



High-Grade Gold in Western Australia

Mines and Money Online Connect
October 2021

BMG Resources Limited
ACN 107 118 678
ASX:BMG

mines and
money
ONLINE CONNECT



Important Notice & Disclaimer

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.

100% owned gold projects in Tier 1 mining jurisdiction

Abercromby Project

- Multiple historic high-grade intersections confirm broad mineralised zone hosting high-grade gold
- Mineralisation remains open with potential for repetition of gold lodes along extensive strike length
- Maiden drill campaign undertaken in Dec 2020 – the first in 15 years at Abercromby
- Major 6,000m follow-up drill program underway

Invincible Project

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

South Boddington Project

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



Abercromby Project

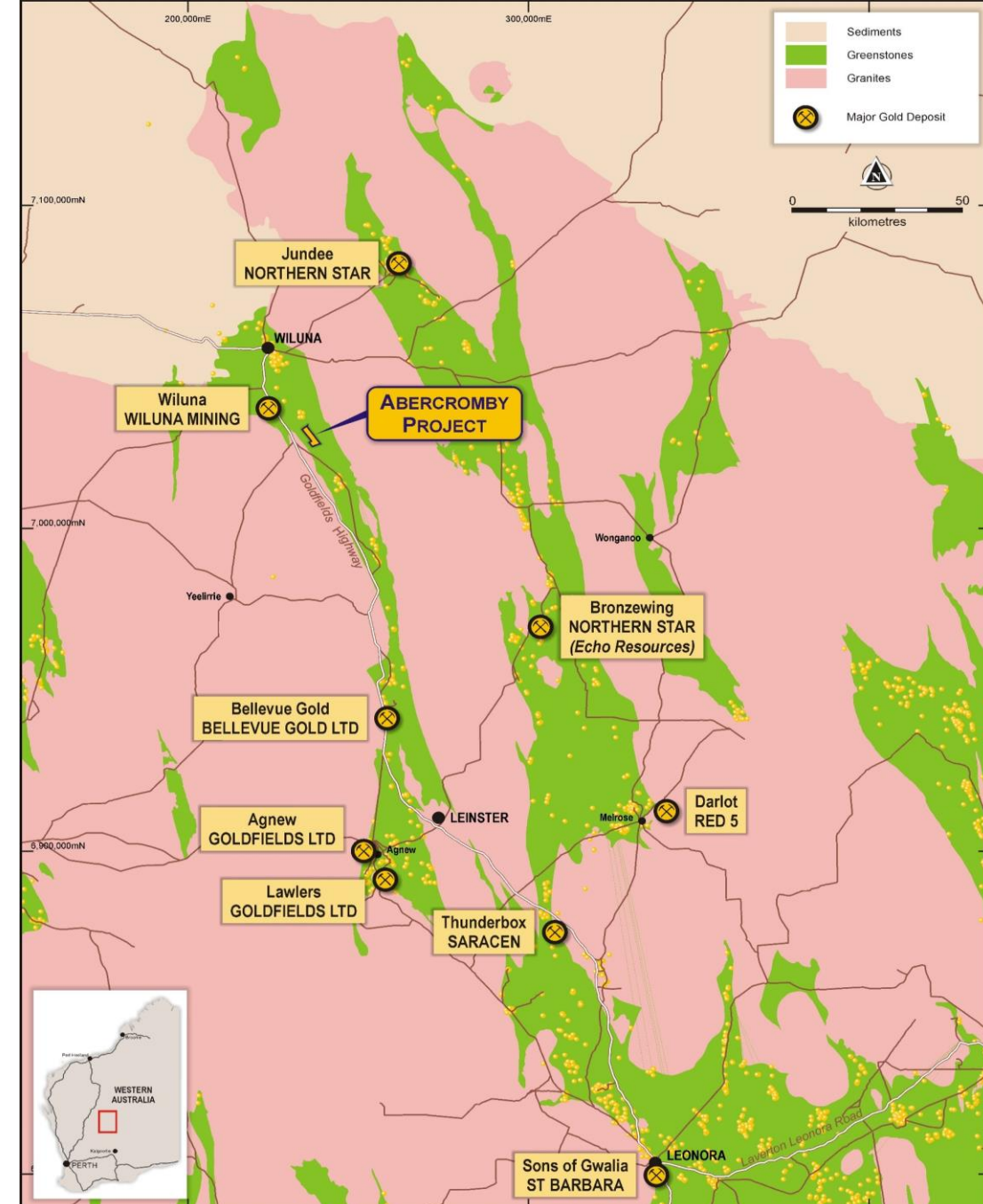


Abercromby Project

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

- Multiple historic high-grade gold intersections including:
 - 57.5m @ 5.73g/t Au from 80m
 - 30m @ 10.01g/t Au from 164m
 - 36m @ 4.33g/t Au from 100m
 - BMG's maiden drill program at Abercromby in Dec 2020 was the first to be conducted at the project in more than 15 years and was designed to test the nature and continuity of known mineralisation at the Capital Prospect
 - Follow-up major 6,000m RC/DD campaign launched in July 2021, with c.4,000m completed to-date
 - Multiple thick high-grade gold intersections from BMG drilling, including#:
 - 26m @ 6.07g/t Au from 192m (20ABRC004) including 7m @ 21.22g/t Au from 192m
 - 37m @ 2.58g/t Au from 144m (20ABRC010) including 8m @ 8.1g/t Au from 173m
 - 33m @ 1.7g/t Au from 127m (20ABRC008) including 3m @ 15.29g/t Au from 157m
 - 12m @ 7.02g/t from 80m (21ABRC007)*
 - 56m @ 1.51g/t from 132m (21ABRC005) including 16m @ 3.59g/t from 160m*
- *based on preliminary 4m composites – 1m assays pending
- 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)

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 and 9 March 2021 and 19 October 2021)



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

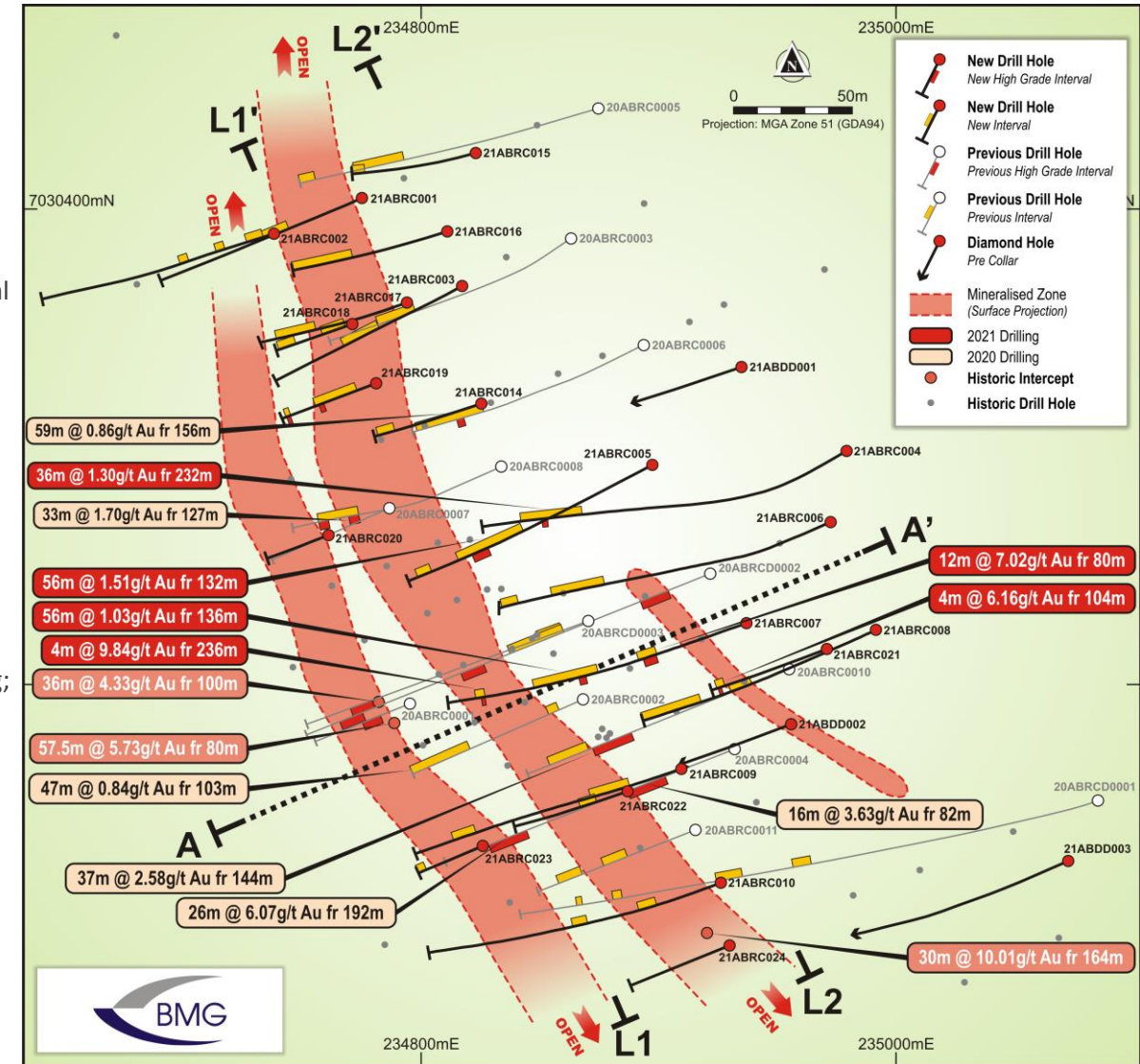
- Dec 2020 drilling highlighted that gold starts from near surface, supporting potential for open pit mining – intersections of **12m @ 2.56 g/t Au from 25m**, including **2m @ 4.87 g/t Au from 25m** and historical intersections of **6m @ 9.77g/t from 12m**, **15m @ 3.96g/t from 36m** and **2m @ 27.9g/t from 27m**
- 6,000m drilling program in progress, with 24 RC holes completed to date for 4,095m – preliminary assay results include:
 - o **12m @ 7.02g/t from 80m (21ABRC007)**
 - o **56m @ 1.03g/t from 136m (21ABRC007) including 4m @ 3.56g/t from 172m**
 - o **4m @ 9.84/t from 236m (21ABRC007)**
 - o **56m @ 1.51g/t from 132m (21ABRC005) including 16m @ 3.59g/t from 160m**
 - o **4m @ 6.16/t from 104m (21ABRC021)**
 - o **36m @ 1.30g/t from 232m (ABRC004) including 8m @ 2.94g/t from 252m**
- Diamond rig mobilizing to site to complete remaining c.2,000m of depth extensions of key RC holes in high-grade zones in the Capital Prospect area, and test deeper extensions of the high-grade orebody
- All RC holes have intersected gold mineralisation, confirming significant extensions of the known mineralisation
- Underlines strong potential to deliver a significant, high-grade maiden gold resource



RC Drill Rig Operating at Abercromby, July 2021

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

- BMG's interpretation of mineralisation at the Capital Prospect is there are a number of north-west trending mineralised shear zones (lodes) identified with broad gold mineralisation that includes internal high-grade, plunging gold shoots
- December 2020 drill campaign results identified two broadly defined steeply north-east dipping mineralised zones; the Western lode and Eastern lode
- Preliminary results from the follow-up major 2021 campaign (ongoing) confirmed extensions to multiple high-grade mineralised zones at the Capital Prospect
- Results have further added to the understanding of the nature and continuity of known mineralisation at the Prospect
- Drilling has also identified a new Eastern lode which was not previously intersected by historical drilling; opens up an area for significant extension of the potential resource envelope
- Step-out drilling to the north of the Capital Prospect also continues to intersect gold mineralisation, providing encouragement that Capital extends a further 500m to the Capital North Prospect
- This potentially increases the strike of mineralisation at Capital and Capital North to more than 2km, suggesting a much larger mineral system
- Assay results are preliminary; definitive assaying of 1m intervals is currently being completed

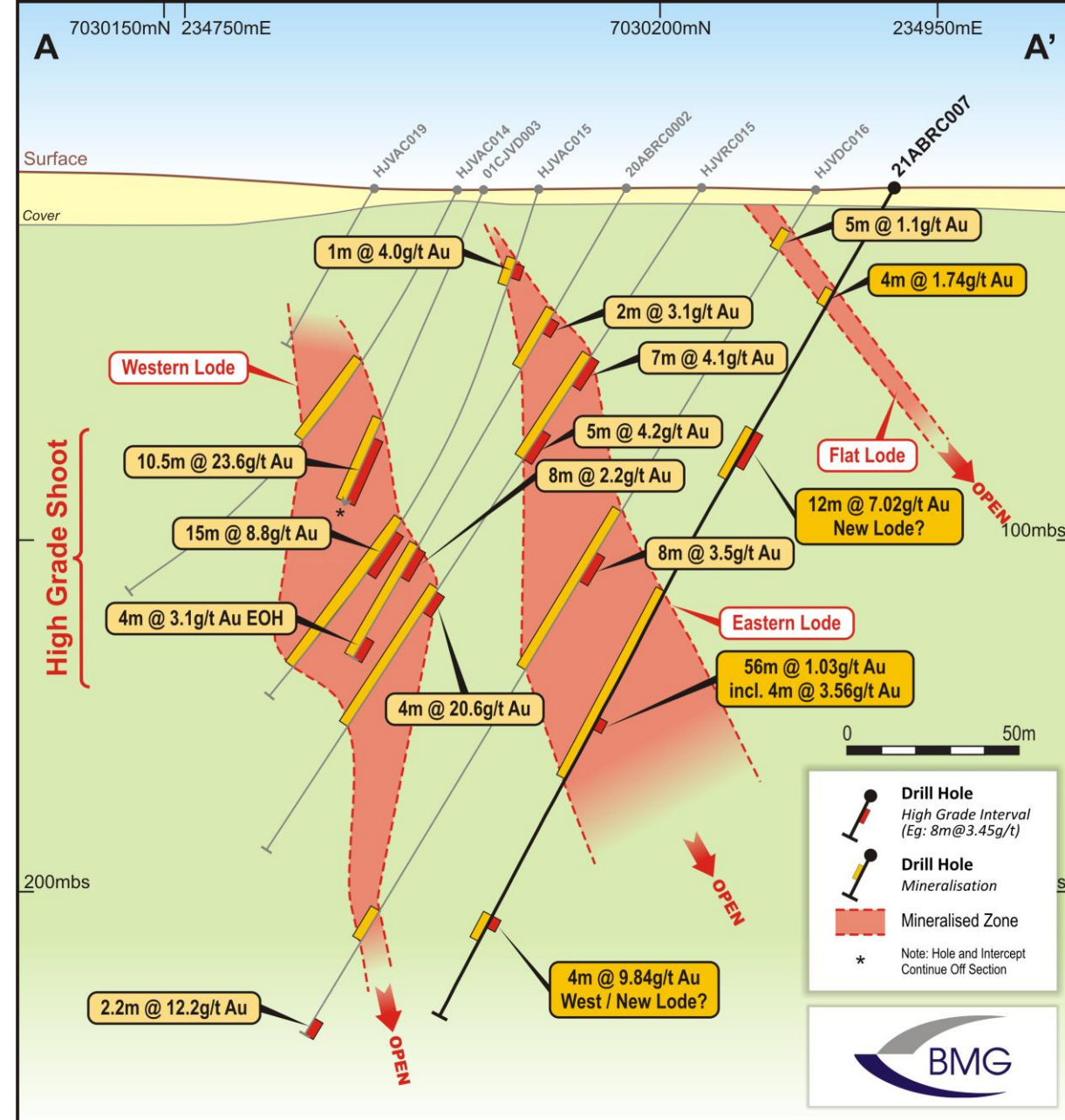


Plan view of maiden BMG drilling, together with the position of reported intercepts. Sections A-A' and B-B' and Long sections L1-L1' and L2-L2' are shown in the following slides.

Capital Prospect – multiple high-grade zones identified

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

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

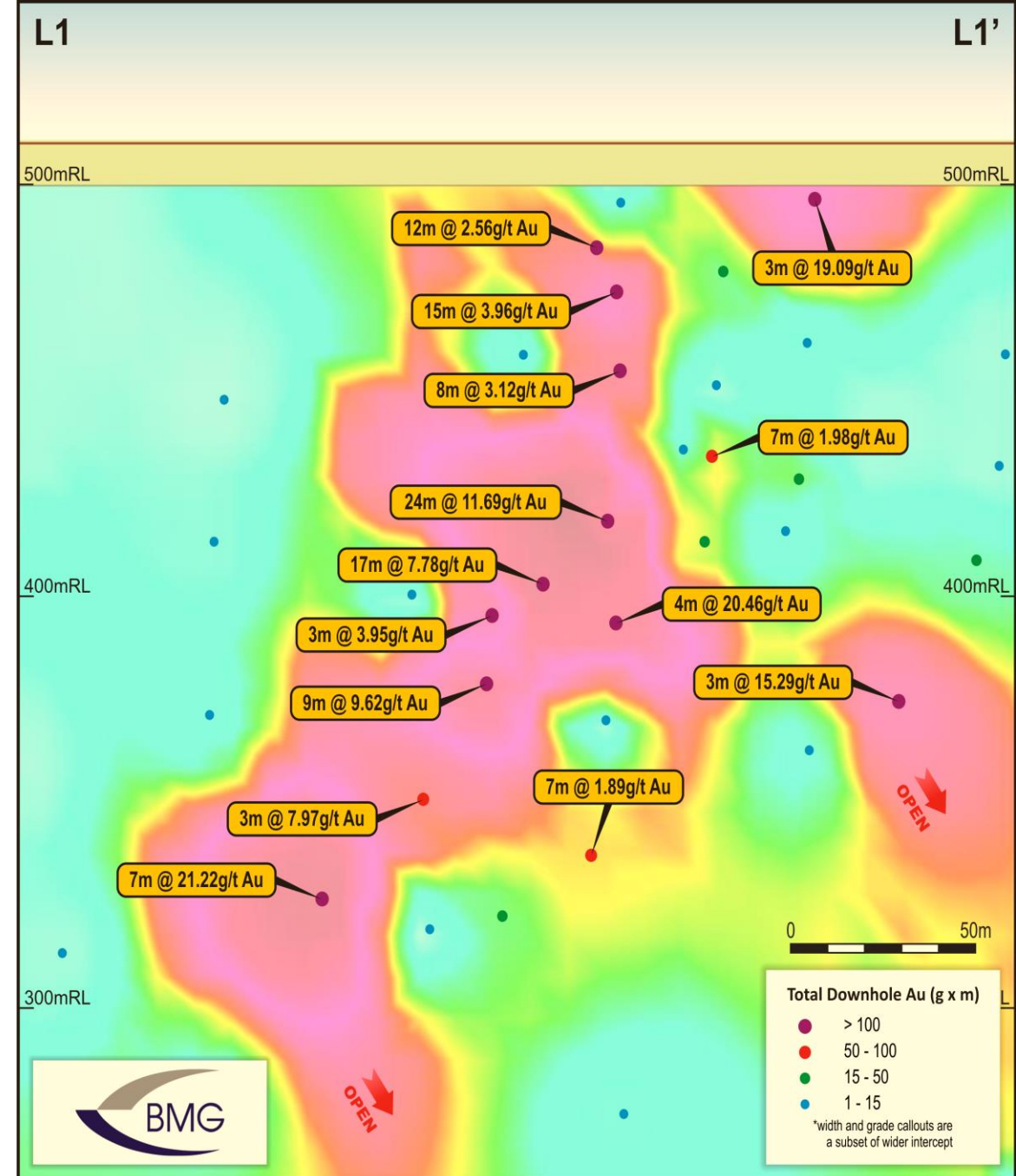


Capital Prospect – Western lode long section of downhole Au (gram.metre values)

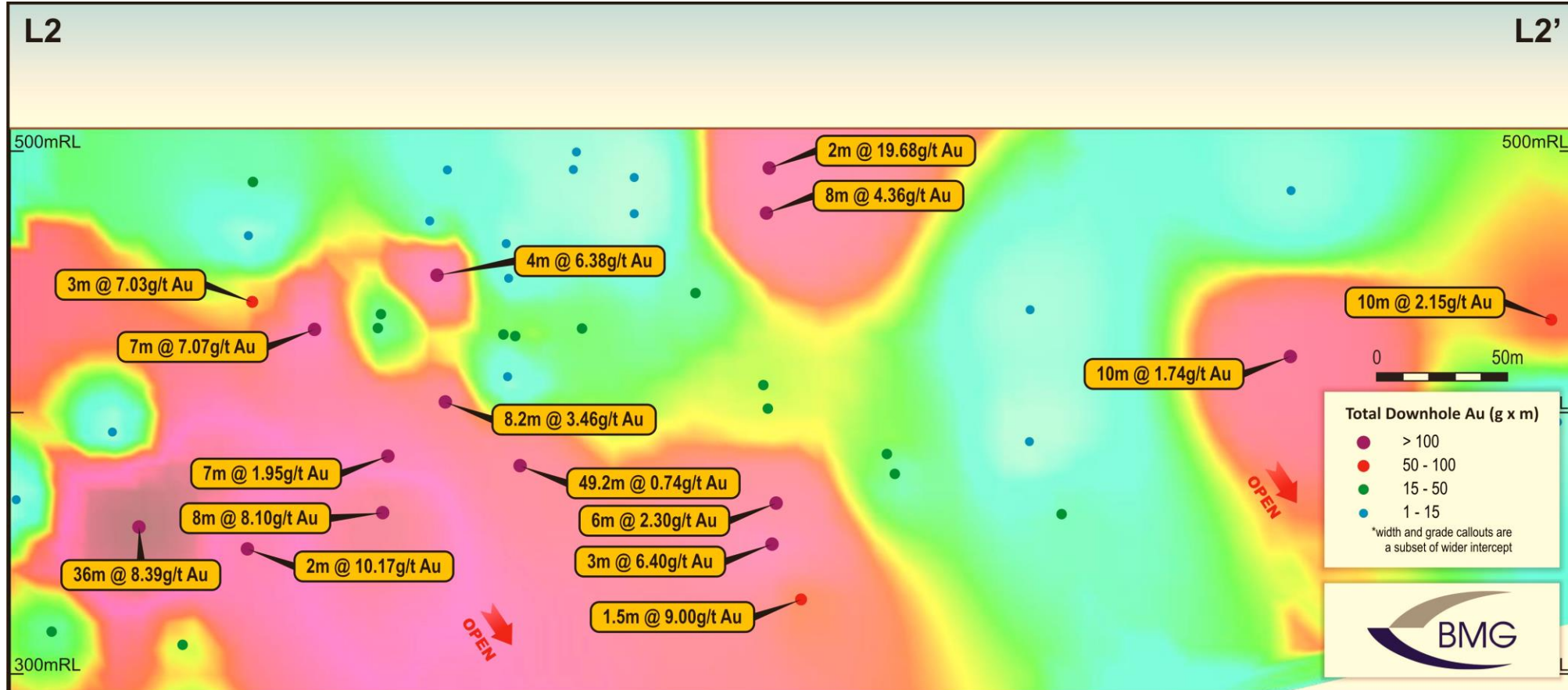
- High grade Au within broad zone of mineralisation
- Strong potential with further drilling required
- Shallow and deeper targets identified

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).

NB – Results from the most recent drilling, which is still in progress, are not shown



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

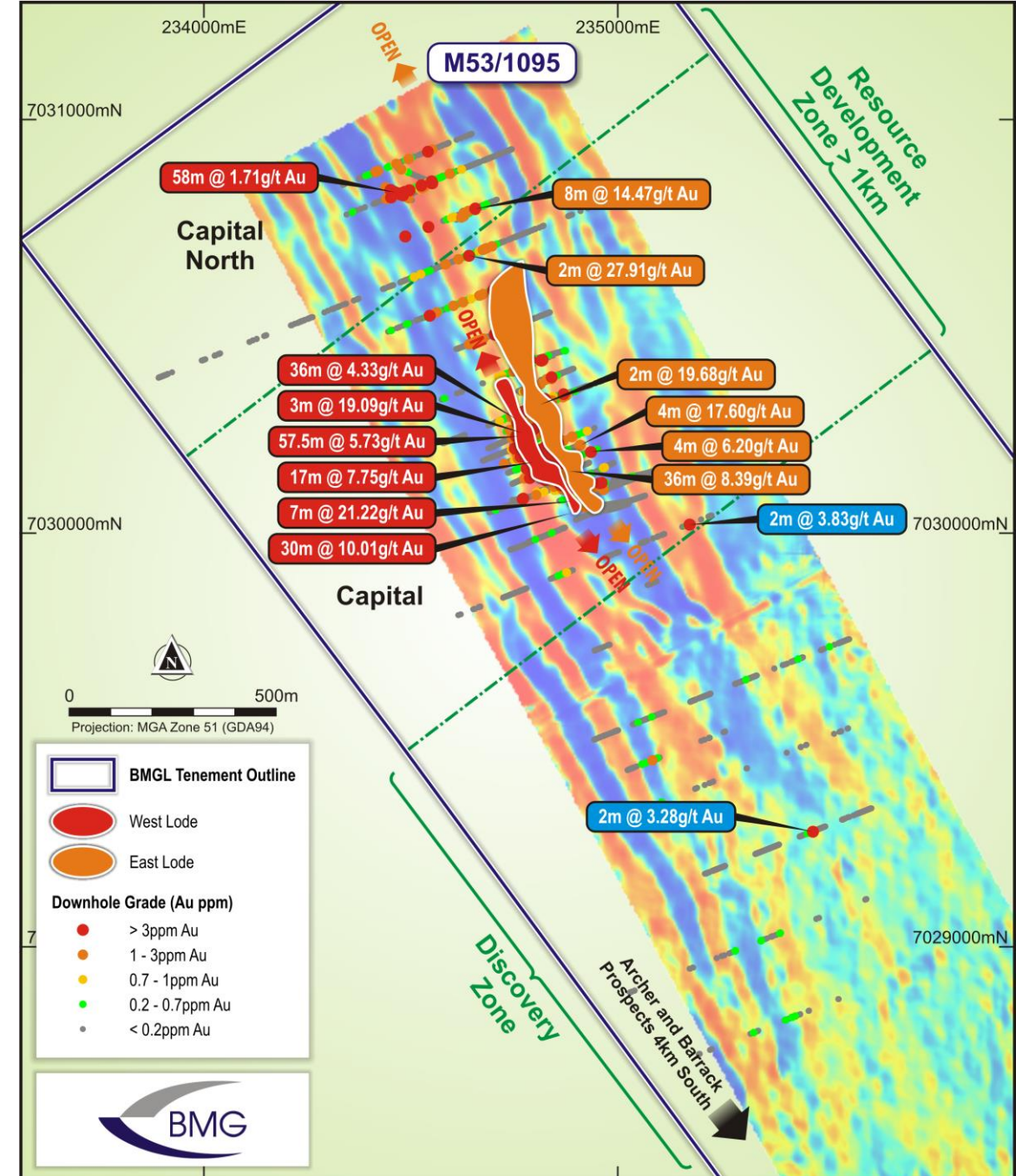


Representative long section view of the Eastern Lode (L2-L2'). Background image is coloured ID3 gram.metre (gm) values for all drilling within the mineralised zone. These same values are shown in graduated circles with selected high-grade intervals shown for >10 gram.metres. The image clearly shows areas 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).

NB – Results from the most recent drilling, which is still in progress, are not shown

Exploration upside

- The recent drill programs have focused on an area 200m x 400m within the Capital Prospect
- Multiple high-grade intersections outside this area were reported by previous explorers providing additional walk-up drill targets to confirm and extend known mineralisation (see image to the right)
- Sporadic historical drilling at Capital North has intersected thick intervals of high-grade gold but the area remains largely unexplored. Historical intersections included:
 - 58m @ 1.71g/t Au from 77m (95WJVP274)
 - 8m @ 14.47g/t Au from 114m (96CJVP024)
 - 2m @ 27.9g/t Au from 27m (95WJVP280)
- The current combined footprint of the Capital and Capital North Prospects is approximately 1,000m x 300m to support the potential for further drilling to establish a very significant resource envelope
- The recent sub-audio magnetic (SAM) survey has successfully identified known gold-bearing structures and mapped continuity of these structures into areas where little or no drilling has taken place
- Highlights the potential for considerable further growth of the mineralised footprint at Abercromby, particularly south of Capital; drill testing of these targets is in its infancy



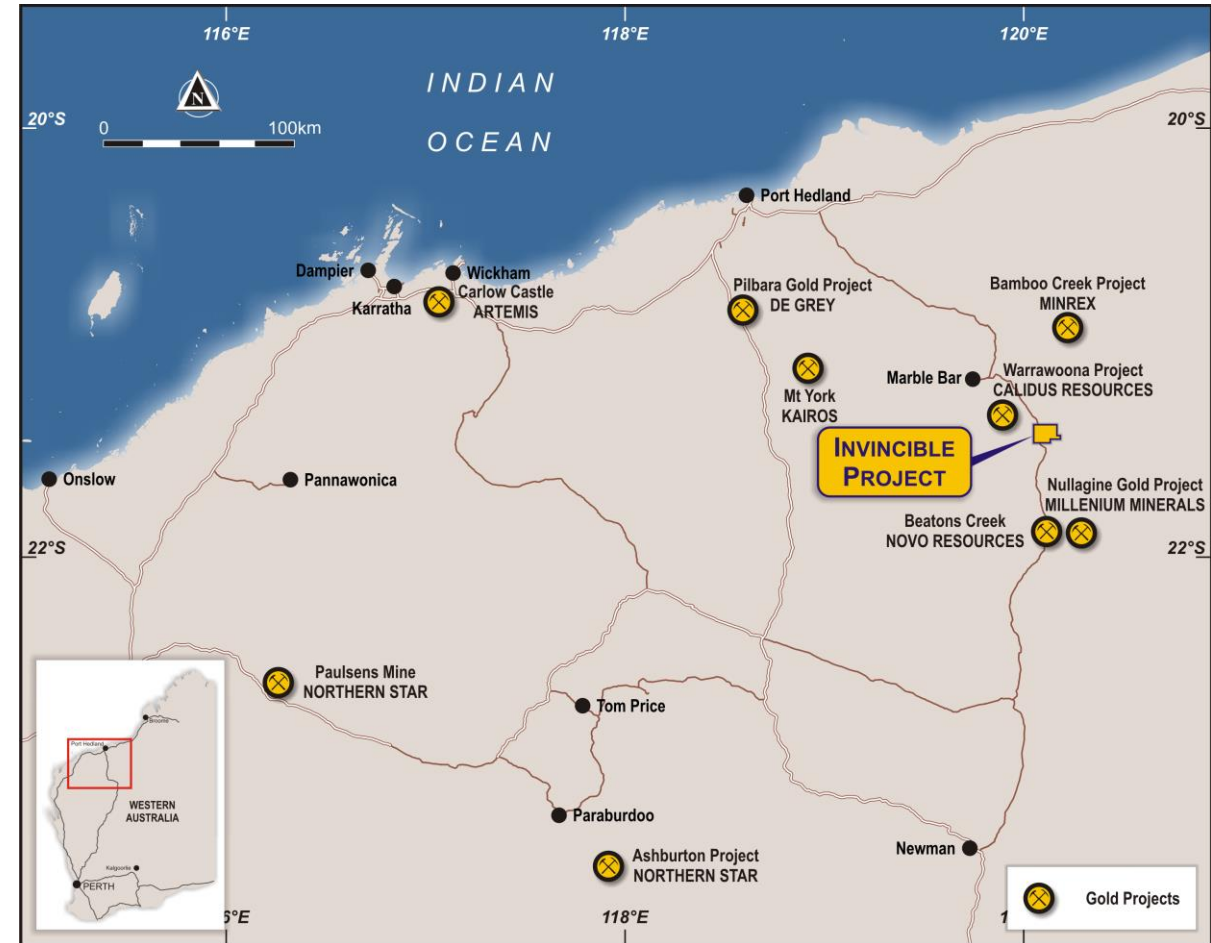
Invincible Project



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



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

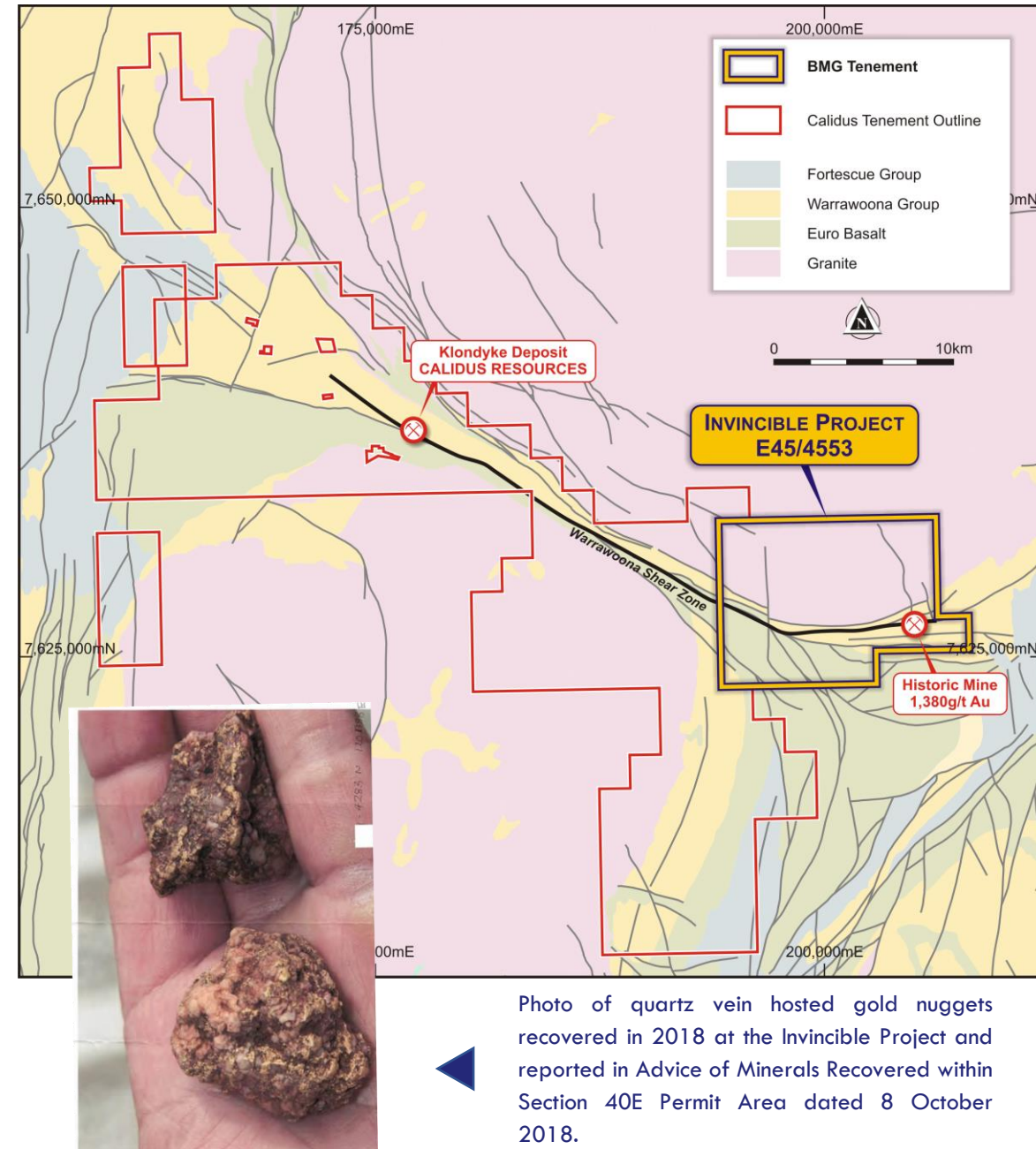
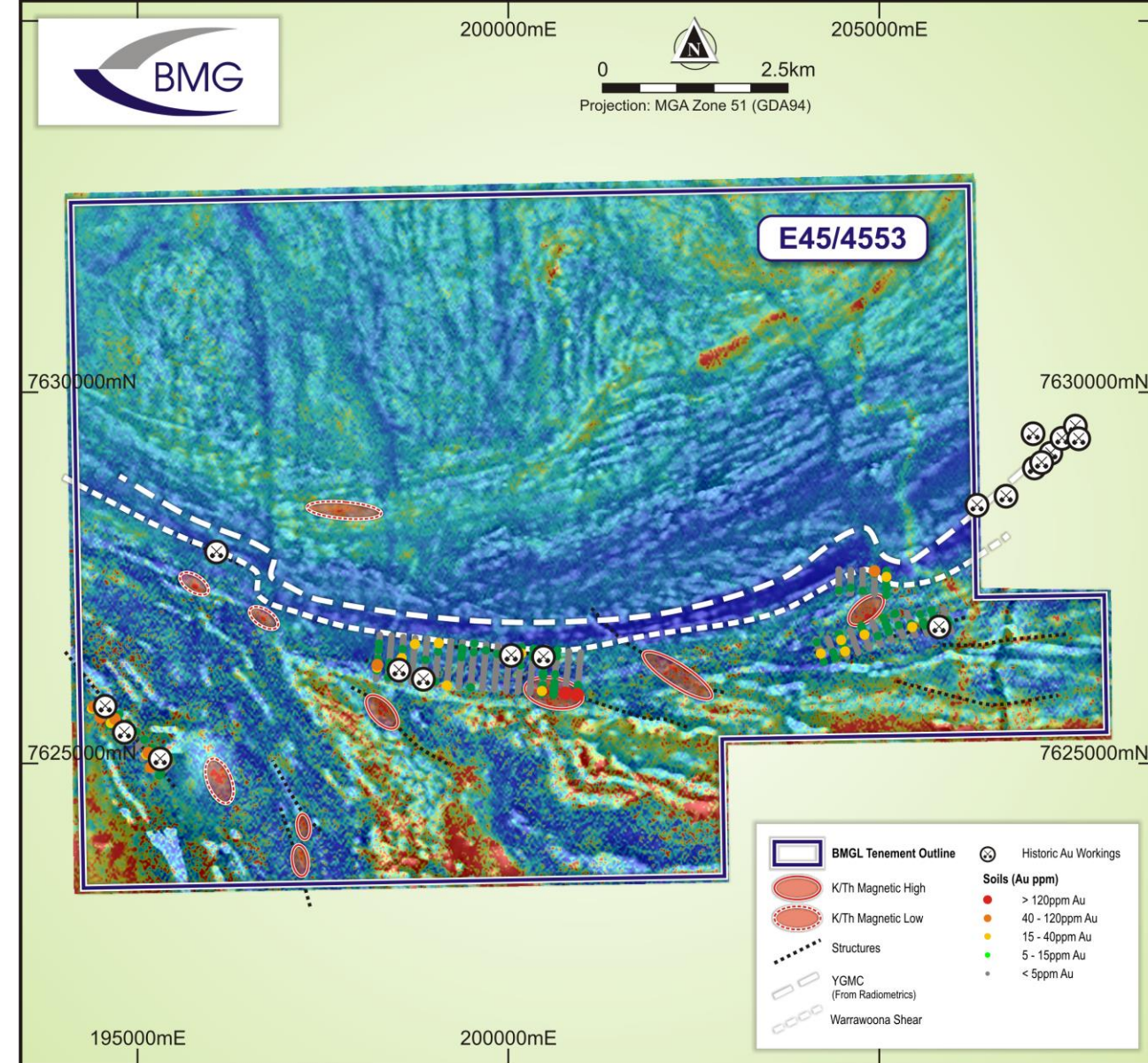


Photo of quartz vein hosted gold nuggets recovered in 2018 at the Invincible Project and reported in Advice of Minerals Recovered within Section 40E Permit Area dated 8 October 2018.

High-priority drill targets identified for maiden drill program

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



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

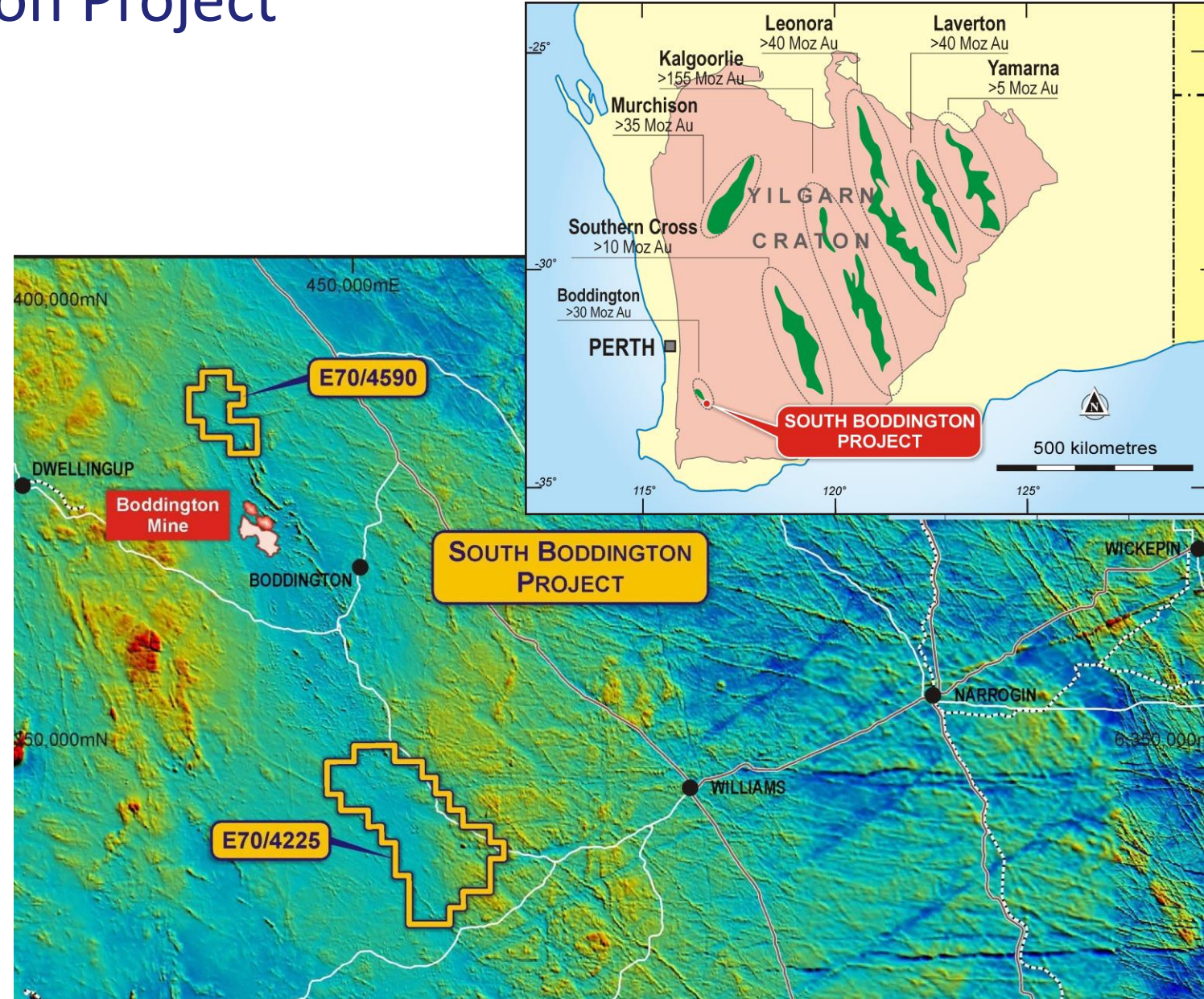
South Boddington Project



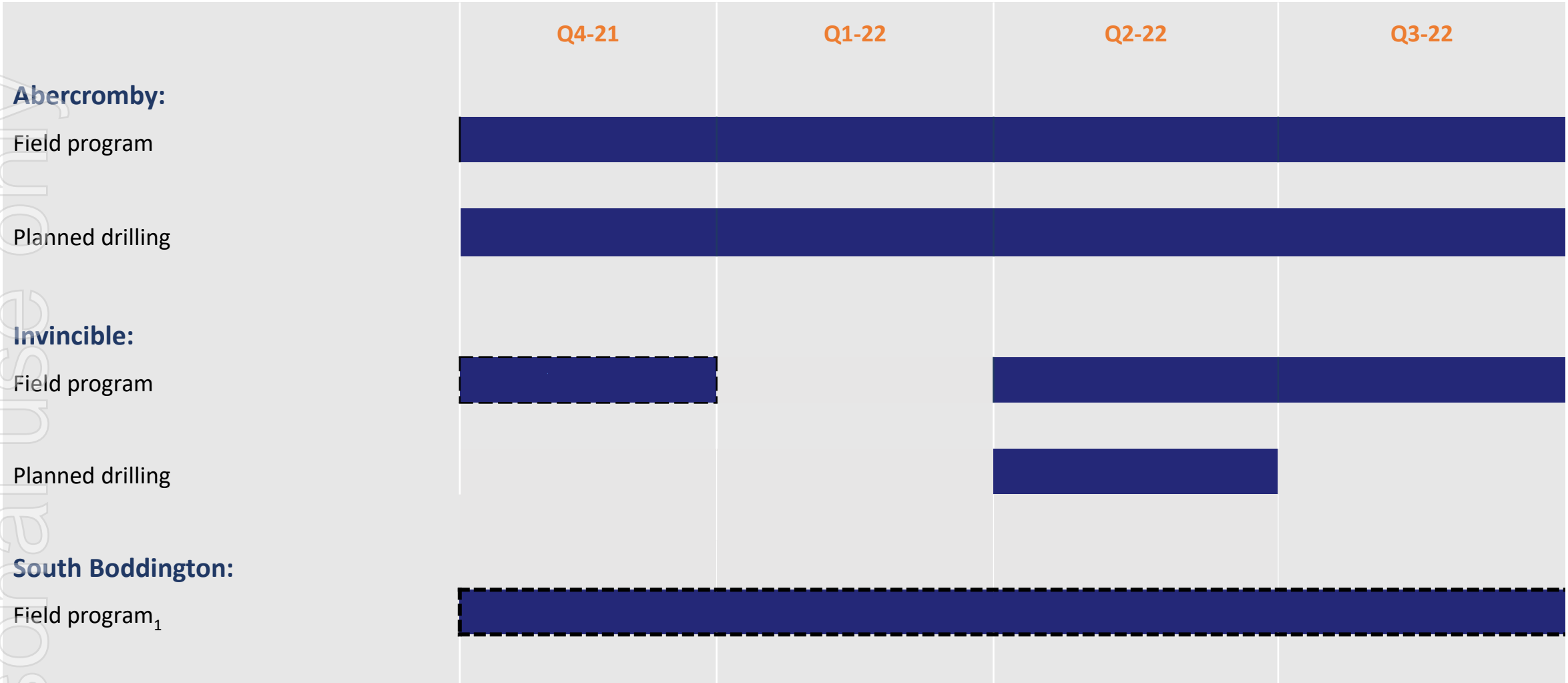
South Boddington Project

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

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



Indicative Work Program*



*Subject to change based on a review of the results

₁ Following the grant of the tenement applications



Market Capitalisation (18 Oct 2021)

A\$25.3m



Listed Shares

319,991,658



Top 20 Shareholders

60%



Listed Options

Nil



Directors and Management

26%



Share Price (18 Oct 2021)

A\$0.079



Cash (30 September 2021)

A\$4.03m



Debt

Nil

BMG Share Price v US\$ Gold Price



Directors and Management Team

Board

Greg Hancock
Chairman

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

Bruce McCracken
Managing Director

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

John Prineas
Non-executive Director

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

John Dawson
Non-executive Director

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

Senior Technical

Ben Pollard
Exploration & Development

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

Charles Wilkinson
Technical Consultant

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

Why invest?

✓ **Three WA Gold Projects**

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

✓ **Advanced Exploration**

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

✓ **2021 drilling programs generating highly encouraging results**

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

✓ **Attractive EV**

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



High-Grade Gold in Western Australia

Contact:

More information:

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

Contact:

For media and investor queries:

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

BMG Resources Limited
ACN 107 118 678
ASX:BMG