



High-Grade Gold in Western Australia

RIU Sydney Resources Round-up
May 2021

BMG Resources Limited
ACN 107 118 678
ASX:BMG

Exploration Results

The information in this presentation that relates to potential Exploration Results and Mineral Resources has been reviewed by Ben Pollard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pollard has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2015 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in this presentation of the matters based on the information in the form and context in which they appear.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning BMG Resources Limited's planned exploration program and other statements that are not historical facts. Although BMG Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

No Offer of Securities

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No Warranty of Accuracy or Completeness

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of BMG Resources Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Investment Snapshot



100% owned gold projects in Tier 1 mining jurisdiction

WA ranked No. 1 in Fraser Institute 2019 Mining Attractiveness Index

Abercromby Project

- Multiple high-grade intersections confirm broad mineralised zone hosting very high-grade gold, including:
 - 57.5m @ 5.73 g/t Au from 80m
 - 30m @ 10.01 g/t Au from 164m
 - 26m @ 6.07 g/t Au from 192m
 - 16m @ 3.64 g/t Au from 82m
- Mineralisation remains open with potential for repetition of gold lodes along extensive strike length
- Major follow-up drill program being planned

Invincible Project

- +12.5km eastern extension of Warrawoona Shear Zone which hosts the growing 1.495m oz Au resource of Calidus Resources (ASX: CAI)
- Several small historic mines including the Invincible mine that produced gold at a grade of 1,380g/t Au
- Multiple high-priority gold targets identified from an ultra-high resolution aeromagnetic and radiometric geophysical survey undertaken over entire Invincible project area during the December quarter

South Boddington Project

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



Abercromby Project

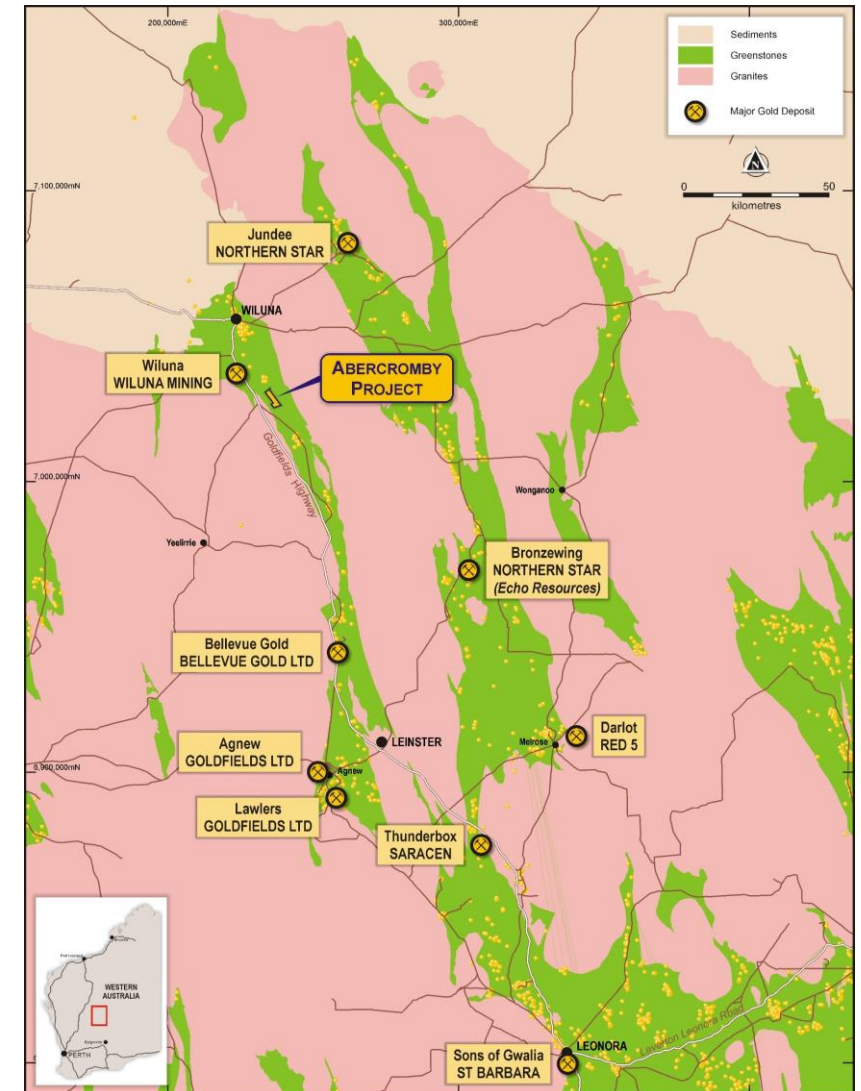


Abercromby Project



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

- Outstanding gold exploration asset idle in portfolio of base metal major
- Multiple historic high-grade gold intersections including:
 - 57.5m @ 5.73g/t Au from 80m
 - 30m @ 10.01g/t Au from 164m
 - 36m @ 4.33g/t Au from 100m
- BMG's maiden drill program at Abercromby in December 2020 was the first to be conducted at the project in more than 15 years and was designed to test the nature and continuity of known mineralisation at the Capital Prospect
- Multiple thick high-grade gold intersections from BMG's drill program including:
 - 12m @ 2.56 g/t Au from 25m, including 2m @ 4.87 g/t Au from 25m
 - 26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au from 192m
 - 16m @ 3.64g/t Au from 82m, including 3m @ 14.38g/t Au from 83m
 - 33m @ 1.7g/t Au from 127m, including 3m @ 15.29g/t Au from 157m
 - 37m @ 2.58g/t Au from 144m including 8m @ 8.1g/t Au from 173m
- Excellent geology - mineralisation hosted by the Perseverance Shear, a regional structure supporting large resources along its strike
- Proximal to operating plants at Wiluna (Wiluna Mining, ASX: WMX) and Jundee (Northern Star, ASX: NST)
- Two granted mining leases with BMG holding exclusive gold and other mineral rights (ex-uranium)



Abercromby Project



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

- Results from first phase 13 hole, 2,880m DD/ RC drill program to be used to progress towards maiden resource
- Assays have confirmed broad gold zones with very wide intersections of gold mineralisation including multiple intervals of bonanza grades
- Drilling confirmed down-dip continuity of high-grade mineralisation with several holes ending in gold
- Mineralisation remains open with extensive areas unexplored - outstanding potential for more discoveries and increasing scale
- Gold starts from near surface supporting potential for open pit mining – new intersections of **12m @ 2.56 g/t Au from 25m**, including **2m @ 4.87 g/t Au from 25m** and historical intersections of **6m @ 9.77g/t from 12m**, **15m @ 3.96g/t from 36m** and **2m @ 27.9g/t from 27m**
- Preliminary metallurgical test-work undertaken from the recent drill samples across the weathering profile (oxide and fresh rock) has confirmed that the gold ore is amenable to conventional carbon-in-leach processing with high gold recoveries achieved (average 90%)

Drill Hole	Intercept
20ABRC0004	26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au from 192m
20ABRC0004	16m @ 3.64g/t Au from 82m, including 3m @ 14.38g/t Au from 83m
20ABRC0008	33m @ 1.7g/t Au from 127m, including 3m @ 15.29g/t Au from 157m
20ABRC0010	37m @ 2.58g/t Au from 144m including 8m @ 8.1g/t Au from 173m
20ABRC0010	5m @ 5.86g/t Au from 42m including 2m @ 10.83g/t Au from 42m
20ABRCD0003	8m @ 2.72g/t Au from 32m and 2m @ 4.37g/t Au from 107m
20ABRC0006	59m @ 0.86g/t Au from 156m, including 7m @ 3.33g/t Au from 173m
20ABRCD0003	2.7m @ 6.54g/t Au from 215.3m
20ABRC0001	12m @ 2.56g/t Au from 25m including 2m @ 4.87g/t Au from 25m

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

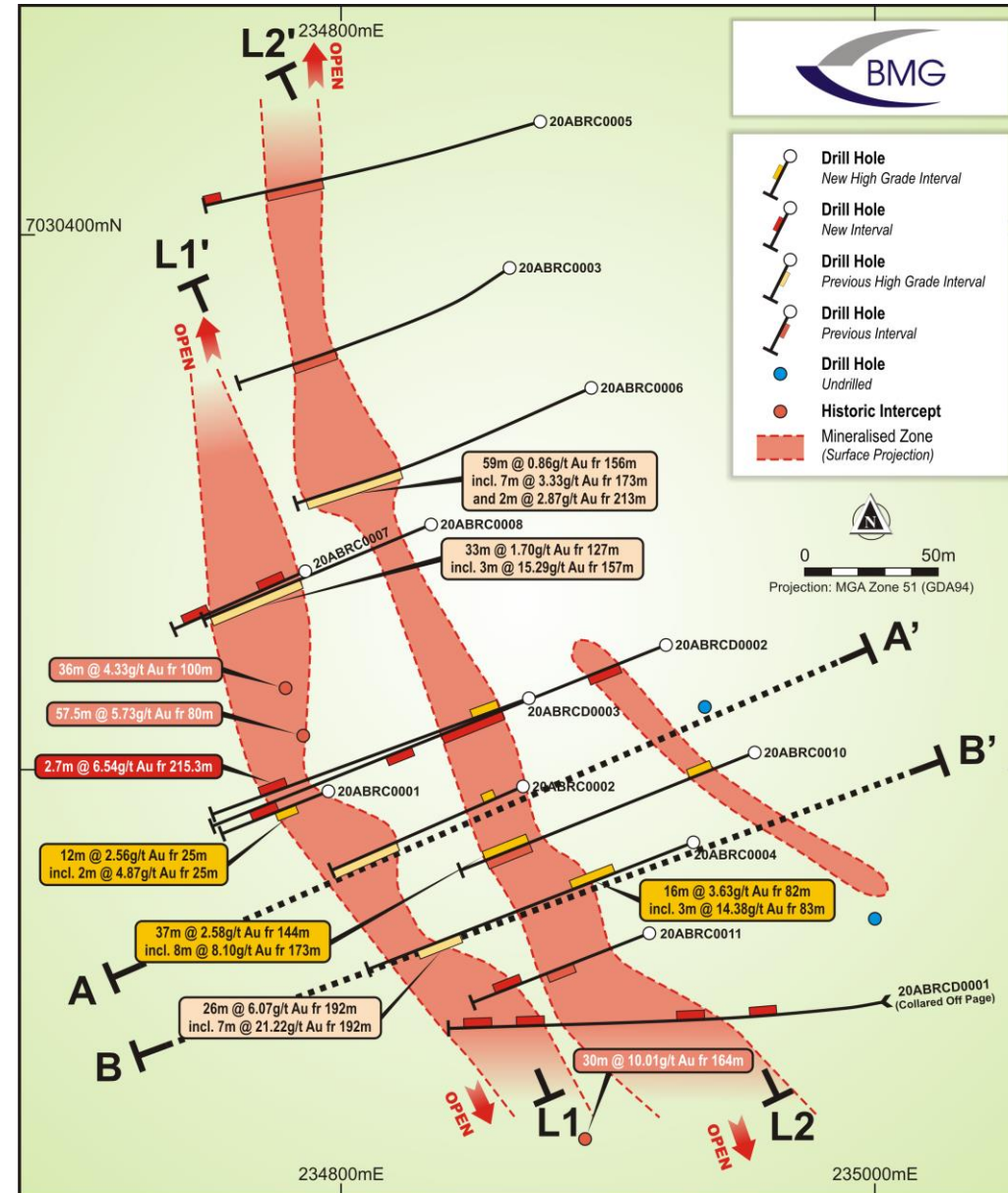
Abercromby Project



Capital Prospect – multiple lodes with significant gold intersections

- BMG's interpretation of mineralisation at the Capital Prospect is there are a number of north-west trending mineralised shear zones (lodes) identified with broad gold mineralisation that includes internal high-grade, plunging gold shoots
- The December 2020 drill results have identified two broadly defined steeply north-east dipping mineralised zones, the Western lode and Eastern lode
- Structural controls for high-grade zones identified with further high-grade zones considered highly likely
- Results have added to the understanding of the nature and continuity of known mineralisation at the Capital Prospect
- In general, mineralisation was intersected in or very near to the positions predicted by our mineralisation model, justifying its effectiveness

Plan view of maiden BMG drilling, together with the position of reported intercepts. Sections A-A' and B-B' and Long sections L1-L1' and L2-L2' are shown in the following slides.

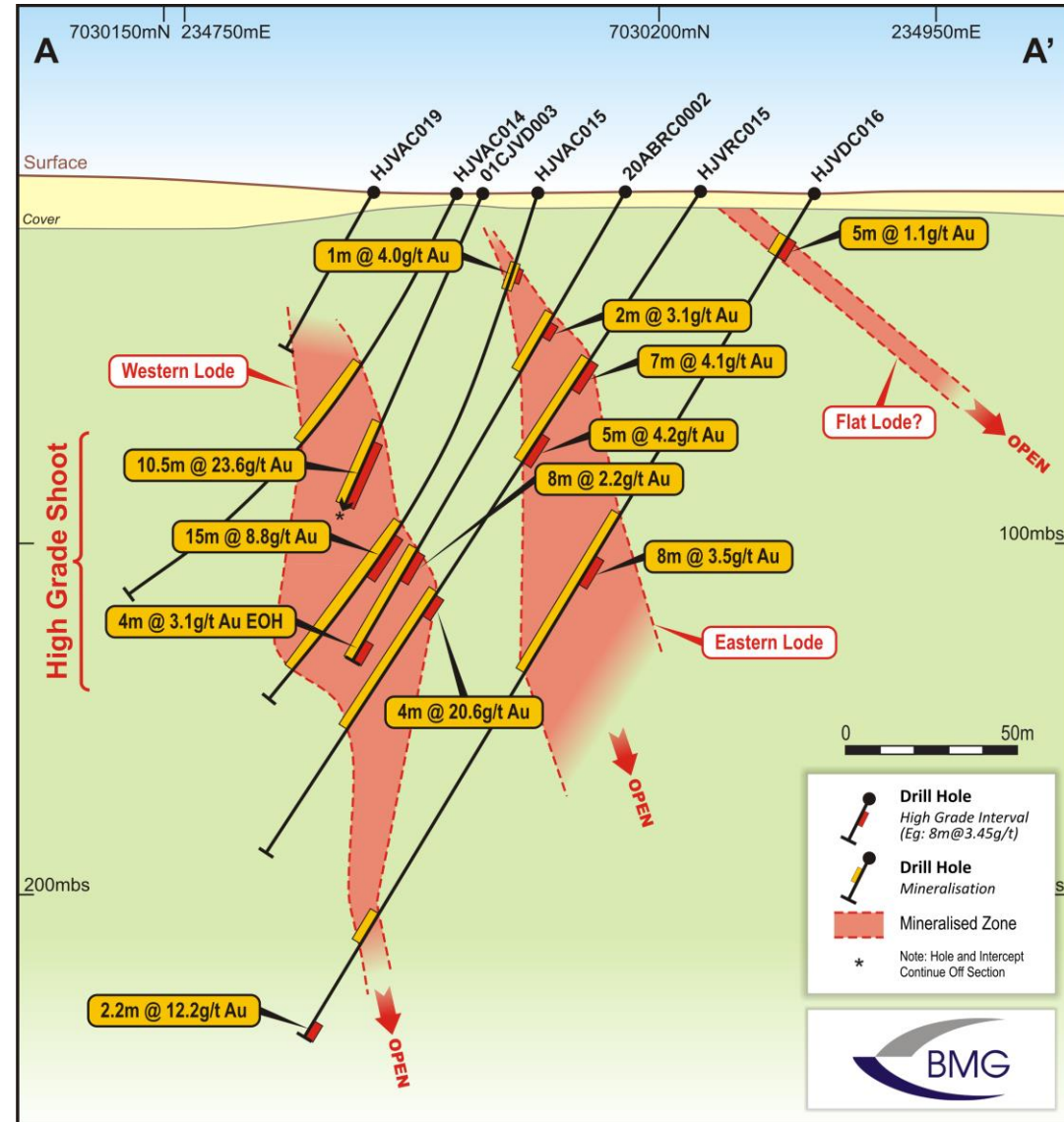


Abercromby Project

Capital Prospect – multiple high-grade zones identified

- North-west trending lodes contain internal high-grade, plunging gold shoots
- Two broadly defined steeply north-east dipping mineralised zones, the Western and Eastern lodes
- Indications of further mineralised zones, with the Flat lode emerging
- Mineralisation remains open at depth and along strike

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

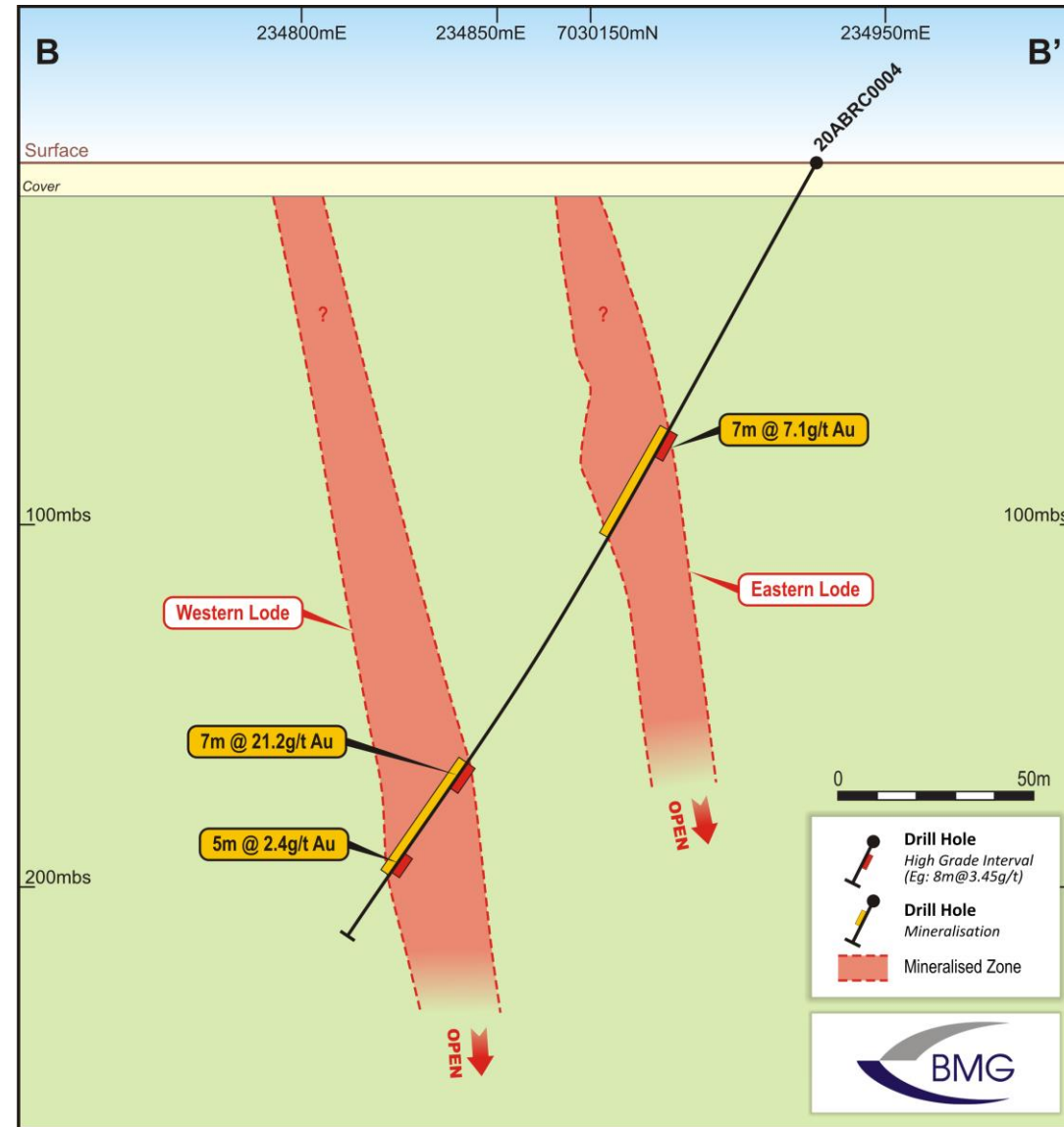


Abercromby Project

Capital Prospect – multiple high-grade zones identified

- North-west trending lodes contain internal high-grade, plunging gold shoots
- ABRC0004 intersected high grade mineralisation between previously drilled traverses 50m apart
- With historical drilling at the Project based on traverses up to 200m apart, results in ABRC0004 suggest that infill drilling has excellent potential to discover more high-grade gold

Capital Prospect cross section B-B' (looking NW) showing recent and historical drilling together with interpreted mineralised zones and selected internal high-grade intersections. ABRC0004 drilled between previously drilled traverses that were some 50m apart.



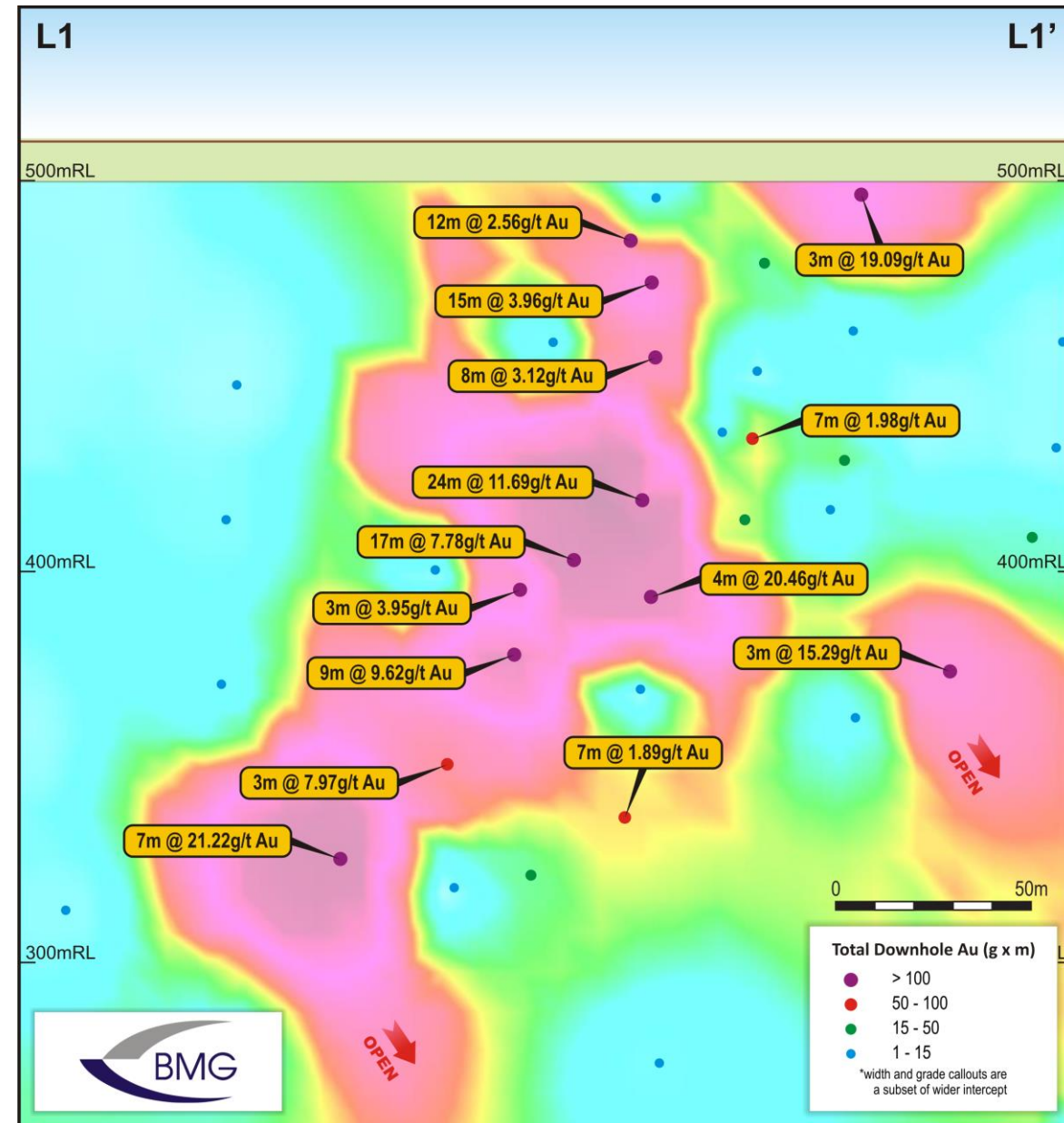
Abercromby Project



Capital Prospect – Western lode long section of downhole Au (gram.metre values)

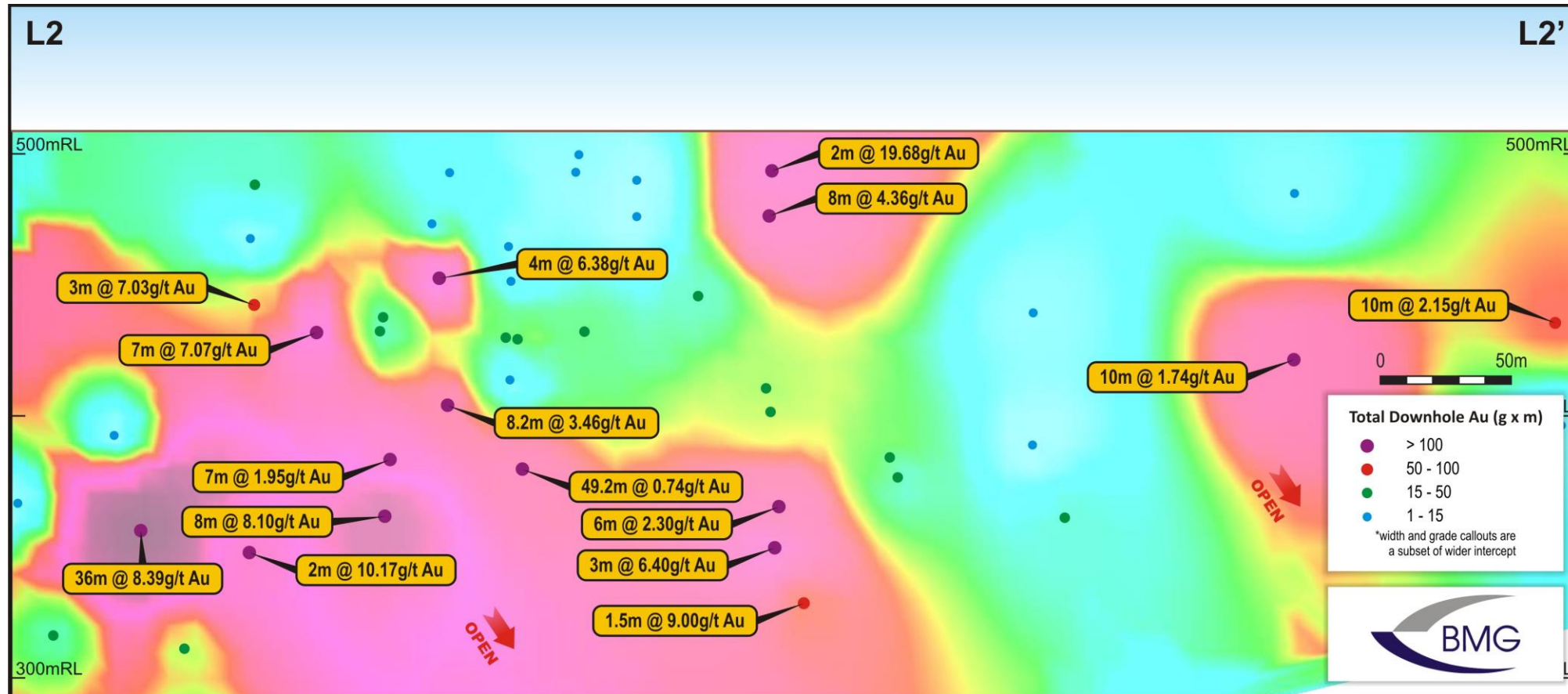
- High grade Au within broad zone of mineralisation
- Strong potential with further drilling required
- Shallow and deeper targets identified

Representative long section view of the Western Lode (L1-L1'). Background image is coloured ID3 gram.metre (gm) values for all drilling within the mineralised zone. These same values are shown in graduated circles with selected high-grade intervals shown for >10 gram.metres. The image clearly shows areas of additional potential and areas which require further testing. Further drilling is also required to the north. Note several components of possible shoot control; moderate south dipping (strongly justified) and moderate north (to be investigated with additional drilling).



Abercromby Project

Capital Prospect – Eastern lode long section of downhole Au (gram.metre values)

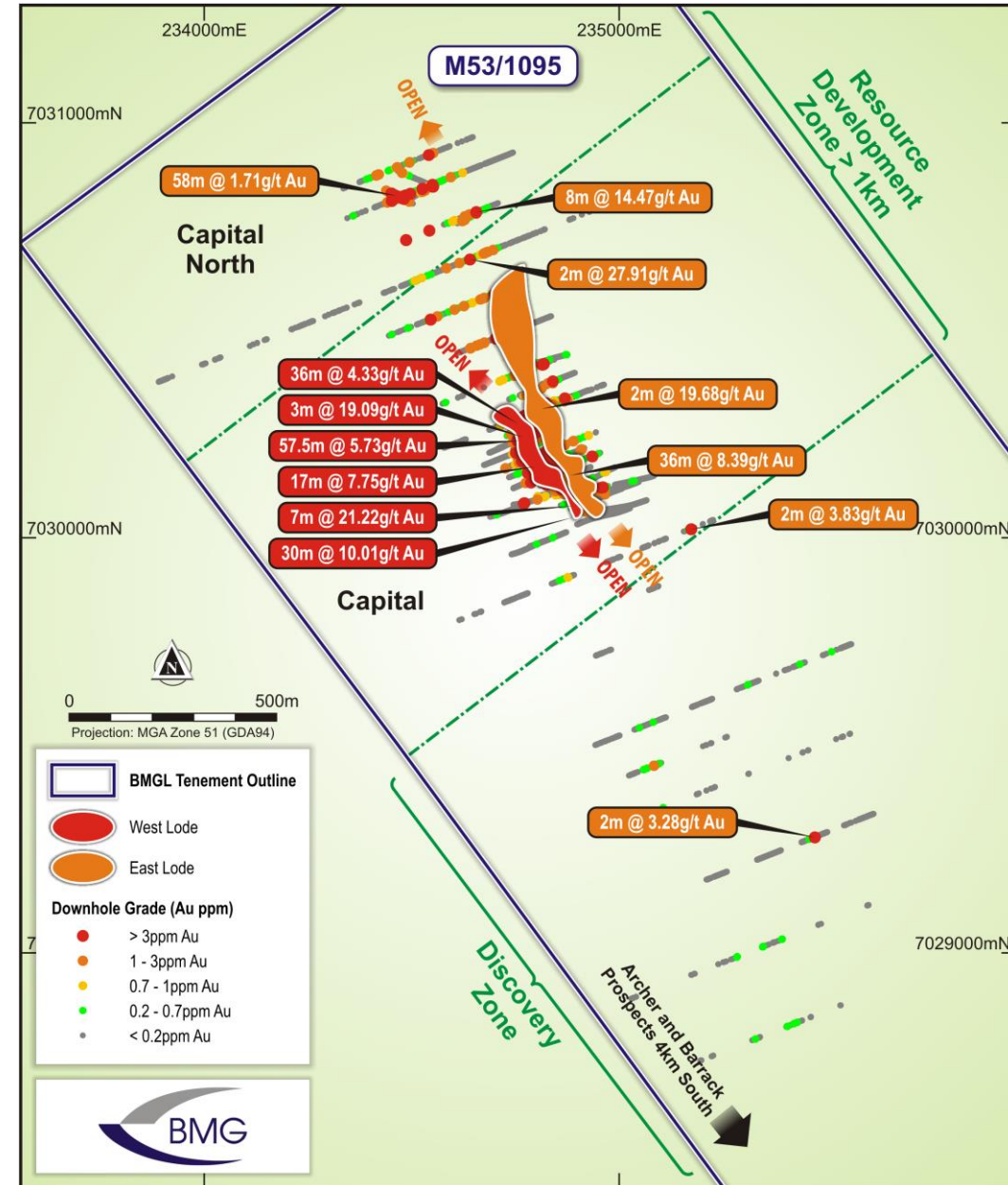


Representative long section view of the Eastern Lode (L2-L2'). Background image is coloured ID3 gram.metre (gm) values for all drilling within the mineralised zone. These same values are shown in graduated circles with selected high-grade intervals shown for >10 gram.metres. The image clearly shows areas of additional potential and areas which require further testing. Further drilling is also required to the north. Note several components of possible shoot control; moderate south dipping (strongly justified) and moderate north (to be investigated with additional drilling).

Abercromby Project

Exploration upside

- The December 2020 drill program focused on an area 200m x 300m within the Capital prospect, which is a small part of the overall 1,000m x 300m mineralised zone
- Multiple high-grade intersections outside this 200m x 300m area were reported by previous explorers providing additional walk-up drill targets to confirm and extend known mineralisation
- Sporadic historical drilling at Capital North has intersected thick intervals of high-grade gold but the area remains largely unexplored. Historical intersections included:
 - 58m @ 1.71g/t Au from 77m (95WJVP274)
 - 8m @ 14.47g/t Au from 114m (96CJVP024)
 - 2m @ 27.9g/t Au from 27m (95WJVP280)
- The combined footprint of the Capital and Capital North Prospects is approximately 1,000m x 300m to support the potential for further drilling to establish a very significant resource envelope
- Archer and Barrack prospects are located approximately 4km south of Capital – both have historical intersections of high-grade gold but no follow-up
- A major drill program is being designed for 2021 to focus on resource step-outs, extension holes and infill drilling at the Capital and Capital North Prospects to further scope the gold endowment at Abercromby



Invincible Project

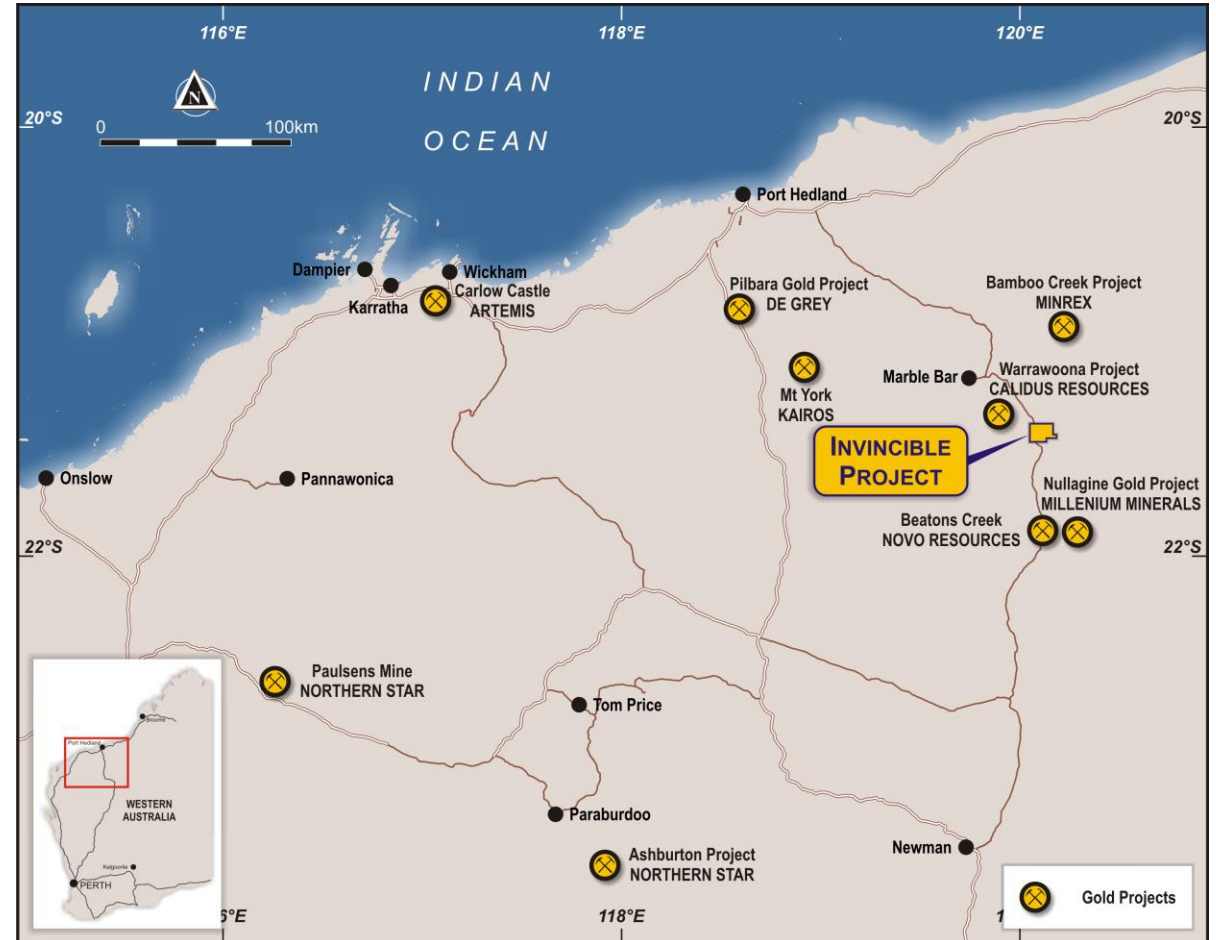


Invincible Project



Located in emerging gold district of Central Pilbara

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



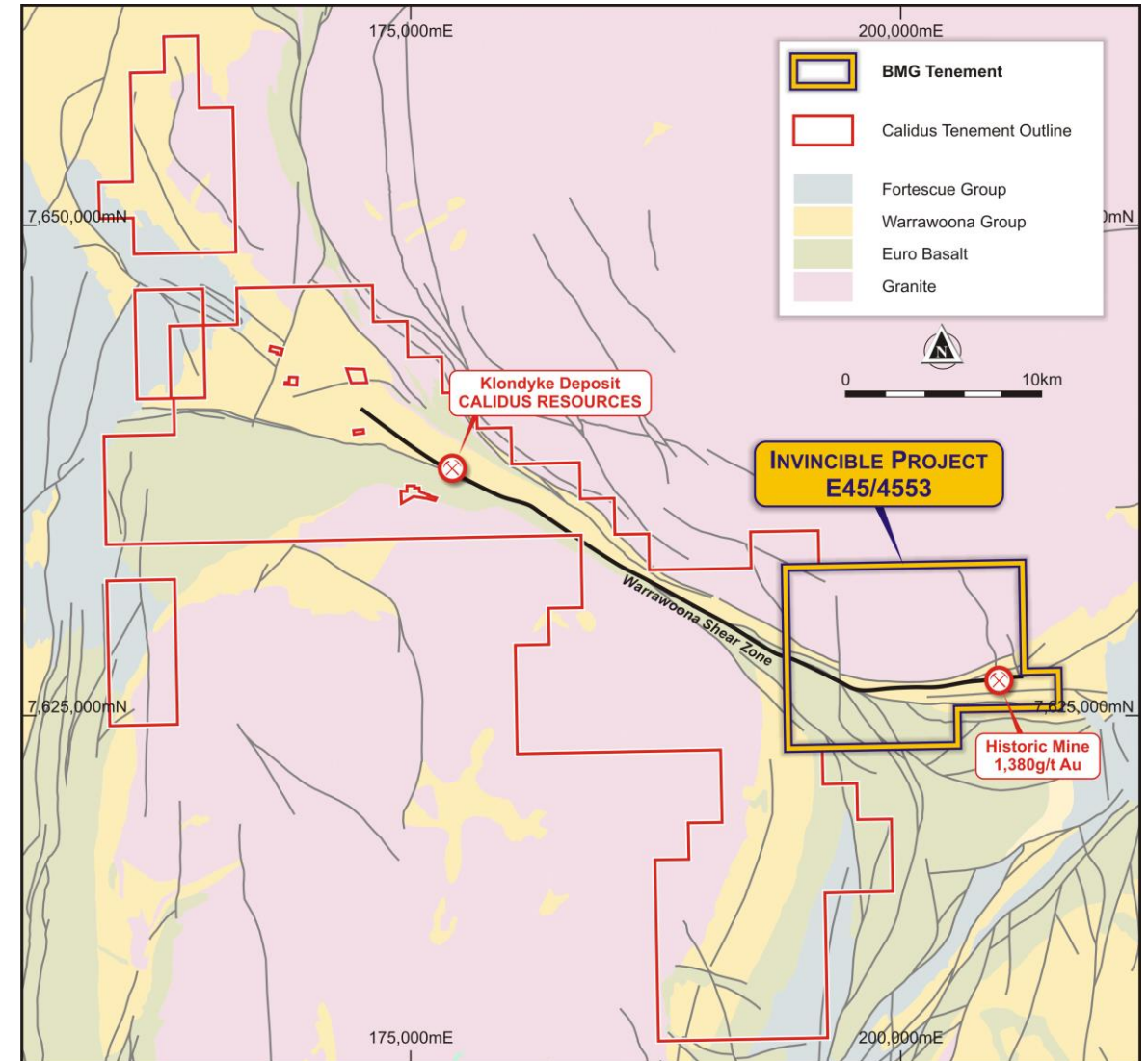
Invincible Project

Gold-bearing shear zone confirmed

- Invincible Project tenement is contiguous with the tenements of Calidus
- Development is underway by Calidus for a mining operation targeting production of approx. 90,000 oz Au per annum (see Investor Presentation by Calidus dated 29 June 2020)
- Recent soil surveys at the Invincible Project confirm large geochemical anomaly (+5km strike) along the Warrawoona Shear Zone, which also correlates to BMG's recent geophysical survey (refer next slide)
- Primary reef gold is hosted in quartz veins within extensive shear zones
- Potential for repeat trends along the Warrawoona Shear Zone (see Investor Presentation by Calidus dated 29 June 2020) and for mineralised granite to the north of the shear zone



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



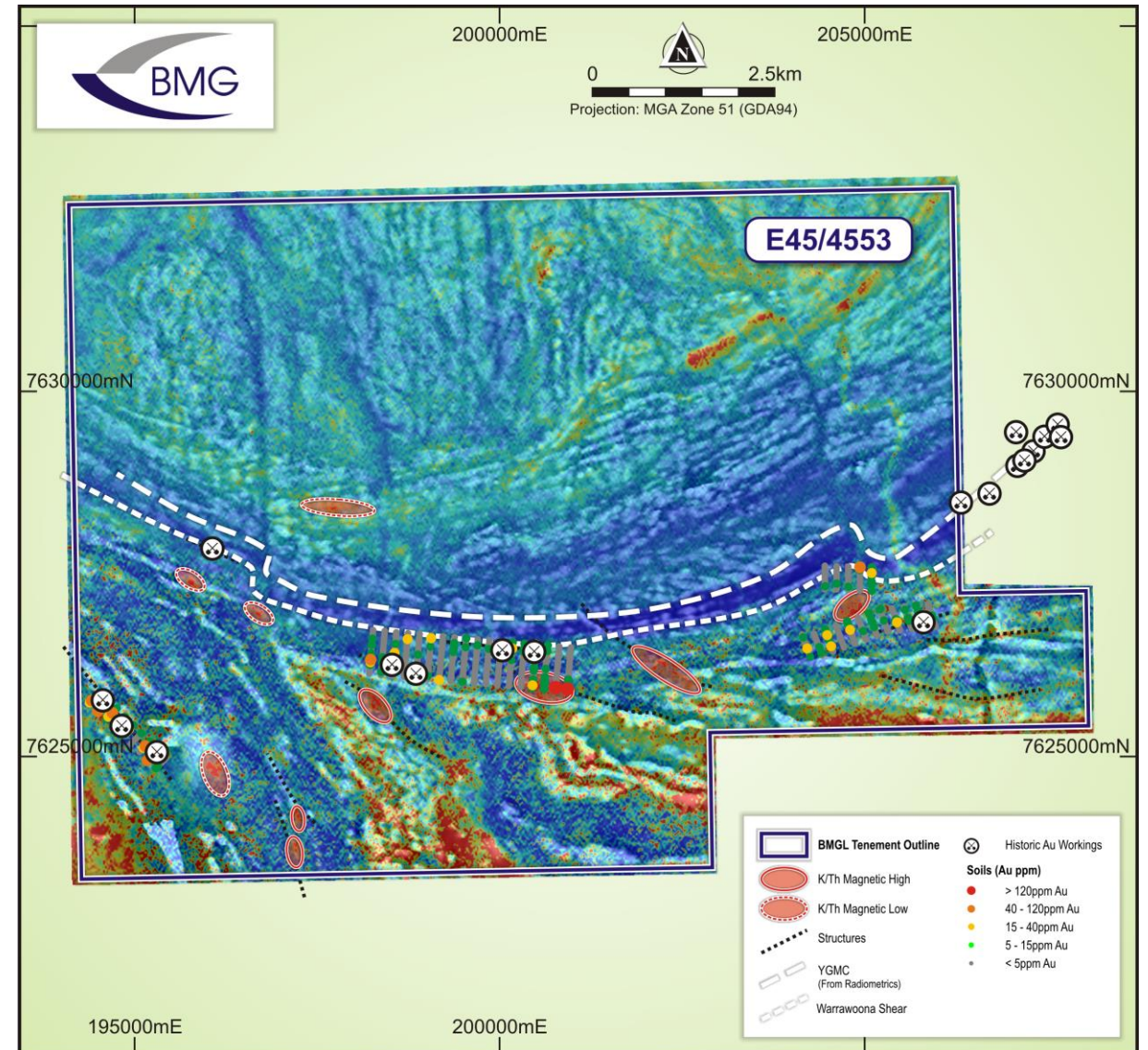
Invincible Project



High-priority drill targets identified for maiden drill program

- Ultra-detailed high resolution aeromagnetic and radiometric survey of Project area completed in December 2020 quarter
- Results of geophysical survey (magnetics and radiometrics) and high-res digital terrain model were integrated with existing project data (geochemical and geological) to generate multiple high priority gold targets
- **Strong correlation between anomalous geophysical responses and existing soil geochemistry – particularly known prospect areas where artisanal mining recovered high grade Au (red ellipses)**
- Calidus used a similar geophysical survey to generate further gold targets at its adjacent ground (see the ASX Release by Calidus dated 14 October 2020 'Calidus identifies 22 high-priority regional targets')
- Q2 2021 planned reconnaissance field work and mapping with further geochemical sampling to validate high-priority targets, followed by drilling once the data has been compiled

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



South Boddington Project

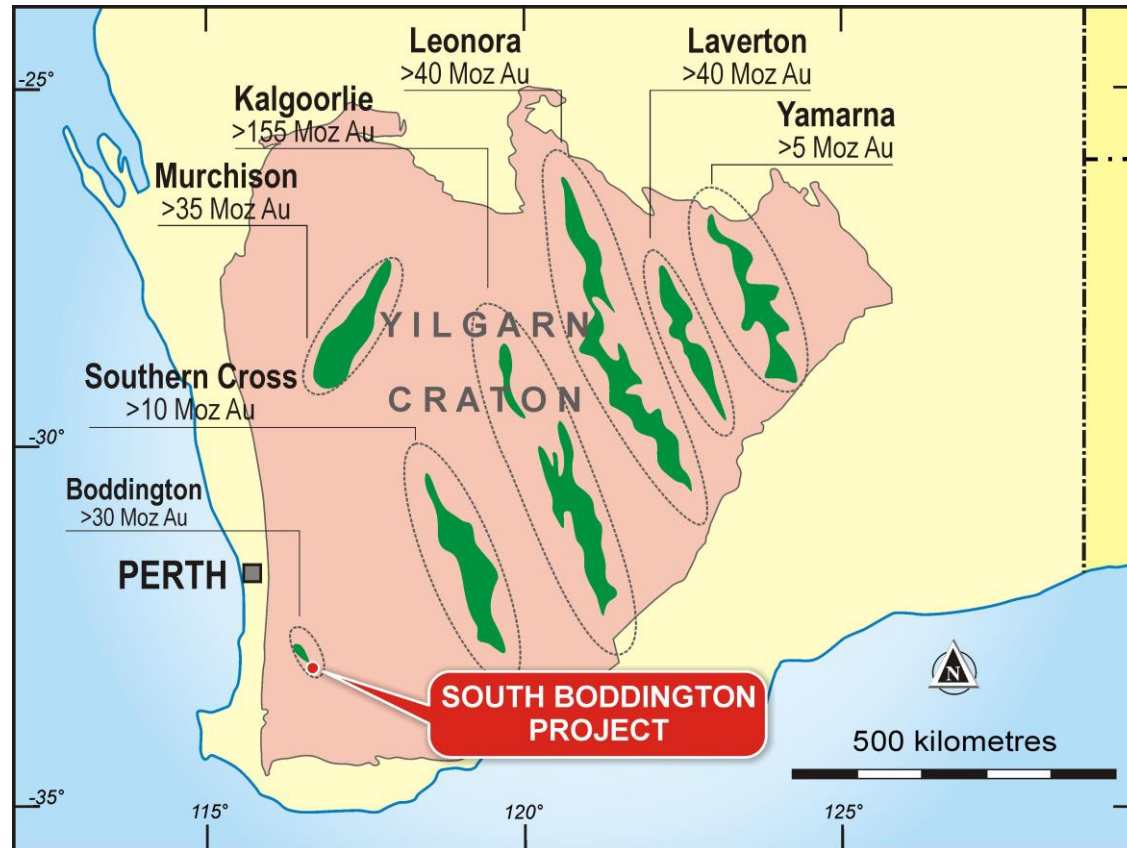


South Boddington Project

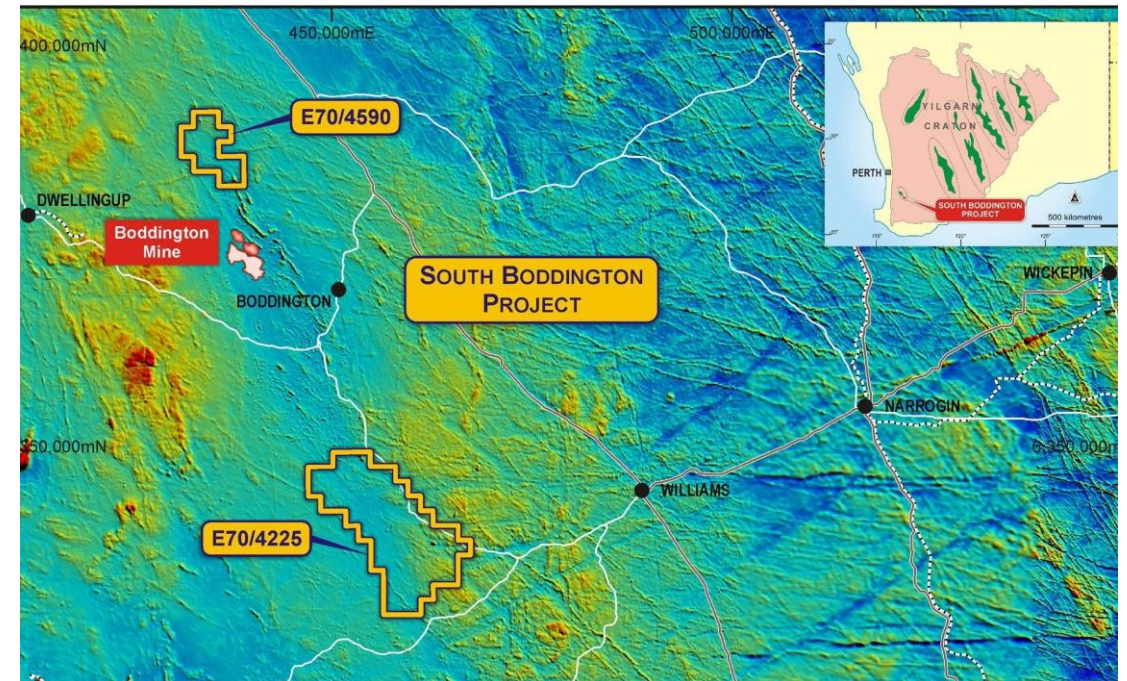


Located along strike from the giant Boddington gold deposit (+40Moz Au)

- Project area comprises ground that is within the Saddleback Greenstone Belt which hosts Newmont's (NYSE: NEM) Boddington gold mine



- Strong potential for additional gold deposits along the Belt with most of the Belt unexplored or underexplored
- Two exploration licences in application stage and interpreted to host similar stratigraphy to Boddington
- Boddington is located in an area of magnetic low and similar magnetic lows are seen in BMG's E70/4225 and E70/4590, as shown in the map below with GSWA magnetic data



Indicative Work Program*



	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Abercromby:					
Field program					
2021 Planned drilling					
Invincible:					
Field program					
2021 Planned drilling					
South Boddington:					
Field program ₁					

*Subject to change based on a review of the results

₁ Following the grant of the tenement applications

Corporate Overview



Market Capitalisation (30 April 2021)

A\$13.5m



Listed Shares

239,991,658



Top 20 Shareholders

65%



Listed Options

Nil



Directors and Management

33%



Share Price (30 April 2021)

A\$0.056



Cash (31 March 2021)

c.A\$1.24m



Debt

Nil

Directors and Management Team



Board

Greg Hancock Chairman	Over 25 years of capital markets experience in Australia and the UK. Specialist areas of mining and natural resources and the finance and management of small companies. Joined the BMG board in February 2017, and is currently Chairman of Ausquest Ltd and Cobra Resources Plc, Non - Executive director of Golden State Mining Ltd, King Island Scheelite Ltd and Zeta Petroleum Plc.
Bruce McCracken Managing Director	Experienced business executive with over 25 years working across a broad range of industries in senior corporate and specialised investment and corporate advisory roles. Previous corporate advisory and M&A focus on mining and natural resources and diversified industrials, and project finance for mining projects. Board member since 2011
John Prineas Non-executive Director	Over 30 years' experience in the resources, banking and legal sectors. In 1994, joined the global German bank Dresdner Bank AG (now Commerzbank AG) in Sydney and served over the next 10 years as General Counsel, Chief Operating Officer and Country Head with a focus on project and acquisition finance for resources and infrastructure projects. 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
John Dawson Non-executive Director	Extensive experience in the finance and mining sectors, having occupied senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein. At Goldman Sachs, John was a Managing Director of FICC (Fixed Income, Currency and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, John was Global Head of Commodities as well as Country Head for Australia. John has been a non-executive director of St George Mining Limited (ASX: SGQ) since January 2019

Senior Technical

Ben Pollard Exploration & Development	Ben Pollard is a geologist with more than 20 years' experience in exploration and mining in Western Australia with success in gold exploration, as well as taking projects from resource definition through to production. Since 2015, Ben has been the principal of Cadre Geology and Mining Pty Ltd, providing geological consulting services to a wide range of clients including global majors and small explorers
Charles Wilkinson Technical Consultant	Charles Wilkinson has more than 30 years' experience as a geologist in the mining industry. He worked with WMC Resources for 16 years, holding various senior exploration and operational positions including Exploration Manager - Nickel Exploration Australia, and Geology Manager Hill 50 Gold Mine. After five years as the initial Managing Director of Northern Star Resources Ltd, Mr Wilkinson joined Western Areas Limited in 2008 as General Manager Exploration. Mr Wilkinson now works as a technical consultant in the resources sector

Why invest?

✓ **Three WA Gold Projects**

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

✓ **Advanced Exploration**

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

✓ **2021 drilling programs being formulated**

Major drill programs planned to follow up successful maiden program at Abercromby and aeromagnetic and radiometric geophysical survey at Invincible

✓ **Attractive EV**

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



High-Grade Gold in Western Australia

Contact:

More information:

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

Contact:

For media and investor queries:

Fraser Beattie
Cannings Purple
+61 (0) 421 505 557
fbeattie@canningspurple.com.au

BMG Resources Limited
ACN 107 118 678
ASX:BMG