



ASX ANNOUNCEMENT

13 October 2020

COMPLETION OF ORACLE ACQUISITION

BMG Resources Limited (ACN 107 118 678) (**ASX: BMG**) (**BMG or the Company**) is pleased to announce that on Tuesday 13 October 2020 it formally completed the acquisition of Oracle Mining Limited (**Oracle**). The Company is also pleased to advise that contemporaneous with the completion of the Oracle acquisition, Oracle completed the acquisition of the Abercromby gold project from MPI Nickel Pty Ltd.

As part of the completion process the Company issued all the shares associated with the \$4 million capital raising (share placement and share purchase plan) and the Oracle acquisition. The Company now has 239,991,658 ordinary shares on issue, following the 10:1 share capital consolidation, and completion of the Oracle acquisition and associated capital raising.

Following completion of the Oracle acquisition, the previously announced proposed board changes occurred with non-executive directors Simon Trevisan and Malcolm Castle resigning from the BMG board, and new non-executive directors, John Prineas and John Dawson, both directors and previous shareholders of Oracle, joining Greg Hancock (Chairman) and Bruce McCracken (Managing Director) on the BMG board.

Commenting on the completion of the Oracle acquisition, BMG Chairman, Greg Hancock, said:

“On behalf of my fellow Directors and BMG’s management, I wish to recognise and thank both Simon and Malcolm for their valued contributions to the growth of the Company during their tenures of four and nine years respectively as Directors. This has been a period during which BMG has undergone significant development, and with both Simon and Malcolm having empowered us to execute the vision that they helped to establish for the Company, we wish them all the best in their future endeavours.”

“We are delighted to welcome both John Prineas and John Dawson to the board, who bring with them strong capability and vast experience in the resources and financial services sectors.”

“The completion of the Oracle acquisition marks a key moment for the Company. We’re excited by the potential of the assets, and look forward to progressing our initial work program as a matter of priority.”

The Company is now focussed on undertaking its initial work programme at the Abercromby gold project with c.5,000m of reverse circulation and diamond drilling planned to be undertaken at the Capital



prospect. This will be a combination of confirmatory holes and exploration drilling to test the extent of the mineralisation down-dip and along strike from the thick, high-grade gold intercepts by previous explorers.

Planning is well advanced, and a Programme of Works was lodged with the Western Australian Department of Mines, Industry Regulation and Safety on Monday 12 October 2020. The Company is engaging with a drilling contractor to undertake the programme and anticipates it should be in a position to commence drilling by early November 2020.

For further details on the Abercromby gold project, see our ASX Release dated 17 August 2020 '*Transformational Acquisition: BMG To Acquire Three Outstanding Western Australian Gold Projects*'.

Authority

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

*****ENDS*****

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