



## QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2011

28 April 2011

<b>COMPANY OVERVIEW</b>  BMG is targeting iron mineralisation in Minas Gerais state, Brazil.  BMG's tenements owned, under option and new pegging amount to 896 square kilometres.  BMG is continuing an aggressive drilling program with the object of delineating a large iron formation, similar in nature to the nearby Vale do Rio Pardo and Jiboia deposits, capable of sustaining a significant long life low cost mining operation.  The programme has provided significant encouragement from the assay results so far received.	<b>CAPITAL DETAILS</b>  <b>ASX Code:</b> BMG, BMGO  As at 27 April 2011  <b>Share Price:</b> 13 cps  <b>Tradeable Shares:</b> 73,854,932  <b>Escrowed Shares:</b> 72,198,501  <b>Tradeable Options:</b> 136,759,914  <b>Unlisted Options:</b> 1,994,334  <b>Market Capitalisation:</b> \$19million
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### BUSINESS PLAN

BMG'S business plan involves the ongoing acquisition by way of option of highly prospective and mature Fe tenements in this well established iron ore region. BMG generates targets which are drill tested and will progressively drop tenements which do not come up to the Company's exploration expectations. BMG will move to full acquisition of tenements which are drilled successfully. BMG's objective is to expeditiously establish a significant JORC Resource and move the Company's operations to a different level.

### HIGHLIGHTS

- The Company satisfactorily completed due diligence on the Granduvale tenement package and converted the letter option agreement to a Definitive Agreement. This brings the total area in the project under contract to 896 square kilometres
- RC drilling, which commenced in December 2010, has completed 38 holes for 5,530 metres at the Joseline (JORC), Sem Terra (STRC), Teiu (TERC) and Scorpion (SCRC) prospects.
- The combined Joseline – Scorpion prospects cover a strike length of 20 kilometres with strong aeromagnetic signatures.
- Assay results have been received for 24 of the 38 holes so far drilled.
- High grade hematitic quartzite identified in outcrop with 71% Fe from portable XRF analyser. Drill hole at this location penetrated 44 metres of highly magnetic rock.

### Highlights of the Drilling Program

Hole id	From (m)	To (m)	Interval (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
JORC012	0	16	16	26.91	44.87	9.01	0.086	6.75
TERC003	0	4	4	18.85	55.29	10.87	0.018	7.22
JORC017	0	40	40	18.51	57.23	10.36	0.057	4.23
JORC004	0	44	44	17.04	59.05	10.40	0.058	4.56
JORC007	56	68	12	17.03	58.91	9.50	0.123	0.02
JORC006	0	76	76	17.00	57.51	9.97	0.102	3.86
JORC003	36	132	96	16.90	58.62	9.89	0.106	2.04
JORC005	0	64	64	16.81	58.69	10.45	0.098	3.75
JORC007	0	20	20	16.29	56.34	13.03	0.053	6.01
JORC013	0	44	44	16.25	58.48	11.86	0.060	5.19

Hole Code: Joseline (JORC), Sem Terra (STRC), Teiu (TERC) and Scorpion (SCRC)

### The Granduvale Option Agreement

The Company announced on 11 December 2010 that it had entered into an option to acquire the Granduvale project subject to completing due diligence including an initial drill programme. The Company has now satisfied its due diligence requirements and entered into the formal option agreement. BMG is continuing with its aggressive drilling programme on prospects contained within this project.

Pursuant to the Granduvale option agreement BMG will immediately acquire a 100% interest in the Granduvale mineral claims subject to making an initial US\$1 million payment to the vendors.

To maintain its rights the Company must make staged payments totaling a further US\$59 million over the next 6 years.

BMG has a right to withdraw from the project and any ongoing payment obligations at any time and has the right to decline mineral claims (resulting in a negotiated decrease in the acquisition price outstanding). The next payment due will be US\$6 million payable 12 months after the grant of a special exploration licence in relation a number of the mineral claims. The due date for next installment is not anticipated before late 2012.

The Company will also pay a royalty of US\$1 per tonne of iron ore pellets, pellet feed or sinter feed produced over the life of any mine developed on the Granduvale Project.

SUMMARY	Number	Area Ha	Area Km2
DACAL Tenements	19	33,618	336.18
BMG Tenements	12	15,666	156.66
Granduvale Tenements	30	38,281	382.81
Rocha Tenement	1	2,000	20.00
Total	62	89,565	895.65

## Background to the Project

The Northern Minas Gerais iron province covers the **Rio do Peixe Bravo** type deposits which are **Rapitan** in nature and associated with diamictites and hematitic quartzites.

The area was first explored in 1964 - 78 by Vale and more recent work by Codemig, Miba, Vototantim, Mtransminas and Gema Verde has established a firm foundation for a large iron ore industry in the area with extensive surface indications of iron mineralization. The Rio Pardo Iron Project straddles the northern extensions of the known mineralized area. Field examination has demonstrated the presence of iron ore and manganese mineralization within the block, with a number of major drilling targets identified to date.

Several large iron deposits in the northern Minas Gerais province have been studied at definitive feasibility level and have focussed on the beneficiation aspects of the iron bearing material.

- The Vale do Rio Pardo project (formerly known as the Salinas project), located to the south of the Company's Rio Pardo iron project, was originally studied by Votorantim and more recently by the current owner, Honbridge Holdings Limited. Honbridge has announced a mineralised resource estimated in accordance with the JORC Code of 1,135 million tonnes at 20.57% Fe in the Measured Category, 1,479 million tonnes at 19.64% Fe in the Indicated Category and 1 million tonnes at 18.34% Fe in the Inferred Category in Block 8 and 25 million tonnes at 21.7% Fe in the Indicated Category and 1,031 million tonnes at 20.6% Fe in the Inferred Category in Block 7.<sup>1</sup> The Salinas project was purchased by Honbridge in 2009 for a maximum of US\$430 million dollars. Beneficiation tests published by Honbridge indicate that the ROM feed material at grade of around 19% to 20% could readily be upgraded to pellet feed grades of 65% Fe for an estimated process operating cost of US\$8.85.
- The Jiboia Deposit located near the Vale do Rio Pardo deposit was initially drilled by Minas Bahia Mineracao Ltda (MIBA) and sold to Steel do Brazil who undertook further drilling to allow an estimate of resource to be completed. In May 2010, Golder Associates confirmed a JORC compliant mineralised resource of 824 million tonnes at 27.0% Fe in the Indicated category and 2,041 million tonnes at 25.5% Fe in the Inferred category. The project was subsequently sold the Eurasian Natural Resources Corporation PLC (ENRC) for US\$256 million. The remaining 49% of an extensive exploration portfolio with very little work to date was also acquired for US\$50 million.
- Large deposits of iron ore are also known to be present on adjacent ground held by Vale, Mtransminas and Gema Verde though details have not been released to the required JORC standard.

BMG is targeting deposits similar in nature to the Vale do Rio Pardo and Jiboia deposits.<sup>2</sup>

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<sup>1</sup> Golder Associates, 2010, "Vale do Rio Pardo Resource Estimation", 28 March 2011, for Honbridge Holdings Limited

<sup>2</sup> While the Company remains optimistic that it will report resources and reserves in the future, any discussion in relation to exploration targets or resource potential is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.



### **Exploration Strategy**

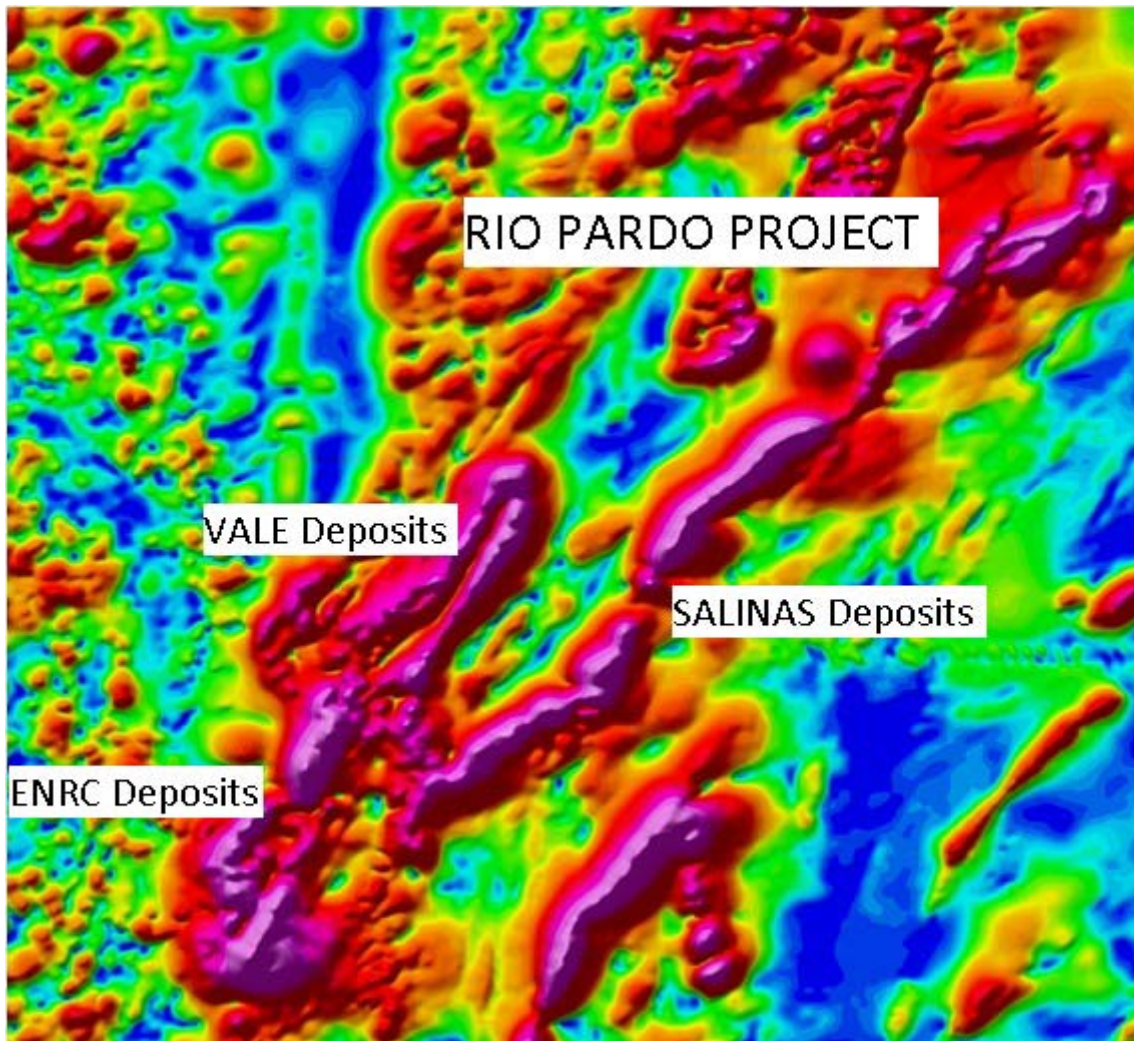
One of the main guides to iron mineralization is a strong aeromagnetic signature related to high magnetic Fe mineralisation content. This signature is coincident with major zones of strong iron mineralization at Jiboia (ENRC), Nova Aurora (Vale), Mtransminas and Vale do Rio Pardo (Honbridge). The strong aeromagnetic feature extends into the Rio Pardo Project area and has been traced for over 20 kilometres within the tenements. Surface mapping and sampling, together with RAB drilling in 2010 confirmed the iron rich nature of the trend and identified canga (oxidised caps) related to magnetite bearing diamictites. In some areas weathering extends to 70 metres and at surface little rock texture is preserved.

Interpretation of the aeromagnetic data is used to establish proposed drill sites and the Reverse Circulation drill rigs currently employed are targeting the highest parts of the anomalies and the extensions along strike.

### **Aeromagnetic Interpretation**

A detailed aeromagnetic interpretation project is currently underway with Southern Geoscience in Perth. It is clear from regional work that major zones of mineralisation are related to strong magnetic anomalies further to the south west and these anomalies can be traced into the Rio Pardo Project tenements.

This interpretation is seen as an important aspect of drill targeting throughout the area.

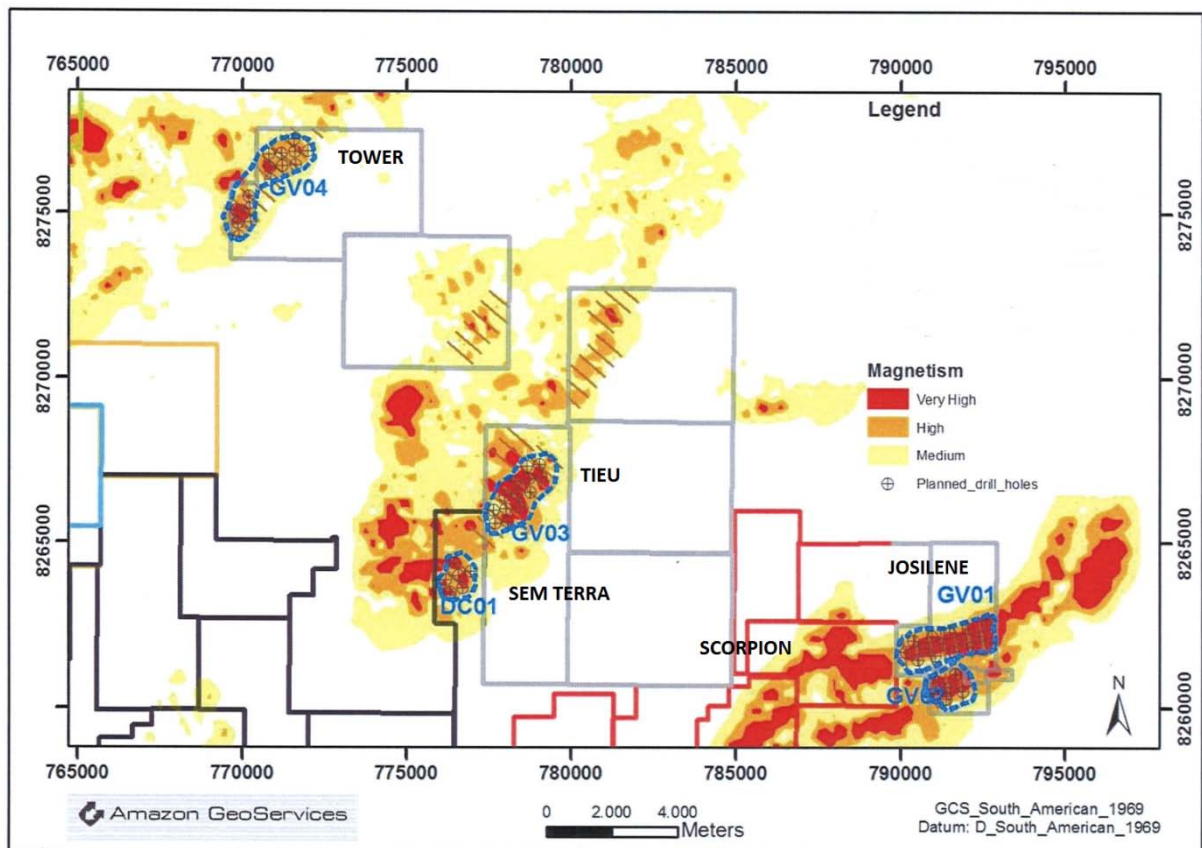


Preliminary detailed interpretation of the aeromagnetic data suggests there is significant faulting and dislocation of the anomalous zone and some care will be needed with initial drill placement.

#### **Project Targets**

A number of target zones have been identified and are being drilled. The principal target is the **Josilene - Scorpion** prospect which can be traced for 3 kilometres within tenement 831.719/2008 and can be traced a further to the south west for 17 kilometres within BMG's tenements and to the Vale do Rio Pardo (Salinas), Vale and ENRC mineralized zones.





Current Drill Targets – **Josilene** (GV01 and GV02), **Sem Terra** (DC01) and **Teiu** (GV03) and **Scorpion**. A further target at **Tower** (GV04) has yet to be tested.

### Current RC Drilling program

The RC drilling program is designed to give a broad overview of the mineralized zones and define targets for more detailed attention. Two drill rigs are on site to complete the initial 10,000 metre program as soon as possible.

Prospect	Holes	Metres
Josilene	15	1673
Sem terra	2	229
Teiu	16	2884
Scorpion	5	744
Totals	38	5,530

The results from the Josilene prospect show wide zones of magnetite and hematite bearing material from the surface to the bottom of the hole. Included within the entire zone are higher grade zones identified by applying a 15% lower cut-off to the Fe assays.

To date BMG has identified fifteen targets worthy of further investigation in its Rio Pardo Iron project area. These include the Josilene North and South and Teiu zones, which are the source of the latest results. The Sem Terra, Scorpion East and Scorpion West that are currently being drilled, Tower and Vargram Grande zones will be drilled in the coming weeks with the remaining target zones scheduled to follow. Each of the target zones is over 1,000 metres in strike length and ten areas exceed 2,000 metres.

## Drilling Results

Mineralisation commences from surface to the limit of drilling in all holes at Josilene and consists of weathered and fresh friable and compact magnetite bearing rock currently identified as diamictites. Petrographic work is planned for the Reverse Circulation chips to confirm the lithologies and the mineral species present.

Significant intersections from the Reverse Circulation (RC) holes in the current drill program include:

Hole id	From (m)	To (m)	Interval (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
<b>Joseline</b>								
JORC001	104	128	24	14.97	62.28	9.46	0.128	0.38
JORC002	36	60	24	15.76	64.90	7.91	0.056	3.57
JORC003	36	132	96	16.90	58.62	9.89	0.106	2.04
JORC004	0	44	44	17.04	59.05	10.40	0.058	4.56
JORC005	0	64	64	16.81	58.69	10.45	0.098	3.75
JORC006	0	76	76	17.00	57.51	9.97	0.102	3.86
JORC007	0	20	20	16.29	56.34	13.03	0.053	6.01
JORC007	56	68	12	17.03	58.91	9.50	0.123	0.02
JORC008	0	36	36	15.17	59.74	11.66	0.064	5.42
JORC009	8	24	16	15.15	58.83	12.38	0.034	5.66
JORC011	64	80	16	15.69	62.97	8.23	0.132	0.28
JORC012	0	16	16	26.91	44.87	9.01	0.086	6.75
JORC013	0	44	44	16.25	58.48	11.86	0.060	5.19
JORC017	0	40	40	18.51	57.23	10.36	0.057	4.23
<b>Teiu</b>								
TERC003	0	4	4	18.85	55.29	10.87	0.018	7.22

*Significant zones of mineralisation are based on a lower cut off of 15% Fe. All assay intercepts are down hole intervals in vertical holes and at this stage the structure of the host rocks is not known in sufficient detail to estimate true widths. The assays quoted are based on weighted averages of the significant zone with included material of slightly lower grades. Weighting was based on down hole intercept length. Samples were collected by cyclone on the drill rig and riffle split to an appropriate size for submission to a laboratory. Sample recovery was estimated by weighing each sample and was considered to be satisfactory. Wet conditions were encountered in all holes.*

*Where assay values for rock chip samples and drill intercepts are quoted they represent the best results from a series of lower grade values. They should not be taken to represent the average grade of all of the samples or rock volume unless otherwise stated.*

Patchy subcrop mineralisation has been identified on the Scorpion prospect with results of 71% Fe obtained from a portable XRF analyser. Subcrop mineralisation has been recognised over a large area (+1km<sup>2</sup>). Drilling is currently testing this anomalism at depth. The current hole has a high magnetic zone at approximately 155 m depth.

The weighted average assay for the weathered and fresh components of each hole are very similar indicating the material formed directly over the fresh rock and has not been transported.

Assay results announced in earlier releases have been updated with a view to identifying richer zones within the holes. Previous assay results indicated weighted average assays over the entire hole from surface to the end of drilling. A cut-off grade of 15% Fe was applied to the assays and intervals selected and recalculated for the earlier holes and new hole assays. Background or unmineralised samples are considered to have an assay value less than 5% Fe.

The current target area has a strike length of 3 kilometres at Josilene and the aeromagnetic anomalies extend for about 20 kilometres. All drill holes in the drill program at Josilene have intersected coarse grained magnetite bearing rocks and extend up to 160 metres from the surface. Future drilling will focus on the Scorpion Prospect which is the south west extension of the Josilene Prospect.

## **Beneficiation**

Lower grade iron ore is upgraded through a process of beneficiation to increase the iron content and reduce the impurity content before sale. Itabiritic ore is often friable and can be compared with the Rapitan ores in north Minas Gerais because of similarities in bond work index (as published for the Salinas deposit<sup>3</sup>).

Several techniques such as washing, jigging, magnetic separation, advanced gravity separation and flotation are being employed to enhance the quality of the iron ore. Due to the high density of hematite relative to silicates, beneficiation usually involves a combination of crushing and milling, magnetic separation if magnetite is present as well as heavy liquid separation. This is achieved by passing the finely crushed ore over a bath of solution containing bentonite or other agent which increases the density of the solution. When the density of the solution is properly calibrated, the hematite will sink and the silicate mineral fragments will float and can be removed.

There is a clear distinction between older banded iron formations such as the Hamersley Ranges or the Carajas deposits where production has focused on high grade direct ship ore and the younger Rapitan type deposits associated with glacial sediments where grades are often less than 20% Fe. Rapitan type deposits are usually formed with hematite and chert (jasper). The north Minas Gerais deposits also contain magnetite. Australian magnetite deposits are generally older Banded Iron Formations (BIFs) which consist of very fine grained (colloidal) chert and iron rich layers which require very fine grinding to release the valuable material and have a high bond work index and consequently these older banded formations have high beneficiation costs and therefore high operating costs. In contrast the Rapitan ores are easily upgraded because of their coarse sedimentary host rocks where iron minerals and deleterious rock fragments can be separated by relatively coarse crushing and grinding, magnetic separation, desanding and flotation at relatively low cost.

The beneficiation process route used at the operating Alegria Mine (for example) owned by Samarco (50% Vale, 50% BHP) in southern Minas Gerais State is anticipated to be similar to what could be used for the ore found in north Minas Gerais. At the Alegria Mine Itabiritic ore is delivered to a crushing and screening plant in the blending yard and then transported to the Germano Plant. At the Germano beneficiation plant the ore is screened, crushed and classified to feed the primary mills. This circuit assures sufficient reduction of the iron ore particles. Most of the magnetite is removed by magnetic separation. The non-magnetic material is then deslimed with the ultrafine material being removed in cluster cyclones before conventional flotation where waste material such as silica is separated from the iron particles. The ore is reground and enters a column flotation circuit.

Beneficiation tests published by Honbridge in relation to ore from the Salinas deposit indicate that ROM feed material at grade of around 19% to 20% could readily be upgraded to pellet feed grades of 65% Fe for an estimated process operating cost of US\$8.85.<sup>4</sup>

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<sup>3</sup> Honbridge, Salinas Iron Mine Project Presentation 17 November 2009, "Very Substantial Acquisition, 5 November 2010

<sup>4</sup> Honbridge, Salinas Iron Mine Project Presentation 17 November 2009, "Very Substantial Acquisition, 5 November 2010



## **Chilean Uranium Exploration Projects**

Whilst the Company is now focussed on its iron ore exploration tenements in Minas Gerais it continues to maintain its Chilean uranium asset in good standing and is actively looking for a farm in partner for this project.

### **Shareholder or media contact:**

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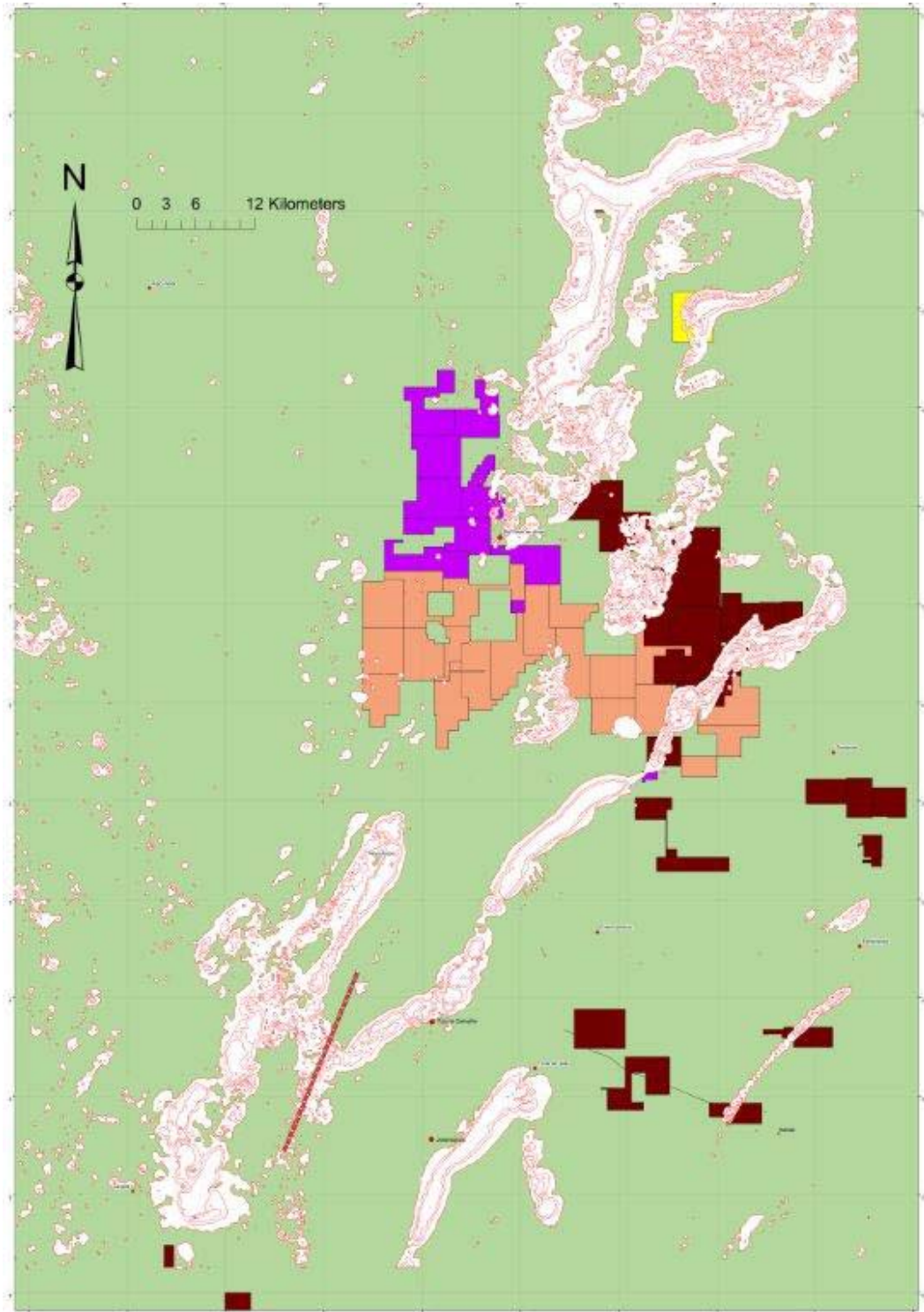
**Email: [info@bmgl.com.au](mailto:info@bmgl.com.au)**

**Website: [www.bmgl.com.au](http://www.bmgl.com.au)**

### **Competent Persons Statement**

*While the Company remains optimistic that it will report resources and reserves in the future, any discussion in relation to exploration targets or resource potential is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Castle is a Director of Brazilian Metals group Limited. He has sufficient experience relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC code). Mr Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*



*Location of tenements and aeromagnetic contours – Rio Pardo Projects  
Granduvale tenements shown in brown*

**Drill Hole Locations**

<b>RIO PARDO PROJECT</b>					
<b>Hole ID</b>	<b>SAD69 Grid</b>		<b>Collar</b>		
	<b>Easting</b>	<b>Northing</b>	<b>Azi</b>	<b>Decl</b>	<b>Depth</b>
<b>Josilene Prospect - 831.719/2008 (GRANDUVALE)</b>					
JORC 001A	792,756	8,261,935	0/360	-90	143
JORC 002A	792,785	8,262,250	0/360	-90	118
JORC 003	792,395	8,262,158	0/360	-90	160
JORC 004	792,006	8,262,066	0/360	-90	150
JORC 005	791,617	8,261,974	0/360	-90	120
JORC 006A	791,228	8,261,882	0/360	-90	94
JORC 007	790,838	8,261,790	0/360	-90	115
JORC 008	790,449	8,261,699	0/360	-90	164
JORC 009A	790,157	8,261,630	0/360	-90	120
JORC 010	Not drilled				
JORC 011	791,161	8,260,545	0/360	-90	91
JORC 012	791,397	8,260,722	0/360	-90	100
JORC 013	791,570	8,262,178	0/360	-90	121
JORC 014	791,842	8,260,800	0/360	-90	81
JORC 015	792,138	8,260,904	0/360	-90	115
JORC 016	Not Drilled				
JORC 017A	791,183	8,262,080	0/360	-90	124
			<b>Number of holes</b>		<b>15</b>
			<b>Total Metres</b>		<b>1673</b>
<b>Teiu Prospect (GRANDUVALE)</b>					
TERC 001	778213	8265896	0/360	-90	120
TERC 002	778467	8266134	0/360	-90	118
TERC 003	778135	8266386	0/360	-90	170
TERC 004	777780	8266624	0/360	-90	190
TERC 005	778373	8266727	0/360	-90	206
TERC 006	778720	8267068	0/360	-90	184
TERC 007	779052	8266918	0/360	-90	186.5
TERC 008	777998	8265553	0/360	-90	210
TERC 009	777748	8265498	0/360	-90	210
TERC 010	777528	8265125	0/360	-90	124
TERC 011	777348	8264875	0/360	-90	210
TERC 013	776872	8265578	0/360	-90	194
TERC 014	777485	8266846	0/360	-90	208
TERC 016	778464	8267414	0/360	-90	210
TERC 017	778047	8267674	0/360	-90	210
TERC 018	777612	8267723	0/360	-90	133
			<b>Number of holes</b>		<b>16</b>
			<b>Total Metres</b>		<b>2883.5</b>

**Sem Terra Prospect (DACAL)**

STRC 001	776228	8263513	0/360	-90	109
STRC 002	776450	8263716	0/360	-90	120
<b>Number of holes</b>					<b>2</b>
<b>Total Metres</b>					<b>229</b>

**Scorpion  
(GRANDUVALE)**

SCRC 001	781910	8255826	0/360	-90	164
SCRC 002	782347	8256381	0/360	-90	109
SCRC 003	781540	8256644	0/360	-90	116
SCRC 008	785449	8258996	0/360	-90	145
SCRC 021	788329	8262672	0/360	-90	210
<b>Number of holes</b>					<b>5</b>
<b>Total Metres</b>					<b>744</b>

**RIO PARDO IRON PROJECT****Update****Dacal Option Tenement Block**

<b>Number</b>	<b>Year</b>	<b>Type</b>	<b>Area (Ha)</b>
831687	2008	Exploration Licence	1,917.02
831688	2008	Exploration Licence	1,927.16
832416	2008	Exploration Licence	1,933.35
832417	2008	Exploration Licence	1,192.51
832451	2008	Exploration Licence	1,538.98
832452	2008	Exploration Licence	1,878.59
832453	2008	Exploration Licence	1,819.19
832454	2008	Exploration Licence	1,611.01
831393	2009	Exploration Licence	1,938.96
831394	2009	Exploration Licence	1,982.03
832379	2009	Exploration Licence	1,948.50
832380	2009	Exploration Licence	1,942.12
832381	2009	Exploration Licence	796.27
832384	2009	Exploration Licence	1,975.13
831392	2009	Application	1,991.71
832382	2009	Exploration Licence	1,843.44
832383	2009	Exploration Licence	1,879.49
832385	2009	Exploration Licence	1,665.21
832450	2008	Exploration Licence	1,837.40
			<hr/>
Total Area (Ha)			33,618.07
Total Area (Km2)			336.18
Number			19

**Direct Pegging Tenement Block**

<b>Number</b>	<b>Year</b>	<b>Type</b>	<b>Area (Ha)</b>
832466	2010	Exploration Licence	1839.85
832467	2010	Exploration Licence	1756.75
832468	2010	Exploration Licence	1,984.53
832469	2010	Exploration Licence	1,977.73
832470	2010	Exploration Licence	1,733.45
832471	2010	Application	174.11
832472	2010	Exploration Licence	1,987.17
832473	2010	Exploration Licence	1940.63
832474	2010	Exploration Licence	1,938.79
834164	2010	Application	141.96
834165	2010	Application	163.61
834718	2010	Application	27.80
			<hr/>
Total Area (Ha)			15,666.38
Total Area (Km2)			156.66
Number			12

## Granduvale Option Tenement Block

Number	Year	Type	Area (Ha)
830535	2008	Exploration Licence	1,999.96
830536	2008	Exploration Licence	2,000.00
830537	2008	Exploration Licence	1,972.94
830538	2008	Exploration Licence	1,999.30
830663	2008	Exploration Licence	2,000.00
830664	2008	Exploration Licence	1,995.40
831719	2008	Exploration Licence	1,149.41
831716	2008	Exploration Licence	466.93
831717	2008	Exploration Licence	207.18
832331	2007	Exploration Licence	1,983.46
832332	2007	Exploration Licence	1,936.92
831718	2008	Exploration Licence	1,089.47
831311	2006	Exploration Licence	1,000.00
831108	2005	Exploration Licence	865.11
830176	2004	Exploration Licence	730.03
830174	2004	Exploration Licence	969.03
832931	2003	Exploration Licence	994.50
832523	2003	Exploration Licence	999.87
832263	2003	Exploration Licence	999.97
832262	2003	Exploration Licence	999.94
831728	2003	Exploration Licence	999.96
832742	2003	Exploration Licence	995.66
830665	2003	Exploration Licence	984.95
830666	2003	Exploration Licence	999.97
830664	2003	Exploration Licence	987.66
830530	2003	Exploration Licence	1,000.00
830471	2003	Exploration Licence	1,000.00
833342	2004	Exploration Licence	1,833.86
833222	2004	Exploration Licence	1,999.89
833564	2008	Exploration Licence	1,119.73
		Total Area (Ha)	38,281.10
		Total Area (Km2)	382.81
		Number	30

## Vargam Grande Tenement

Number	Year	Type	Area (Ha)
831465	2010	Exploration Licence	1,999.86
		Total Area (Ha)	1,999.86
		Total Area (Km2)	20.00
		Number	1