



ASX ANNOUNCEMENT

23 February 2026

MANAGEMENT FIREPOWER SECURED TO DRIVE DEVELOPMENT OF ABERCROMBY GOLD PROJECT

HIGHLIGHTS

- **BMG appoints Gareth McArthur as General Manager, Project Development as it gears up for project delivery at its Abercromby Gold Project, WA**
- **Mr McArthur is a highly experienced mining executive with 25 years' experience as a project manager and geologist, including in senior roles with Rio Tinto**
- **BMG will commence a 10,000m diamond drilling campaign at Abercromby this month, aiming to upgrade its current 518,000oz gold resource¹**
- **Abercromby scoping study due for release in Q1 CY2026 is assessing open pit and underground mining scenarios with metallurgical studies having confirmed free milling gold across all zones of the Abercromby orebody, with high recoveries of 93% to 95% from conventional CIL processing.**

BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to announce key organisational appointments as it continues to build capability to drive development of its 100%-owned Abercromby Gold Project in WA's Goldfields.

It has appointed Gareth McArthur to the new position of **General Manager, Project Development** with responsibility for permitting, stakeholder engagement, mine planning and other project development workstreams required to advance Abercromby into development and production.

Mr McArthur brings 25 years of mining experience across operational and technical roles in mining and mine construction projects in Western Australia gained from project leadership roles with Rio Tinto and other smaller developers.

BMG's Chief Executive Officer Ben Pollard said:

"We heartily welcome Gareth to the BMG team. His depth of technical and operational experience, combined with a can-do attitude, makes him ideally suited to a team focussed on deliverables."

Gareth's appointment significantly strengthens our strategic capability as we advance the multiple work streams required to produce gold bars at Abercromby.

With a major drill program about to commence and scoping study being finalised, this is a pivotal stage in the company's growth as an emerging gold producer."

¹ See BMG ASX announcement dated 11 February 2026.



BMG has also secured the services of a full-time Project Geologist, responsible for the supervision and execution of BMG’s geological activities in the field.

Pathway to Producer

Abercromby’s maiden MRE is defined as **11.12Mt @ 1.45 g/t Au for 518,000 oz Au** (Table 1 below) and diamond drilling to potentially upgrade the resource is imminent.

The project is well-positioned for a potential mining operation with strong development criteria that include:

- *Granted Mining Lease:* The 518,000oz Au MRE is on a granted Mining Lease within an established mining region, providing an expedited pathway to a potential mine.
- *Toll treatment options:* Operating gold processing facilities are within trucking distance of Abercromby, with BMG already signing an MoU with Wiluna Mining to consider a processing arrangement at the Matilda CIL plant.²
- *Free milling gold:* Metallurgical studies have confirmed free milling gold across all zones of the Abercromby orebody, with high recoveries of 93% to 95% from conventional carbon-in-leach processing.
- *Shallow ore body:* The MRE at Abercromby commences from near surface and is amenable to open-pit mining. The MRE is open at depth. High-grade zones also occur within the global resource at Abercromby³, allowing a strategic approach to potential mine development.

A scoping study for a potential mining operation at Abercromby is scheduled for release later this quarter. It focuses on mining existing Indicated resources that provide a high level of confidence 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.

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’.

² See our ASX Release dated 7 July 2025 ‘Processing Solution for Pathway to Gold Producer’

³ See Table 2 below, as first announced in BMG ASX Release dated 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.



Issue of Performance Rights to Gareth McArthur

The Company has agreed to issue a total of 10,000,000 Performance Rights to Mr McArthur with the following key milestones:

| Tranche | Vesting Conditions | Number of Performance Rights |
|-----------|--|------------------------------|
| Tranche 1 | At any time during the period from the date of grant of the Performance Rights to 31 December 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A\$0.05 or more. | 5,000,000 |
| Tranche 2 | Commencement by the Company of mining operations at the Abercromby Gold Project by 31 December 2027. | 5,000,000 |
| | | 10,000,000 |

The issue of the Performance Rights is subject to approval at a general meeting of the Company and have terms consistent with the Employee Incentive Plan approved by shareholders at the Company's Annual General Meeting on 26 November 2025.

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

For further information, please contact:

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Forward Looking Statements:

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

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

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place

reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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

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

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Competent Person Consent - MRE

The information in this announcement that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Ben Pollard, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the CEO of BMG Resources Ltd.

Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent

Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This announcement contains information extracted from the following reports which are available on the Company's website at www.bmgl.com.au:

6 February 2023 entitled 'High Gold Recoveries – Abercromby Met Testwork'

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby'

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the Principal of Cadre Geology and Mining Pty Ltd and has been retained to provide technical advice on mineral projects.

Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.