



ASX ANNOUNCEMENT

31 January 2022

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

Highly productive quarter with wide, high-grade gold intercepts continuing to expand the mineralised footprint at the Abercromby Gold Project

Key Highlights:

- 24-hole, 4,095m reverse circulation (RC) drilling program completed at Abercromby with a number of very wide gold intercepts, punctuated by some very high grades confirmed by assays:
 - 6m @ 19.8gpt from 83m (21ABRC007), incl 1m @ 100.39gpt from 83m
 - 34m @ 1.26gpt Au from 143m (21ABRC007)
 - 5m @ 3.97gpt Au from 238m (21ABRC007)
 - 60m @ 1.46gpt Au from 127m (21ABRC005), incl 19m @ 2.87gpt from 159m
 - 50m @ 1.08gpt Au from 101m (21ABRC003), incl 4m @ 8.61gpt from 123m
 - 33m @ 1.38gpt Au from 233m (21ABRC004), incl 12m @ 2.47gpt from 250m
 - 35m @ 1.07gpt Au from 19m (21ABRC019), incl 13m @ 1.98gpt from 39m
 - 2m @ 6.47gpt from 80m (21ABRC019)
 - 25m @ 1.15gpt Au from 218m (21ABRC006), incl 9m @ 1.99gpt from 223m
- c.6,750m RC/ diamond drilling (DD) program at Abercromby Gold Project continues
- ~1,100m of ~2,750m DD program drilled, and expected to be fully completed by March 2022
- Field observations of DD indicate multiple thick intersections of alteration consistent with previously drilled mineralised lodes, punctuated by intensely altered zones; assays expected in February 2022
- Sub-audio Magnetic (SAM) geophysical survey identified high priority targets extending to the south of Abercromby; to be tested in early 2022 with 12,000m aircore program

Western Australian gold explorer BMG Resources Limited (ASX: BMG) (BMG or the Company) is pleased to provide shareholders with its quarterly activities report for the three months to 31 December 2021.

BMG is the 100% owner of three highly prospective gold exploration projects in Tier 1 mining jurisdictions – the Abercromby Gold Project in Wiluna, the Invincible Gold Project in the Central Pilbara and the South Boddington Gold Project in the Boddington region of Western Australia.

During the three months to 31 December, BMG was primarily focused on undertaking major drill programs and other exploration initiatives at its 100% owned Abercromby Gold Project in WA. The results of these programs continue to increase confidence for the presence of significant open-pittable high-grade gold mineralisation at the Project.

Abercromby is favourably located in an established mining region; see Figure 1. A number of major producing gold mines and gold processing plants are in proximity to Abercromby. Access to infrastructure in the region will be positive for future development proposals that may be considered by the Company once a resource is delineated.

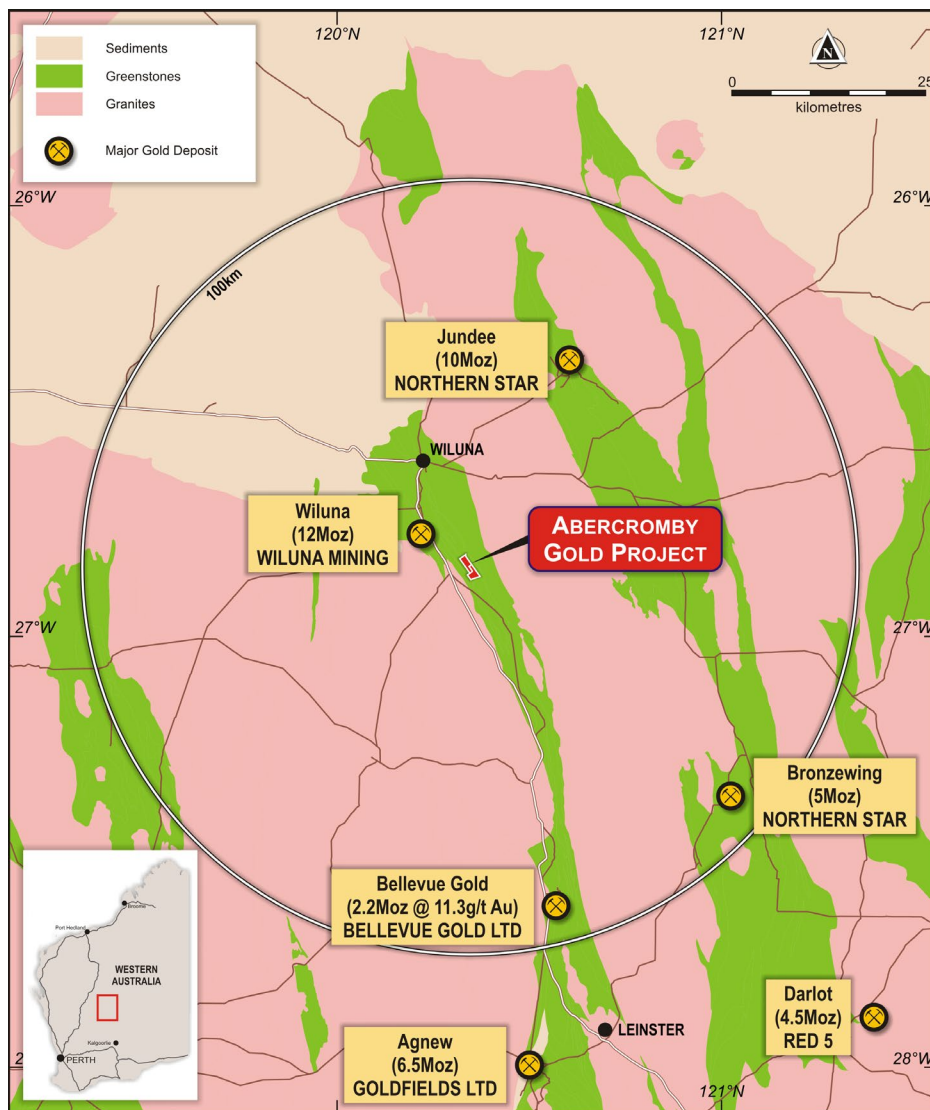


Figure 1 - Location Abercromby in an established gold mining region with other major operations highlighted



Activities During the Reporting Period

Abercromby Project

RC drilling completed

On 19 October 2021, BMG announced that the RC component of the c.6,000m (now 6,750m) drilling program at Abercromby had been completed and that a ~2,000m (now 2,750m) DD program was underway. In total, 24 RC holes were completed for 4,095m of drilling. Some of the RC holes failed to reach depth due to water ingress and are being completed as part of the DD program.

First laboratory RC assays, based on 4m composite assays, were received during the reporting period and reported on 19 October 2021. The definitive 1m RC assays were reported on 25 January 2022, subsequent to the reporting period. Selected results on a hole-by-hole basis for the returned 1m sampling assays* are shown below:

- **6m @ 19.8gpt from 83m** (21ABRC007), incl **1m @ 100.39gpt from 83m**
- **34m @ 1.26gpt Au** from 143m (21ABRC007)
- **5m @ 3.97gpt Au** from 238m (21ABRC007)
- **60m @ 1.46gpt Au** from 127m (21ABRC005), incl **19m @ 2.87gpt** from 159m
- **50m @ 1.08gpt Au** from 101m (21ABRC003), incl **4m @ 8.61gpt** from 123m
- **33m @ 1.38gpt Au** from 233m (21ABRC004), incl **12m @ 2.47gpt** from 250m
- **35m @ 1.07gpt Au** from 19m (21ABRC019), incl **13m @ 1.98gpt** from 39m
- **2m @ 6.47gpt** from 80m (21ABRC019)
- **25m @ 1.15gpt Au** from 218m (21ABRC006), incl **9m @ 1.99gpt** from 223m

**Note: While there is some variation at the margin, the overall results are consistent with and confirm the 4m composite assays.*

The 1m assays confirm and build upon the 4m results reported on 19 October 2021, which were preliminary.

The 1m assay results are more significant due to their higher level of sample quality and collection rigour, and are considered more definitive in assay determination for downhole sampling.

All holes drilled at the Capital Prospect intersected gold mineralisation and confirmed significant extensions of the known mineralisation, inclusive of extremely high grades. These results reinforced the Company's belief in the strong potential to deliver a significant, high-grade gold resource at Abercromby.



The program also identified a new eastern lode not previously intersected by historical drilling, opening up an area for a sizeable extension of the potential resource envelope at Capital.

Step-out drilling to the north of the Capital Prospect continued to intersect gold mineralisation, providing encouragement that the high-grade mineralisation at Capital extends continuously for a further 500m to the Capital North Prospect – suggesting a much larger mineral system.

Diamond drilling commenced

During the reporting period, the Company completed five of the nine scheduled diamond holes for 1,100m out of the planned circa. 2,100m program. This program has now been expanded from 9 to 10 holes for circa. 2,750m, with an additional 650m hole added to the program to test deeper extensions of the orebody.

The diamond drilling component of the program is aimed at testing the high-grade zones at Capital and test deeper extensions of the high-grade orebody, now two 650m holes (previously one) as part of the program.

Diamond drilling completed five RC holes (including one hole from the 2020 drill program) that were terminated early due to water ingress. The remaining holes are to test the down dip and deeper continuity of the known mineralisation up to 500m below surface.

Areas tested at depth include the zones of thick, high-grade mineralisation already identified at deeper levels, where significant intersections from BMG's previous drilling has included:

- **26m @ 6.07g/t** Au from 192m including **7m @ 21.22g/t** Au from 192m (20ABRC0004)
- **37m @ 1.70g/t** Au from 127m including **3m @ 15.29g/t** Au from 157m (20ABRC0008)
- **37m @ 2.58g/t** Au from 144m including **8m @ 8.1g/t** Au from 173m (20ABRC0010)
- **36m @ 1.30g/t** from 232m including **8m @ 2.94g/t** from 252m (21ABRC004)

The remaining holes in the program are expected to be completed by March 2022.

DD assay results are not yet available; however, encouragingly, the DD has intersected wide intervals of quartz-carbonate veining +/- sulphides at the anticipated lode positions.

Within these broad zones, more intensely altered intervals exist, characterised by intense bleaching (sericite), silica flooding and accessory pyrite. It is these intervals that are interpreted to potentially represent very high-grade portions of the gold deposit. The thick alteration zones intersected are in the position predicted as the potential extension of the known gold lodes, validating our geological model for the Capital Prospect.



Figure 2 – 21ABDD003 (242.5-243m) showing silica flooding, carbonate altered interval with accessory pyrite, indicative of gold mineralisation.



Figure 3 – 21ABDD001 (156.7-157.2m) close up of silica-carbonate alteration with associated 0.5-1% disseminated arsenopyrite-pyrite-chalcopyrite sulphide assemblage.

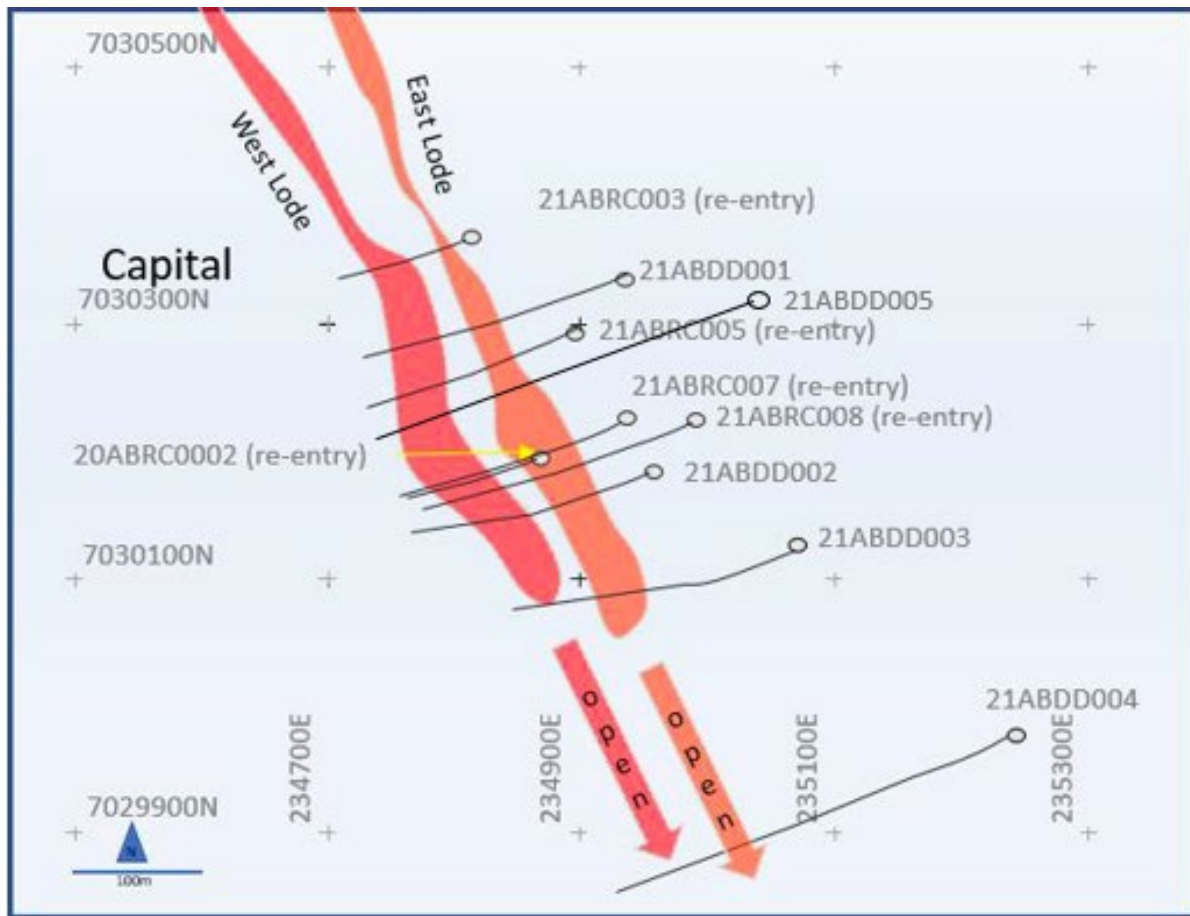


Figure 4 – Plan view of drilling program at Capital Project with interpreted lode positions.

SAM geophysical surveys grow pipeline of exploration targets

On 9 December 2021, BMG reported that it had completed additional high-definition sub-audio magnetic surveys (SAM) at its Abercromby Gold Project in the north-eastern Goldfields of WA, to augment the existing dataset.

The program lifted coverage to around 80% of the total project tenure, following the completion of a previous SAM survey in July which covered the northern area of Abercromby.

The surveys were conducted over the southern portions of the Abercromby Project tenure, centred mainly within M53/336, and generated several high priority structural settings including the Barrick and Archer targets, where gold mineralisation has been intersected with little follow-up drilling.

BMG plans to test these targets, along with a number of structural anomalies. Many of these are walk up targets based on their displaying analogous features to the structural settings of known

mineralisation centres at the Capital and Capital North Prospects. Comprehensive coverage will better probe areas that have been tested only cursorily in the past, including the Archer and Barrick targets.

BMG secured an aircore rig to commence a major aircore drill program of about 12,000m in January 2022 (refer to commentary in the *March Quarter at Abercromby* section below).

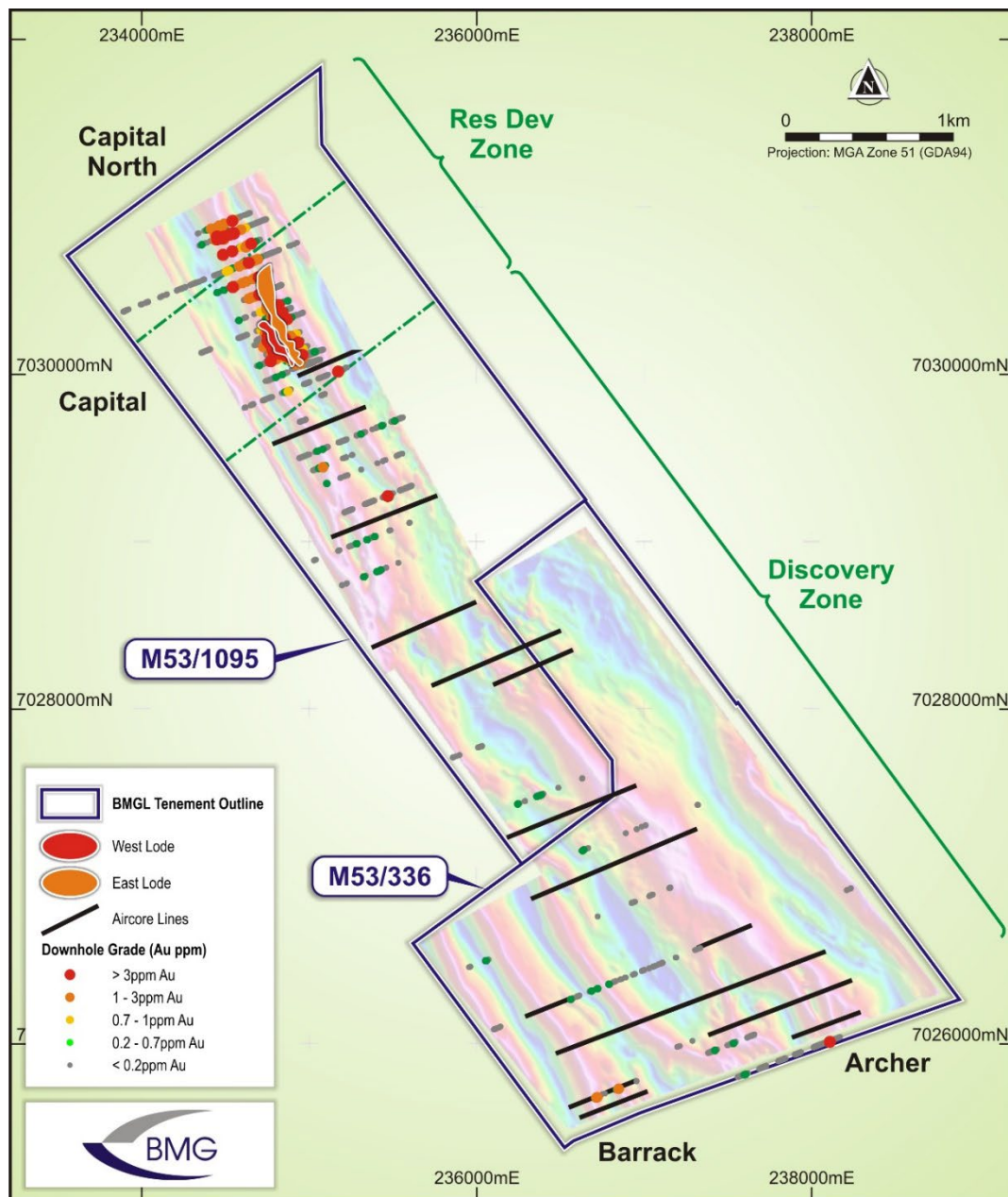


Figure 5 – Abercromby project area with SAM survey tilt derivative conductivity image showing planned aircore lines



Expenditure in relation to activity for this project primarily related to diamond drilling activity undertaken during the period, completion of the SAM survey at Abercromby, Assay processing, and payments to consultants.

March Quarter at Abercromby

Two drill rigs in operation

In January 2022, BMG announced that diamond drilling and aircore drilling at the Abercromby Project was in full swing.

The DD program testing the Capital Prospect recommenced, forming part of the previously stated 6,750m combined RC/diamond drilling program. The remaining diamond drill holes are anticipated to be completed by March.

This includes two holes (each ~650m) testing the down dip and deeper continuity of the known mineralisation up to 500m below surface. The third hole is the final tail of the RC holes to be completed which were terminated early due to water ingress.

A major aircore drill program of around 12,000m (~136 holes) is now underway to test the new sub-audio magnetic (SAM) generated targets. Many of these are walk up targets based on their analogous features to the structural settings of known mineralisation centres at Capital and Capital North.

Comprehensive coverage will better probe areas only cursorily tested in the past for base minerals, including the Archer and Barrick targets.

As at the date of this release, just over half of the 12,000m aircore program has been completed.

Assays confirm very high gold grades – including 1m over 100g/t Au – at Abercromby

BMG was also pleased to announce in January 2022 that it had received all outstanding assays for the RC drilling program at Abercromby, with exciting results.

A number of very wide intercepts were highlighted, punctuated by some very high gold grades, including:

- **6m @ 19.8g/t from 83m** (21ABRC007), incl **1m @ 100.39g/t from 83m**
- **34m @ 1.26g/t Au** from 143m (21ABRC007)
- **5m @ 3.97g/t Au** from 238m (21ABRC007)



- **60m @ 1.46g/t** Au from 127m (21ABRC005), incl **19m @ 2.87g/t** from 159m
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- **25m @ 1.15g/t** Au from 218m (21ABRC006), incl **9m @ 1.99g/t** from 223m

The 1m assays confirm and build upon results reported on 19 October 2021, when preliminary 4m composite results were made public. The 1m assay results are, however, more significant due to their higher level of sample quality and collection rigour, and are considered more definitive in assay determination for downhole sampling.

The 1m assays illustrate wide, continuous zones of gold mineralisation at Abercromby, inclusive of extremely high grades.

Invincible Project

The Invincible Project, on Exploration Licence E45/4553, is located in the emerging gold district of Central Pilbara and immediately along strike from, and hosted by the same stratigraphy as, Calidus Resources' (ASX: CAI) 1.5Moz Au resource, which is in development.

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts Calidus' gold resource and which is mostly comprised in the Klondyke deposit, as well as other prospective structures.

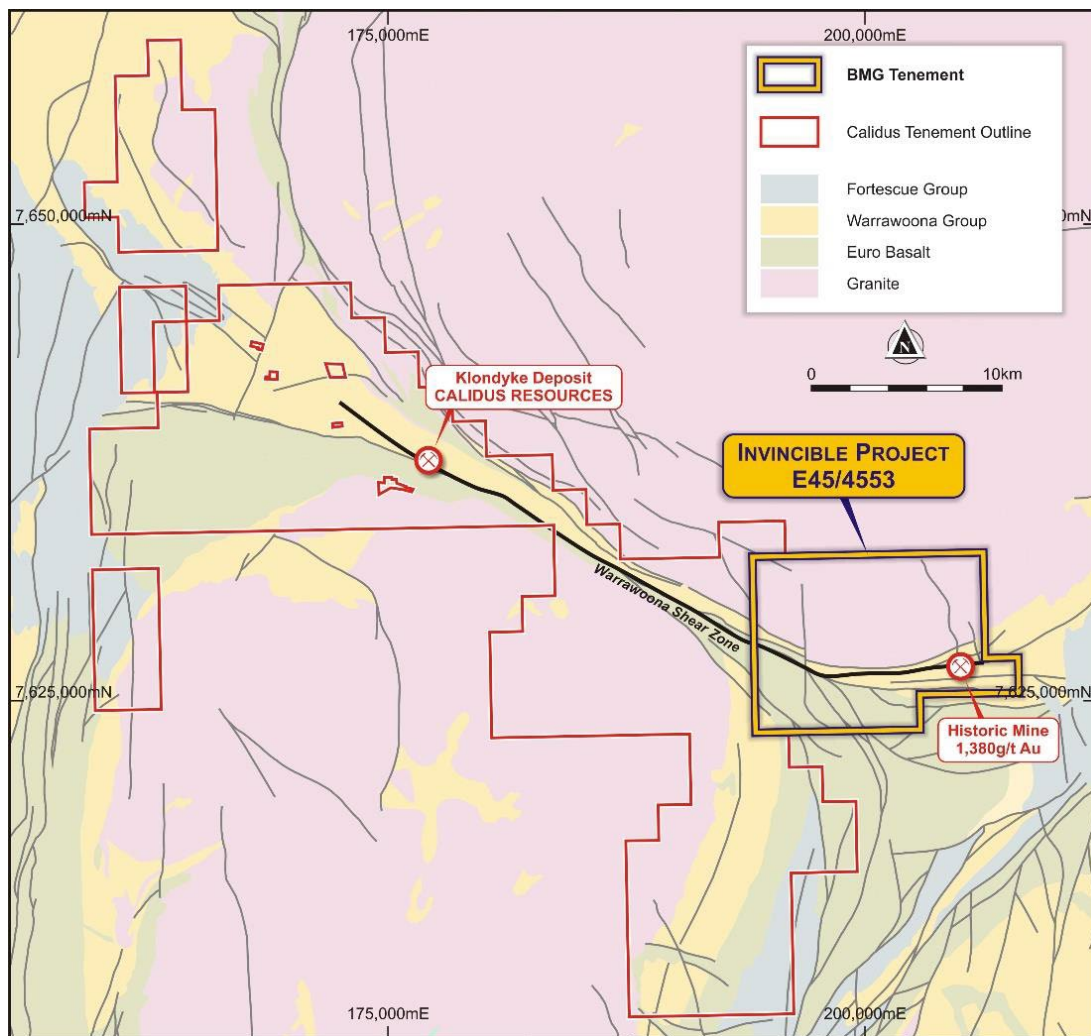


Figure 6 - Map showing the Invincible tenement and Calidus ground.

Reconnaissance field work and mapping to validate recently generated targets, together with further geochemical sampling to scope the extent of the existing anomalies and investigate new target areas is progressing.

Once this data has been compiled, the Company will finalise planning of a maiden drill program for Invincible and, subject to any unforeseen delays caused by the COVID-19 pandemic, will seek to commence drilling during calendar 2022.

Expenditure in relation to activity for this project during the quarter primarily related to consultancy fees paid.

South Boddington Project

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.

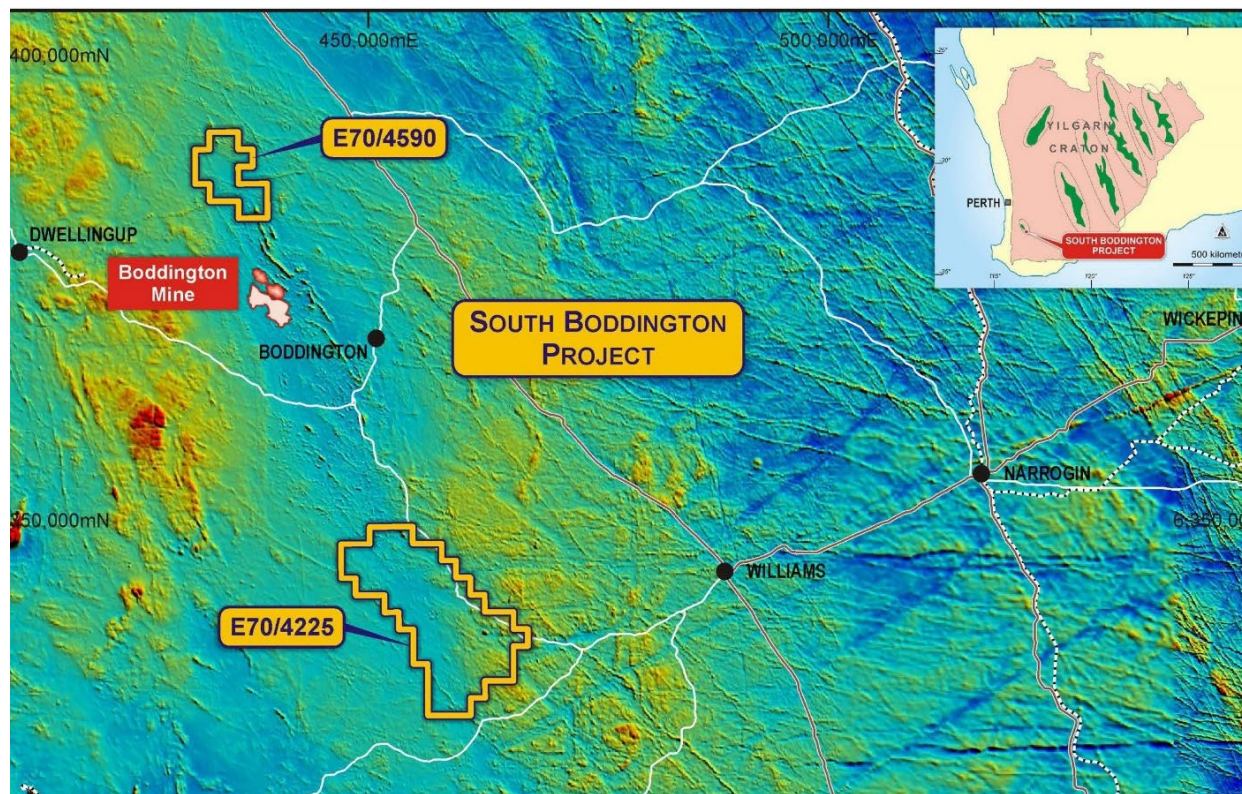


Figure 7 – Map (overlying GSWA magnetic data) showing the location of South Boddington tenements on the Saddleback Greenstone Belt

South Boddington consists of applications for two exploration licences (E70/4225 and E70/4590) which are interpreted to host similar stratigraphy to Boddington. During the quarter, the Company continued to progress the tenement application process, and accordingly, there were no substantive mining exploration activities during the quarter.



Treasure Project, Cyprus

BMG retains its 30% interest in the Treasure Project in Cyprus, which is highly prospective for Cu, Au, Ni and Co. The Treasure Project comprises eight exploration licences covering a total geographical area of 26.76km². The Treasure Project's operator, New Cyprus Copper Company Limited, a wholly owned subsidiary of Caerus Mineral Resources PLC (LON:CMRS) (Caerus), is the majority shareholder and is responsible for maintaining and progressing the project.

During the quarter Caerus continued fieldwork activities relating to the Kalavasos and Mala project areas. Refer to Caerus' Company and Projects update on 13 January 2022.

Corporate

The Company held its Annual General Meeting in November 2021, where all resolutions were passed by the requisite majority, via a poll.

At the end of the quarter the Group had cash reserves of \$3.1m; disclosure relating to the cash flows of the group for the quarter is provided in the appendix 5B annexed to this report.



ASX listing rule Compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter
M53/1095	Nova Energy Pty Ltd ⁽¹⁾	Abercromby	100	-
M53/336	Nova Energy Pty Ltd ⁽¹⁾	Abercromby	100	-
E45/4553	Delphi Resources Pty Ltd ⁽²⁾	Invincible	100	-
AE4654	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4653	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4812	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4813	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4674	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4607	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4608	Treasure Development Limited ⁽³⁾	Treasure Project	30	-
AE4649	Treasure Development Limited ⁽³⁾	Treasure Project	30	-

⁽¹⁾ BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.

⁽²⁾ Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

⁽³⁾ Treasure Development Limited is the joint venture company of which BMG owns 30%, the remaining 70% is owned by New Cyprus Copper Company Limited, the operator of the JV.

For purposes of ASX listing rule 5.3.5, the Company advises that director fees paid during the quarter, including remuneration paid to the Company's Managing Director, amounted to \$79,300.



Competent Person requirements

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports, which are available on the Company's website at www.bmgl.com.au:

- 1) 9 March 2021, *Excellent new High-Grade Gold Intercepts at Abercromby*
- 2) 19 October 2021, *BMG Reports further High-Grade Gold at Abercromby as Diamond Drilling commences.*
- 3) 1 November 2021, *Diamond drilling progressing at High Grade Abercromby Gold Project*
- 4) 2 December 2021, *Full Steam Ahead at the High Grade Abercromby Gold Project*
- 5) 8 December 2021, *Addendum to ASX Announcement on 2 December 2021*
- 6) 9 December 2021, *Pipeline of Exploration Targets grows at Abercromby*
- 7) 20 January 2022, *Two drill rigs underway at Abercromby Gold Project*
- 8) 25 January 2022, *Assays confirm very high gold grades – including 1m over 100g/t Au- At Abercromby*

Announcements 1, 2, 5, 6, 7 and 8 contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22

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

Authority

This announcement has been authorised for release by Bruce McCracken, Managing Director of BMG Resources Limited.

*****ENDS*****



For further information, shareholders and media please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BMG RESOURCES LIMITED

ABN

96 107 118 678

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(99)
(e) administration and corporate costs	(154)	(291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(204)	(390)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(723)	(1,138)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(723)	(1,141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(257)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1)	3,743

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,029	889
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(723)	(1,141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	3,743

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,101	3,101

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21	6
5.2	Call deposits	3,080	4,023
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,101	4,029

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The Company paid \$79,300 in cash to directors during the period, including its Managing Director.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(204)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(723)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(927)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,101
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,101
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.35
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2022.....

Authorised by: Bruce McCracken – Managing Director.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.