

ASX ANNOUNCEMENT

1 March 2022

MAJOR DRILLING PROGRAMS COMPLETED AT HIGH GRADE ABERCROMBY GOLD PROJECT

- Diamond drilling (DD) and aircore drilling (AC) programs completed at Abercromby Gold Project
- ~2,600m of DD completed at the Capital Prospect across 10 holes, including five tails to complete previous reverse circulation (RC) drilling that didn't reach target depth, and deeper holes targeting high-grade depth and strike extensions
- Assays remain outstanding due to extended lab turnaround times; however, visual indications of key alteration zones intersected look very encouraging
- ~10,300m of AC completed across 130 holes targeting high priority structures identified by sub-audio magnetics
- Initial DD and AC assays expected this month, with the remainder over the coming months

Western Australian gold explorer BMG Resources Limited (ASX: BMG) (**BMG** or the **Company**) is pleased to advise that the diamond drilling (DD) (2,613m) and aircore drilling (AC) (approx. 10,300m) programs at the Company's 100% owned Abercromby Gold Project in the Wiluna greenstone belt of WA have been completed.

About 2,600m of DD was completed at the Capital Prospect within Abercromby across 10 holes, including five tails in order to complete previous reverse circulation drilling that didn't reach target depth, and deeper holes targeting high-grade depth and strike extensions.

This completes the ~6,700m of RC/DD drilling program that was aimed at testing the mineralised zones at Capital, deeper extensions of the high-grade orebody, and step-out extensions along strike.

BMG has also completed about 10,300m of AC drilling across 130 holes at Abercromby, targeting high priority structures identified through the sub-audio magnetic geophysical survey (SAM survey), which was completed in December last year.

Drilling tested the significant prospective strike potential between Capital and the previously defined Barrack /Archer prospects, as well as testing a multitude of grassroots targets.

All samples have been processed and submitted for assaying; however, results are not yet available. The Company is hopeful that the first assays will be received later this month, though turnaround times across the industry are currently significantly slower than usual.

BMG Resources Managing Director Bruce McCracken said:

"We are very pleased to have hit the ground running in 2022 and put our best foot forward for both prospective results and turnaround times for the results of these activities."

"The completion of this ~6,700m RC/DD campaign is a significant milestone for BMG and whilst we, like many of our peers, will have to patiently await the full results of this program alongside the AC program, the foundations are already being laid out for our next exploration activities at Abercromby."

"This year is shaping up to be another prospective one for precious metals explorers and BMG is pleased to be in the right jurisdiction and at the right time, to capitalise on our core assets."

Diamond Drilling

This DD program completes ~6,700m of RC/DD aimed at testing the mineralised zones at Capital, deeper extensions of the high-grade orebody, and step-out extensions along strike.

The DD completed five RC holes (including one hole from the 2020 drill program) that were terminated early due to water ingress. In addition, five DD holes tested the down dip and deeper continuity of the known mineralisation up to 500m below surface.

Areas tested by the drilling included 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)

DD assay results are not yet available and geological logging is continuing. However, encouragingly, DD intersected wide intervals of quartz-carbonate veining +/- pyrite (1 to 10% as disseminations and stringers) at 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 positions predicted as the potential extensions of the known gold lodes, validating our geological model for the Capital Prospect.

Poor drill productivity has extended the time taken to complete the work; however, all samples have now been processed and submitted for assay. All holes were completed to planned depths (or greater where favourable geology and/or alteration justified extension) except for 21ABDD004, which was terminated at 356.6m (planned depth 650m) due to a broken and irretrievable rod string.

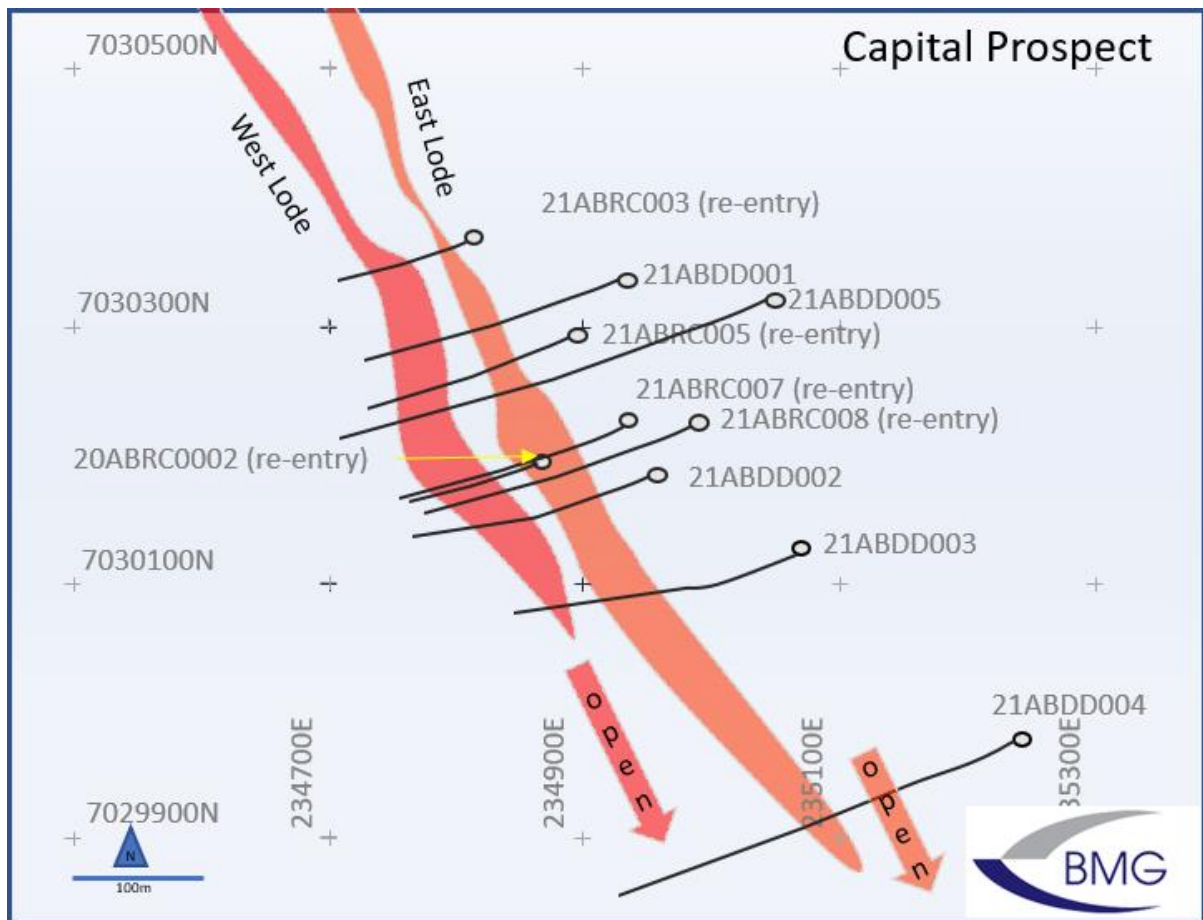


Figure 1 – Plan view of DD program at Capital Prospect with interpreted lode positions

Aircore Drilling

The major AC program (130 holes for 10,312m) was completed to the south of Capital. The drilling tested the significant prospective strike potential between Capital and the previously defined Barrack /Archer prospects, as well as, testing a multitude of grass roots targets generated by the SAM survey completed in December 2021. 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. Access to planned hole locations was, for the most part, easy; however, six planned holes were unable to be completed due to boggy ground at the drill sites.

All samples have been processed and submitted for assaying; however, results are not yet available. We're hopeful that the first assays will be received later this month, though turnaround times across the industry are currently significantly slower than usual.

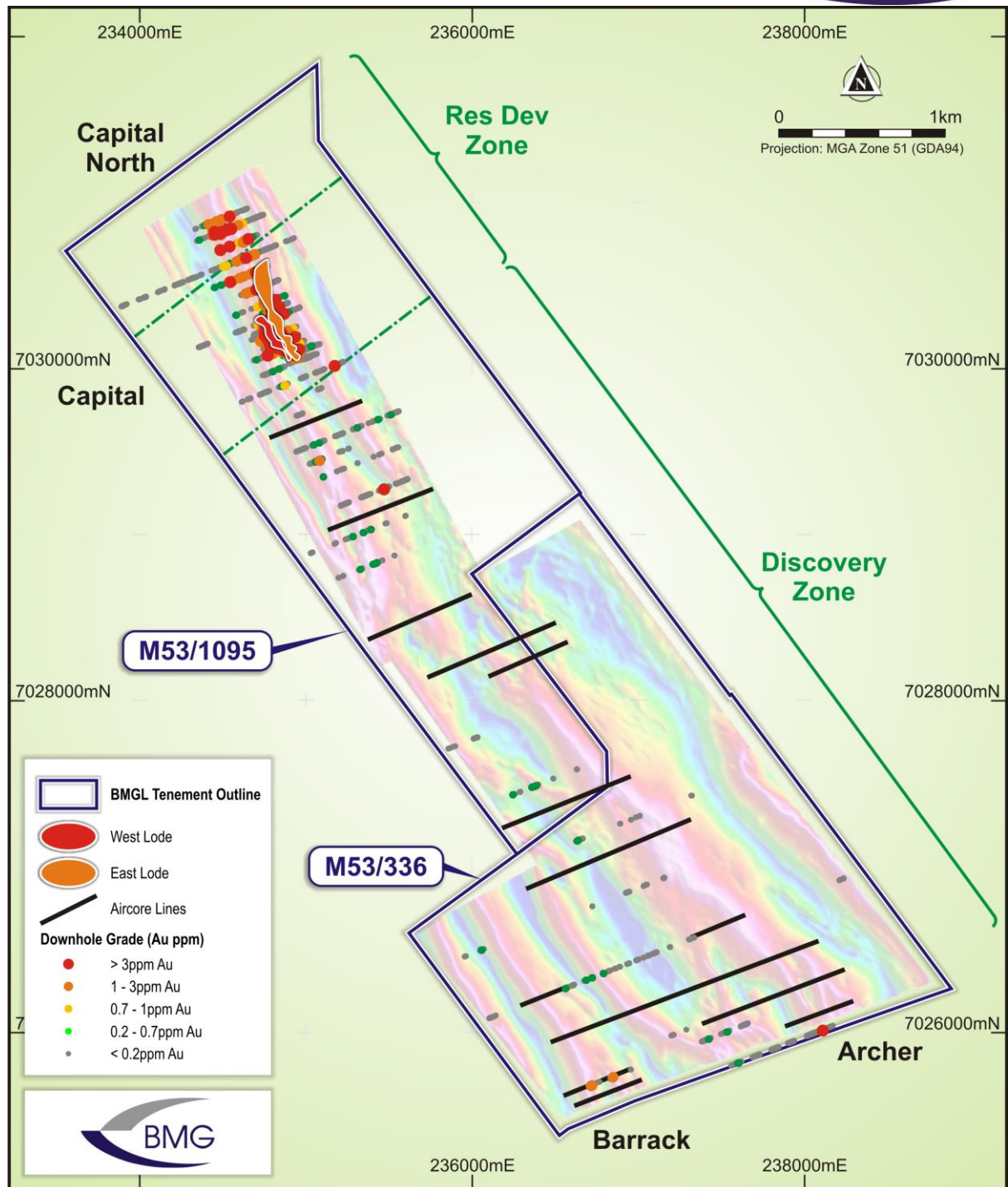


Figure 2 – Abercromby project area with SAM survey tilt derivative conductivity image showing aircore lines drilled (in black)

Diamond Drilling Details

hole_id	y	x	z	from	to	DD m
21ABRC003	7030366	234816	517	185.5	280.3	94.8
21ABRC007	7030224	234936	510	269.8	341.3	71.5
21ABRC008	7030221	234991	513	203.5	380.2	176.7
21ABDD001	7030332	234934	511	0	450.2	450.2
21ABDD003	7030124	235072	512	198.6	520.2	321.6
21ABDD002	7030181	234955	511	100.8	366.4	265.6
21ABDD004	7029977	235238	505	0	356.6	356.6
21ABDD005	7030320	235055	505	0	660	660
21ABRC005	7030291	234896	512	233.7	360.6	126.9
20ABRC0002	7030194	234868	512	150.7	240.2	89.5
					Total	2,613.4

Aircore Drilling Details

hole_id	hole_type	EOH_depth	MGA_N	MGA_E	RL
22ABAC001	AC	36	7025568	236644	520
22ABAC002	AC	80	7025597	236718	520
22ABAC003	AC	76	7025626	236793	520
22ABAC004	AC	80	7025654	236867	520
22ABAC005	AC	72	7025683	236942	520
22ABAC006	AC	80	7025712	237016	520
22ABAC007	AC	63	7026048	237914	520
22ABAC008	AC	66	7026075	237989	520
22ABAC009	AC	96	7026103	238064	520
22ABAC010	AC	99	7026131	238140	520
22ABAC011	AC	111	7026158	238215	520
22ABAC012	AC	102	7026186	238290	520
22ABAC013	AC	60	7025631	236583	520
22ABAC014	AC	80	7025661	236657	520
22ABAC015	AC	80	7025690	236731	520
22ABAC016	AC	62	7025720	236806	520
22ABAC017	AC	80	7025750	236880	520
22ABAC018	AC	80	7025779	236954	520
22ABAC019	AC	87	7026035	237340	520
22ABAC020	AC	58	7026064	237415	520
22ABAC021	AC	99	7026092	237489	520
22ABAC022	AC	81	7026120	237564	520
22ABAC023	AC	82	7026149	237639	520
22ABAC024	AC	82	7026177	237714	520
22ABAC025	AC	67	7026206	237789	520

hole_id	hole_type	EOH_depth	MGA_N	MGA_E	RL
22ABAC026	AC	41	7026234	237863	520
22ABAC027	AC	118	7026262	237938	520
22ABAC028	AC	54	7026291	238013	520
22ABAC029	AC	75	7026319	238088	520
22ABAC030	AC	66	7026348	238163	520
22ABAC032	AC	77	7025956	236509	520
22ABAC033	AC	80	7025985	236584	520
22ABAC034	AC	100	7026013	236659	520
22ABAC035	AC	91	7026041	236733	520
22ABAC036	AC	94	7026070	236808	520
22ABAC037	AC	72	7026098	236883	520
22ABAC038	AC	117	7026126	236958	520
22ABAC039	AC	111	7026154	237033	520
22ABAC040	AC	87	7026183	237108	520
22ABAC041	AC	114	7026211	237182	520
22ABAC042	AC	65	7026239	237257	520
22ABAC043	AC	76	7026267	237332	520
22ABAC044	AC	63	7026296	237407	520
22ABAC045	AC	43	7026324	237482	520
22ABAC046	AC	78	7026352	237557	520
22ABAC047	AC	71	7026381	237631	520
22ABAC048	AC	120	7026409	237706	520
22ABAC049	AC	91	7026437	237781	520
22ABAC050	AC	59	7026465	237856	520
22ABAC051	AC	117	7026494	237931	520
22ABAC052	AC	99	7026522	238006	520
22ABAC053	AC	42	7026550	238080	520
22ABAC054	AC	80	7026175	236323	520
22ABAC055	AC	72	7026205	236398	520
22ABAC056	AC	80	7026234	236472	520
22ABAC057	AC	80	7026264	236546	520
22ABAC058	AC	102	7026582	237348	520
22ABAC059	AC	96	7026612	237422	520
22ABAC060	AC	110	7026643	237495	520
22ABAC061	AC	99	7026673	237569	520
22ABAC062	AC	88	7026703	237643	520
22ABAC063	AC	80	7026876	236354	520
22ABAC064	AC	80	7026908	236428	520
22ABAC065	AC	80	7026939	236501	520
22ABAC066	AC	80	7026970	236575	520
22ABAC067	AC	79	7027001	236649	520
22ABAC068	AC	80	7027032	236722	520
22ABAC069	AC	80	7027064	236796	520

hole_id	hole_type	EOH_depth	MGA_N	MGA_E	RL
22ABAC070	AC	81	7027095	236870	520
22ABAC071	AC	72	7027126	236943	520
22ABAC072	AC	80	7027157	237017	520
22ABAC073	AC	80	7027188	237091	520
22ABAC074	AC	59	7027220	237164	520
22ABAC075	AC	63	7027251	237238	520
22ABAC076	AC	80	7027282	237312	520
22ABAC077	AC	80	7027243	236213	520
22ABAC078	AC	63	7027273	236287	520
22ABAC079	AC	56	7027302	236361	520
22ABAC080	AC	75	7027332	236435	520
22ABAC081	AC	63	7027362	236510	520
22ABAC082	AC	80	7027392	236584	520
22ABAC083	AC	80	7027422	236658	520
22ABAC084	AC	79	7027452	236732	520
22ABAC085	AC	72	7027482	236807	520
22ABAC086	AC	81	7027512	236881	520
22ABAC087	AC	81	7027541	236955	520
22ABAC088	AC	80	7028157	236130	520
22ABAC089	AC	80	7028189	236203	520
22ABAC090	AC	80	7028221	236276	520
22ABAC091	AC	80	7028253	236350	520
22ABAC092	AC	80	7028285	236423	520
22ABAC093	AC	80	7028317	236496	520
22ABAC094	AC	80	7028349	236570	520
22ABAC095	AC	76	7028151	235763	520
22ABAC096	AC	80	7028183	235837	520
22ABAC097	AC	80	7028214	235910	520
22ABAC098	AC	80	7028246	235984	520
22ABAC099	AC	80	7028277	236057	520
22ABAC100	AC	80	7028309	236131	520
22ABAC101	AC	80	7028340	236205	520
22ABAC102	AC	80	7028372	236278	520
22ABAC103	AC	81	7028403	236352	520
22ABAC104	AC	80	7028435	236425	520
22ABAC105	AC	80	7028466	236499	520
22ABAC106	AC	80	7028379	235405	520
22ABAC107	AC	80	7028411	235479	520
22ABAC108	AC	80	7028443	235552	520
22ABAC109	AC	80	7028475	235625	520
22ABAC110	AC	80	7028507	235698	520
22ABAC111	AC	80	7028539	235772	520
22ABAC112	AC	80	7028571	235845	520

hole_id	hole_type	EOH_depth	MGA_N	MGA_E	RL
22ABAC113	AC	80	7028603	235918	520
22ABAC114	AC	80	7028636	235992	520
22ABAC115	AC	56	7029039	235164	520
22ABAC116	AC	81	7029068	235238	520
22ABAC117	AC	80	7029097	235313	520
22ABAC118	AC	76	7029126	235387	520
22ABAC119	AC	80	7029155	235462	520
22ABAC120	AC	81	7029185	235536	520
22ABAC121	AC	80	7029214	235611	520
22ABAC122	AC	80	7029243	235685	520
22ABAC123	AC	80	7029272	235760	520
22ABAC124	AC	48	7029595	234813	520
22ABAC125	AC	62	7029625	234887	520
22ABAC126	AC	80	7029655	234961	520
22ABAC127	AC	80	7029684	235035	520
22ABAC128	AC	80	7029714	235110	520
22ABAC129	AC	80	7029743	235184	520
22ABAC130	AC	80	7029773	235258	520
22ABAC131	AC	80	7029803	235333	520

About the Abercromby Project:

The Abercromby Project is located on the Wiluna Greenstone Belt, one of Western Australia's most significant gold-producing regions with a gold endowment of +40Moz Au – second only to Kalgoorlie globally in terms of historic production.

The geology at Abercromby is very favourable for gold mineralisation, with historic drilling at Abercromby having intersected multiple thick intervals of high-grade gold mineralisation to confirm the presence of a large high-grade gold system.

BMG holds 100% of Abercromby, which comprises the gold and other mineral rights (ex-uranium) of two granted mining leases (M53/1095 and M53/336).

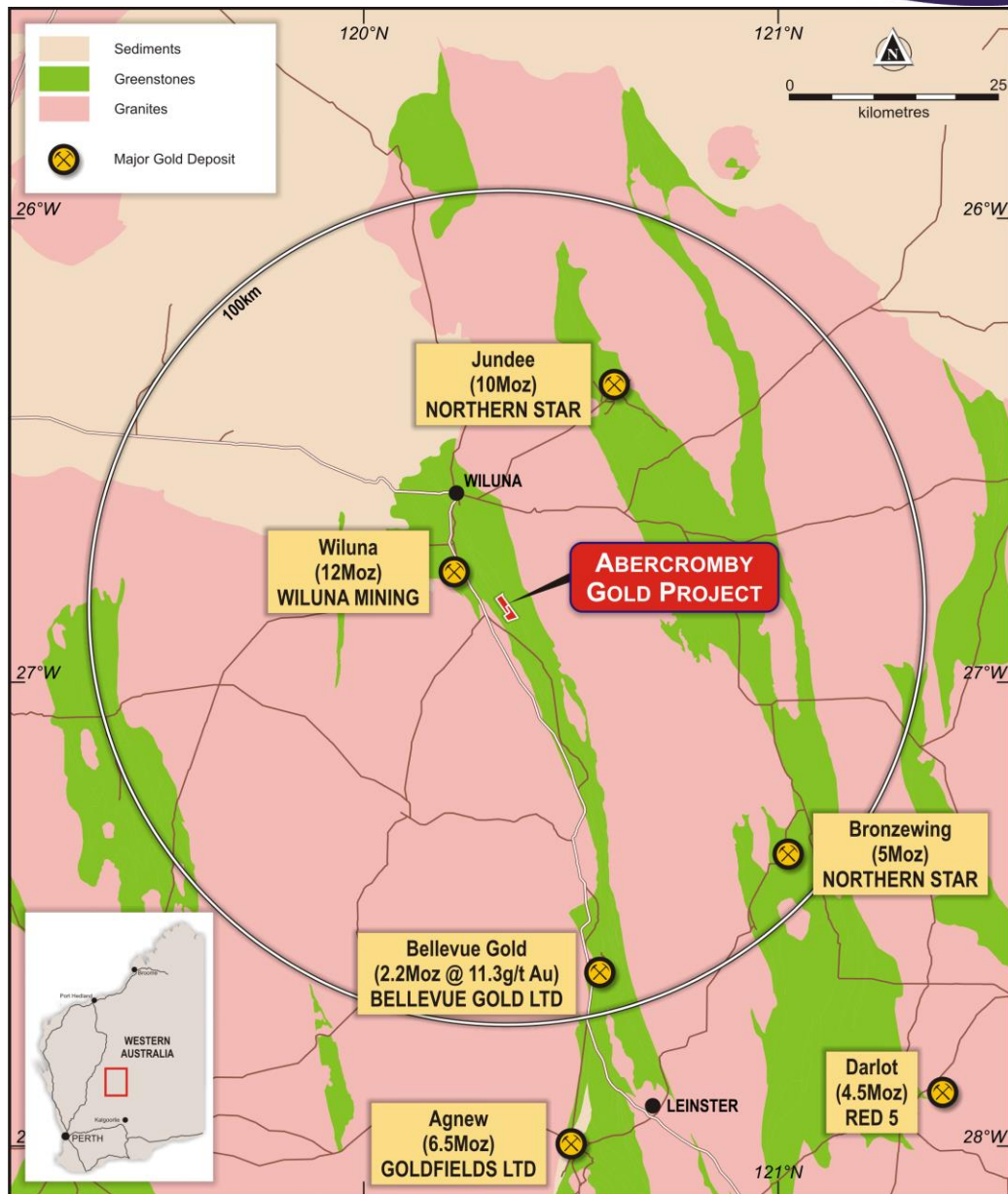


Figure 3 – Map showing the regional location of the Abercromby Gold Project with other major gold projects in the region also highlighted.

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

*****ENDS*****



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Competent Person requirements

The information in this announcement that relates to Exploration Results was previously released by the Company in its ASX releases dated 19 October 2021 “*BMG Reports Further High-Grade Gold at Abercromby as Diamond Drilling Commences*”, 1 November 2021 “*Diamond Drilling Progressing at High-Grade Abercromby Gold Project*”, 2 December 2021 “*Full Steam- Ahead at The High-Grade Abercromby Gold Project*”, 9 December 2021 “*Pipeline of Exploration Targets Grows at Abercromby*”, 20 January 2022 “*Two Drill Rigs Underway at Abercromby Gold Project*”, and 25 January 2022 “*Assays Confirm Very High Gold Grades – Including 1m Over 100g/t Au – At Abercromby*”. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous releases.

Disclaimer

Forward looking statements are statements that are not historical facts. Words such as “expects”, “anticipates”, “believes”, “potential”, “may” and similar expressions are intended to identify forward looking statements. These statements include, but are not limited to, statements regarding future production, resources and reserves and exploration results. All such statements are subject to risks and uncertainties many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in or implied by the forward looking statements. Investors should not construe forward looking statements as guarantees of future performance due to the inherent uncertainties therein.