



High-Grade Gold in Western Australia

Mines and Money Online Connect
April 2022

BMG Resources Limited
ACN 107 118 678
ASX:BMG

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ONLINE CONNECT



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100% owned gold projects in Tier 1 mining jurisdiction

Abercromby Project

- Multiple historic high-grade intersections confirm broad mineralised zone hosting high-grade gold
- Mineralisation remains open with potential for repetition of gold lodes along extensive strike length
- Maiden drill campaign undertaken in Dec 2020 – the first in 15 years at Abercromby
- Major 6,750m follow-up drill program recent completed – DD results pending

Invincible Project

- +12.5km eastern extension of Warrawoona Shear Zone which hosts the growing 1.5m oz Au resource of Calidus Resources (ASX: CAI)
- Several small historic mines including the Invincible mine that produced gold at a grade of 1,380g/t Au
- Multiple high-priority gold targets identified from an ultra-high resolution aeromagnetic and radiometric geophysical survey undertaken over entire Invincible project area
- Li pegmatite potential currently being assessed, including on-ground reconnaissance

South Boddington Project

- Under explored ground along strike from the giant Boddington deposit (+40m oz Au deposit) – Exploration Licences under application



Abercromby Project

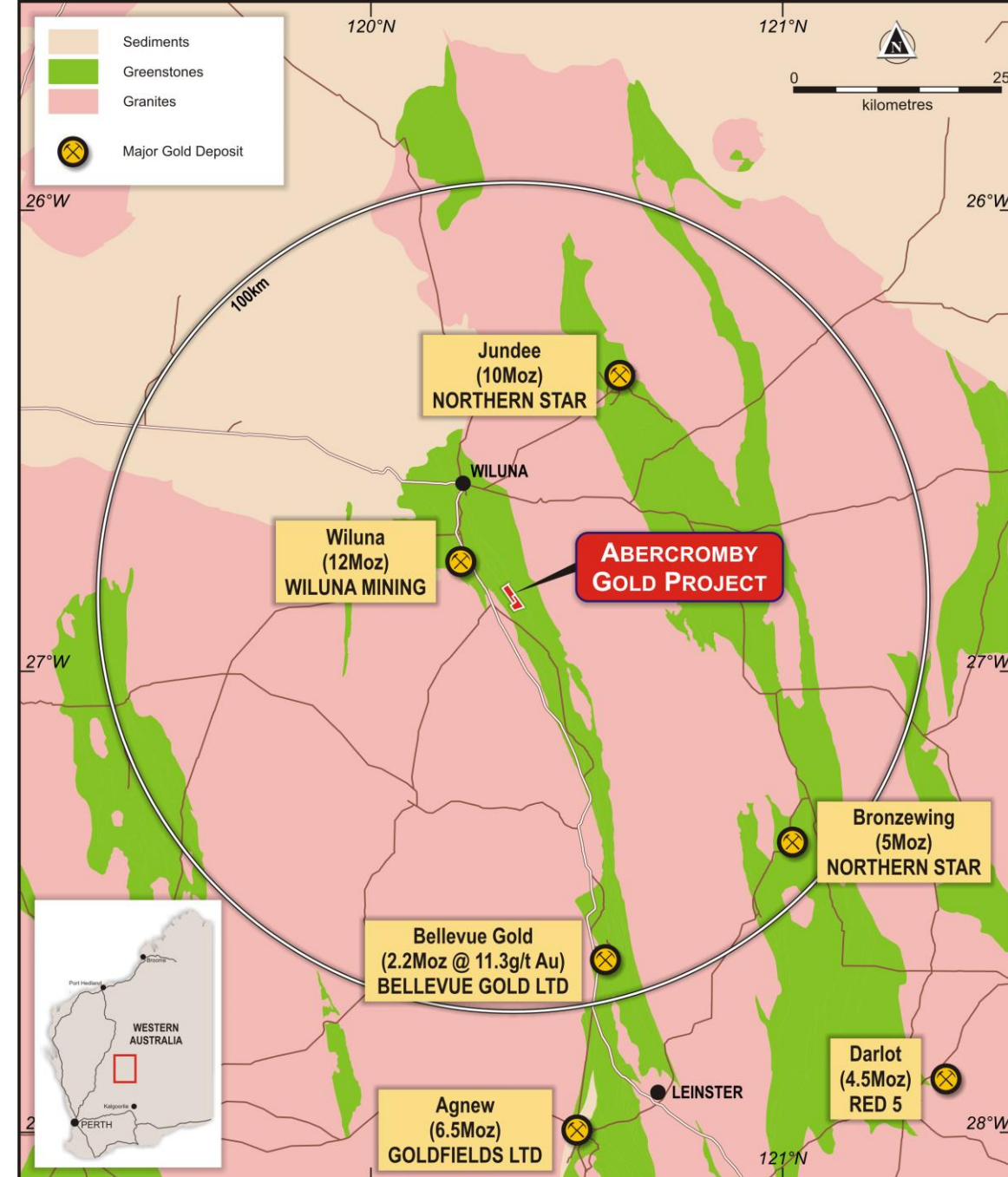


Abercromby Project

Located in significant gold producing region: Wiluna Belt endowment (+40M oz Au), second only to Kalgoorlie in WA

- Multiple historic high-grade gold intersections including:
 - 57.5m @ 5.73g/t Au from 80m
 - 30m @ 10.01g/t Au from 164m
 - 36m @ 4.33g/t Au from 100m
- BMG's maiden drill program at Abercromby in Dec 2020 was the first to be conducted at the project in more than 15 years and was designed to test the nature and continuity of known mineralisation at the Capital Prospect
- Follow-up major c.6,700m RC/DD campaign completed in February 2022 (2,600m of DD results pending)
- Multiple thick high-grade gold intersections from BMG's drilling, including #:
 - 26m @ 6.07g/t Au from 192m (20ABRC004) including 7m @ 21.22g/t Au from 192m
 - 6m @ 19.8g/t Au from 83m (21ABRC007) including 1m @ 100.39 g/t from 83m
 - 37m @ 2.58g/t Au from 144m (20ABRC010) including 8m @ 8.1g/t Au from 173m
 - 33m @ 1.7g/t Au from 127m (20ABRC008) including 3m @ 15.29g/t Au from 157m
 - 60m @ 1.46g/t from 127m (21ABRC005) including 19m @ 2.87g/t from 159m
- Excellent geology and favourable metallurgy - mineralisation hosted by the Perseverance Shear, a regional structure supporting large resources along its strike
- Proximal to operating plants at Wiluna (Wiluna Mining, ASX: WMX) and Jundee (Northern Star, ASX: NST)
- Two granted mining leases with BMG holding exclusive gold and other mineral rights (ex-uranium)

Selected results on a hole-by-hole basis for the returned assays from Abercromby (for details of all drill holes see Table 1 of ASX Release dated 9 March 2021 and 25 January 2022)

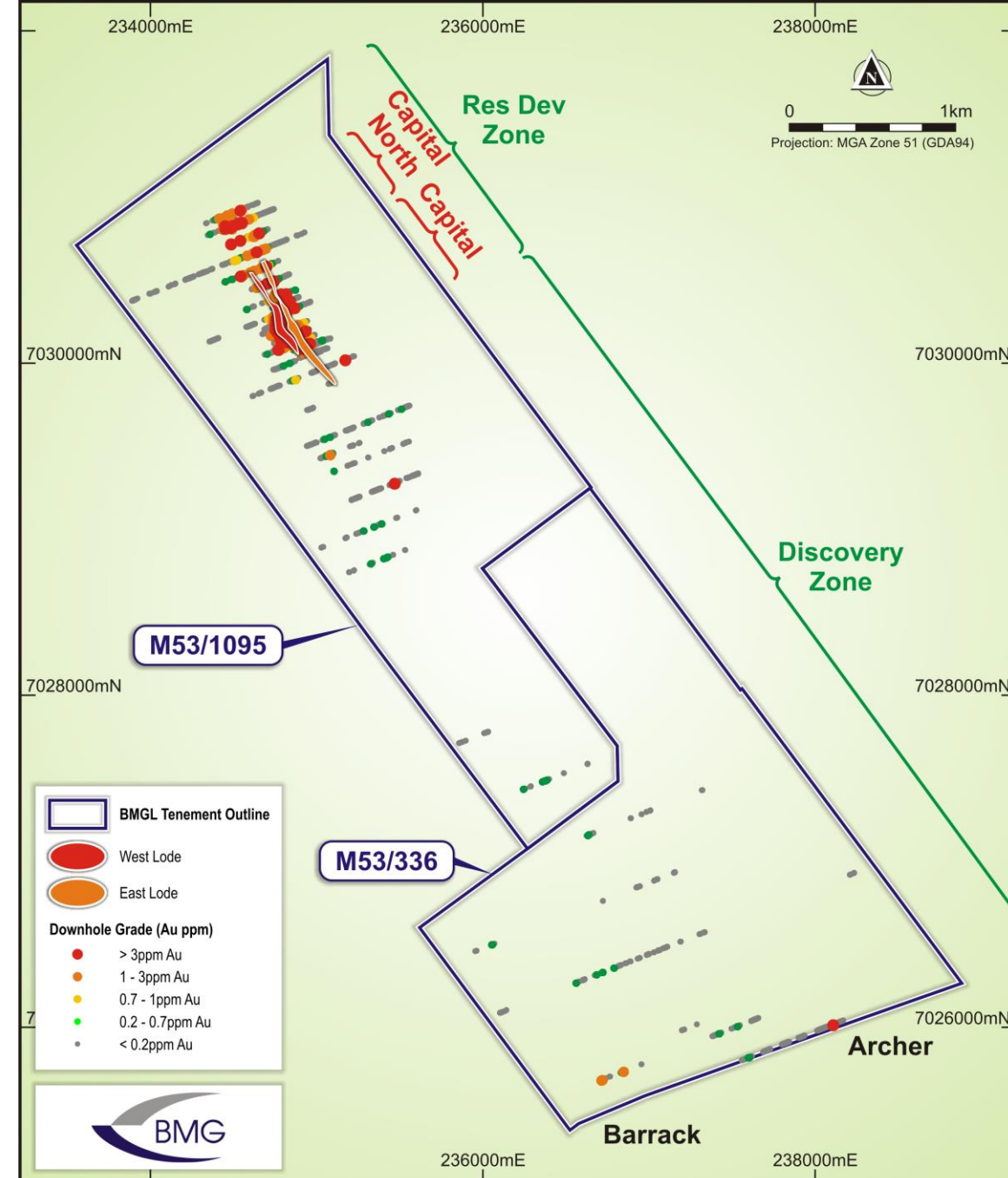




Abercromby Project

Opportunity to delineate a high-grade resource and to make additional discoveries

- Dec 2020 drilling highlighted that gold starts from near surface, supporting potential for open pit mining – intersections of **12m @ 2.56 g/t Au from 25m**, including **2m @ 4.87 g/t Au from 25m** and historical intersections of **6m @ 9.77g/t from 12m**, **15m @ 3.96g/t from 36m** and **2m @ 27.9g/t from 27m**
- Circa. 6,700m drilling program recently completed, with 24 RC for 4,095m and 10 DD holes for 2,613m (results pending):
 - 6m @ 19.8g/t Au from 83m (21ABRC007), incl 1m @ 100.39g/t from 83m
 - 34m @ 1.26g/t Au from 143m (21ABRC007)
 - 5m @ 3.97g/t Au from 238m (21ABRC007)
 - 60m @ 1.46g/t Au from 127m (21ABRC005), incl 19m @ 2.87g/t from 159m
 - 50m @ 1.08g/t Au from 101m (21ABRC003), incl 4m @ 8.61g/t from 123m
 - 33m @ 1.38g/t Au from 233m (21ABRC004), incl 12m @ 2.47g/t from 250m
 - 35m @ 1.07g/t Au from 19m (21ABRC019), incl 13m @ 1.98g/t from 39m
 - 2m @ 6.47g/t Au from 80m (21ABRC019)
 - 25m @ 1.15g/t Au from 218m (21ABRC006), incl 9m @ 1.99g/t from 223m
- All RC holes intersected gold mineralisation, confirming significant extensions of the known mineralization
- Circa. 2,600m of DD focused on depth extensions of key RC holes in high-grade zones in the Capital Prospect area, and testing deeper extensions of the high-grade orebody – results pending
- Circa. 10,300m of Aircore (AC) completed in February 2022 across 130 holes targeting high priority structures identified by sub-audio magnetics (SAM) – results pending
- Underlines strong potential to deliver a significant, high-grade maiden gold resource

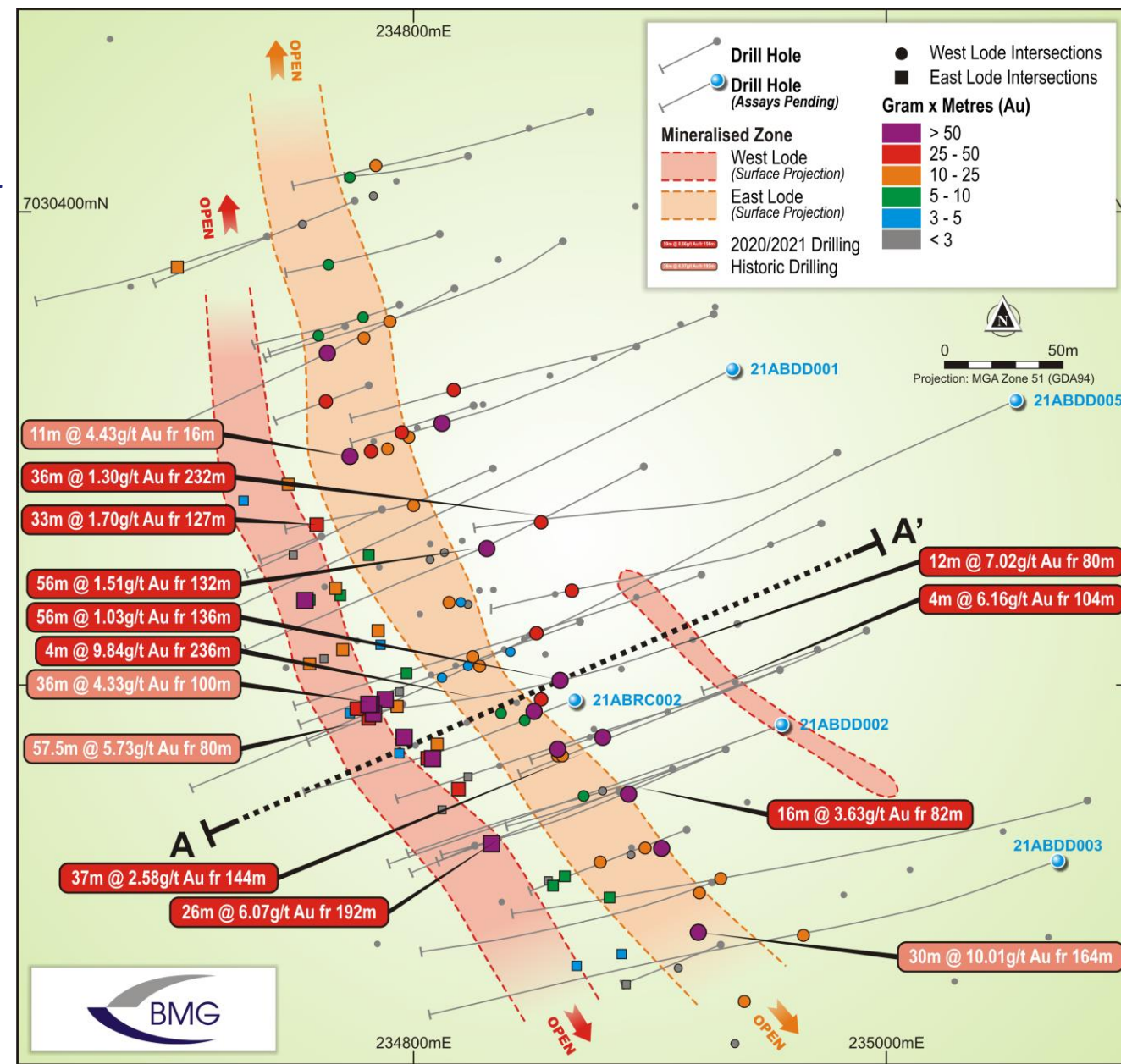




Abercromby Project

Capital Prospect – Drilling confirms extensions to multiple high-grade shoots

- BMG's interpretation of mineralisation at the Capital Prospect is there are a number of north-west trending mineralised shear zones (lodes) identified with broad gold mineralisation that includes internal high-grade, plunging gold shoots
- December 2020 drill campaign results identified two broadly defined steeply north-east dipping mineralised zones; the Western lode and Eastern lode
- Preliminary results from the follow-up major 2021 campaign (ongoing) confirmed extensions to multiple high-grade mineralised zones at the Capital Prospect
- Results have further added to the understanding of the nature and continuity of known mineralisation at the Prospect
- Drilling has also identified a new Eastern lode which was not previously intersected by historical drilling; opens up an area for significant extension of the potential resource envelope
- Step-out drilling to the north of the Capital Prospect also continues to intersect gold mineralisation, providing encouragement that Capital extends a further 500m to the Capital North Prospect
- This potentially increases the strike of mineralisation at Capital and Capital North to more than 2km, suggesting a much larger mineral system
- Assay results from the c.2,600 DD program are pending – expected shortly

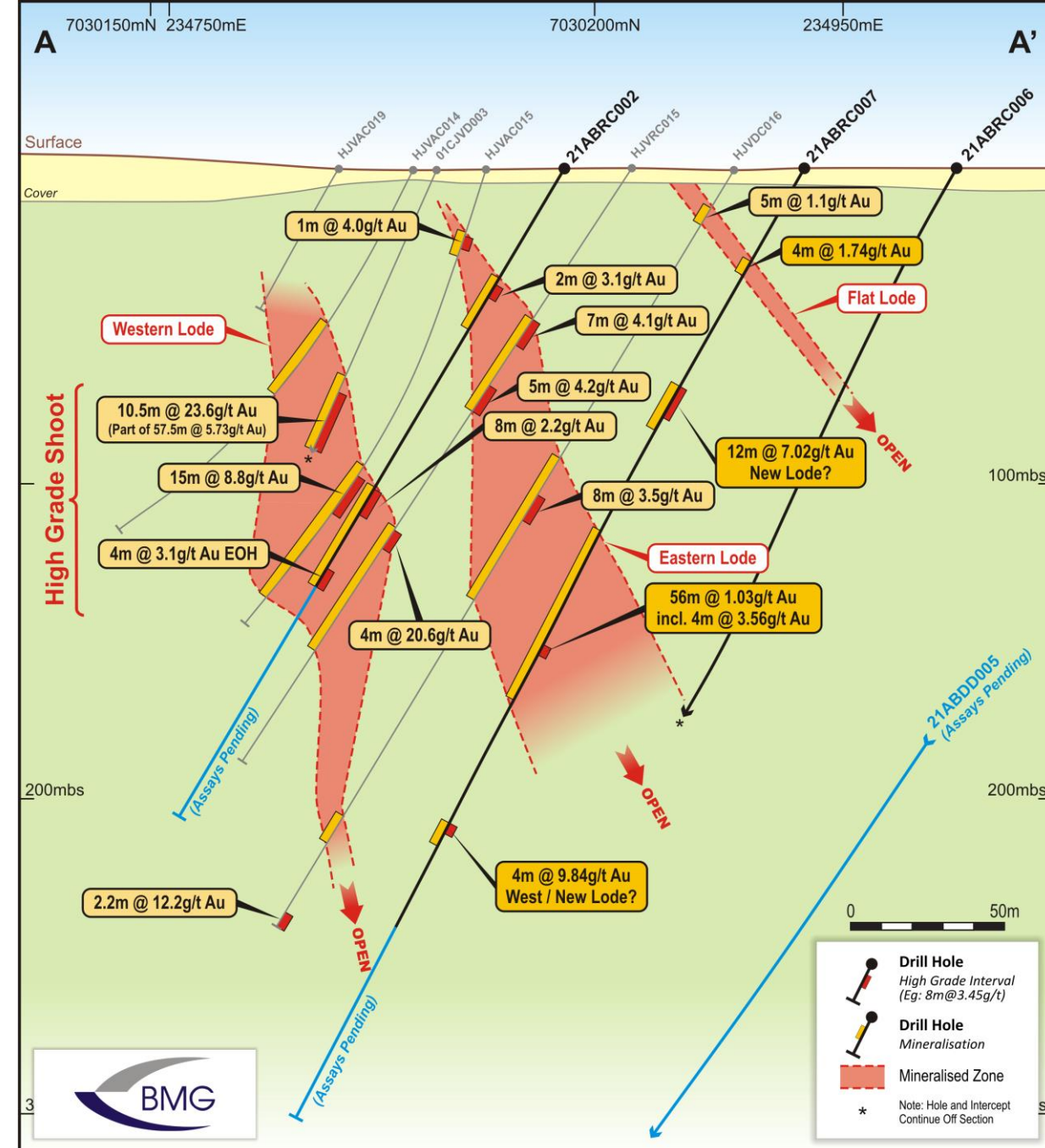


Plan view of maiden BMG drilling, together with the position of reported intercepts. Section A-A' is shown in the following slide.

Capital Prospect – multiple high-grade zones identified

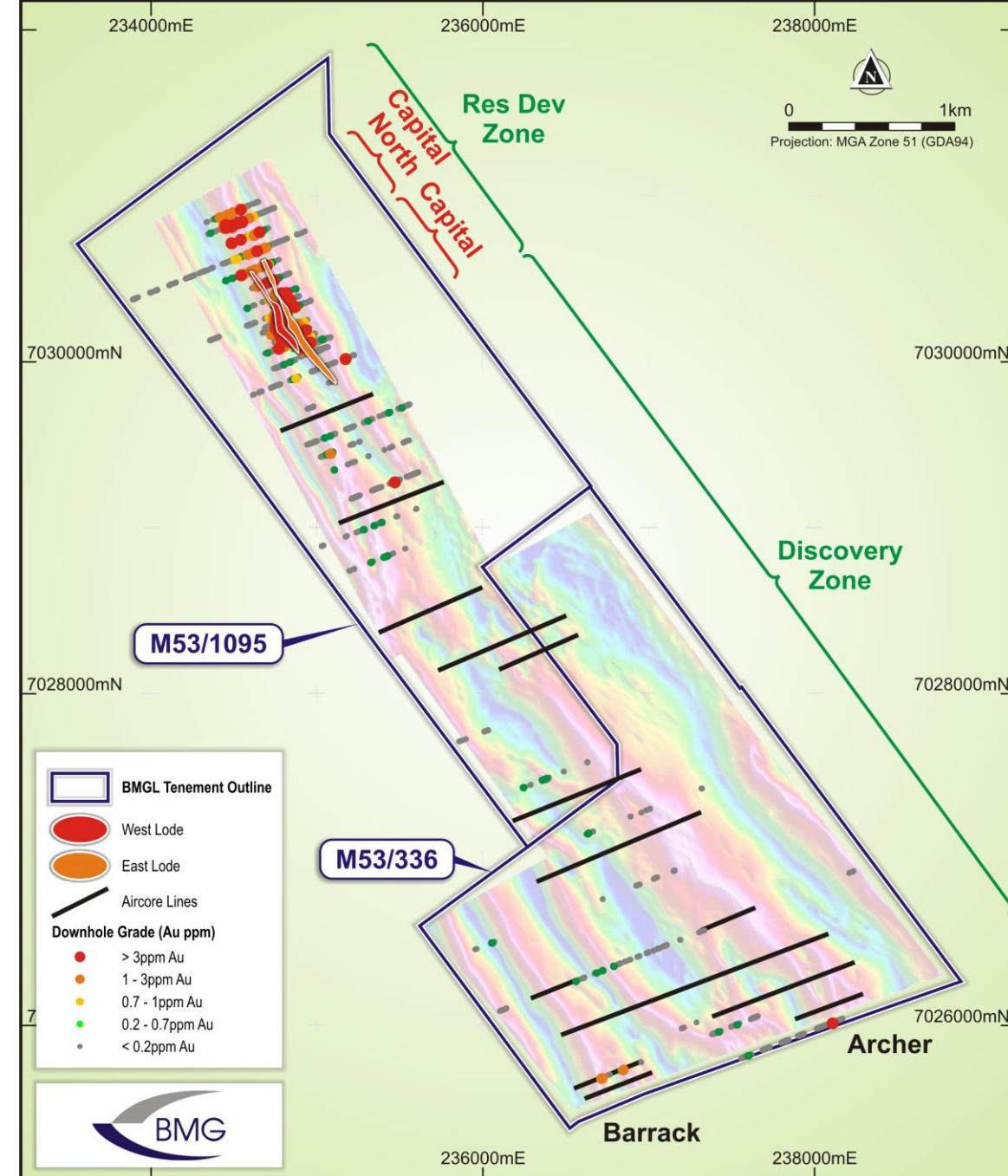
- North-west trending lodes contain internal high-grade, plunging gold shoots
- Two broadly defined steeply north-east dipping mineralised zones, the Western and Eastern lodes
- Indications of further mineralised zones in the Capital area both to the east and west of the main zones, for example Flat lode to the east
- Mineralisation remains open at depth and along strike

Capital Prospect cross section A-A' (looking NW) showing recent and historical drilling together with interpreted mineralised zones and selected internal high-grade intersections.



Exploration upside

- The recent drill programs have focused on an area 200m x 400m within the Capital Prospect
- Multiple high-grade intersections outside this area were reported by previous explorers providing additional walk-up drill targets to confirm and extend known mineralisation (see image to the right)
- Sporadic historical drilling at Capital North has intersected thick intervals of high-grade gold but the area remains largely unexplored. Historical intersections included:
 - 58m @ 1.71g/t Au from 77m (95WJVP274)
 - 8m @ 14.47g/t Au from 114m (96CJVP024)
 - 2m @ 27.9g/t Au from 27m (95WJVP280)
- The current combined footprint of the Capital and Capital North Prospects is approximately 1,200m x 300m to support the potential for further drilling to establish a very significant resource envelope
- The recent sub-audio magnetic (SAM) survey identified known gold-bearing structures and mapped continuity of these structures into areas to the south of Capital where little or no drilling has taken place
- BMG completed a major AC drilling program testing SAM targets in February 2022 with 130 holes for 10,312m – results pending
- Highlights considerable potential for further growth of the mineralised footprint at Abercromby, particularly south of Capital; drill testing of these areas is in its infancy



Invincible Project

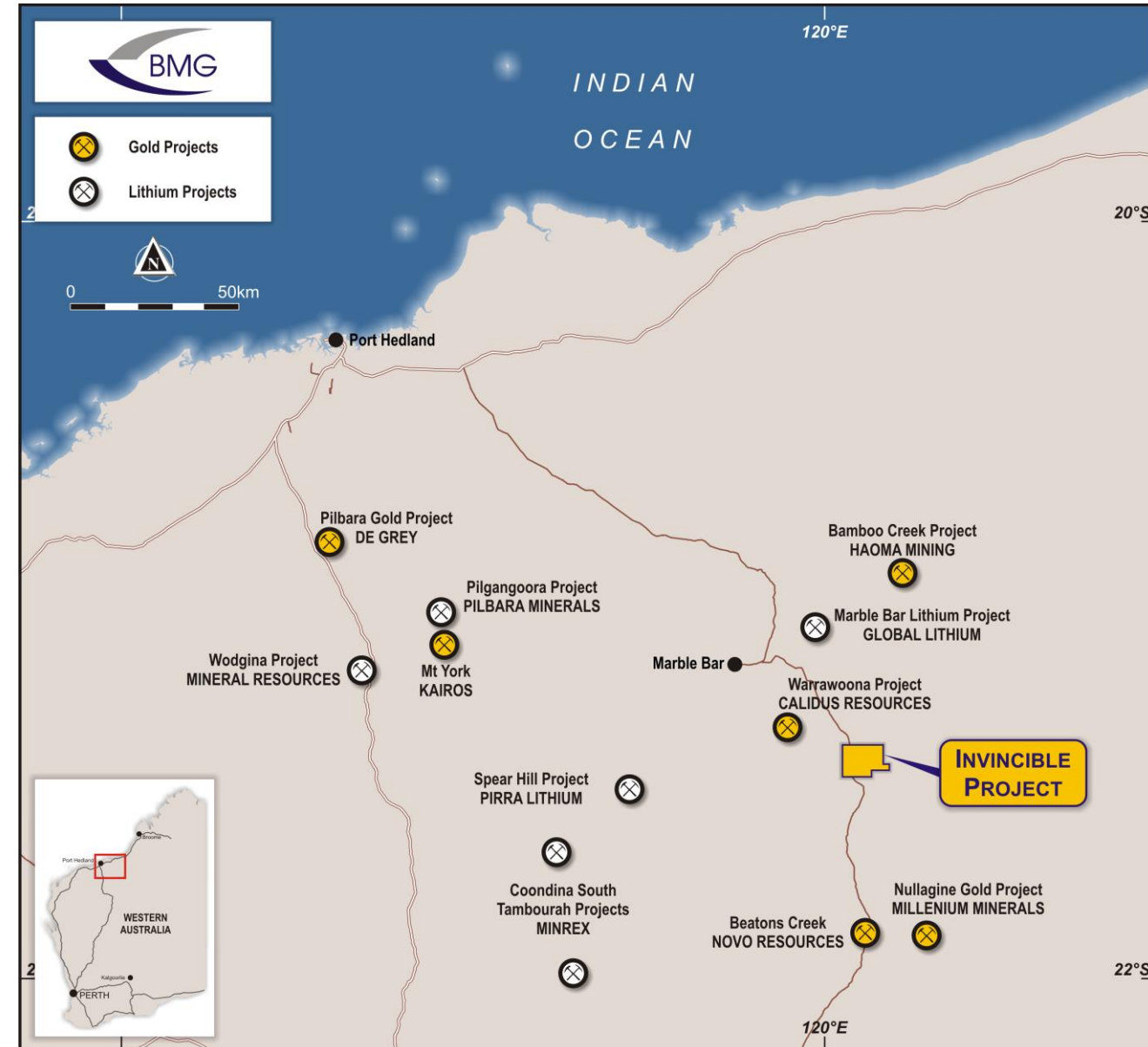




Invincible Project

Located in emerging gold and lithium district of Central Pilbara

- Immediately along strike from, and hosted by the same stratigraphy, as Calidus Resources' (ASX: CAI) 1.495Moz Au resource – now in development
- Project hosts 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the Calidus gold resource
- Multiple, small artisanal workings including the historic Invincible mine, where 19.31kg of gold was mined at a grade of 1,380g/t Au
- Little systematic modern exploration with outstanding opportunity for a new high-grade discovery
- Recent major discoveries in the region – including by De Grey Mining (ASX: DEG) at its Hemi Project (NE of Invincible) – have fueled new strong investor interest in Pilbara gold projects
- Growing number of Li projects in the district indicates potential for Li bearing pegmatites at Invincible – field work currently underway to evaluate the potential



Gold-bearing shear zone confirmed

- Invincible Project tenement is contiguous with the tenements of Calidus
- Calidus mining operation recently commenced; targeting production of approx. 90,000 oz Au per annum from Warrawoona
- Soil surveys at the Invincible Project confirm large geochemical anomaly (+5km strike) along the Warrawoona Shear Zone; correlates to BMG's geophysical survey (refer next slide)
- Primary reef gold is hosted in quartz veins within extensive shear zones
- Potential for repeat trends along the Warrawoona Shear Zone and for mineralised granite to the north of the shear zone

Lithium potential being assessed

- Mt Edgar granite complex known to host Li pegmatites

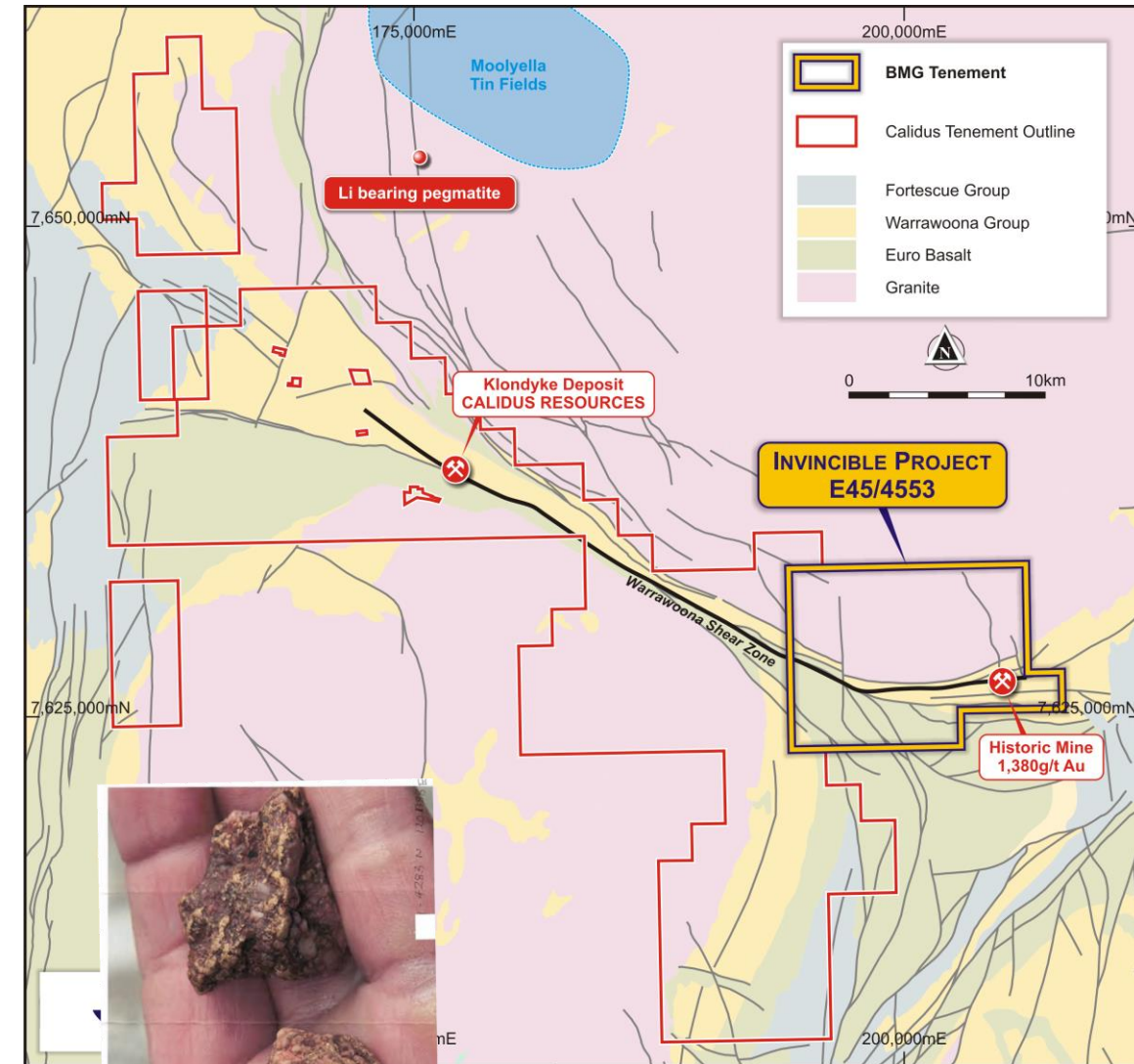
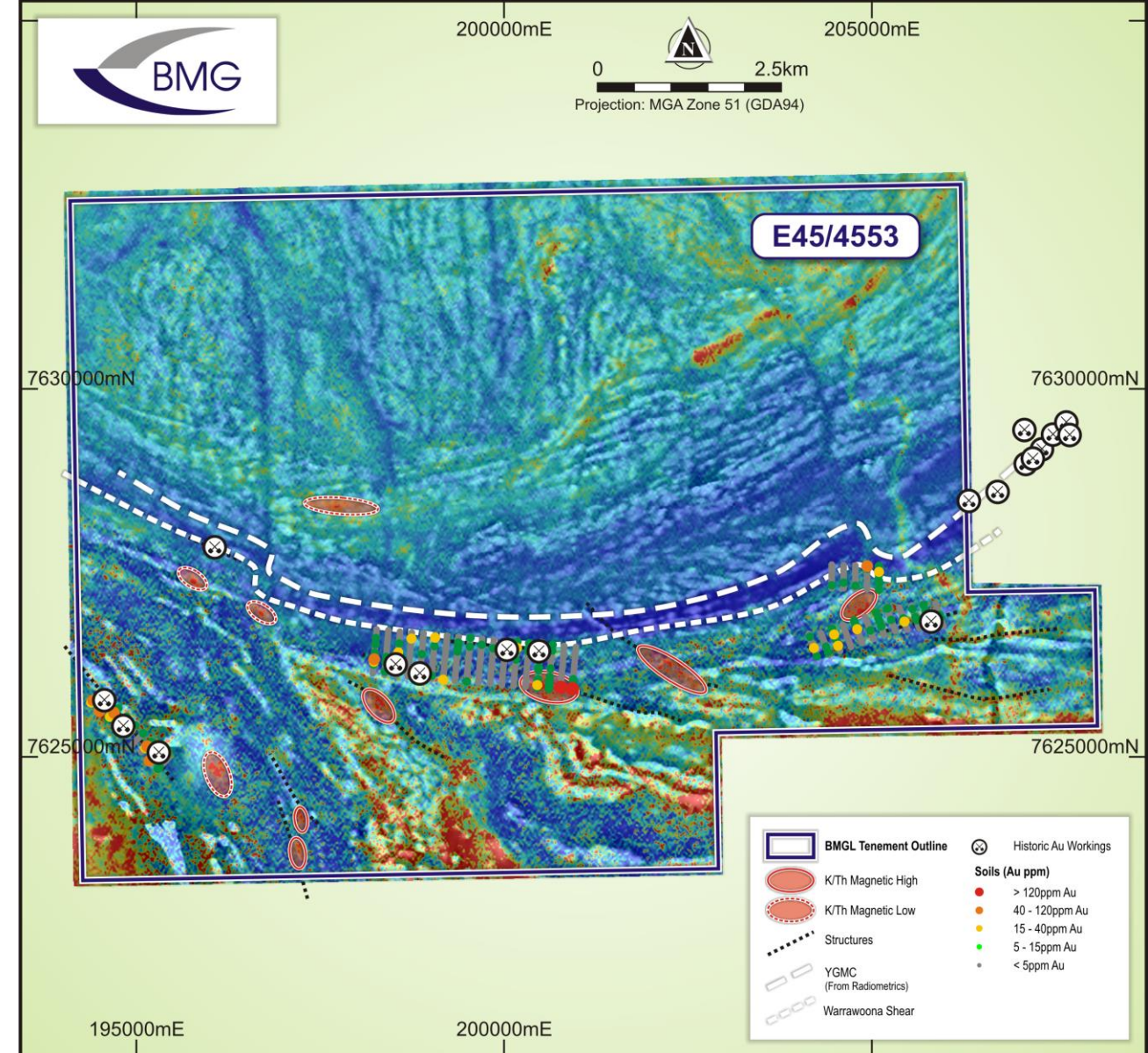


Photo of quartz vein hosted gold nuggets recovered in 2018 at the Invincible Project and reported in Advice of Minerals Recovered within Section 40E Permit Area dated 8 October 2018.

High-priority drill targets identified for maiden drill program

- Ultra-detailed high resolution aeromagnetic and radiometric survey of Project area completed in December 2020 quarter
- Results of geophysical survey (magnetics and radiometrics) and high-res digital terrain model were integrated with existing project data (geochemical and geological) to generate multiple high priority gold targets
- Strong correlation between anomalous geophysical responses and existing soil geochemistry – particularly known prospect areas where artisanal mining recovered high grade Au (red ellipses)
- Calidus used a similar geophysical survey to generate further gold targets at its adjacent ground (see the ASX Release by Calidus dated 14 October 2020 'Calidus identifies 22 high-priority regional targets')
- Reconnaissance field work and mapping with further geochemical sampling being undertaken to validate high-priority targets, followed by drilling once the data has been compiled



Map showing the Invincible tenement 1VD grey scale magnetics. Red ellipses (dashed) show mag lows with K:Th, red ellipses (solid) shows mag highs with K:Th, structural trends of interest (including historically known) (dark dotted lines), YGMC (gneiss) trend and Warrawoona Shear (interpreted).

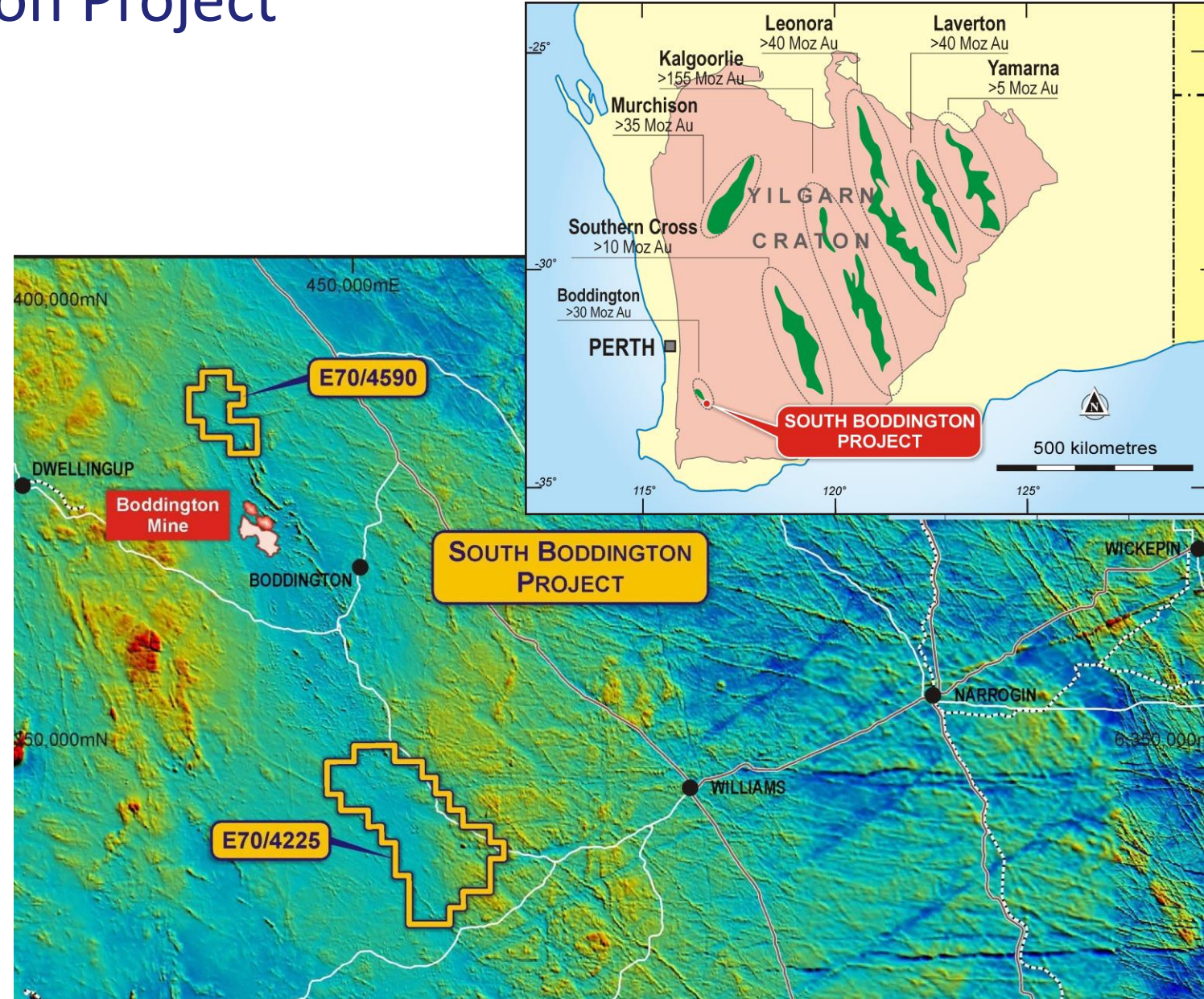
South Boddington Project



South Boddington Project

Located along strike from the giant Boddington gold deposit (+40Moz Au)

- Project area comprises ground that is within the Saddleback Greenstone Belt which hosts Newmont's (NYSE: NEM) Boddington gold mine
- Strong potential for additional gold deposits along the Belt with most of the Belt unexplored or underexplored
- Two exploration licences in application stage and interpreted to host similar stratigraphy to Boddington
- Boddington is located in an area of magnetic low and similar magnetic lows are seen in BMG's E70/4225 and E70/4590, as shown in the map below with GSWA magnetic data



Active Work Program in 2022

Abercromby Project

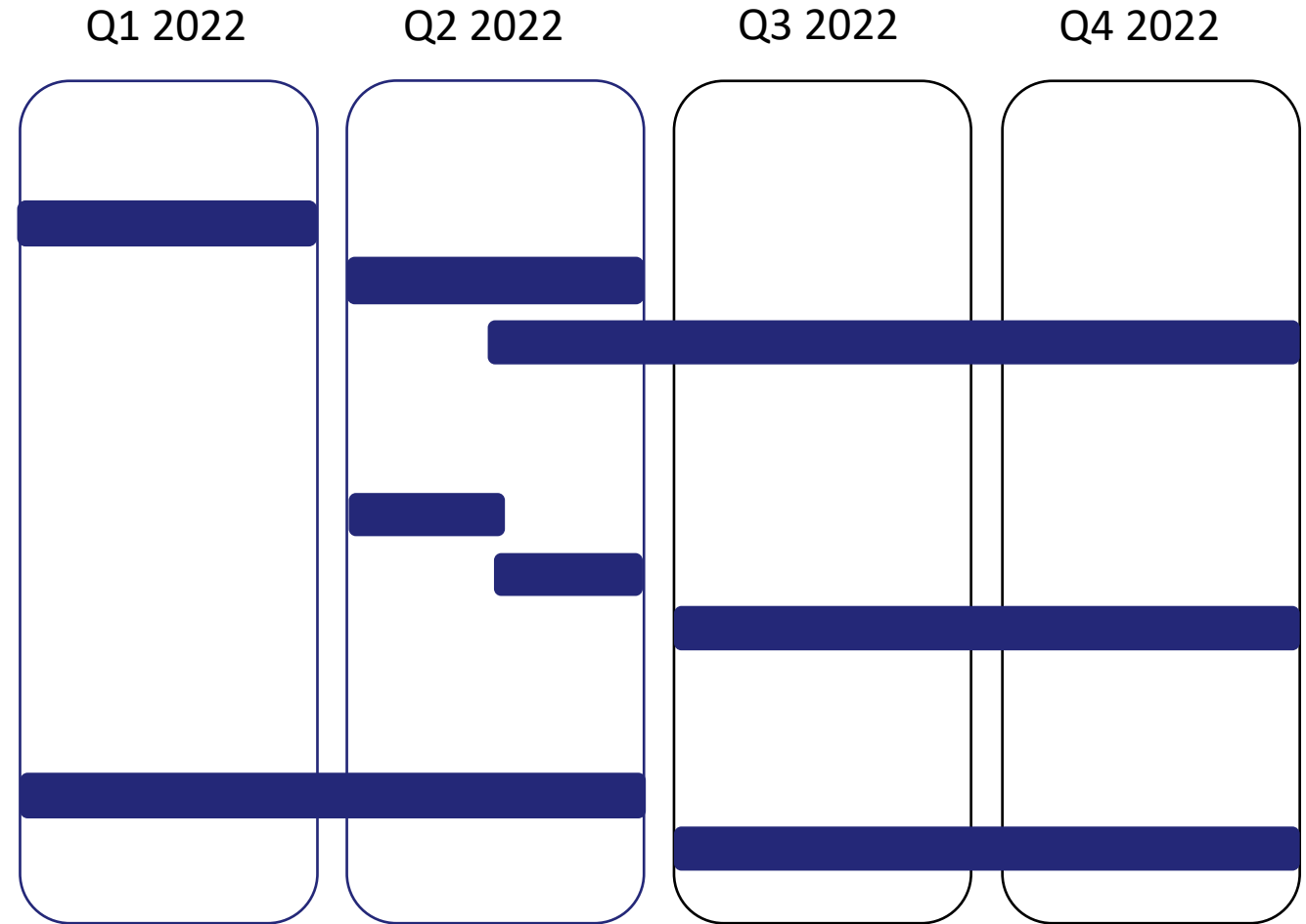
- 2,600m DD Program/ 10,300m AC Program
- Assays and interpretations
- RC/DD drilling

Invincible Project

- Fieldwork assessment for Li pegmatites
- Assays and interpretations
- RC drilling

South Boddington Project

- Approval process
- Fieldwork/ Geographical analysis¹



Note: The timetable and exploration program are indicative and subject to change

¹ Following the grant of the tenement applications



Market Capitalisation (1 April 2022)

A\$14.4m



Listed Shares

319,991,658



Top 20 Shareholders

57%



Listed Options

Nil



Directors and Management

26%



Share Price (1 April 2022)

A\$0.045



Cash (31 March 2022)

A\$2.1m



Debt

Nil



Directors and Management Team

Board

Greg Hancock
Chairman

More than 25 years of capital markets experience in Australia and the UK. Specialist areas of mining and natural resources and the finance and management of small companies. Board member since 2017.

Bruce McCracken
Managing Director

Experienced business executive with over 25 years working across a broad range of industries in senior corporate and specialised investment and corporate advisory roles. Board member since 2011.

John Prineas
Non-executive Director

More than 30 years' experience in the resources, banking and legal sectors. Founder, Executive Chairman and shareholder of St George Mining Limited (ASX: SGQ) which completed an IPO in November 2010 and is now recognised as a successful explorer and emerging nickel company. Board member since 2020.

John Dawson
Non-executive Director

Extensive experience in the finance and mining sectors, having occupied senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein. Board member since 2020.

Senior Technical

Ben Pollard
Exploration & Development

A geologist with more than 20 years' experience in exploration and mining in Western Australia with success in gold exploration, as well as taking projects from resource definition through to production.

Charles Wilkinson
Technical Consultant

More than 30 years' experience as a geologist in the mining industry. He worked with WMC Resources for 16 years, holding various senior exploration and operational positions including Exploration Manager - Nickel Exploration Australia, and Geology Manager Hill 50 Gold Mine.

Why invest?

✓ **Three WA Gold Projects**

Three 100% owned gold projects in exciting regions of Western Australia

✓ **Advanced Exploration**

Two projects have high-grade gold confirmed by drilling and/or mining, with South Boddington providing an early-stage exploration play on a world-class gold belt

✓ **2021/22 drilling programs generating highly encouraging results so far**

Major drill program at Abercromby (following up successful maiden program in Dec 2020) continues to deliver outstanding high-grade gold intersections

✓ **Attractive EV**

EV attractive relative to advanced exploration to date, providing strong valuation leverage to potential resource definition and further exploration success



High-Grade Gold in Western Australia

Contact:

More information:

Bruce McCracken
Managing Director
+61 8 9424 9390
www.bmgl.com.au

Contact:

For media and investor queries:

Fraser Beattie
Cannings Purple
+61 421 505 557
fbeattie@canningspurple.com.au

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