

BMG Resources Limited

ACN 107 118 678



PROSPECTUS

Share Purchase Plan and Shortfall Offer

For the offer to each Eligible Shareholder to subscribe for up to \$10,000 of Offer Shares at an issue price of \$0.05 each, to raise up to \$1,000,000 before costs (**SPP Offer**), and for the offer of the Shortfall to the SPP Offer (**Shortfall Offer**).

The Offers are not underwritten.

Offer Period

The Offers open on Wednesday, 2 September 2020 and close at 5.00pm (WST) on Friday, 2 October 2020.

Offers conditional on Consolidation and Shareholder approvals

The Offers pursuant to this Prospectus are conditional on Shareholders approving a Consolidation of Shares on a 10:1 basis and Shareholder approval of other resolutions at the Company's General Meeting to be held on 5 October 2020. No Offer Shares will be issued if the Consolidation is not approved.

The Offer Shares are offered on a post-Consolidation basis.

The Offer Shares will be issued after the Consolidation takes effect.

IMPORTANT NOTICE

This Prospectus and the accompanying Application Forms contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an application. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus. The Shares offered by this Prospectus should be considered speculative.

Important Information

General

This Prospectus is dated 28 August 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Offer Shares will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.bmgil.com.au by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during an Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

Conditional Offers

The Offers pursuant to this Prospectus are conditional on Shareholders approving a Consolidation of Shares on a 10:1 basis and Shareholder approval of other resolutions at the Company's General Meeting to be held on 5 October 2020. No Offer Shares will be issued if the Consolidation and the other Acquisition Resolutions are not approved and the Consolidation does not take effect (refer to Sections 1.3, 1.4 and 1.5).

The Offer Shares are offered on a post-Consolidation basis and will be issued after the Consolidation takes effect.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for Offer Shares pursuant to this Prospectus.

Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for Offer Shares, including by submitting an Application Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 3.8 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore

have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for Offer Shares.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Exploration and drilling results

The information about the historical exploration and drilling results of the Oracle Projects in this Prospectus was previously released by the Company to ASX in the Company's announcement to ASX dated 17 August 2020 'Transformational Acquisition: BMG to Acquire Three Outstanding Western Australian Projects'. The Company confirms that it is not aware of any new information or data that materially affects the information included in this Prospectus.

Applications

Applications for Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of Offer Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 11.

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Gregory Hancock
Chairman

Bruce McCracken
Managing Director

Simon Trevisan*
Non-Executive Director

Malcolm John Castle*
Non-Executive Director

*Proposing to resign after the General Meeting if the Acquisition completes.

Proposed Directors

John Prineas*
Non-Executive Director

John Dawson*
Non-Executive Director

*Proposed to be appointed after the General Meeting if the Acquisition completes.

Company Secretary

Sean Meakin

Registered Office

BMG Resources Limited
Level 14, 225 St Georges Terrace
PERTH WA 6000

T: +61 8 9424 9320
F: +61 8 9321 5932

Email: enquiry@bmgl.com.au

Web: www.bmgl.com.au

ASX Code

BMG – Shares

Website

www.bmgl.com.au

Solicitors to the Company

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth, Western Australia 6000

Telephone: (08) 9426 6611
Facsimile: (08) 9321 2002

Share Registry*

Automic Group Limited
Level 5, 126 Phillip Street
Sydney, NSW 2001

GPO Box 5193
Sydney, NSW 2001

Telephone (within Australia): 02 8583 3040
Telephone (international): +61 2 853 3040
Email: meetings@automicgroup.com.au

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

T: +61 8 6382 4600
F: +61 8 6382 4601

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

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Key Offer Information

Indicative timetable

Event	Target Date
Record Date for determining Shareholders' entitlements to participate in the SPP Offer	5:00pm (WST) on 14 August 2020
Lodgement of Prospectus with ASIC	Friday, 28 August 2020
Despatch of Prospectus	Tuesday, 1 September 2020
Opening Date of Offers	Wednesday, 2 September 2020
Closing Date of Offers	5:00pm (WST) on Friday, 2 October 2020
General Meeting to approve Consolidation and Acquisition	Monday, 5 October 2020
Record date for Consolidation	Thursday, 8 October 2020
Completion of Acquisition	Friday, 9 October 2020
Issue of Offer Shares	Friday, 9 October 2020
Despatch of Holding Statements for Offer Shares and post-Consolidation Shares	Friday, 9 October 2020
ASX quotation of Offer Shares issued under Offers	Monday, 12 October 2020

Note: The above dates are indicative only and subject to change. Subject to compliance with the Listing Rules, the Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Investors who wish to submit an Application and subscribe for Securities under an Offer are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice.

Key Offer details

Offer (post-Consolidation)	Details
Price per Offer Share under the SPP Offer and Shortfall Offer	\$0.05
Offer Shares offered under the SPP Offer and Shortfall Offer	20,000,000
Cash proceeds of the SPP Offer and Shortfall Offer (before costs)	\$1,000,000

Note: The figures in the table above assume the Consolidation is approved and takes effect, and full subscription to the Offers.

1. Investment Overview

1.1 Company overview

BMG is a minerals exploration company targeting advanced stage exploration opportunities to create value for investors.

BMG currently owns 30% of Treasure Development Limited (**TDL**) which owns the Treasure Project in Cyprus, where it has been exploring for high-grade copper-gold-zinc-silver and nickel-copper-cobalt-gold deposits. New Cyprus Copper Company Ltd (**New Cyprus**) owns 70% of TDL and is maintaining and funding TDL and the Treasure Project, with BMG retaining a free carried interest.

The Company is proposing to acquire all of the issued shares in Oracle Mining Limited (**Oracle**) which holds interests in gold exploration projects in Western Australia, in consideration for the issue of Shares and Performance Shares to the shareholders of Oracle.

1.2 Offers

Under this Prospectus, the Company makes the following offers (**Offers**):

- (a) an offer to Eligible Shareholders to participate in the SPP Offer by subscribing for up to a maximum of \$10,000 worth of the Company's Shares at an issue price of \$0.05 per Share, i.e. 200,000 Shares; the minimum parcel of Shares that Eligible Shareholders can apply for is \$1,000 (**SPP Offer**); and
- (b) an offer to Eligible Shareholders and other investors to subscribe for the Shortfall, at an issue price of \$0.05 per Share (**Shortfall Offer**).

If Eligible Shareholders apply for their maximum entitlement (i.e. 200,000 Shares), the Company anticipates there will be significant scale back to raise a maximum of \$1,000,000 (before costs) under the SPP Offer. All Eligible Shareholders are entitled to receive a minimum allocation of \$1,000 worth of Shares under the SPP Offer.

1.3 Conditions to issue of Offer Shares

The Offers and the issue of Offer Shares under this Prospectus are conditional upon the following matters being approved and taking effect:

- (a) the Consolidation being approved by Shareholders at the General Meeting and the Consolidation taking effect – refer to Section 1.4 for further information;
- (b) Shareholder approval of the issue of Securities under the Acquisition of Oracle – refer to Section 1.5 for further information;
- (c) Shareholder approval of the issue of 52,400,000 Placement Shares under the Capital Raising - refer to Section 1.6 for further information; and
- (d) Shareholder approval of the issue of Offer Shares under the Shortfall Offer for the purposes of Listing Rule 7.1.

If any of these conditions are not satisfied, no Shares will be issued under the SPP Offer or the Shortfall Offer and Application Moneys will be refunded in full without interest.

Please refer to Sections 2.4 and 9.1 for further information.

1.4 Consolidation of Shares

At the forthcoming General Meeting, the Company is seeking to obtain Shareholder approval to undertake a consolidation of the number of Shares on issue on the basis that every ten (10) Shares held be consolidated into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue and fractional entitlements to be rounded to the nearest whole number.

The Offers are conditional on the Consolidation being approved by Shareholders at the General Meeting and taking effect. If the Consolidation is not approved and does not take effect, no Shares will be issued pursuant to the Offers. Refer to Section 2.4 for further details.

If the resolution to give effect to the Consolidation is approved at the General Meeting, the Consolidation will:

- (a) reduce the number of Shares on issue from 671,483,898 Shares to approximately 67,148,390 Shares; and
- (b) reduce the number of existing Options on issue from 3,000,000 Options to 300,000 Options and increase the exercise price of existing Options from \$0.025 to \$0.25 respectively.

The date on which the Consolidation is proposed to take effect is 5pm WST on the date of the Meeting, being 5 October 2020.

The Consolidation is being undertaken to reduce the number of Shares on issue and effectively increase of the Company's assets per Share.

1.5 Acquisition of Oracle

The Company has entered into a legally binding heads of agreement (**Acquisition Agreement**) to acquire 100% of the issued share capital in Oracle Mining Limited (ACN 151 847 899) (**Oracle**) from the existing Oracle shareholders (**Acquisition**).

As consideration for the Acquisition, the Company proposes to issue 89,843,117 Shares in the Company (subject to Shareholder approval on a post-Consolidation basis) (**Consideration Shares**) and 13,333,333 performance shares (**Performance Shares**) (subject to Shareholder approval) to the existing shareholders of Oracle, comprising John Prineas, Impulzive Pty Ltd, St Barnabas Investments Pty Ltd and Sarah Jane Shipway (**Oracle Vendors**).

It is proposed that John Prineas, who is an Oracle Vendor and a director of Oracle, and John Dawson, who is an Associate of an Oracle Vendor (Impulzive) and a director of Oracle, will be appointed to the Board on completion of the Acquisition as non-executive Directors.

None of the Oracle Vendors are Related Parties or substantial shareholders of the Company or Associates of the Directors of the Company.

The Acquisition is conditional upon the Company obtaining Shareholder approval at the General Meeting of:

- (a) the Consolidation;
- (b) the issue Consideration Shares to the Oracle Vendors;
- (c) the issue Performance Shares to the Oracle Vendors; and
- (d) the issue Shares under the Placement,

(together, the **Acquisition Resolutions**). Refer to Sections 1.6 and 1.8 for further information.

The Acquisition Resolutions are inter-conditional, meaning that if Shareholder approval is not obtained at the General Meeting for one of the above resolutions, the Acquisition will not proceed.

The Offers are conditional on the Acquisition Resolutions being passed at the General Meeting.

Refer to Section 9.1(a) for further information about the terms of Acquisition Agreement.

1.6 General Meeting

A General Meeting has been convened to be held on 5 October 2020 to approve, among other things, the Consolidation and the Acquisition Resolutions.

The Company has issued and released to ASX the Notice of General Meeting (refer Company's announcement to ASX dated 28 August 2020), and is available on the Company's website (www.bmgil.com.au) and at the ASX's website (www.asx.com.au using ASX code "BMG").

At the General Meeting, the Company will seek Shareholder approval for:

- (a) the Consolidation of its Share capital – refer to Section 1.4 and Resolution 2 of the Notice of Meeting for further information;
- (b) the issue of 89,843,117 Shares (post-Consolidation) to the Oracle Vendors – refer to Section 9.1(a) and Resolution 3 of the Notice of Meeting for further information;
- (c) the issue of 13,333,333 Performance Shares (post-Consolidation) to the Oracle Vendors – refer to Sections 9.1(a) and 9.2 and Resolution 4 of the Notice of Meeting;
- (d) Approval of a variation of class rights – issue of a new class of securities (Performance Shares) – refer to Resolution 5 of the Notice of Meeting;
- (e) the issue of 3,000,000 Shares to a consultant of Oracle, Paul Askins (post-Consolidation) – refer to Resolution 6 of the Notice of Meeting;
- (f) the issue of up to 80,000,000 Shares to investors (including to certain Related Parties) under the Placement and under any shortfall to the SPP Offer, comprising the issue of:
 - (i) 52,400,000 Placement Shares to various non-Related Parties – refer Resolution 7 of the Notice of Meeting;
 - (ii) 2,000,000 Placement Shares to Bruce McCracken, the Company's Managing Director – refer to Resolution 8(a) of the Notice of Meeting;
 - (iii) 5,600,000 Placement Shares to Impulzive, an Oracle Vendor and a company associated with John Dawson, who is proposed to be appointed as a Director of the Company – refer to Resolution 8(b) of the Notice of Meeting; and
 - (iv) up to 20,000,000 Shares as placement of the Shortfall to the SPP Offer – refer to Resolution 9 of the Notice of Meeting; and
- (g) 20,000,000 Performance Rights to certain Directors of the Company - refer to Section 9.3 and Resolutions 10(a) and 10(b) of the Notice of Meeting.

1.7 Oracle and Oracle Projects

Oracle is an unlisted Australian public company with gold and nickel exploration interests in Western Australia.

Oracle's mining exploration interests in Western Australia comprise the following projects (**Oracle Projects**):

- (a) **Abercromby Project** – Oracle has entered into an agreement to acquire from MPI Nickel Pty Ltd (**MPI**) the contractual right to explore for, mine, develop, process and sell any minerals other than uranium and thorium on mining leases M53/1095 and M53/336 (**Abercromby Mining Leases**) held by a 3rd party, Nova Energy Pty Ltd (**Nova Energy**), a subsidiary of Toro Energy Limited; Oracle's contractual rights to explore and mine the Abercromby Mining Leases comprise the Abercromby Project.

The project is considered prospective for gold. MPI is not associated with Oracle or any of Oracle's officers or shareholders.

- (b) **Invincible Project** – 100% ownership of exploration licence E45/4553 located near Marble Bar, WA, and held by Oracle's 100% owned subsidiary Delphi Resources Pty Ltd.

The project is considered prospective for gold.

- (c) **South Boddington Project** – Oracle's 100% owned subsidiary South Boddington Gold Pty Ltd has applied for exploration licences E70/4225 and E70/4590, located near Boddington, WA. These licences are pending grant.

The South Boddington Project is considered prospective for gold.

The South Boddington Project exploration licence applications require further consultation with the WA State Development Department and the WA Department of Mines, Industry, Regulation and Safety (**DMIRS**), and these departments retain a discretion as to whether or not to grant the applications. There is no assurance that the South Boddington exploration licences will be granted. No exploration can be conducted at the South Boddington Project unless and until the South Boddington Project licences are granted.

As a result of the Acquisition, the Company will acquire a 100% interest in highly prospective gold projects in the Tier 1 world-class gold jurisdiction of Western Australia held by Oracle.

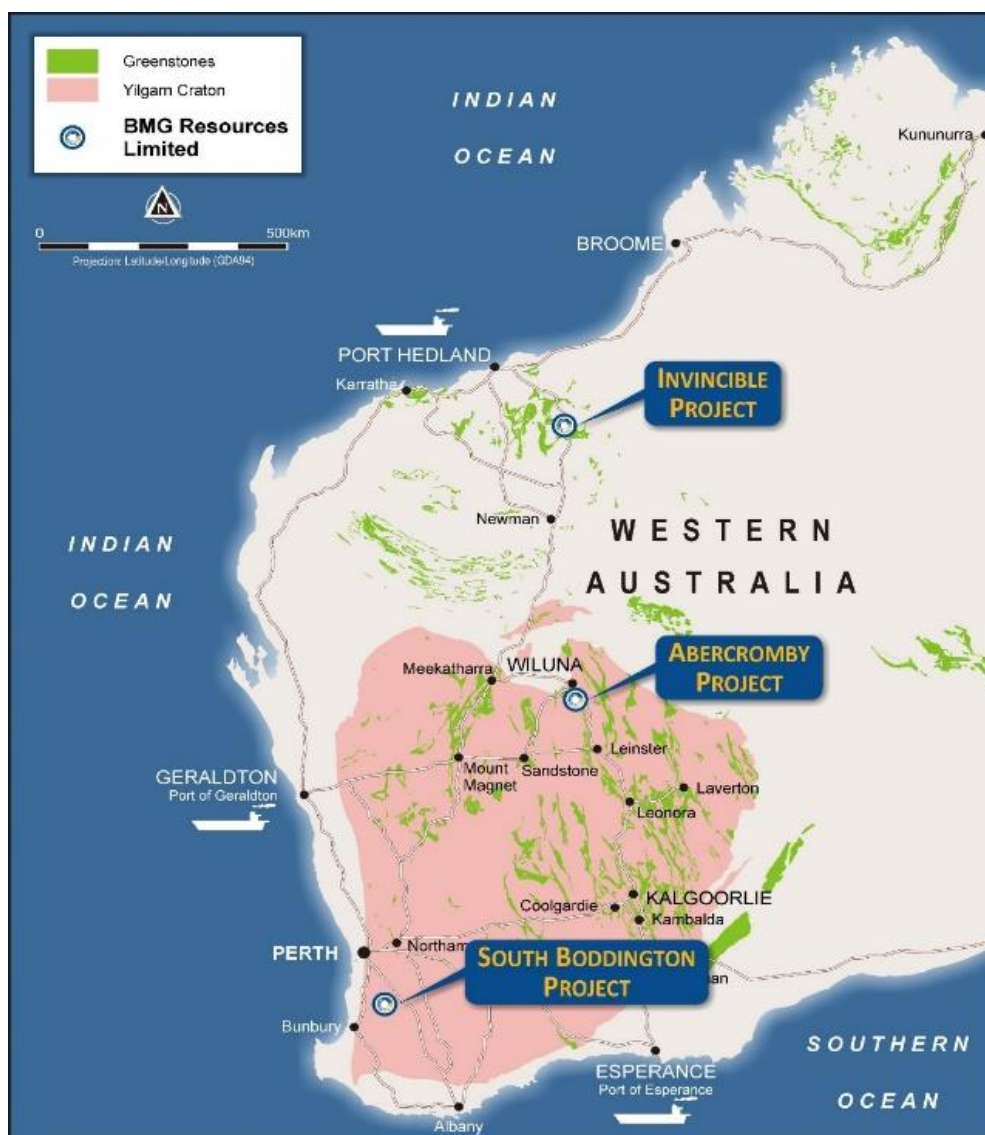


Figure 1 Oracle Project Locations

See Section 5 for further information about the Oracle Projects.

1.8 Capital Raising and Placement

A condition precedent to the Acquisition is the requirement for the Company to raise up to approximately \$4 million in capital (before costs) (**Capital Raising**). The Company intends to complete the Capital Raising contemporaneously with the completion of the Acquisition.

The Capital Raising is proposed to be undertaken by:

- (a) the issue of a total of 60,000,000 Shares pursuant to a placement to professional and sophisticated investors to raise \$3 million (before costs) (**Placement**); and
- (b) the SPP Offer and Shortfall Offer pursuant to this Prospectus, and any subsequent placement of any shortfall to the SPP Offer to professional and sophisticated investors, to raise \$1 million (before costs),

at a price of \$0.05 per Share.

All Shares issued for the Capital Raising will be issued after the Consolidation.

The Company has agreed to place a total of 60,000,000 Shares to various professional and sophisticated investors, including existing Shareholders and Related Parties, identified by the Company and the lead manager to the Placement, Taylor Collison (**Placement Participants**).

The Placement comprises the issue of 60,000,000 Shares at \$0.05 per Share (post-Consolidation), subject to Shareholder approval at the General Meeting of the issue of the Placement Shares.

As at the Prospectus Date the Company has received applications for all Placement Shares. The Company has not arranged or agreed any additional capital raising facility or the issue of any additional Securities, other than pursuant to the Placement, the Acquisition and the Offers.

1.9 Purpose of the Capital Raising and proposed use of funds

The purpose of the Capital Raising is to raise up to \$4,000,000 (before costs).

If full subscription under the Offers is achieved (i.e. \$1,000,000), the Company intends to apply those funds, together with the \$3,000,000 (before costs) raised under the Placement, as follows:

	Amount at full subscription
Funds available (before costs)	
Funds from Placement	\$3,000,000
Funds from SPP Offer and Shortfall Offer	\$1,000,000
Total	\$4,000,000
Use of funds	
Acquisition and capital raising costs, including stamp duty	\$400,000
Acquisition of Abercromby Project; payable to MPI	\$650,000
Geological consulting services	\$50,000
Repayment of existing Oracle debt ³	\$710,000
Operational working capital and corporate overheads	\$2,190,000
Total	\$4,000,000

Notes:

1. The information in the above table is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in the Company's circumstances. The Board reserves the right to change the way funds are used and applied.
2. Costs of the Placement and the Offers include Taylor Collison's fees in relation to the Placement and the other costs identified in Section 9.9.
3. A portion of Shares will be placed by the Company to one of the debt providers under the Placement and will offset the debt owed by Oracle.

The above 'Use of funds' table does not reflect an anticipated increase in administrative and corporate overhead costs which will follow in the event that the Company's proposed Acquisition is completed. This is anticipated to include costs such as technical consultancy fees, management and director fees and any other non-specified costs.

1.10 Key risks

Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. In addition to the risks described in detail in Section 6,

prospective Applicants should be aware of the following (non-exhaustive) key risks which have particular application to the Company's operations and projects at this time.

Risk	Description
Acquisition conditional	The Acquisition and the Offers are conditional upon the Company obtaining Shareholder approval at its forthcoming General Meeting on 5 October 2020. If Shareholders do not approve the Acquisition Resolutions, then the Acquisition and the Offers will not proceed.
South Boddington Project licences may not be granted	The South Boddington Project exploration licence applications require further consultation with the WA State Development Department and the WA Department of Mines, Industry, Regulation and Safety (DMIRS), and these departments retain a discretion as to whether or not to grant the applications. There is no assurance that the South Boddington exploration licences will be granted. No exploration can be conducted at the South Boddington Project unless and until the South Boddington Project licences are granted.
Future capital requirements	The Company will most likely require further financing for its future business activities, in addition to amounts raised pursuant to the Capital Raising. The terms of any future equity financing are unknown at this time and will depend on a variety of factors, and could be dilutive to Shareholders, if undertaken at lower prices than the current market price (or the Offer Price) or may involve restrictive conditions which limit the Company's operations and business strategies. There cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

1.11 The Board

The Company is managed by the Board of Directors.

The Board currently comprises 4 Directors, including one Executive Director and 3 Non-Executive Directors.

If the Acquisition is completed, it is proposed that Simon Trevisan and Malcolm Castle will resign as Directors, and John Prineas (an Oracle Vendor) and John Dawson (an Associate of an Oracle Vendor) will be appointed as Directors.

The current and proposed compositions of the Board are:

Current	Proposed (if Acquisition is completed)
Gregory Hancock, Non-Executive Chairman	Gregory Hancock, Non-Executive Chairman
Bruce McCracken, Managing Director	Bruce McCracken, Managing Director
Simon Trevisan, Non-Executive Director	John Prineas, Non-Executive Director
Malcolm Castle, Non- Executive Director	John Dawson, Non-Executive Director

Profiles of the Directors who will comprise the proposed Board are:

(a) **Gregory Hancock (Non-Executive Chairman) – BA(Econs); B Ed (Hons) F Fin**

Greg 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, where he serves as Chairman, Strata-X Energy Ltd as non-executive director, Zeta Petroleum PLC., as non-executive director, King Island Scheelite Limited as a non-executive director, Cobra Resources Plc (LON: COBR) as a non-executive director, and Golden State Mining Ltd as a non-executive director.

Mr Hancock has been a director of BMG since 6 February 2017, and was appointed as the Company's Chairman on 8 March 2018 following the retirement of the Company's former chairman Mr Anthony Trevisan with effect from 14 February 2018.

Mr Hancock is a member of the Board's Audit and Risk Committee and Nomination and Remuneration Committee.

(b) Bruce McCracken (Managing Director) – B Com, LLB, MBA, GAICD

Bruce McCracken is an experienced business executive having spent over 25 years working across a broad range of industries based in Perth, Melbourne and Sydney.

Prior to joining the Company, Mr McCracken worked in the corporate sector as a Senior Executive with the Kirin Group-owned Lion Pty Ltd (previously Lion Nathan) and the private equity owned Amatek Group, now part of the Fletcher Building Group. Before working in the corporate environment he was an Investment Banker based in both Perth and Melbourne in specialist corporate advisory and project finance roles and has also practiced as a banking and finance solicitor. During his time as an Investment Banker Mr McCracken worked across a broad range of corporate and financial advisory assignments, primarily in the diversified industrials and mining and resources sectors.

Mr McCracken holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, an MBA from Melbourne Business School and is a graduate of the Australian Institute of Company Directors.

(c) John Prineas (proposed non-executive Director) – B Ec, LLB, F Fin*

*Proposed to be as a Director at completion of the Acquisition.

John Prineas has over 30 years' experience in the resources, banking and legal sectors. In 1994, he 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. Mr Prineas was the 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.

(d) John Dawson (proposed non-executive Director) - BCom MBA*

*Proposed to be as a Director at completion of the Acquisition.

John 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, Mr Dawson was a Managing Director of FICC (Fixed Income, Currency and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, Mr Dawson was Global Head of Commodities as well as Country Head for Australia. He has been a non-executive director of St George Mining Limited (ASX: SGQ) since January 2019.

2. Details of the Offers

2.1 SPP Offer

(a) Offer

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP Offer.

Under the SPP Offer, the Company offers to Eligible Shareholders a total of 20,000,000 Shares at an issue price of \$0.05 each, to raise up to \$1,000,000 (before costs).

Eligible Shareholders may apply for Shares under the SPP Offer but are not required to do so.

The SPP Offer is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 200,000 Shares at an Offer Price of \$0.05 each, for a total of \$10,000, regardless of the number of Shares held by that Eligible Shareholder.

(b) Eligibility to participate

Shareholders who were registered in the Company's register of Shareholders with an Australian or New Zealand address at the Record Date (i.e. 5.00pm (WST) on 14 August 2020) will be Eligible Shareholders and may participate in the SPP Offer, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside of Australia or New Zealand.

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP Offer.

(c) Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP Offer and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP Offer (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for Shares:

- with an aggregate value of more than \$10,000; or
- which would result in the aggregate value of the Shares applied for (including through a Custodian (see Section 3.9 below)) under the SPP Offer and any similar arrangement in the last 12 months being more than \$30,000.

(d) Custodians

An Eligible Shareholder who holds Shares as Custodian (see Section 3.9 below) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of Shares for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a certificate (**Custodian Certificate**) to its Application Form setting out the following information:

Item	Requirements
Nature of relationship	<p>Either or both of the following:</p> <ul style="list-style-type: none"> that the Custodian holds Shares on behalf of one or more persons who are residents in Australia or New Zealand (each a Participating Beneficiary) who are not Custodians; or that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, <p>on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for Shares under the SPP Offer on their behalf.</p>
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	<p>Either:</p> <ul style="list-style-type: none"> the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of Shares that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	That the total Application Moneys for Shares applied for under the SPP Offer for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$10,000.
Provision of Prospectus to Beneficiaries	That a copy of the Prospectus was given to each Beneficiary.
Downstream Custodians	In the case where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries.

To request a Custodian Certificate or further information on how to apply, a Custodian should contact the Share Registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer Period, using the contact details set out in the Corporate Directory section above.

(e) **Allocation and scale-back**

The Directors will have discretion as to how to allocate the Shares under the SPP Offer. The Directors will generally allocate Shares in a manner that they consider to be fair and reasonable to Eligible Shareholders.

In the event that Applications for Shares under the SPP Offer exceed the total amount of Shares offered under the plan, then Applications will be scaled back. The Directors

propose to allocate Shares to Eligible Shareholders equally up to a minimum of \$1,000, then scale back if required.

The Company cannot guarantee that all Eligible Shareholders to the SPP Offer will receive the number of Shares applied for. If an Eligible Shareholder does not receive any or all of the Shares applied for, the excess Application Moneys will be returned to the Eligible Shareholder without interest.

The Company will not allocate Shares under the SPP Offer to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares, or increase an existing controlling interest of more than 20%, subject to certain exceptions).

2.2 Shortfall Offer

(a) Shortfall

Any Shares not subscribed for under the SPP Offer will form the Shortfall and will be offered under the Shortfall Offer.

(b) Offer

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the Shares under the Shortfall Offer is \$0.05, being equal to the issue price under the SPP Offer.

The Shortfall Offer is made to Eligible Shareholders and other individuals provided they are eligible under all applicable securities laws to receive the Shortfall Offer.

(c) Placement of balance

If, after the close of the SPP Offer and Shortfall Offer, any Shortfall has not been subscribed for under the SPP Offer or Shortfall Offer, the Directors reserve the right to place some or all of those Shares within 3 months after the close of the Offers.

(d) Allocation and scale-back

The Directors will have discretion as to how to allocate the Shortfall both under the Shortfall Offer, and after the close of the Offers.

In exercising their discretion to allocate the Shortfall:

- (i) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicant's having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised under the Offers;
- (ii) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (iii) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- (iv) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is

considered fair to those Applicants, having regard to their existing shareholding interests;

- (v) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company; and
- (vi) the Directors will not allocate Shortfall Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares), subject to certain exceptions permitted by law.

Any Shares not applied for under the SPP Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Offers.

2.3 Timetable

The Offers will open on Wednesday, 2 September 2020 and will close at 5.00pm (WST) on Friday, 2 October 2020.

The indicative timetable for the Offers is set out in the Timetable.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw an Offer at any time prior to the issue of Shares pursuant to that Offer.

2.4 Shortfall Offer is conditional

The issue of Shares under Shortfall Offer is conditional on Shareholder approval being obtained at a general meeting for the issue of up to 20,000,000 Shares under the Shortfall to the SPP.

The Company has been granted a waiver by ASX from Listing Rules 7.1 and 10.11 to permit the issue of Shares under the SPP Offer without Shareholder approval.

If this condition is not satisfied, no Shares will be issued under the Shortfall Offer and Application Moneys for Shortfall Shares will be refunded in full without interest.

2.5 Minimum subscription to SPP Offer

The minimum number of Shares under the SPP Offer for which an Eligible Shareholder can subscribe is \$1,000 worth of Shares (20,000 Shares).

There is no minimum subscription requirement for the total SPP Offer.

2.6 Maximum subscription to SPP Offer

The maximum subscription to the SPP Offer is 20,000,000 Shares.

The maximum number of Shares under the SPP Offer for which an Eligible Shareholder can subscribe is \$10,000 worth of Shares (200,000 Shares).

2.7 No underwriting

The Offers are not underwritten.

2.8 **No brokerage**

No brokerage or transfer/stamp duty is payable in relation to any Offer.

3. Applications for Shares

3.1 SPP Offer and Shortfall Offer – Applications by Eligible Shareholders

(a) Making an Application

An Eligible Shareholder that would like to participate in the SPP Offer, including if they would like to apply for Shares under the Shortfall Offer, can do so by completing and lodging the SPP Offer Application Form which accompanies this Prospectus.

Applications for Shares under the SPP Offer may be made with respect to any one of the following amounts:

Parcel	Subscription amount	Number of Shares
A	\$1,000	20,000
B	\$2,500	50,000
C	\$5,000	100,000
D	\$7,500	150,000
E	\$10,000	200,000

An Eligible Shareholder may also apply for Shares under the Shortfall Offer by completing the relevant section of the SPP Offer Application Form and providing the relevant Application Moneys. Eligible Shareholders are not required to lodge a separate Shortfall Offer Application Form if they wish to apply for additional Shares under the Shortfall Offer.

If a SPP Offer Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. If the exact amount of required Application Moneys are not tendered with a SPP Offer Application Form, the Company reserves the right to either:

- return the SPP Offer Application Form and/or Application Moneys received and not issue any Shares to the Applicant; or
- issue to the Applicant the maximum number of Shares represented by the Application Moneys received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Shareholders that have not received their Prospectus and personalised SPP Offer Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory section of this Prospectus above.

Alternatively, Eligible Shareholders can access their personalised Application Form online from 2 September 2020 at <https://investor.automic.com.au/#/home>.

The Company reserves the right to accept a lesser amount to the total number of Shares applied for by an Eligible Shareholder on the SPP Offer Application Form (including if the SPP Offer or Shortfall Offer closes oversubscribed), at the Company's complete discretion.

(b) **Payment using BPAY®**

Eligible Shareholders who wish to submit an Application and make payment using BPAY® under the SPP Offer (and the Shortfall Offer) should follow the instructions on the SPP Offer Application Form which includes the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPAY® with respect to the SPP Offer and the Shortfall Offer, and if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual SPP Offer Application Form. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than \$10,000 worth of Shares in total for all holdings.

Payments must be made in Australian dollars for an amount equal to the number of Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (\$0.05).

If an Applicant makes a payment using BPAY®, a paper copy of the SPP Offer Application Form **does not** need to be submitted to the Company. However, by paying Application Moneys by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Moneys must be received before **5.00pm (WST) on the Closing Date**.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received by the Company before the Closing Date.

(c) **Payment by electronic funds transfer (EFT)**

Eligible Shareholders who wish to submit an Application and make payment using electronic funds transfer (EFT) should follow the instructions set out in the enclosed Application Form.

Eligible shareholders are not required to provide their completed Application form to BMG's share registry to apply for shares under the SPP.

Making a payment via EFT or BPAY constitutes acknowledgment of the Important Information noted on the Share Purchase Plan application form which accompanies this Prospectus.

You must quote your unique reference number as shown on your Application Form as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Payment must be received by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times or associated fees with regard to processing a funds transfer, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds transferred via EFT are received by the Closing Date.

3.2 Shortfall Offer – Applications by Eligible Shareholders and other investors

(a) Making an Application

An Eligible Shareholder or other investors who would like to apply for Shares under the Shortfall Offer can do so by completing and lodging any Shortfall Offer Application Form which accompanies this Prospectus.

Alternatively, Eligible Shareholders can access their personalised Application Form online from 2 September 2020 at <https://investor.automic.com.au/#/home>.

If a Shortfall Offer Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion.

If the exact amount of required Application Moneys are not tendered with an Application, the Company reserves the right to either:

- return the Shortfall Offer Application Form and/or Application Moneys received and not issue any Shares to the Applicant; or
- issue to the Applicant the maximum number of Shares represented by the Application Moneys received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of Shares applied for by an Applicant on the Shortfall Offer Application Form (including if Shortfall Offer closes oversubscribed), at the Company's complete discretion.

(b) Payment using BPAY®

Persons other than Eligible Shareholders who wish to submit an Application under the Shortfall Offer and make payment using BPAY® should follow the instructions on the online Shortfall Application Form.

Applicants can only make payment using BPAY® with respect to the Shortfall Offer if they have an account with an Australian financial institution that supports such transactions.

Applicants must ensure they follow the instructions on the online Shortfall Application Form. An Application may not be accepted if details are incorrect.

Payments must be made in Australian dollars for an amount equal to the number of Shares for which the Applicant wishes to apply, multiplied by the Offer Price (\$0.05).

If an Applicant makes a payment using BPAY®, a paper copy of the Application Form **does not** need to be submitted to the Company. However, by paying Application Moneys by BPAY®, the Applicant will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Moneys must be received before **5.00pm (WST) on the Closing Date**.

Applicants should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Applicant's responsibility to ensure that the Application Moneys are received by the Company before the Closing Date.

(c) **Payment by electronic funds transfer**

Eligible shareholders are not required to provide their completed Application form to BMG's share registry to apply for shares under the SPP.

Making a payment via EFT constitutes acknowledgment of the Important Information noted on the Share Purchase Plan application form which accompanies this Prospectus.

You must quote your unique reference number as shown on your Application Form as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Payment must be received by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times or associated fees with regard to processing a funds transfer, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds transferred via EFT are received by the Closing Date.

3.3 Effect of making an Application

A completed and lodged Application constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application. Once an Application has been made, it cannot be revoked.

An Application Form does not need to be signed to be valid. If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP Offer and Shortfall Offer an Applicant will not be treated as having applied for more Shares than is indicated by the amount of Application Money.

The Company reserves the right to refuse a completed Application if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

- irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- acknowledges that their Application is irrevocable and unconditional;
- if the Application has been made under the SPP Offer or Shortfall Offer, agrees to pay the Offer Price for each Share which they have applied for, subject to any scale back (refer to Sections 2.1(e) and 2.2(d)); and
- if the Application has been made under the SPP Offer, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP Offer.

3.4 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Shares to which the Application Money pertains are issued under the SPP Offer and Shortfall Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

3.5 Issue of Offer Shares

Subject to Shareholder approval of the Acquisition Resolutions at the General Meeting, Offer Shares are expected to be issued on the date specified in the Timetable.

The sale by an Applicant of Offer Shares prior to the receipt of a Holding Statement is at the Applicant's own risk.

3.6 ASX quotation – Shares

Application for Official Quotation on ASX of Shares offered pursuant to this Prospectus will be made within 7 days after the Prospectus Date.

If permission for quotation of Shares is not granted by ASX within 3 months after the Prospectus Date, the Offer Shares will not be allotted, and Application Moneys will be refunded (without interest) as soon as practicable.

The fact that ASX may agree to grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or its Shares.

3.7 Withdrawal

The Directors may decide to withdraw this Prospectus or an Offer at any time before the issue of any Offer Shares.

3.8 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued Offer Shares. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the Offer Shares or an Offer, or otherwise to permit a public offering of the Offer Shares, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The Offer Shares offered under this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the SPP Offer and Shortfall Offer are being made in reliance on the *Financial Markets Conduct (Securities Offered under Securities Act 1978 Exemptions Recognising Overseas Regimes) Exemption Notice 2016* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) **Other overseas resident Shareholders**

This Prospectus may not be released or distributed in any country other than Australia and New Zealand. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.

Neither the Offers nor the Offer Shares have been, and nor will they be, registered under the *Securities Act* of 1933 of the United States of America (as amended) (**US Securities Act**). The Offer Shares may not be offered or sold in the United States of America, except in transactions exempt from, or otherwise not subject to, registration under the US Securities Act and applicable securities laws in any States of the United States of America.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.9 Determination of Custodians – SPP Offer

A Shareholder is a Custodian if they satisfy any of the following:

Category	Requirements
Licensee	<p>That Shareholder holds an Australian financial services licence (under the Corporations Act) that covers:</p> <ul style="list-style-type: none">the provision of a custodian or depositary service; orthe operation of an IDPS (as that term is defined in ASIC Class Order 13/763).
Exempt by regulation or legislative instrument	<p>That Shareholder is exempt under:</p> <ul style="list-style-type: none">regulation 7.6.01(1)(k) of the <i>Corporations Regulations 2001</i> (Cth) (Corporations Regulations);regulation 7.6.01(na) of the <i>Corporation Regulations</i>;ASIC Class Order 14/1000 or 14/1001;Schedule 2 to the <i>ASIC Corporate (Repeal and Transitional) Instrument 2017/396</i>;an instrument, not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of <i>ASIC Corporate (Repeal and Transitional) Instrument 2017/396</i> or any of the ASIC Class Orders repealed by that legislative instrument; orparagraph 911A(2)(h) of the Corporations Act, <p>from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service.</p>
Superannuation trustee	<p>That Shareholder is the trustee of a self-managed superannuation fund or a superannuation master trust (as those terms are defined in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>).</p>
Responsible entity	<p>That Shareholder is a responsible entity of an IDPS-like scheme as that term is defined in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p>
Registered holder	<p>That Shareholder is noted on the Company's register of Shareholders as holding the Shares on account of another person.</p>

If a Shareholder holds Shares as a trustee or nominee for another person or persons but is not a Custodian as defined above, that Shareholder cannot participate in the SPP Offer for beneficiaries for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

The Company reserves the right to reject any Application to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the requirements set out above.

The Company also reserves the right to reject Applications in accordance with the terms and conditions of this Prospectus.

3.10 **CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Shares. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Offer Shares allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

3.11 **Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Offer Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

3.12 **Privacy disclosure**

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;

- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Shareholder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Shareholder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4. Effect of the Offers, Placement and Acquisition

4.1 Principal effect of the Offers, Placement and Acquisition on the Company

Subject to the Company obtaining the relevant Shareholder approvals required as described in Section 1.6, the principal effects of the Offers, Placement and Acquisition, assuming the Offers are fully subscribed, will be the following:

- increase the number of Shares on issue by 172,843,117 Shares, from 67,148,390 (post-Consolidation) Shares as at the time of the Consolidation but before completion of the Offers and the Acquisition, to 239,991,507 Shares, representing a dilution of approximately 257% based on the total Shares on issue after completion of the Offers, Placement and Acquisition on a post-Consolidation basis (assuming that none of the existing Options are exercised);
- increase the number of Performance Shares on issue from nil Performance Shares as at the Prospectus Date to 13,333,333 Performance Shares on a post-Consolidation basis;
- increase the number of Performance Rights on issue from nil Performance Rights as at the Prospectus Date, to 20,000,000 Performance Rights on a post-Consolidation basis;
- have no effect to the number of Options on issue, being 300,000 Options on a post-Consolidation basis; and
- increase cash reserves by up to \$4,000,000 (on a full subscription basis) immediately after completion of the Offers and Placement and payment of the costs and expenses set out in Section 9.9, including the estimated expenses of the Offers.

4.2 Effect on capital structure

The capital structure of the Company following completion of the Offers, Placement and Acquisition, assuming the Offers and the Placement are fully subscribed, is set out below:

Securities	Full subscription
Shares	
Existing Shares on issue prior to Consolidation	671,483,898
Shares on issue post-Consolidation (10 to 1 basis)	67,148,390
Shares issued under Placement	60,000,000 ¹
Shares to be issued under the SPP and Shortfall Offer	20,000,000 ¹
Shares to be under the Acquisition (including Consultancy Fee Shares)	92,843,117 ¹
Total Shares on issue at completion of the Offers and Placement²	239,991,507
Options	
Unquoted Options on issue prior to Consolidation	3,000,000 ²
Unquoted Options on issue post-Consolidation	300,000 ³
Total Options on issue at completion of the Offers, Placement and Acquisition	300,000
Performance Rights and Performance Shares	
Performance Rights on issue prior to Consolidation	Nil
Performance Rights on issue post-Consolidation	Nil

Performance Shares to be issued to Oracle Vendors	13,333,333 ¹
Performance Rights to be issued to Company Directors	20,000,000 ¹
Total Performance Shares and Performance Rights on issue after completion of the Offers, Placement and Acquisition	33,333,333

Notes:

1. The issue of these Securities is subject to Shareholder approval. Refer to Sections 1.3, 1.5, 2.4 and 4.1 for further details.
2. 3,000,000 existing Options ex. \$0.025 each, exp. 31/1/2022.
3. Ex. \$0.25 each, exp. 31/1/2022.

The figures in the table above assume that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.

4.3 Effect of the Offers, Placement and Acquisition on control of the Company

Assuming the necessary approvals are obtained by Shareholders for the Offers, Placement and Acquisition, the Company will have 239,991,507 Shares, 300,000 Options and 33,333,333 Performance Rights and Performance Shares on issue.

Taylor Collison and the Company have managed the Placement and will manage the SPP Offer and Shortfall Offer, such that none of the Applicants will obtain a relevant interest in Shares of 20% or more.

The Company does not anticipate that the acquisition of Shares by any Shareholder under the Offers, Placement or Acquisition will result in any Shareholder obtaining a relevant interest in Shares of 20% or more.

The Company therefore does not anticipate that the Offers, Placement and Acquisition will have any material effect on control of the Company.

4.4 Substantial holdings as at Prospectus Date

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding based on the Company’s register of Shareholders as at the Prospectus Date.

Name	Number of Shares	Percentage interest
Mr Michael Hsiao Yun Lan	101,000,000	15.04%
Tribis Pty Ltd	86,373,644	12.86%
Mr Bruce McCracken as trustee of the McCracken Family Trust	36,586,708	5.44%

Notes:

1. Percentage interest has been calculated based on 671,483,898 Shares on issue (pre-Consolidation) at the Prospectus Date.
2. The figures in the table assume that:
 - (a) additional Shares are not issued after the Prospectus Date; and
 - (b) none of the Options on issue at the Prospectus Date are exercised.
3. The information in the table above has been extracted from the Company’s register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

4.5 Substantial holdings as at completion of Offers, Placement and Acquisition

The table below sets out the persons who are anticipated to be or become substantial Shareholders on completion of the Offers, the Placement and the Acquisition based on the Company's register of Shareholders as at the Prospectus Date and assuming a total of 239,991,507 Shares on issue following the Consolidation and the proposed issues of Shares under the Offers, the Placement and the Acquisition:

Name	Number of Shares	Percentage interest
Michael Hsiau Yun Lan	12,100,000	5.0%
Tribis Pty Ltd	8,637,365	3.6%
Bruce McCracken as trustee of the McCracken Family Trust	5,658,671	2.4%
John Prineas, an Oracle Vendor	43,624,698	18.2%
Impulzive Pty Ltd (associate of John Dawson), an Oracle Vendor	29,162,348	12.2%

Notes:

1. Percentage interest has been calculated based on 239,991,507 Shares on issue (post-Consolidation).
2. The figures in the table assume that:
 - (a) additional Shares are not issued after the Prospectus Date; and
 - (b) none of the Options on issue at the Prospectus Date are exercised.
3. The information in the table above has been extracted from the Company's register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

4.6 Pro forma statement of financial position

Set out in the tables below are:

- the combined reviewed statement of financial position of the Company and Oracle as at 31 December 2019 incorporating the effect of the Offers, the Placement and the Acquisition, assuming 100% subscription under the SPP Offer and Shortfall Offer; and
- the consolidated statement of statement of financial position of Oracle as at 30 June 2020, 31 December 2019 and 30 June 2019.

The unaudited pro forma statement of financial position has been derived from the reviewed financial statements of the Company and Oracle, for the 6 month period ended 31 December 2019, and adjusted to reflect pro forma assets and liabilities of the Company and Oracle as if completion of the Offers, Placement and Acquisition had occurred by 30 June 2020, and also for material adjustments noted below.

The acquisition of Oracle is accounted for as an asset acquisition.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	BMG	Oracle	BMG Adjustments		Transaction Adjustments							Consolidation Adjustments	Total
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		
Current Assets													
Cash and cash equivalents	391,886	600	172,670	-	-	-	(50,000)	(400,000)	(650,000)	1,000,000	3,000,000	-	3,465,156
Other Assets	-	120	-	-	-	-	-	-	-	-	-	-	120
Trade and other receivables	16,652	-	-	-	-	-	-	-	-	-	-	-	16,652
Total Current Assets	408,538	720	172,670	-	-	-	(50,000)	(400,000)	(650,000)	1,000,000	3,000,000	-	3,481,928
Non-Current Assets													
Property, Plant and Equipment	1,367	-	-	-	-	-	-	-	-	-	-	-	1,367
Investment in Oracle Mining Limited	-	-	-	-	4,492,156	666,667	-	-	-	-	-	(5,158,823)	0
Exploration and Evaluation Assets	1,107,656	400,000	-	(1,107,656)	-	-	200,000	240,000	650,000	-	-	5,705,441	7,195,441
Total Non-Current Assets	1,109,023	400,000	-	(1,107,656)	4,492,156	666,667	200,000	240,000	650,000	-	-	546,618	7,196,808
Total Assets	1,517,561	400,720	172,670	(1,107,656)	4,492,156	666,667	150,000	(160,000)	-	1,000,000	3,000,000	546,618	10,678,736
Current Liabilities													
Trade and other payables	35,746	90,289	-	-	-	-	-	-	-	-	-	-	126,035
Borrowings	-	857,049	-	-	-	-	-	-	-	-	-	-	857,049
Total Current Liabilities	35,746	947,338	-	-	-	-	-	-	-	-	-	-	983,084
Total Liabilities	35,746	947,338	-	-	-	-	-	-	-	-	-	-	983,084
Net Assets / (Liabilities)	1,481,815	(546,618)	172,670	(1,107,656)	4,492,156	666,667	150,000	(160,000)	-	1,000,000	3,000,000	546,618	9,695,652
Contributed equity	43,916,393	1	172,670	-	4,492,156	-	150,000	(160,000)	-	1,000,000	3,000,000	(1)	52,571,219
Reserves	326,093	-	-	-	-	666,667	-	-	-	-	-	-	992,760
Accumulated (Loss)	(42,760,671)	(546,619)	-	(1,107,656)	-	-	-	-	-	-	-	546,619	(43,868,327)
Total Equity	1,482,000	(546,618)	172,670	(1,107,656)	4,492,156	666,667	150,000	(160,000)	0	1,000,000	3,000,000	546,618	9,695,652

The pro forma statement of financial position above incorporates the following material events:

Events relating to BMG Resources Limited:

- A. issue of 86,334,856 fully paid ordinary Shares at \$0.002 per Share to a number of qualified, professional and sophisticated investors. Shares issued on 11 June 2020 under the Company's Listing Rule 7.1 placement capacity; and
- B. to recognise impairment of the value BMG's investment in the Chilean Lithium Joint Venture. The value impaired is the value of the asset as at 31 December 2019. On 25 May 2020 the Company released the announcement "Chilean Lithium JV Update" advising of its intention to terminate the JV and accordingly the Company is required to impair this investment to nil value.

Events relating to the proposed acquisition of 100% of the shares of Oracle Mining Limited, as announced to ASX on 17 August 2020:

- C. Proposed acquisition of 89,843,117 Shares (post-Consolidation) to the Oracle Vendors or their nominees as part-consideration for the Company's acquisition of all the issued capital in Oracle Mining Limited.
- D. Proposed acquisition of 13,333,333 Performance Shares (post-Consolidation) to the Oracle Vendor's or their nominees, as part-consideration for the Company's acquisition of all the issued capital in Oracle Mining Limited.
- E. Payments to Paul Askins, pursuant to a Consultancy Service Agreement with Oracle. Payments to be made upon proposed sale of 100% of Oracle issued capital to BMG Resources Limited. Proposed payments are in the form of a cash payment of \$50,000 and the issue of 3,000,000 Shares in BMG (at a deemed issue price of \$0.05).
- F. Settlement of fees associated with completion of Acquisition and Capital Raising.
- G. Proposed payment of \$650,000 (ex GST) for the acquisition of the Abercromby Project, payable at or prior to Completion.
- H. Proposed SPP Offer to raise \$1,000,000 and Shortfall Offer, through the issue of 20,000,000 ordinary Shares at \$0.05 per Share.
- I. Proposed Placement to sophisticated investors, through the issue of 60,000,000 Shares at issued at \$0.05 per Share to raise \$3,000,000.

No adjustments are recognised in the pro forma statement of financial position for any adjustments relating only to Oracle Mining Limited in the intervening period from 31 December 2019 to the Prospectus Date. The occurrence of all events (C) through (I) are subject to receipt of Shareholder Approval for Resolutions 3 to 9 outlined in the Notice of General Meeting for BMG Resources Limited to be held on 5 October 2020.

Allowance has not been made for expenditure incurred in the normal course of business from 30 June 2020 to the Prospectus Date.

Consolidated statement of financial position of Oracle

The audit and review processes were completed by Elderton Audit Pty Ltd

	30 June 2020 - Audited	31 December 2019 - Reviewed	30 June 2019 - Audited
	\$	\$	\$
Current Assets			
Cash and cash equivalents	5,619	600	7,692
Other assets	1,151	120	1,702
TOTAL CURRENT ASSETS	6,770	720	9,394
Non-Current Assets			
Tenements (exploration and Evaluation Assets)	400,000	400,000	400,000
TOTAL NON-CURRENT ASSETS	400,000	400,000	400,000
TOTAL ASSETS	406,770	400,720	409,334
Current Liabilities			
Trade and other payables	103,343	90,289	1,395
Borrowings	625,107	857,049	855,049
TOTAL LIABILITIES	728,450	947,338	856,454
NET LIABILITIES	(321,680)	(546,618)	(447,060)
Equity			
Issued Capital	250,000	1	1
Accumulated Losses	(571,680)	(546,619)	(447,061)
TOTAL EQUITY	(321,680)	(546,518)	(447,060)

4.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all existing Options and all proposed Performance Rights and Performance Shares, on a post-Consolidation basis and following completion of:

- (a) the issue of 60,000,000 Shares under the Placement;
- (b) the issue of 92,843,117 Shares under the Acquisition;
- (c) the issue of 13,333,333 Performance Shares under the Acquisition;
- (d) the issue of 20,000,000 Performance Rights to certain Directors; and
- (e) either the issue of:
 - (i) 10,000,000 Shares under the SPP Offer and Shortfall Offer (50% subscription) (therefore assuming there are 229,991,507 Shares on issue); or
 - (ii) 20,000,000 Shares under the SPP Offer and Shortfall Offer (100% subscription) (therefore assuming there are 239,991,507 Shares on issue).

Event	Number of Shares pre-issue	Shares issued on exercise of convertible security	Number of Shares post-issue	Dilution (rounded)
50% subscription under the SPP and Shortfall Offer				
Exercise of existing Options	229,991,507	300,000	230,291,507	0.13%
Conversion of proposed Performance Shares and proposed Performance Rights to Shares	229,991,507	33,333,333	263,324,840	12.66%
Exercise of existing Options and conversion of proposed Performance Rights and proposed Performance Shares to Shares	229,991,507	33,633,333	263,624,840	12.75%
100% subscription under the SPP and Shortfall Offer				
Exercise of existing Options	239,991,507	300,000	240,291,507	0.12%
Conversion of proposed Performance Shares and proposed Performance Rights to Shares	239,991,507	33,333,333	273,324,840	12.19%
Exercise of existing Options and conversion of proposed Performance Rights and	239,991,507	33,633,333	273,624,840	12.29%

Event	Number of Shares pre- issue	Shares issued on exercise of convertible security	Number of Shares post- issue	Dilution (rounded)
proposed Performance Shares to Shares				

Notes:

The interests shown in the table above assume that:

1. the existing Options do not lapse prior to exercise or conversion;
2. the existing Options are not exercised as the Options have an exercise prices in excess of \$0.25 post-Consolidation, which is well in excess of the current market price of Shares; accordingly, it is not anticipated that these Options will be exercised in the foreseeable future; and
3. other Shares are not issued prior to exercise of Options or conversion of Performance Shares and Performance Rights.

5. Oracle Projects

5.1 Abercromby Project

The Abercromby Project is located in the Wiluna district, one of Western Australia's most significant gold producing regions with a gold endowment (+40Moz Au) which is second only to Kalgoorlie globally in terms of historic production. Figure 2 shows the regional location of the Abercromby Project as well as other major gold projects.

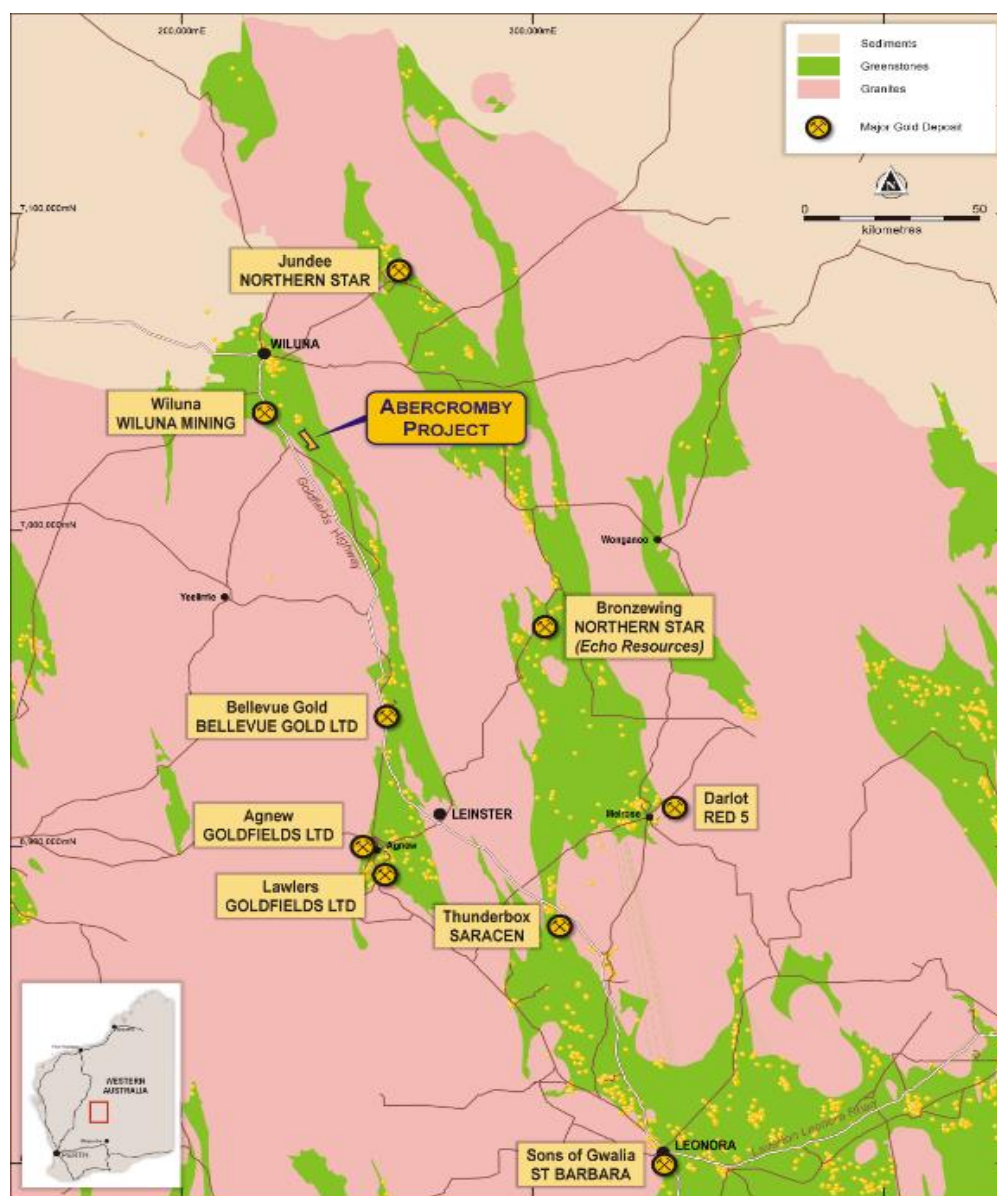


Figure 2 – Location of Abercromby Project, Wiluna

Abercromby is proximal to operating plants at Wiluna (Wiluna Mining Limited (ASX: WMX)) and Jundee (Northern Star Resource Limited (ASX: NST)). Recent exciting developments in the region include Bellevue Gold (ASX: BGL) announcing a maiden high-grade resource (see ASX Release by BGL dated 7 July 2020 titled "Maiden Indicated Resource 860,000oz at 11.6 g/t gold") and the acquisition of Echo Resources Limited by Northern Star for \$242m (see ASX

Release by NST dated 6 December 2019 titled "Northern Star Completes Takeover of Echo Resources").

Abercromby boasts multiple historic thick high-grade gold intersections including:

- 57.5m @ 5.73g/t Au from 80m
- 58m @ 1.17g/t Au from 77m
- 30m @ 10.01g/t Au from 164m
- 36m @ 4.33g/t Au from 100m

Drilling has intersected gold near surface in some areas – for example, 6m @ 9.22 g/t Au from 12m – suggesting potential for open-pit mining for any proposed mining operation. The geology at Abercromby is very favourable for gold mineralisation with high-grade gold interpreted to be hosted in dolerite sill associated with granophyric zone - similar to gold deposits at both St Ives and the Kalgoorlie Golden Mile.

Abercromby has remained relatively underexplored and undeveloped for over 20 years, having sat idle in the portfolio of a base metal major. The Company believes that further drilling at Abercromby presents an outstanding opportunity to potentially delineate a high-grade resource and to make additional gold discoveries.

Historical drilling at Abercromby was conducted by CRA Limited in 1995/97, Outokumpu Mining Australia Pty Ltd in 2001, and the most recent gold exploration program was conducted by Perilya Limited in 2004. All historical data is available to BMG as part of the Acquisition, ensuring a large and high-quality database from which to develop further exploration strategies.

The Acquisition will see the Company acquire 100% of the gold and other mineral rights (ex-uranium and thorium) over two granted mining leases that comprise the Abercromby tenure.

Following Completion of the Acquisition, BMG will commence a first phase 5,000m drill program comprising both diamond and reverse circulation (RC) drilling designed to progress towards a potential maiden resource. Drilling will focus on testing multiple opportunities to increase the scale and scope of known mineralisation, including:

- testing the down dip continuity of previous strong drill results
- infill drilling of large gaps in the previous 100m and 200m wide-spaced drill traverses containing gold intercepts
- defining shoot control for multiple high-grade gold intercepts near surface (e.g. 6m @ 9.77g/t from 12m; 2m @ 27.9 g/t from 27m; 2m @ 19.69 g/t from 25m)

Abercromby Prospects

Capital:

Historical exploration on the northern Abercromby tenement M53/1095 (previously M53/693) identified gold mineralisation at the Capital Prospect. Gold anomalism at Capital has been established by historical drilling over a footprint of 1,000m X 300m.

Some of the intersections reported for Capital from historical drilling include the following:

Drill Hole	Gold Intercept
HJVRC013	6m @ 9.77 g/t from 12m
01CJVD0003	57.5m @ 5.73 g/t from 80m
HJVAC015	36m @ 4.33 g/t from 100m
HJVRC015	10m @ 8.7 g/t from 134m
96CJVP011	36m @ 2.01 g/t from 86m
HJVAC004	15m @ 3.96 g/t from 36m
HJVDC018	30m @ 10.01 g/t from 164m
95WJVP280	2m @ 27.9 g/t from 27m

96CJVP024	8m @ 14.47 g/t from 114m
95WJVP274	58m @ 1.71 g/t from 77m

High-grade gold mineralisation is interpreted to be hosted by a sub-vertical north-northwest striking 100m to 200m wide magnetic dolerite bound by andesites and volcanoclastics.

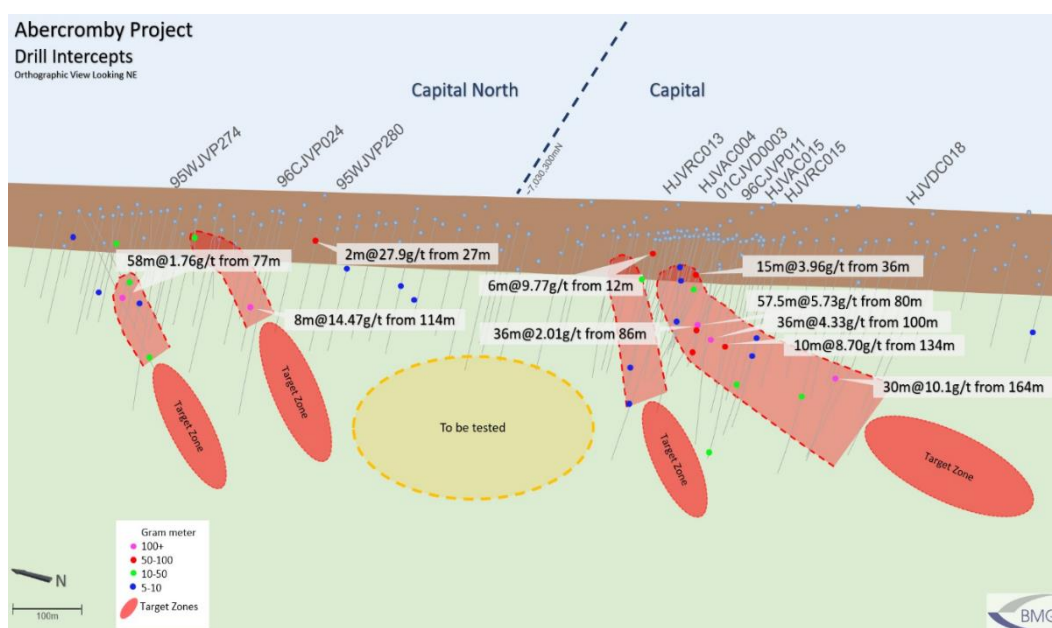


Figure 3 – Oblique section showing Capital mineralisation and key target areas

In the regolith, increased gold anomalism is noted at both the transported cover/in-situ regolith and saprolite/saprock (base of complete oxidation) interfaces. Bedrock gold is associated with quartz- carbonate veining and sulphides (pyrite and lesser arsenopyrite) and chlorite-silica-sericite alteration.

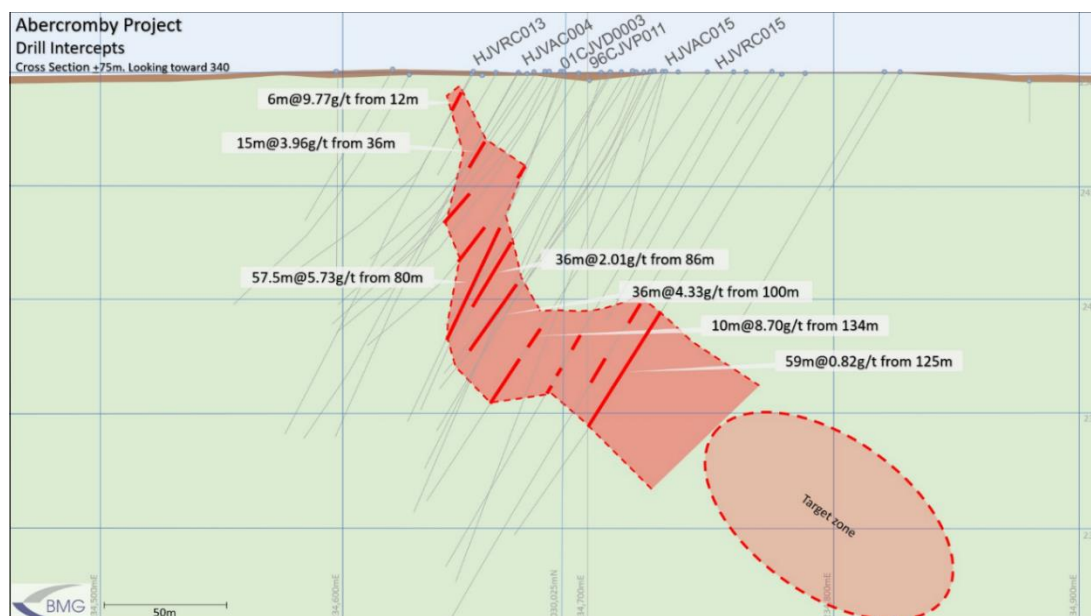


Figure 4 – Capital cross section +/-75m at 234700E, looking northwest

Highly prospective areas of Capital remain untested by drilling. Importantly, a review of Capital drill sections suggests that historical drilling orientations may not be optimally orientated to test fresh rock lodes – providing significant exploration upside for future drill programs.

In addition, the large gaps in the drill traverses (100m and 200m spacing) have likely resulted in significant mineralisation not being identified. Proposed infill drilling will test for mineralised structures and lodes between the historical drill holes.

The Company's initial exploration target is to quickly define a high-grade gold resource amenable to open-pit mining with the potential to significantly grow the scale of the potential resource as exploration continues.

Barrack:

The Barrack target is located on the southern Abercromby tenement M53/336, some 4km south of the Capital prospect. Historical drilling is very limited; an isolated traverse of holes spaced 120m apart with one infill 60m hole identified gold over a 180m width.

Bedrock geology includes felsic and mafic schists, gabbros and a thin porphyry. Historical reports suggest the best assay returned from the Barrack target was 2m @ 2.3g/t Au from 60m in 96BJVP043.

Archer:

The Archer target is located approximately 1km to the south-east of Barrack on tenement M53/336.

The drilling at Archer was focused on nickel exploration and was completed by MPI Nickel Pty Ltd in 2007/08. An east-dipping hole 07HWD1215, again on an isolated drill traverse, intersected a zone of quartz veining which carried visible specs of gold. Assays returned 4.2m @ 3.07g/t Au, using a 10g/t top cut, from 110.8m.

The Archer and Barrack targets are under explored and the Company believes that further drilling has the potential to deliver significant exploration success.

Regional setting

Abercromby sits to the east of the Perseverance Fault, a major control to mineralisation in the region and one that is implicit in several world class ore deposits located along strike from Abercromby – including the Mt Keith nickel sulphide deposit and the gold deposits at Agnew and Bellevue.

Mineralisation at Abercromby is interpreted to be hosted by a fractionated dolerite, accompanied by quartz-carbonate-sericite, chlorite and sulphide alteration – a classic gold mineralisation style for the Yilgarn Craton.

5.2 Invincible Project

The Invincible Project consists of exploration licence E45/4553 located near Marble Bar, WA, 100% interest held by Oracle's 100% owned subsidiary Delphi Resources Pty Ltd. The project is considered prospective for gold.

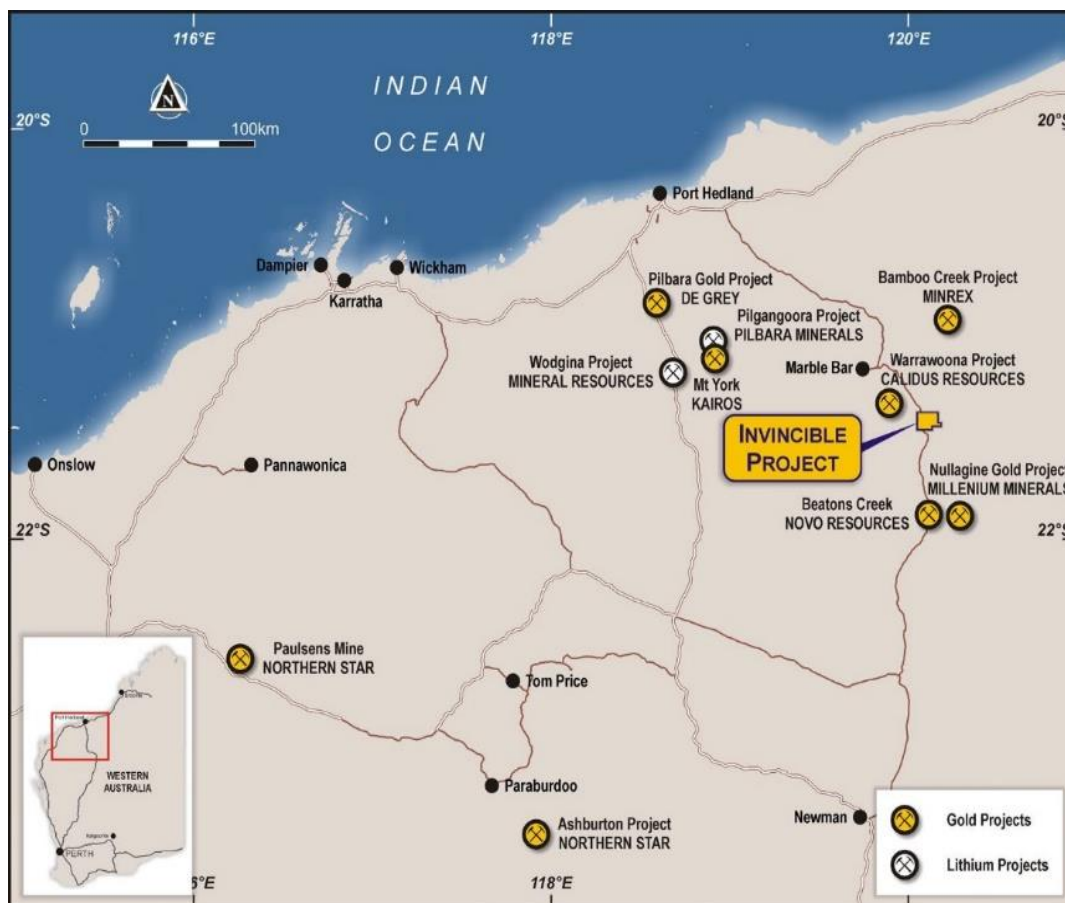


Figure 5 – Location of Invincible Project, Central Pilbara

The Invincible Project is located in the emerging gold district of Central Pilbara and is immediately along strike from, and hosted by the same stratigraphy as, Calidus Resources' (ASX: CAI) 1.495Moz Au resource which is currently in development (see Investor Presentation by Calidus dated 29 June 2020). Recent major discoveries in the region, including De Grey Mining's (ASX: DEG) Hemi Project (located to the north-west of Invincible), have fuelled new strong investor interest in Pilbara gold projects.

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the Calidus gold resource and which is mostly comprised in the Klondyke deposit. A recent soil survey completed 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.

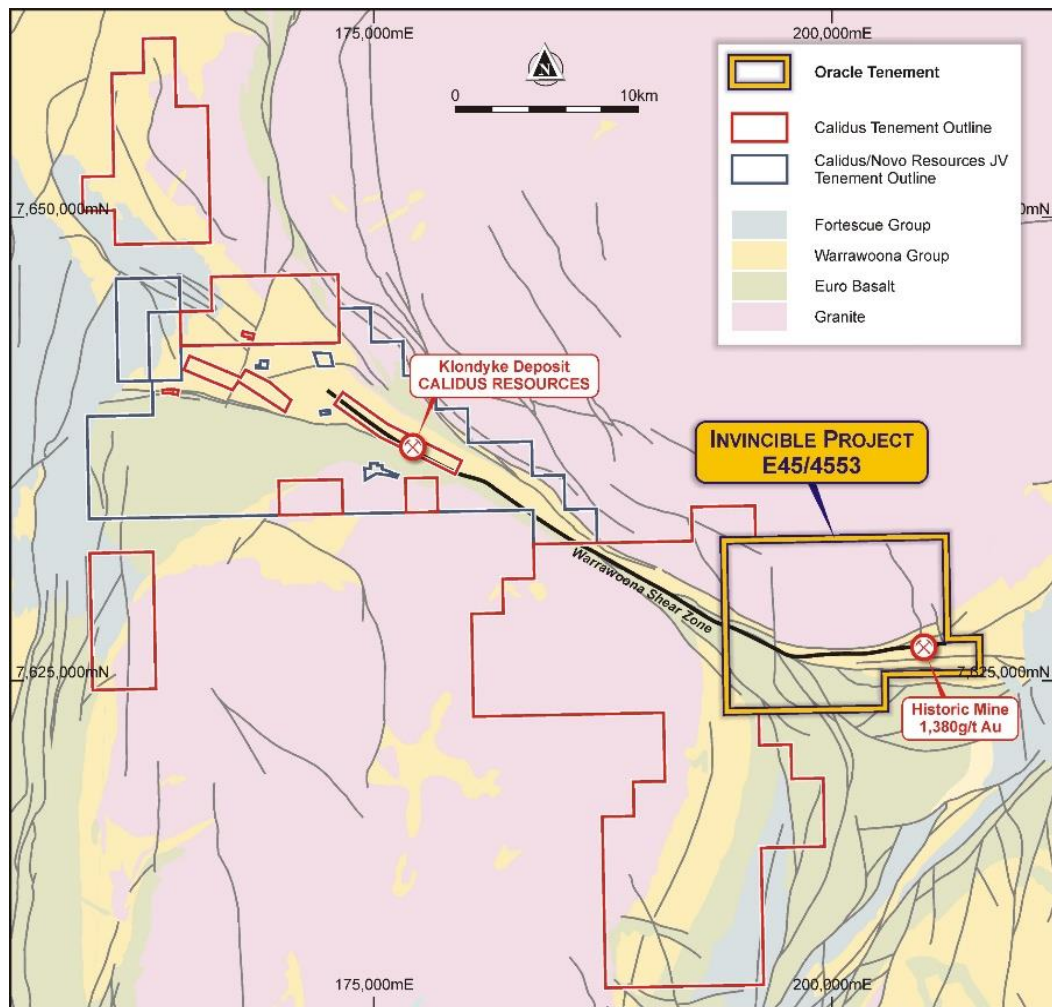


Figure 6 – Invincible tenement located on mineralised trend hosting large Calidus resource

The Invincible Project area contains multiple small artisanal workings including the historic Invincible mine, where 19.31kg of gold was mined at a grade of 1,380g/t Au. These historic workings targeted the near surface high-grade gold that is prevalent in the area. Average gold grades for the historic mines are:

Historical Mine	Gold Type	Average Grade g/t Au
Invincible	Vein	1,380.0
House Creek 1	Vein	8.325
House Creek 2	Vein	4.035
House Creek 3	Vein	30.0
House Creek 4	Vein	34.1
Prices East Find	Vein	32.4
Pryces West Find 1	Vein / Alluvial	1.63

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

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

Limited exploration was completed in other areas of the tenement holding by Noranda Inc and Kennecott LLC in 1980, and Great Southern Mines in the 1990s. In total, only 13 reverse circulation (RC) drill holes were completed as well as rock chip sampling and stream sediment sampling. Several of the drill holes intersected massive sulphides with gold, copper and zinc – highlighting the potential for precious and base metal deposits.

With very limited modern systematic exploration at the Project area, the Company believes that the Invincible Project provides an outstanding opportunity for a new high-grade gold discovery.

5.3 South Boddington Project

Oracle's 100% owned subsidiary South Boddington Gold Pty Ltd has applied for exploration licences E70/4225 and E70/4590, located near Boddington, WA. These licences are pending grant.

The South Boddington Project exploration licence applications require further consultation with the WA State Development Department and DMIRS, and these departments retain a discretion as to whether or not to grant the applications. There is no assurance that the South Boddington exploration licences will be granted. No exploration can be conducted at the South Boddington Project unless and until the South Boddington Project exploration licences are granted.

The South Boddington Project is considered prospective for gold.

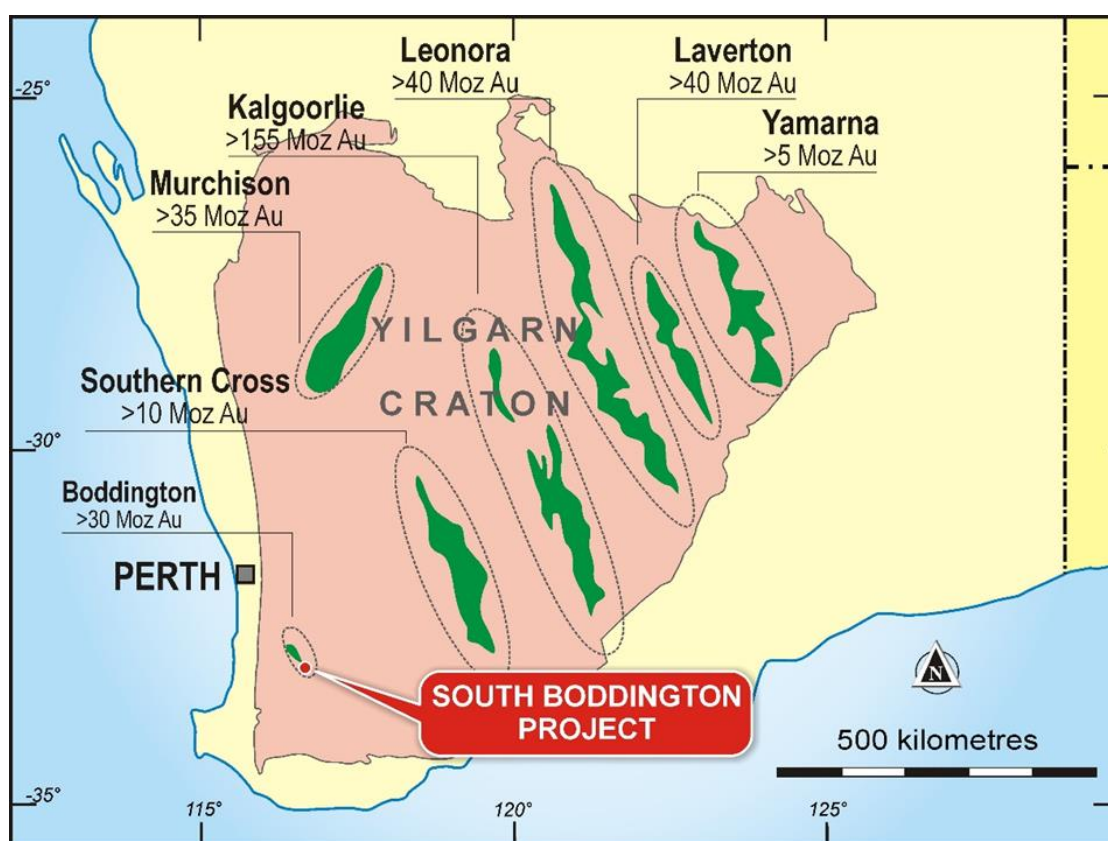


Figure 7 – Location of South Boddington Project, Boddington

Located 150km south-east of Perth and along strike from Newmont's giant Boddington gold deposit (+40Moz Au), the South Boddington Project area comprises ground that is located within the Saddleback Greenstone Belt which hosts the Boddington gold mine. Much of the belt remains unexplored or underexplored, providing the opportunity to identify additional gold deposits.

The South Boddington Project area is interpreted to host similar stratigraphy to Newmont's Boddington deposit. A recent magnetic survey of the Boddington region by the Geological Survey of Western Australia (GSWA – Brett, JW 2020 Magnetic RTP 1VD, merged grid of Western Australia 2020 version 1) has highlighted magnetic lows in the Project area similar to the magnetic lows over the Boddington mine. This further supports the potential for the stratigraphy at South Boddington to be similar to the area hosting the Boddington gold mine.

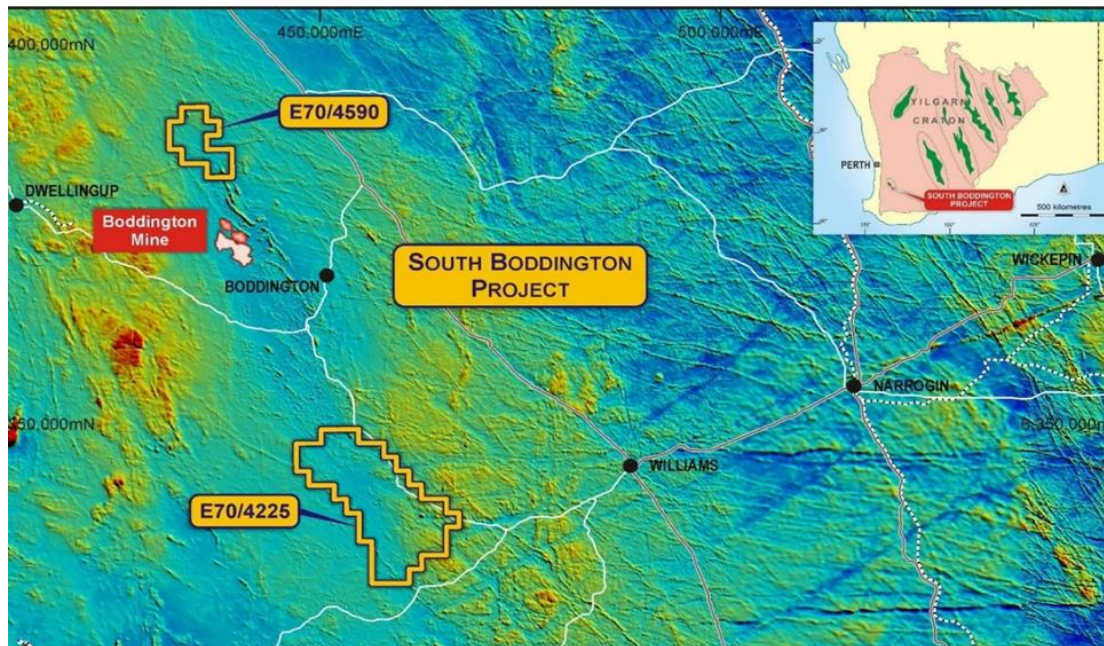


Figure 8 – Map (overlying GSWA magnetic data) showing the location of South Boddington tenements on the Saddleback Greenstone Belt

One of the tenement applications is located to the north of Boddington and previously formed part of the tenement package for the Hedges gold mine, now integrated into Newmont's Boddington gold mine. The tenement remains underexplored for gold. Interpreted diorite intrusive rocks within the tenement – similar to those that host Boddington – have not yet been tested by drilling.

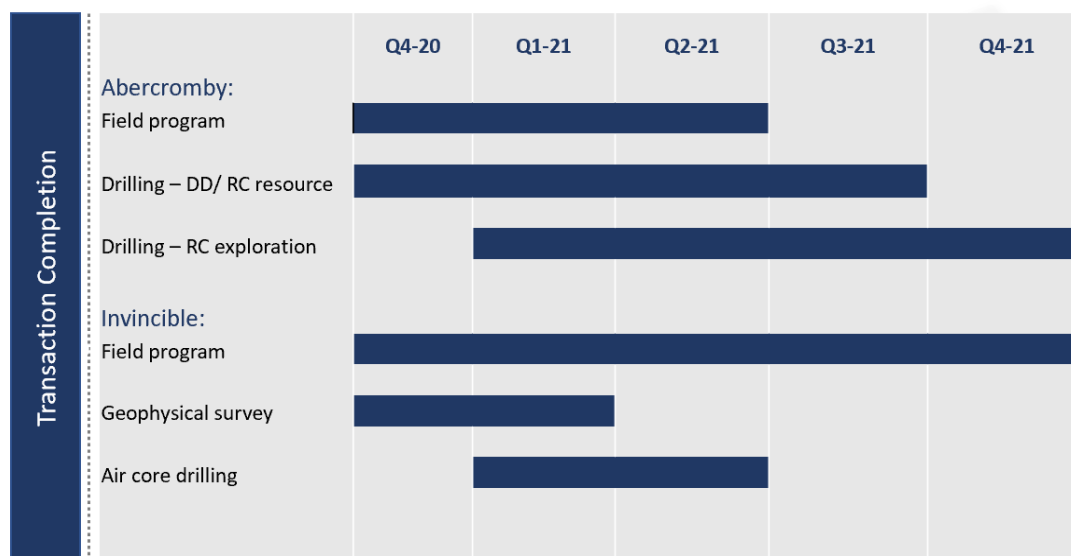
The second tenement application covers the southern portion of the Saddleback Greenstone Belt where there is no recorded gold exploration.

Major gold deposits are typically situated within gold camps that host multiple deposits. BMG believes this supports the potential for the discovery of additional deposits nearby Boddington.

The South Boddington Project presents an outstanding opportunity to make a significant new gold discovery in the underexplored areas of a world-class gold belt.

5.4 Indicative work program at the Oracle Projects

Following completion of the Acquisition, the Company proposes the following work program at the Abercromby and Invincible projects:



*** The above schedule is subject to change on review of results**

The focus of the Company's work programs will be:

- (a) a resource drill-out at Capital with a view to announcing a resource estimate as soon as practicable;
- (b) exploration drilling at other prospects at Abercromby as well as targets at Invincible to follow-up known mineralisation and to test new geological concepts; and
- (c) field programs in underexplored areas of Abercromby and Invincible to investigate for further gold mineralisation.

Ongoing exploration and drilling will enable the development of better geological models for the Oracle Project areas, providing a more comprehensive understanding of ore-shoot controls and the orientation of mineralised structures, with a view to delivering further exploration success.

6. Risk Factors

6.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact upon the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Potential investors should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code "BMG") in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in the Company's Securities should be considered speculative. Securities carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those Securities.

Investors should consider the risk factors set out in Section 1.10 above and in Sections 6.3 and 6.4 below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to acquire any Securities in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Key risks

Potential investors should consider the key risk factors set out in Section 1.10.

6.3 Additional specific risks relating to the Company

In addition to the key risks out in Section 1.10 above, the following risks have been identified as being risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its listed securities.

Exploration and development risks

- (a) **Exploration and ability to exploit successful discoveries:** It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.
- (b) **Mining and development risks:** Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.
- (c) **Exploration costs:** The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- (d) **Environmental risks:** The operations and activities of the Company are subject to its environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an effect on the environment, particularly if advanced exploration or mine development proceeds.

The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

- (e) **Successful development of projects:** The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost overruns and other unforeseen events can hamper mining operations.
- (f) **Realising value from projects:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Other risks specific to the Company

- (g) **Invincible Project risk of fine:** In respect of the 2019-2020 expenditure year, Delphi applied for an exemption of certain expenditure commitments for exploration licence E75/4553 arising from restricted access to the licence area due to COVID-19 pandemic. Delphi has been notified by DMIRS that Delphi's application does not meet the criteria set out in section 102 of the *Mining Act 1978* (WA) and the intent is to refuse the application. If the application is refused and an exemption is not received, it is anticipated that Delphi would be liable to pay a fine of an amount to be determined but which is not expected to be material. The Company considers that exploration licence E75/4553 is not at threat of forfeiture.
- (h) **Abercromby Project operation risk:** The mining rights associated with the Abercromby Project rely on the existing contractual relationship and arrangements with the underlying licence holder, Nova Energy. A breakdown in such relationship and arrangements could conceivably adversely affect the Company's ability to operate at the Abercromby Project.
- (i) **Native title risk:** In respect of the Invincible Project, exploration licence E45/4553, is wholly within the Nyamal #1 (WAD20/2019) native title claim area. Part of the claim has been determined as existing and is held in trust by the Nyamal Aboriginal Corporate RNTBC (**Nyamal**). The remainder of the claim is still pending determination (WC1999/008). 71.82% of E45/4553 overlaps with the claim area and the remaining 28.18% overlaps with the determined area.

The Company is not aware of potential additional native title determination claims over the area of E45/4553. It is possible that Nyamal may lodge a native title compensation claim over the determined area, but the Company not aware of any imminent claims and it is unlikely that the Nyamal would wait until the entire claim was determined before lodging any compensation claim.

The South Boddington Project licence applications (E70/4590 and E70/4225 –pending) are both wholly within the Gnaala Karla Booja (WAD6274/188, WC 1998/058) claim area. This claim is part of the South West Native Title Settlement. The State of WA and South West claimants have entered into six Indigenous Land Use Agreements (**ILUAs**) and native title will be surrendered and extinguished in each of the ILUA areas when the ILUAs are "conclusively registered" (anticipated to be later in 2020, subject to a special leave application pending before the High Court).

The Company is not aware of any potential additional native title determination claims over the areas of E70/4590 and E70/4225.

- (j) **Commodities price and exchange rate fluctuations:** The revenue derived through the sale of mineral commodities exposes the potential income of the Company to mineral commodities price and exchange rate risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

Furthermore, the international prices of most commodities are denominated in United States dollars, whereas any income and the expenditure of the Company are and will be taken into account in the Australian dollar, exposing the Company to the fluctuations and volatility of the rates of exchange between those currencies.

- (k) **Future capital requirements:** The Company may require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the price under the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

- (l) **Joint venture parties, agents and contractors:** There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

- (m) **Competition:** The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

- (n) **Key personnel:** Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if such persons employed cease their employment with the Company.

- (o) **Insurance risk:** In certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

- (p) **Potential acquisitions:** As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

6.4 General investment risks

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

- (a) **Coronavirus (COVID-19) risk:** The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, measures to limit the transmission of the virus implemented by governments in Australia and around the world (such as quarantine periods and travel restrictions) may adversely impact the Company's operations.
- (b) **General economic conditions:** Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.
- (c) **Equity market conditions:** Securities quoted on the securities market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

- (d) **Liquidity risk:** There can be no guarantee that there will be an active market for the Offer Shares, or that the trading price of the Offer Shares will increase. Noting the current state of equity capital markets, there has been and may continue to be relatively few buyers or sellers of Offer Shares on ASX at any given time. This may affect the volatility of the market price of the Offer Shares. It may also affect the prevailing market price at which holders are able to sell their Offer Shares.
- (e) **Changes in government policy & legislation:** Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.
- (f) **Investment risk:** The Offer Shares offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of Offer Shares. In particular, the price at which an investor may be able to trade Offer Shares may be above or below the price paid for those Offer Shares.
- (g) **Other:** Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay

in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Rights and Liabilities Attached to Offer Shares

7.1 Rights and liabilities attaching to Shares

The Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Shares on issue at the Prospectus Date.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

(a) Share capital

All issued ordinary fully paid shares in the capital of the Company rank equally in all respects.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders of classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, one vote for the Share, but in respect of partly paid Shares has such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of the persons (if any) entitled to Shares with special rights to dividend the Directors may declare such dividends out of profits as may appear to the Directors to be justified in accordance with the Corporations Act and may authorise the payment by the Company to the Shareholders of such a dividend. The Directors may authorise the payment to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Rights on winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for

the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

(e) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Further increases in capital

Subject to the Constitution, the Corporations Act and the Listing Rules, the Company may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine.

Subject to the Constitution, the Corporations Act and the Listing Rules, the Company may grant Options with rights of conversion to Shares or pre-emptive rights to any Shares, to any person, for any consideration, as the Directors resolve.

(g) Variation of rights attaching to shares

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) General meeting

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement with ASX on 13 March 2020 of the Company’s half-yearly financial report for the period ending 31 December 2019:

Date	Description of ASX Announcement
28/08/2020	Notice of General Meeting
17/08/2020	Investor Presentation
17/08/2020	Proposed issue of Securities – BMG (Appendix 3B notice)
17/08/2020	Proposed issue of Securities – BMG (Appendix 3B notice)
17/08/2020	Proposed issue of Securities – BMG (Appendix 3B notice)
17/08/2020	Proposed issue of Securities – BMG (Appendix 3B notice)
17/08/2020	Proposed issue of Securities – BMG (Appendix 3B notice)
17/08/2020	Consolidation/Split - BMG
17/08/2020	BMG to acquire Outstanding Western Australian Projects
1/08/2020	Trading Halt
22/07/2020	June 2020 Quarterly Activities Report and Appendix 5B
12/06/2020	Notice of change of interests of substantial holder
11/06/2020	Appendix 2A - Share Placement

Date	Description of ASX Announcement
11/06/2020	Cleansing Notice - Issue of Shares
9/06/2020	Proposed issue of Securities - BMG
9/06/2020	Share Placement
03/06/2020	Trading Halt
25/05/2020	Chilean Lithium JV Update
30/04/2020	March 2020 Quarterly Report and Appendix 5B

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website (www.bmgl.com.au) or at ASX's website (www.asx.com.au using ASX Code "BMG").

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2019, being the annual financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus;
- the half year financial report of the Company for the half financial year ended 31 December 2019, being the half year financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus; and
- any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report of the Company for the financial year ended 30 June 2020 until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional Information

9.1 Material contracts

(a) Acquisition Agreement to acquire Oracle

- (i) The Company has entered into a legally binding heads of agreement for the purchase by the Company of 100% of the shares in Oracle. The parties to the agreement are the Company, Oracle and Oracle's four shareholders, being John Prineas, Impulzive Pty Ltd, St Barnabas Investments Pty Ltd and Sarah Jane Shipway (**Oracle Vendors**).
- (ii) Under the agreement the Oracle Vendors agree to sell 100% of the shares in Oracle to the Company free of encumbrances in consideration for the issue to the Oracle Vendors of:
 - A. 89,843,117 Shares (**Consideration Shares**); and
 - B. 13,333,333 non-voting performance shares (**Performance Shares**),subject to satisfaction of conditions precedent to completion of the acquisition of Oracle.
- (iii) The agreement acknowledges that Oracle's assets comprise a 100% interest in the following:
 - A. **Abercromby Project** – Oracle has entered into an agreement to acquire from MPI Nickel Pty Ltd (**MPI**) the contractual right to explore for, mine, develop, process and sell any minerals other than uranium and thorium on mining leases M53/1095 and M53/336 (**Abercromby Mining Leases**) held by a 3rd party, Nova Energy Pty Ltd (**Nova Energy**), a subsidiary of Toro Energy Limited; Oracle's contractual rights to explore and mine the Abercromby Mining Leases comprise the Abercromby Project;
 - B. **Invincible Project** - 100% ownership of exploration licence E45/4553 held by Oracle's 100% owned subsidiary Delphi Resources Pty Ltd (**Delphi**); and
 - C. **South Boddington Project** – Oracle's 100% owned subsidiary South Boddington Gold Pty Ltd (**South Boddington**) has applied for exploration licences E70/4225 and E70/4590, located near Boddington, WA; these licences have been applied for and are pending grant.
- (iv) The key conditions precedent to completion of the acquisition of Oracle are:
 - A. BMG being satisfied with due diligence enquiries within 14 days of the date of the agreement;
 - B. BMG shareholders approving and BMG completing a consolidation of BMG's share capital on a 10:1 basis (**Consolidation**);
 - C. Shareholder approval of the issue of the Consideration Shares and the Performance Shares in accordance with the requirements of the Listing Rules;

- D. BMG raising \$4 million in capital under the Placement and SPP Offer and completion of the issue of the shares under the capital raising at \$0.05 per share (**post-Consolidation**);
 - E. Shareholder approval of the issue of the Capital Raising Placement Shares;
 - F. John Prineas and John Dawson being appointed to the Board of BMG, and Malcolm Castle and Simon Trevisan resigning as Directors of BMG;
 - G. Oracle completing the purchase of mining rights to the Abercromby Project from MPI and MPI assigning its exploration and mining rights under the 'Non-Uranium Rights Deed' to Oracle, by the payment to MPI of \$650,000 (**MPI Consideration**); and
 - H. Oracle discharging all liabilities owed by it other than certain liabilities (**Permitted Liabilities**); the Permitted Liabilities comprise the MPI Consideration (\$650,000); \$200,000 owed to a consultant pursuant to a consultancy services agreement (**Consultancy Fee**); \$710,106 in commercial loan facilities; and liabilities to trade creditors not exceeding \$120,000.
- (v) The Performance Shares are to be issued on terms where the shares are non-voting and not entitled to any dividends or returns of capital. The Performance Shares will convert to fully paid ordinary shares if the following performance conditions are satisfied within 5 years of the date of issue of the Performance Shares:
- A. 6,666,667 Performance Shares will convert to Shares if the Company reports a 250,000-ounce gold Mineral Resource with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code; and
 - B. 6,666,667 Performance Shares (or 100% of the outstanding Performance Shares) will convert to Shares if the Company reports a 500,000-ounce gold Mineral Resource with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code,
- in respect of any Oracle Project within 5 years of date of issue of the Performance Shares.
- (vi) 50% of the Consideration Shares issued to the Oracle Vendors will be restricted from sale or disposal for a period of 12 months from their issue under voluntary escrow deeds.
- (vii) At completion of the acquisition of Oracle, BMG undertakes to pay the \$650,000 MPI Consideration to MPI in cash and satisfy the \$200,000 Consultancy Fee by the issue of 3,000,000 Shares at \$0.05 per Share and payment of \$50,000 in cash.
- (viii) Under the agreement the Oracle Vendors give warranties to BMG considered usual and customary for an agreement for the purchase of 100% of the shares in a privately held company with mining exploration interests in Western Australia, including warranties to the effect that Oracle's assets are free from encumbrances except certain royalty interests of third parties; the mining tenements held by Oracle and its subsidiaries are in good standing and free of encumbrances except for certain royalty interests and encumbrances noted as conditions to the mining tenements or on the register for mining tenement interests; Oracle is not insolvent; Oracle has no liabilities except for the Permitted Liabilities; Oracle has no employees or liabilities to employees; and Oracle has no outstanding tax liabilities except as disclosed in Oracle's accounts.

(b) **Abercromby Project Agreements – Oracle MPI Sale Agreement**

- (i) Oracle has entered into an agreement with MPI (**Oracle MPI Sale Agreement**) under which Oracle has agreed to acquire from MPI the Abercromby Project, i.e. the contractual rights to explore for, mine, develop, process and sell any minerals other than uranium and thorium on the Abercromby Mining Leases (**Non-Uranium Rights**).
- (ii) Under the Oracle MPI Sale Agreement, MPI will assign to Oracle, MPI's Non-Uranium Rights held by MPI under the terms of a 'Non-Uranium Rights Deed' between MPI and Nova (refer below).
- (iii) Oracle has agreed to pay MPI the following sums to acquire the Non-Uranium Rights that comprise the Abercromby Project:
 - A. \$650,000 plus GST; and
 - B. certain costs of MPI associated with the assignment of certain contracts from MPI to Oracle.
- (iv) Under the Oracle MPI Sale Agreement Oracle will not acquire any legal interest in the Abercromby Mining Leases on the basis that the leases are legally held by Nova Energy.
- (v) The acquisition of the Non-Uranium Rights is subject to the consents of third parties, including Nova and parties who hold mortgages of the Abercromby Mining Leases, including by Outokumpu Mining Australia Pty Ltd (**Outokumpu**) to secure a royalty attaching to the Abercromby Mining Leases.
- (vi) On completion of acquisition of the Non-Uranium Rights, Oracle will assume liabilities in respect of the Non-Uranium Rights.
- (vii) MPI provides standard warranties to Oracle in relation to the Non-Uranium Rights, with MPI's liability for breach of warranty capped at \$250,000.

(c) **Non-Uranium Rights Deed**

- (i) MPI was granted the Non-Uranium Rights under a deed between MPI and Nova dated 22 September 2011 (**Non-Uranium Rights Deed**).
- (ii) The Non-Uranium Rights Deed governs the way in which Nova (as holder of the rights to uranium and the legal holder of the Abercromby Mining Lease) and the holder of the Non-Uranium Rights (i.e. Oracle on completion of the acquisition of the Non-Uranium Rights from MPI) can mutually explore and exploit the Abercromby Mining Leases.
- (iii) Under the Non-Uranium Rights Deed, all property in non-uranium minerals (minerals other than uranium and thorium) together with any uranium and thorium occurring in conjunction with non-uranium mineral bearing ore which is not economic to recover separately, is the property of the holder of the Non-Uranium Rights (i.e. Oracle on completion of the acquisition of the Non-Uranium Rights from MPI).
- (iv) When exercising their respective rights on Abercromby Mining Leases, the parties must comply with the conditions of the leases; comply with all applicable laws; comply with reasonable policies and procedures of which the other gives in relation to access to the leases; conduct all activities in an efficient and workmanlike manner in accordance with good mining practices; minimise interferences with the activities of the other party on the leases; satisfy all rehabilitation obligations attributable to its activities; and pay any royalties in connection with the exploitation of their respective mineral rights.

- (v) As the legal holder of the Abercromby Mining Leases, Nova must manage the leases; keep the holder of the Non-Uranium Rights informed as to the leases to the extent relevant for its exercise of the Non-Uranium Rights; and keep the leases in good standing.
 - (vi) If Nova, as tenement holder, elects to relinquish any Abercromby Mining Lease (or any part) or not renew a lease, it must first offer to transfer the lease to the Non-Uranium Rights holder to acquire for \$1. In relation to compulsory surrenders of a mining lease required under the Mining Act, Nova must consult with the Non-Uranium Rights Holder before nominating an area of surrender, and must ensure that the effect of the surrender on the interests of the parties is minimised to the extent possible.
- (d) **Royalty agreements**
- (i) Oracle's mining project interests are subject to royalty interests in favour of 3rd parties under the terms of agreements providing for the royalty interests, as follows.
 - (ii) Abercromby Project:
 - A. royalties payable to Outokumpu (**Outokumpu Royalties**), being:
 - (1) a royalty of US\$0.04 per pound of nickel or nickel equivalent produced from the Abercromby Mining Leases; and
 - (2) a royalty of 2% of gold mined and removed from the Abercromby Mining Leases; and
 - B. a 1% net smelter return (**NSR**) royalty on non-uranium product, payable to Gold Growth Pty Ltd (**Gold Growth**) (a company controlled by the Oracle Vendors) pursuant to a royalty deed between Oracle and Gold Growth. Under the terms of the royalty deed, should Oracle offer to acquire the Outokumpu Royalties from the holder of the Outokumpu Royalties, Gold Growth has a first right of refusal to acquire the Outokumpu Royalties on the same terms as those offered by Oracle for the Outokumpu Royalties.
 - (iii) Invincible Project – a 2% NSR royalty on all product, payable to Gold Growth pursuant to a royalty deed between Delphi and Gold Growth.
 - (iv) South Boddington Project:
 - A. a 1% NSR royalty in relation to exploration licence 70/4225 (when granted) on all product, payable to Paul Askins pursuant to a royalty deed between South Boddington and Paul Askins; and
 - B. a 1% NSR royalty in relation to exploration licence 70/4225 (when granted) and a 2% NSR royalty in relation to E70/4590 on all product, payable to Gold Growth pursuant to a royalty deed between South Boddington and Gold Growth.

9.2 Terms of Performance Shares

The terms and conditions of the 13,333,333 Performance Shares proposed to be issued to the Oracle Vendors under the Acquisition (subject to Shareholder approval at the General Meeting) will be as follows:

- (a) **Performance Shares:** Each Performance Share is a share in the capital of the Company.

- (b) **General meetings:** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the holders of fully paid ordinary shares in the capital of the Company (**Shareholders**). Holders have the right to attend general meetings of Shareholders.
- (c) **No voting rights:** A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **No dividend rights:** A Performance Share does not entitle the Holder to any dividends.
- (e) **No rights to return of capital:** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **Rights on winding up:** A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **Not transferable:** A Performance Share is not transferable.
- (h) **Re-organisation of capital:** If at any time the issued capital of the Company is reconstructed (including a consolidation, subdivision, reduction, cancellation or return of issued share capital), all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of re-organisation.
- (i) **Participation in entitlements and bonus issues:** A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **No other rights:** A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (k) **Conversion to Shares:** Performance Shares will convert into Shares upon satisfaction or achievement of any or all of the following conditions (each a **Milestone**):
 - (i) 50% of the Performance Shares will convert to Shares if the Company reports a 250,000-ounce gold Mineral Resource on any 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; and
 - (ii) 100% of the outstanding Performance Shares will convert to Shares if the Company reports a 500,000-ounce gold Mineral Resource on any 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.
- (l) For the purposes of the Milestones:
 - (i) **End Date** – means the date 5 years after the date of grant of Performance Shares;
 - (ii) **Mineral Resource** – means a “Mineral Resource” within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and
 - (iii) **Project** – means any of the mining or mining exploration tenements, comprising the Abercromby Project, Invincible Project and the South Boddington Project, in which the Company or any of its subsidiaries has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.

- (m) **Conversion on change of control:** Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- that number of Performance Shares that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each tranche of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.
- (n) **Redemption if Milestone not achieved:** If the relevant Milestone is not achieved by the required date, then each Performance Share in that tranche will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of non-satisfaction of the Milestone.
- (o) **Conversion procedure:** The Company will issue the Holder with a new holding statement for the Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.
- (p) **Ranking upon conversion:** The Share into which a Performance Share may convert will rank pari passu in all respects with the existing Company Shares.
- (q) **Quotation on ASX:** The Performance Shares will not be quoted on ASX. However, the Company must within 10 Business Days apply for Official Quotation of the Shares arising from the conversion on ASX.
- (r) **Amendments required by ASX:** The terms of the Performance Shares may be amended as necessary by the Board in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

9.3 Terms of Performance Rights

The terms and conditions of the 20,000,000 Performance Rights proposed to be issued to the Company's Chairman, Greg Hancock (8,000,000 Performance Rights) and Managing Director, Bruce McCracken (12,000,000 Performance Rights) or their nominees (subject to Shareholder approval at the General Meeting) are set out in the Notice of General Meeting, available on the Company's website (www.bmgl.com.au) and at the ASX's website (www.asx.com.au) using ASX code "BMG".

The Performance Rights are proposed to be granted pursuant to the Company's employee incentive plan.

The terms of the Performance Rights entitle the holders of the Performance Rights to be issued Shares on the satisfaction of "vesting conditions" as described in the table below (**Vesting Conditions**):

Tranche	Vesting Condition	Entitlement	
		Bruce McCracken	Greg Hancock
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 the date 5 years after the grant of the Performance Rights (End Date).	3,000,000	2,000,000
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 the End Date.	3,000,000	2,000,000
3	VWAP of at least \$0.15 per share (post-Consolidation) for at least 15 business days	3,000,000	2,000,000
4	VWAP of at least \$0.25 per share (post-Consolidation) for at least 15 business days	3,000,000	2,000,000
Total		12,000,000	8,000,000

For the purposes of the Vesting Conditions:

- (a) End Date – means the date 5 years after the date of grant of Performance Rights;
- (b) Mineral Resource – means a ‘Mineral Resource’ within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and
- (c) Project – means any of the mining or mining exploration tenements, comprising the Abercromby Project, Invincible Project and the South Boddington Project, in which the Company or any of its subsidiaries has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.

9.4 Lead Manager Engagement for Placement

The Company and Taylor Collison have entered into a corporate advisory and capital raising mandate under which Taylor Collison was appointed to act as lead manager to part of the Placement (**Lead Manager Engagement**).

In consideration for its services, Taylor Collison is entitled to be paid the following pursuant to the Lead Manager Engagement:

- (a) a Management Fee of 2% of the total amount raised under the Placement by Taylor Collison; and
- (b) a selling fee of 4% of the total amount raised under the Placement by Taylor Collison.

9.5 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.6 Security holding interests of Directors and Proposed Directors

At the of this Prospectus Date the relevant interest of each of the Directors and in the Securities of the Company are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Greg Hancock	Nil	Nil	Nil	Nil
Bruce McCracken	180,000	36,776,708 ¹	Nil	Nil
Simon Trevisan	193,334 ²	86,373,644 ²	Nil	Nil
Malcolm Castle	6,957,200	582,856 ³	1,500,000	Nil
John Prineas	5,000,000	Nil	Nil	Nil
John Dawson	Nil	20,000,000 ⁴	Nil	Nil

Notes:

1. Held by Bruce McCracken as trustee for the McCracken Family Trust, of which Mr McCracken is a beneficiary.
2. Held by Tribis Pty Ltd of which Mr Trevisan is a director.
3. 39,896 Shares held as spouse of Susan Castle and 542,960 Shares held as director and sole shareholder of Agricola Mining Consultants Pty Ltd, totalling 582,856 Shares.
4. Held by Impulzive Pty Ltd as trustee for the Dawson Superannuation fund, of which Mr Dawson is a beneficiary.

9.7 Directors' and Proposed Directors' participation in Offers, Placement and Acquisition

The Securities proposed to be issued to the Directors and Proposed Directors after the Consolidation and under the Placement, the SPP Offer and the Acquisition, subject to all necessary Shareholder approvals, are as follows:

Director / Proposed Director	Placement	SPP Offer	Acquisition (Shares)	Performance Securities
Greg Hancock	Nil	Nil	Nil	8,000,000 ²
Bruce McCracken	2,000,000	200,000 ¹	Nil	12,000,000 ²
Simon Trevisan	Nil	200,000 ¹	Nil	Nil
Malcolm Castle	Nil	Nil	Nil	Nil
John Prineas	Nil	200,000 ¹	43,124,696	6,400,000 ³
John Dawson (Impulzive)	5,600,000	200,000 ¹	21,562,348	3,200,000 ³

Notes:

1. Subscription for the maximum amount allowed of \$10,000 under the SPP Offer. ASX has granted the Company a waiver from Listing Rule 10.11 which allows the Directors and their associated entities to participate in the SPP Offer. Directors and their associated entities are not entitled to participate in the Shortfall Offer.
2. Performance Rights – refer to Section 9.3 for terms.
3. Performance Shares – refer to Section 9.2 for terms.

9.8 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors, as determined by the Company prior to the first annual general meeting. Such payment, in relation to Non-Executive Directors, is to be paid by way of a fixed sum and not by a commission or percentage of operating revenue or Company profits. The sum fixed, which is currently

\$300,000, may be divided amongst the Directors as they may from time to time agree or, in the absence of agreement, in equal shares.

Subject to the provisions of any contract between the Company and any Executive Director, the remuneration for Executive Directors may be fixed by the Directors from time to time.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the cash remuneration of each Director and Proposed Director for the financial year ended 30 June 2019 and the current financial year ending 30 June 2020.

Director	Financial year ended 30 June 2019	Financial year ended 30 June 2020
Greg Hancock	\$60,000	\$60,000
Bruce McCracken	\$150,000	\$180,000
Simon Trevisan	\$15,000	\$30,000
Malcolm Castle	\$15,000	\$30,000
John Prineas (Proposed Director)	Nil	Nil
John Dawson (Proposed Director)	Nil	Nil

Note:

Further information relating to the remuneration of Directors can be found in the Company's 2019 Annual Report, which can be found on the Company's website (www.bmgl.com.au) or the ASX announcements webpage for the Company (ASX Code "BMG").

9.9 Expenses of the Placement and the Offers

The expenses of the Placement and the Offers (assuming full subscription) are expected to comprise the following estimated costs, exclusive of GST.

Expense	Amount
ASIC fees	\$3,206
ASX fees	\$20,000
Legal fees	\$15,000
Lead Manager fees and disbursements as lead manager to Placement	\$60,000
Printing, distribution and Share Registry expenses	\$10,000
TOTAL	\$108,206

9.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Shares or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
Jackson McDonald	Solicitors to the Offers	<p>Jackson McDonald will be paid approximately \$15,000 (plus GST) for services related to the Placement, this Prospectus and the Offers.</p> <p>Including the fees above, Jackson McDonald has been paid or is entitled to be paid approximately \$154,857.80 (plus GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
BDO Audit (WA) Pty Ltd	Auditor	<p>BDO Audit (WA) Pty Ltd has been paid or is entitled to be paid approximately \$55,969 (plus GST) for audit services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
Automic	Share Registry	<p>Automic will be paid approximately \$9,968.06 (plus GST) for services to be provided in relation to printing and despatch of this Prospectus and for receiving and managing Applications under the Offers.</p> <p>Automic Group acquired Security Transfer Australia, the Company's prior share registry, in December 2019.</p> <p>Prior to this time Security Transfer Australia were paid approximately \$37,889 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.</p> <p>Subsequent to this date, Automic were paid approximately \$3,104 (including GST) for the provision of share registry services to the Company</p>

9.11 Market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period prior to Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.013	17 August 2020
Lowest	\$0.003	29 May 2020
Latest	\$0.011	27 August 2020

Note: The above trading data has been sourced from ASX, which has not consented to its use in this Prospectus.

9.12 Consents and liability statements

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Jackson McDonald	Solicitors to the Offers	Not applicable
Automic	Share Registry	Not applicable
BDO Audit (WA) Pty Ltd	Auditor	Financial accounts as at 31 December 2019 set out in Section 4.6, on which the pro forma statement of financial position is based.
Elderton Audit Pty Ltd	Auditor for Oracle	Financial accounts for Oracle as at 30 June 2020, 30 June 2019 and 31 December 2019 set out in Section 4.6, on which the pro forma statement of financial position is based.

Each of the parties named above as providing their consent:

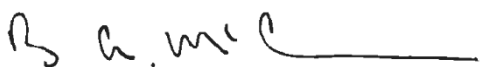
- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.12; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.12.

10. Directors' Statement

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'B. McCracken', followed by a horizontal line.

Bruce McCracken
Managing Director

Date: 28 August 2020

11. Glossary of Terms

A\$ or \$	Australian dollars.
Abercromby Mining Lease	Has the meaning given to that term in Section 9.1(a)(ii)
Abercromby Project	Oracle's mining exploration project described in Section 5.1 as the 'Abercromby Project'.
Acquisition	The acquisition by the Company of 100% of the issued capital in Oracle.
Acquisition Resolutions	Has the meaning given to that term in Section 1.5.
Applicant	A person who applies for Offer Shares under and in accordance with this Prospectus.
Application	A valid application for Offer Shares offered under this Prospectus.
Application Form	The application forms that accompany this Prospectus, being the SPP Offer Application Form and the Shortfall Offer Application Form, or any one or more of those applications forms as the case may be.
Application Moneys	Money received from an Applicant in respect of an Application.
ASIC	The Australian Securities and Investments Commission.
Associate	An 'associate' of a person within the meaning of sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
Capital Raising	Has the meaning given to that term in Section 1.8.
Capital Raising Placement Participants	The non-Related and Related Party investors who participate in the Capital Raising Placement.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The closing date of the Offers, being 5.00pm WST on Friday, 2 October 2020 or such other date as determined by the Directors.
Company or BMG	BMG Resources Limited (ACN 107 118 678).

Consideration Shares	The Shares proposed to be issued to the Oracle Vendors as consideration for the Acquisition.
Consolidation	A consolidation of the Company's Share capital on the basis of every ten (10) Shares be consolidated into on (1) Share.
Consolidation Date	The date which the proposed Consolidation is to take effect, being 5pm WST, Monday, 5 October 2020.
Constitution	The constitution of the Company.
Consultancy Services Agreement	An agreement between Paul Askins and Oracle for the provision of tenement advisory services.
Consultancy Fee Shares	Shares in proposed to be issued by the Company to satisfy outstanding payment for consultancy services provided by Paul Askins to Oracle.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Custodian	A custodian, trustee or nominee holder of Shares within the meaning of "custodian" in ASIC Class Order 09/425.
Delphi	Delphi Resources Pty Ltd (ACN 151 862 841), a subsidiary of Oracle.
Director	A director of the Company as at the Prospectus Date.
DMIRS	Department of Mines, Industry, Regulation and Safety of the State Government of WA.
Eligible Shareholder	A Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia or New Zealand.
Executive Director	An executive Director of the Company.
General Meeting or Meeting	The Company's general meeting of Shareholders convened for 5 October 2020.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Impulzive	Impulzive Pty Ltd, an Oracle Vendor and a company controlled by John Dawson, a proposed Director if the Acquisition is completed.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
ILUA	Indigenous Land Use Agreement.
Invincible Project	Oracle's mining exploration project described in Section 5.2 as the 'Invincible Project'.
Lead Manager	Taylor Collison Limited (ACN 008 172 450), the Lead Manager to the Placement.

Lead Manager Engagement	The lead manager mandate between the Company and Peak Asset Management in relation to management of the Placement, as described in Section 9.4.
Listing Rules	The official listing rules of ASX.
Managing Director	Mr Bruce McCracken.
Milestone	The applicable milestone to be satisfied attaching to the Performance Shares.
MPI	MPI Nickel Pty Ltd (ACN 088 127 379).
MPI Consideration	The payment of \$650,000 by the Company to MPI in satisfaction of a condition precedent to the Acquisition.
Non-Executive Director	A non-executive Director of the Company.
Non-Uranium Rights	Has the meaning given to that term in Section 9.1(b)(iii)
Non-Uranium Rights Deed	A deed granting Non-Uranium Rights between MPI and Nova Energy.
Notice of General Meeting	The Company's notice of general meeting for the General Meeting.
Nova Energy	Nova Energy Pty Ltd (ACN 111 599 154), the holder of the Abercromby Mining Leases.
Offer Period	The period that an Offer is open, being the period between the Opening Date and the Closing Date.
Offer Price	\$0.05 per Share.
Offer Shares	The Shares offered under this Prospectus.
Offers	The SPP Offer and Shortfall Offer, or any one or more of those offers as the case may be.
Official Quotation	The quotation of Shares on the official list of the ASX.
Opening Date	The opening date of the Offers, being Wednesday, 2 September 2020 or such other date as determined by the Directors.
Option	An option to subscribe for a Share.
Oracle	Oracle Mining Limited (ACN 151 847 899)
Oracle MPI Sale Agreement	Has the meaning given to that term in Section 9.1(b)(i).
Oracle Projects	The Abercromby Project, the Invincible Project and the South Boddington Project.
Oracle Vendors	The shareholders of Oracle as described in Section 1.5.
Outokumpu	Outokumpu Mining Australia Pty Ltd (ACN 009 639 598).

Performance Rights	The right to be issued a corresponding number of Shares upon the satisfaction of certain vesting conditions.
Performance Shares	The performance shares proposed to be issued to the Oracle Vendors as consideration for the Acquisition on the terms described in Section 9.2.
Permitted Liabilities	Has the meaning given to that term in Section 9.1(a)(iv)H.
Placement	The placement of Shares described in Section 1.8.
Placement Participant	Has the meaning given to that term in Section 1.8.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Proposed Directors	John Prineas and John Dawson.
Prospectus	This document, including the Application Forms.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Record Date	The date at which entitlement of Shareholders to participate in the SPP Offer is determined, being 5.00pm (WST) on Friday, 14 August 2020.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A 'related party' of the Company within the meaning of the Listing Rules, including any Director and any Associate of a Director.
Resolution	A resolution set out in the Notice of General Meeting.
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Share	An existing fully paid ordinary share in the capital of the Company or a share proposed to be issued under the Offers or the Placement, as the context may require.
Shareholder	The holder of a Share.
Share Registry	The Company's Share Registry, Security Transfer Australia Pty Ltd.
Shortfall	The Shares offered under the SPP Offer for which Applications are not received and accepted.
Shortfall Shares	The shortfall to the SPP Offer proposed to be offered to non-Related Party investors as contemplated by Resolution 9.
Shortfall Offer	Has the meaning given to that term in Section 1.2.
South Boddington	South Boddington Gold Pty Ltd (ACN 151 862 707), a subsidiary of Oracle.

South Boddington Project	The mining exploration project described in Section 5.3 of this Notice.
SPP Offer or SPP	The offer to each Eligible Shareholder of up to 200,000 Shares at an issue price of \$0.05 per Share totalling \$10,000.
Taylor Collison	Taylor Collison Limited (ACN 008 172 450), the Lead Manager to the Placement.
Timetable	The indicative timetable for the Offers as set out in the Key Offer Information on page 1.
Tribis	Tribis Pty Ltd (ACN 009 017 985)
US\$	United States Dollar.
WA	Western Australia.
WST	Western Standard Time, being the time in Perth, Western Australia.