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares	Percentage
MR YONGLU YU	78,173,352	8.47%
MR JOHN PRINEAS	52,724,696	5.71%
BNP PARIBAS NOMINEES PTY LTD	48,599,601	5.26%

(d) Voting rights

- (i) All ordinary shares carry one vote per share without restriction.
- (ii) There are no voting rights attached to Options on issue.
- (iii) There are no voting rights attached to the Performance Rights on issue.

(e) Unquoted equity securities

- (i) There are 39,000,000 Unlisted Options on issue (BMGAA), these Options are held by five holders including Japan and China Holdings Pty Ltd (10,000,000, being 26%); Bowden Minerals Pty Ltd <Bowden A/C> (10,000,000, being 26%); and Mr Xiaodong Ma (8,000,000, being 21%). All other holders hold less than 20%.
- (ii) 2,000,000 Performance Rights (ASX: BMGAD) issued under an employee incentive scheme, held by one holder.
- (iii) 2,400,000 Performance Rights (ASX: BMGAE) issued under an employee incentive scheme, held by two holders. One person holds more than 20% of the Performance Rights.
- (iv) 5,000,000 Performance Rights (ASX: BMGAN) issued under an employee incentive scheme, held by two holders who each hold 50% of the rights.
- (v) 5,000,000 Performance Rights (ASX: BMGAO) issued under an employee incentive scheme, held by two holders who each hold 50% of the rights.
- (vi) 5,000,000 Performance Rights (ASX: BMGAP) issued under an employee incentive scheme, held by two holders who each hold 50% of the rights.

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SCHEDULE OF MINING TENEMENTS AND INTERESTS

Abercromby Gold Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
<u>M53/1095</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>
<u>M53/336</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>

⁽¹⁾ BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.

Invincible Gold Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
<u>E45/4553</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>
<u>E45/6222</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>
<u>E45/6541</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>

⁽²⁾ Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

Bullabulling Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
<u>E 15/1866</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6281</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6282</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6283</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6284</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6285</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6286</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6411</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6412</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6413</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6414</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6533</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6535</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>

SCHEDULE OF MINING TENEMENTS AND INTERESTS

<u>P 15/6547</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6671</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6672</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6673</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6675</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6676</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>
<u>P 15/6692</u>	<u>Lithium Dragon Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>

⁽⁴⁾Lithium Dragon Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

West Arunta

Tenement ID	Registered Holder	Project / Location	Interest (%)
<u>E 80/6021</u>	<u>BMG Dragon Pty Ltd⁽⁴⁾</u>	<u>West Arunta</u>	<u>100</u>

⁽⁴⁾BMG Dragon Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

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