



ASX ANNOUNCEMENT

3 February 2021

PROPOSED ISSUE OF PERFORMANCE RIGHTS

BMG Resources Limited (ASX code: BMG) (Company) advises of the proposed issue of a total of 8,000,000 Performance Rights to key members of its technical and management team. The Performance Rights are issued under the Company's Employee Incentive Plan.

A summary of the terms of Performance Rights are disclosed below:

Tranche	Vesting Conditions	Number of Performance Rights
Tranche 1	The Company reporting a 250,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date	3,800,000
Tranche 2	The Company reporting a 500,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.	3,800,000
Tranche 3	VWAP of at least \$0.25 per share for at least 15 business days before the End Date.	400,000
		8,000,000

The terms of the Performance Rights are otherwise consistent with the terms of the Employee Incentive Plan approved by shareholders at the Company's General Meeting on 2 August 2019.

Defined terms used above have the following definitions:

End Date - means 5 October 2025;

JORC Code: – means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition;

Mineral Resource: – means a "Mineral Resource" within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and

Project: – means any of the mining or mining exploration tenements, comprising the Abercromby Project, Invincible Project and the South Boddington Project, in which the Company or any of its subsidiaries has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by the Managing Director of the Company, Bruce McCracken.



*****ENDS*****

For further information, shareholders and media please contact:

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