



28 August 2014

**ASSAY RESULTS CONFIRM DISCOVERY OF HIGH GRADE NICKEL-COPPER-COBALT-GOLD
MINERALISATION, PEVKOS PROSPECT, CYPRUS**

- **High-grade Nickel-Copper-Cobalt-Gold confirmed in Western Lode (PEVRC004), including 2 metres returning 3.03 % Nickel, 0.33 % Copper, 0.16 % Cobalt, 3.00 g/t Gold**
- **Widespread sulphide mineralisation confirmed in all drill holes**
- **Rock chip samples of gossan near Western Lode deliver high-grade Nickel-Copper-Cobalt-Gold**
- **Drilling of Copper-Gold targets at Mala Prospect to finish this week**

Cyprus-focussed exploration company BMG Resources Limited (ASX: BMG) (**BMG or the Company**) is pleased to announce that assay results, from the recently completed drilling program at the **Pevkos Prospect** in Cyprus, have returned some very high-grade Nickel-Copper-Cobalt-Gold results.

The best result was a two metre interval at the **Western Lode** (PEVRC004, from 94 metres) which returned **3.03 % Nickel, 0.33 % Copper, 0.16 % Cobalt and 3.00 g/t Gold**. A selected sub-sample of sulphide from 95 to 96 metres returned **9.45 % Nickel, 0.38 % Copper, 0.48 % Cobalt and 7.12 g/t Gold**. The intersection is estimated to be 30 metres along strike and 40 metres down-dip from historic high-grade Nickel-Copper-Cobalt results which were obtained from sampling in the old adits. In addition, recent rock-chip samples collected from gossan outcrops near the Western Lode have also returned high-grade Nickel-Copper-Cobalt-Gold results, and suggest a possible extension of the mineralisation to the north for a further 100 metres.

The next best result from BMG's drilling came from the **Eastern Lode** (PEVRC002, 147-148 metres) with **one metre returning 0.54 % Nickel, 3.14 % Copper, 0.15 % Cobalt and 2.30 g/t Gold**.

Given the modest extent of BMG's drilling programme, the high-grade results clearly demonstrate the significant potential for a commercial discovery in the immediate area, which is all held 100 % by BMG.

The drilling programme at the Company's **Mala Prospect** is expected to finish this week. The Mala Prospect is a Volcanic-Hosted Massive Sulphide (VHMS) deposit which is highly prospective for Copper-Gold mineralisation. Twelve (12) holes will have been completed in and around the abandoned Mala Mine. All holes have intersected significant sulphide and assay results are now pending.

Mr Bruce McCracken, Managing Director of BMG, said "The high-grade results at Pevkos are very exciting as they provide BMG with the potential to rapidly commercialise a very plausible exploration target, as only modest tonnes would be required to develop something meaningful. In addition, it is becoming clear that the overall mineralising system appears quite extensive, so there is ample scope to find further high-grade zones in the immediate area."

PEVKOS DRILLING RESULTS

The Pevkos Prospect is part of BMG's Black Pine Project exploring for orthomagmatic Nickel-Copper-Cobalt-Gold mineralisation in Cyprus. The Pevkos Prospect lies within an ultramafic-serpentinite complex adjacent to a large mafic (predominantly dolerite) intrusive complex. Two zones (Western and Eastern Lodes) of Nickel-Copper-Cobalt-Gold sulphides were previously identified within the ultramafic complex. BMG recently completed five (5) RC holes at Pevkos for a total length of 911 metres. Two (2) holes were targeted at the Western Lode and three (3) holes were targeted at the Eastern Lode. All holes intersected numerous sulphide-rich zones. The assays show narrow high-grade Nickel-Copper-Cobalt-Gold zones within broader sulphide alteration zones.

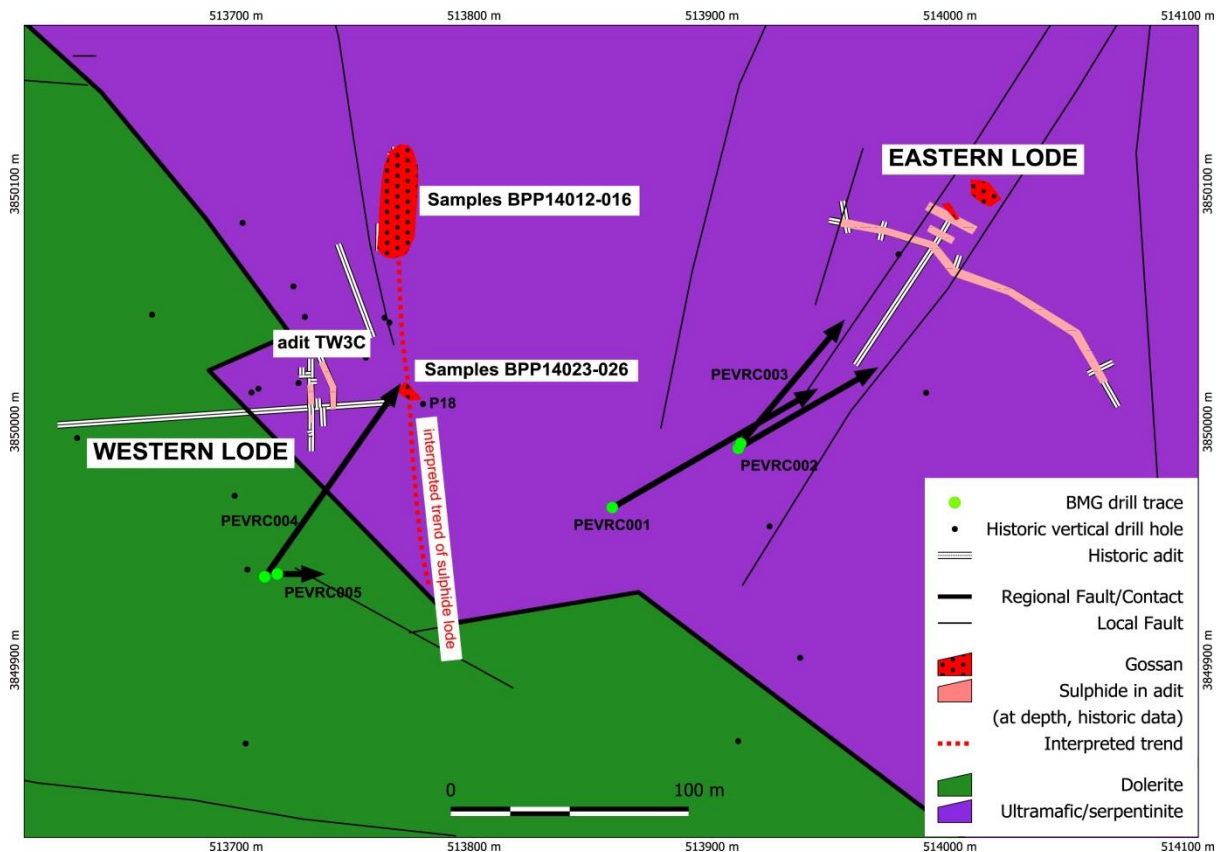


Figure 1: Location of drill holes and recent surface samples at Pevkos Prospect with geological map

Two holes were drilled into the Western Lode targeting areas where historic work had previously identified sulphide mineralisation. PEVRC004 was targeted beneath an exposed gossan and near the old workings. It returned two metres at **3.03 % Nickel, 0.33 % Copper, 0.16 % Cobalt and 3.00 g/t Gold from 94 metres**. The sulphide material is black, fine-grained and crumbly. A separate, small sub-sample of this sulphide material returned **9.45 % Nickel, 0.38 % Copper, 0.48 % Cobalt and 7.12 g/t Gold**. These high-grade results from PEVRC004 confirm the historic results for adit TW3C, where an average of **3.92 % Nickel, 1.15 % Copper and 0.606 % Cobalt** (Gold not tested) was reported for 14 metres of an 18 metre strike (Table 2; intervening intervals not reported). The interval in PEVRC004 further extends this high-grade zone about 30 metres along strike south and 40 metres down-dip. The crumbly sulphides may have posed recovery problems for the historic drilling and explain the inconsistent historic results previously obtained around the Western Lode.

Hole_ID	From	To	Nickel (%)	Copper (%)	Cobalt (%)	Gold (g/t)
PEVRC002	146	147	0.212	0.184	0.035	0.61
PEVRC002	147	148	0.524	3.45	0.151	2.21
PEVRC002*	147	148	0.556	2.84	0.149	2.40
PEVRC002	148	149	0.255	0.128	0.030	0.12
PEVRC003	144	145	0.818	0.011	0.023	0.12
PEVRC004	94	95	3.59	0.603	0.199	4.08
PEVRC004*	94	95	3.78	0.614	0.208	4.69
PEVRC004†	94	95	9.45	0.384	0.481	7.12
PEVRC004	95	96	2.37	0.058	0.110	1.61
PEVRC004	96	97	0.292	0.007	0.015	0.05
PEVRC004	97	98	0.263	0.006	0.012	0.06
PEVRC005	60	61	0.004	0.32	0.005	0.01

Table 1: Selected results from recent drilling programme at Pevkos Prospect; * field duplicate, † selected sub-sample

Recent surface samples of gossan (strong rusty iron-rich weathering) around the Western Lode have also returned high-grade Nickel-Copper-Cobalt-Gold (Table 3), which may be evidence that the high-grade zone extends a further 100 metres north. The best gossan sample was collected from near the adit entrance and returned **1.165 % Nickel, 0.745 % Copper, 0.083 % Cobalt and 9.93 g/t Gold**.

PEVRC005 was drilled about 80 metres south of the Western Lode adits and although it intersected numerous sulphide-rich zones no significant Nickel-Copper-Cobalt-Gold was detected. It does not appear that PEVRC004 effectively tested the southern area. The very strong sulphide mineralisation at the contact between the dolerite and ultramafic was barren. However, one sulphide-rich interval within the dolerite (60-61 metres) returned 0.32 % Copper suggesting that the dolerite units may also be prospective.

At the **Eastern Lode**, the first two drill holes were targeted at a very strong Transient ElectroMagnetic (TEM) conductor, which was interpreted to be the strike and down-dip extension of the Nickel-Copper-Cobalt-Gold-rich sulphide material exposed near the historic Eastern Lode workings. Both drill holes intersected a broad alteration zone containing variable amounts of sulphide, but included sub-zones with significant sulphide content. **PEVRC002 returned the best result with one metre at 0.54 % Nickel, 3.14 % Copper, 0.15 % Cobalt and 2.30 g/t Gold from 147 metres.** The sulphide zones in PEVRC001 contained no significant Nickel-Copper-Cobalt-Gold. Nevertheless, the main sulphide zone appears to explain the presence of the TEM anomaly and correlates with the down-dip extension of the exposed sulphide mineralisation.

A third hole was drilled at the Eastern Lode to intersect the sulphide zone identified in PEVRC002, but approximately 30 metres further north and directly beneath the exposed gossan. This hole also intersected a broad sulphide-bearing alteration zone with a sub-zone containing significant sulphide mineralisation. The best interval in PEVRC003 returned one metre containing 0.818 % Nickel, 0.011 % Copper, 0.023 % Cobalt and 0.12 g/t Gold from 144 metres.

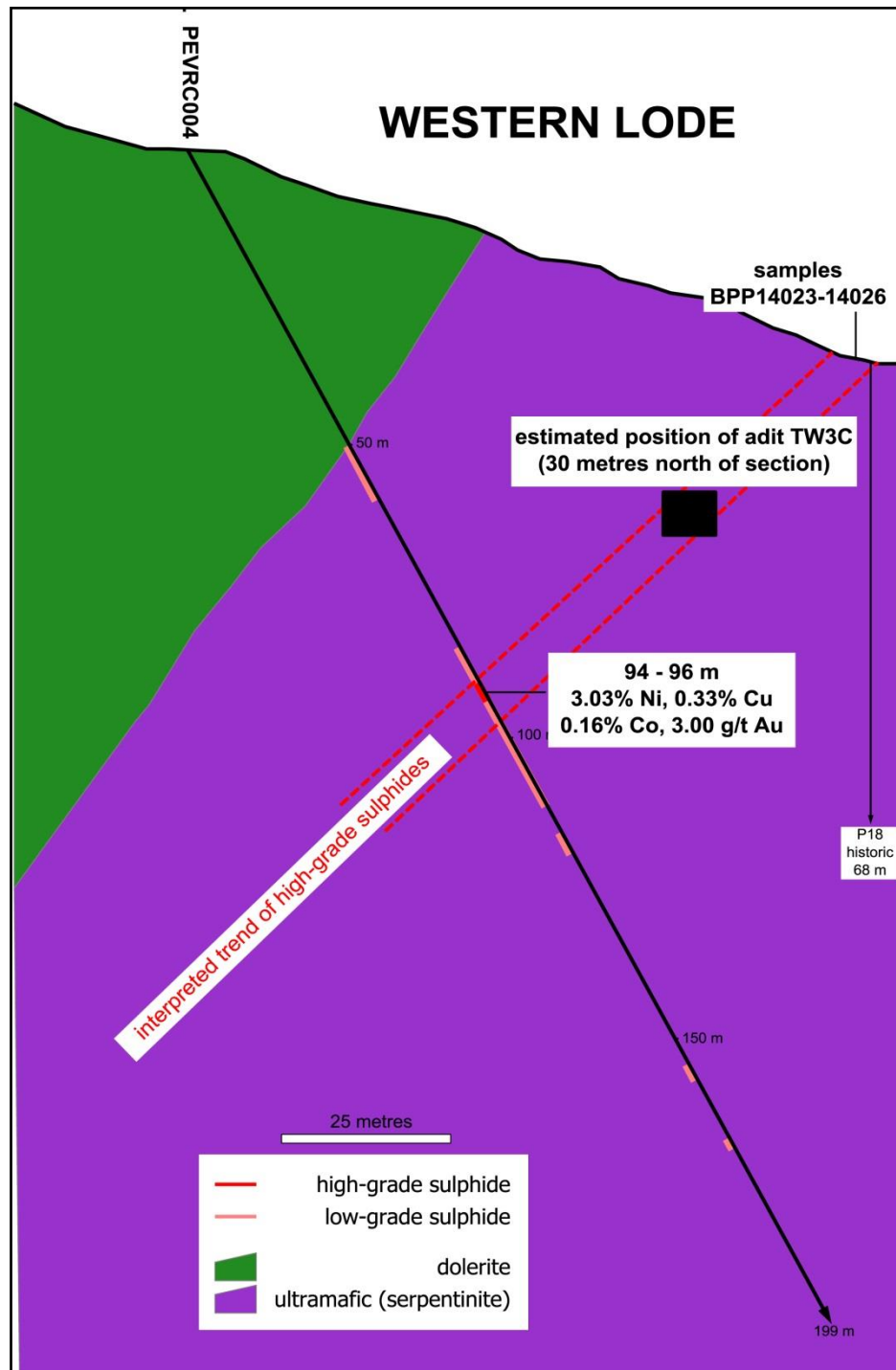


Figure 2: Section looking west showing drilling results of PEVRC004, Western Lode

From	To	Interval	Nickel (%)	Copper (%)	Cobalt (%)
7	9	2	3.17	0.62	0.13
9	10	1	0.65	2.60	0.07
11	13	2	3.71	0.98	0.95
13	15	2	3.23	0.25	0.32
15	17	2	4.68	0.64	0.34
17	18	1	7.50	1.62	0.62
18	19	1	3.00	3.46	3.39
20	21	1	1.23	1.10	0.19
22	23	1	11.56	1.26	0.64
24	25	1	1.32	1.08	0.10

Table 2: Historic assays from adit TW3C (Western Lode). Not all metres in total interval were recorded.

Sample_ID	East	North	Nickel (%)	Copper (%)	Cobalt (%)	Gold (g/t)
BPP14012	513771	3850073	0.122	1.29	0.019	4.22
BPP14013	513760	3850073	0.679	0.784	0.046	0.24
BPP14014A	513769	3850091	0.715	0.009	0.067	0.03
BPP14014B	513769	3850091	0.471	0.156	0.045	0.02
BPP14015	513775	3850105	0.805	0.901	0.060	0.07
BPP14016	513767	3850112	0.804	0.724	0.058	0.33
BPP14023	513777	3850010	0.450	0.796	0.035	0.10
BPP14024A	513773	3850010	0.397	0.337	0.035	0.14
BPP14024B	513773	3850010	0.376	0.227	0.018	1.07
BPP14025	513771	3850016	1.165	0.745	0.083	9.93
BPP14026	513769	3850013	0.848	0.201	0.049	0.06

Table 3: Surface samples from Western Lode area. Co-ordinates in WGS84, Zone 36N; collected with handheld GPS.

Hole ID	East	North	Dip	Azimuth	Depth
PEVRC001	513858	3849964	60°	060°	199
PEVRC002	513911	3849989	70°	060°	199
PEVRC003	513912	3849991	70°	040°	199
PEVRC004	513712	3849935	60°	035°	199
PEVRC005	513707	3849936	80°	090°	115

Table 4: Drill hole information. Co-ordinates in WGS84, Zone 36N; collected with handheld GPS. Holes not surveyed.

MALA COPPER-GOLD PROSPECT – DRILLING UPDATE

The Mala Prospect is part of the Vrechia Project where BMG is exploring for Copper-Gold-sulphides related to ancient seafloor volcanics (Volcanic-Hosted Massive Sulphide (VHMS) deposits). The Mala Prospect comprises a small abandoned open-cut mine where previous drilling identified >2 % copper in eight (8) adjacent holes. This historic work never tested for gold, though there is strong evidence for gold in the area. A large part of this high-grade Copper zone was not mined. The drilling programme at Mala aims to confirm the previous high-grade Copper results, provide gold results and extend the area previously drilled. It is expected that the current drilling programme at the Mala Prospect will finish this week.

Twelve (12) drill holes will have been completed for a total of approximately 1,080 metres. All drill holes have intersected significant sulphide intervals and have provided a very strong dataset to better interpret the geological complexities around Mala. Assays are expected throughout September when further updates will be provided.

ENDS

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Dr Michael Green, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG). Dr Green is a full-time employee and executive director of BMG Resources Limited. Dr Green has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Green consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*The historic assay results referenced herein from adit TW3C, Pevkos Prospect (Black Pine Project) were reported to the ASX on 25 January 2013 [**Independent Geologist's Report on the Base and Precious Metal Assets of Treasure Development Limited in the Republic of Cyprus**] under the 2012 JORC Code. There have been no material changes since these results were last reported.*

*The results referenced herein for the Mala Prospect (Vrechia Project) were reported to the ASX on 18 December 2013 [**High Grade Copper-Zinc Mineralisation at Mala Prospect – Vrechia**] under the 2012 JORC Code. There have been no material changes since these results were last reported.*

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain one (1) metre samples. >95 % of samples were dry. Individual metres contained 30 to 40 kg on average. Each metre was logged for geology, magnetic susceptibility and portable XRF (reconnaissance only, so not reportable). Selected metres were then sub-sampled for laboratory assay with dry samples collected using a riffle splitter and wet samples collected by hand. Laboratory samples averaged about 1.2 kg. Certified Reference Material (2.36 % Nickel, 1.54 % Copper, 0.12 % Cobalt; no Gold standard used), blanks and field duplicates were inserted into the laboratory sample stream and showed no anomalies. Samples were assayed by ALS Global with sample preparation and gold assays in Romania and base metals completed in Ireland.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Reverse-circulation (RC) drilling using a 5.5 inch face-sampling bit. Individual metres collected into large plastic bags.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Individual metres were captured into large plastic bags. Nearly all samples were dry. Individual metres contained 30 to 40 kg on average. Sample recoveries were consistent and considered very good. Sub-samples for laboratory assay were collected using a riffle splitter for dry material and by hand-grab for wet material.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> Each metre was logged for geology, magnetic susceptibility and portable XRF (reconnaissance only so not reportable).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sub-samples for laboratory assay were collected using a riffle splitter for dry material and by hand-grab for wet material. Certified Reference Material (2.36 % Nickel, 1.54 % Copper, 0.12 % Cobalt; no Gold standard used), blanks and field duplicates were inserted into the sample stream and showed no anomalies. It is believed that the sampling methods used were adequate for this type of material. Field duplicates repeated well.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were assayed by ALS Global with sample preparation and gold assays in Romania and base metals completed in Ireland. Standard sample preparation techniques were employed. Gold was tested using 30 gram fire-assay (Au-AA25). Base and other metals (Ag, As, Bi, Ca, Cd, Co, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Ti, Zn) were tested with a highly oxidizing digestion with ICP-AES finish (ME-ICPORE). Certified Reference Material (2.36 % Nickel, 1.54 % Copper, 0.12 % Cobalt; no Gold standard used), blanks and field duplicates were inserted into the sample stream and showed no anomalies. ALS Global inserted their QA/QC samples into the laboratory sample stream. Portable XRF results are qualitative and not considered reportable.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Field duplicates of high-grade zones repeated well. New results broadly confirm historic results.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Drill collars only surveyed by hand-held GPS. No downhole surveys completed. All maps in UTM Zone 36; WGS 84

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No reliable data spacing for the Pevkos Prospect has been established yet. • Sample compositing was used for some zones where indications of mineralization were weak.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Information is currently limited to assess these criteria. • It is believed that the current work is a fair assessment of the Pevkos Prospect.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were packed in boxes and hand delivered to the courier.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • None

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • EA4318 is an exploration licence. The licence is 100 % owned by Treasure Development Limited, which is in turn 100 % owned by BMG. • The Pevkos Propsetc is within government land and is managed by the Forestry Department. There are no European Union Nature 2000 sites within AE4318. • The licence is secure with all payments and obligations up to date. • No impediments to exploration are known.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • All known historic results have been reported to the ASX by BMG.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Orthomagmatic Nickel-Copper-Cobalt-Gold where sulphide-rich fluids are segregated from other magmatic fluids and deposited at or near

Criteria	JORC Code explanation	Commentary
		contact zones. Well known system globally, but apparently unique in Cyprus for an ophiolite terrain.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drilling information is provided in the body of the report. Assayed samples not reported contained only background Nickel-Copper-Cobalt-Gold and are considered barren.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Data aggregation included simple mean of field duplicates. Some samples were composited in the field.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the high-grade sulphide zones is poorly constrained, and thus the true width of the intervals is not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of report
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Apart from the intervals reported in the body of the report the rest of the holes are considered barren for Nickel-Copper-Cobalt-Gold.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> High-grade sulphide material appears to be very friable and crumbly and may pose problems for some drilling techniques. Some high-grade Nickel-Copper-Cobalt-Gold samples contain significant Arsenic (up to 8.46 % As).
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Test for lateral and down-dip extensions using field mapping and geophysical (EM) methods. Search for additional mineralized zones in immediate area.