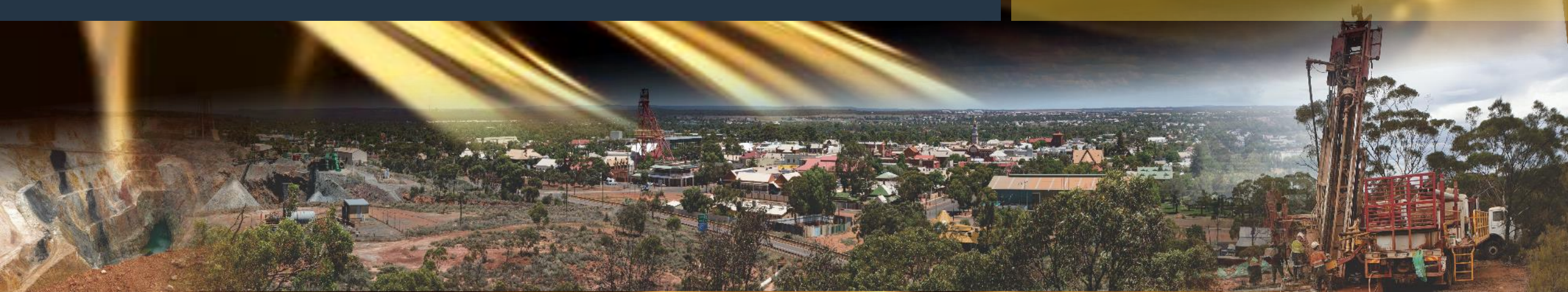


Developing **a new +100kozpa
gold project** on the doorstep
of Kalgoorlie

121 Mining Investment APAC – October 2020
Robert Ryan | CEO

ASX : BDC

- ✓ +3Moz Resource in a Tier-1 location
- ✓ Definitive Feasibility on track for Q1 2021
- ✓ Targeting +135kozpa production at AISC of ~A\$1220/oz



Investment Overview

➤ Advanced gold development project in a Tier-1 jurisdiction

- 250km² tenement package 40km north of Kalgoorlie
- 3.03Moz Resource, 790koz Reserve

➤ Targeting +135koz pa gold production

- UG and OP production – LOM 2.6g/t processed grade
- 1.8Mtpa CIL processing plant, plus Stage 2 flotation
- 1.02Moz production target over 7.8 years

➤ Strong margins, low capital intensity, well-funded

- LOM AISC of A\$1,220/oz, A\$140m CAPEX
- Post-issue cash of \$35 million

➤ Closing in rapidly on development and production

- Gold concentrate off-take Q4 2020, DFS Q1 2021, FID Q2 2021

➤ Experienced management team

- Strong operations and development experience – Pilbara Minerals, Integra Mining, Norton Goldfields, Barrick



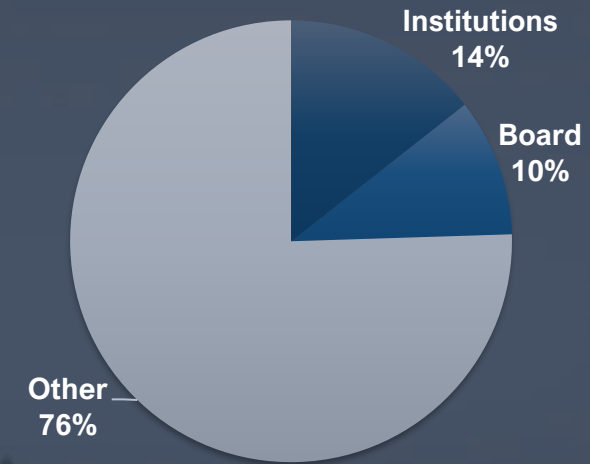
Bardoc is one of only a handful of new +100koz pa Australian gold projects set to come on stream over the next two years.

Corporate Summary

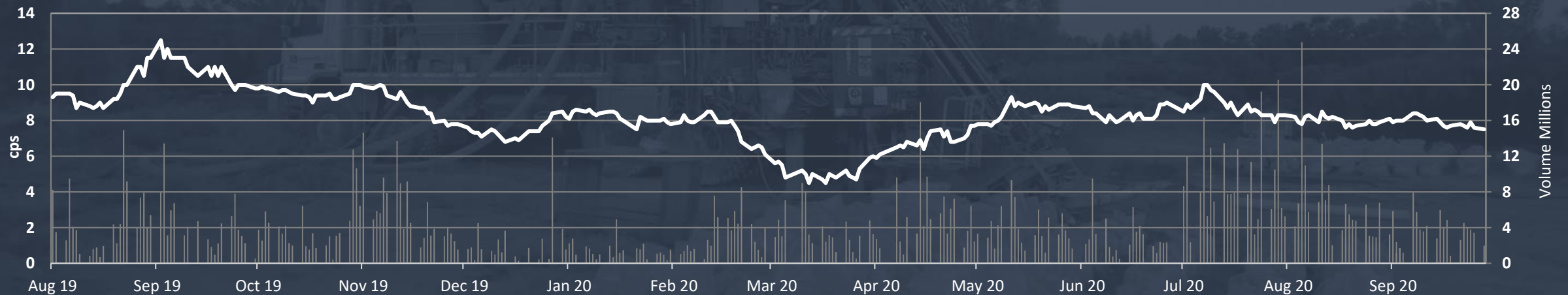
CAPITAL STRUCTURE

Shares	M	1,730
Options	M	115
Performance Rights	M	32
Share price (5 October 2020)	A\$	\$0.075
Market Capitalisation	A\$	\$130m
Cash Balance (30 th September 2020)	A\$	\$29.4m
Top 50 Shareholders		47.6%

SHAREHOLDER SNAPSHOT



SHARE PRICE



Board and Management

BOARD

Tony Leibowitz

Chairman

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience.

John Young

Director

Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals.

Neil Biddle

Director

Mr Biddle is a geologist and has over 30 years' professional and management experience in the exploration and mining industry.

Rowan Johnston

Director

Mining Engineer and experienced executive director, most recently being the Managing Director of Excelsior Gold Limited.

Peter Buttigieg

Director

Peter is an IT Professional with over 30 years experience. Peter is the Founder and Managing Director of RMS (Aust.) Pty Ltd.

EXECUTIVE TEAM

Robert Ryan

CEO

Mr Ryan is a mining engineer with in-depth knowledge of the Kalgoorlie after having worked and lived in the region for over 17 years.

Russell Hardwick

CFO / Company Secretary

Mr Hardwick is a Certified Practising Accountant with 20 years' experience in a variety of private and public companies.

Andrew Francis

Study Manager

Mr Francis is a mining engineer with over 15 years' technical, operational and management experience across a variety of commodities.

Bradley Toms

Exploration Manager

Mr Toms is a geologist with over 30 years of exploration experience which includes 15 years in the North Eastern Goldfields of Western Australia.

Helen Chernoff

Environmental & Stakeholder Manager

Mrs Chernoff has over 17 years' experience in environmental and stakeholder roles throughout the Western Australian Goldfields region.

2020... A Transformational Year for Bardoc

Key De-risking Milestones Achieved in 2020

- ✓ Pre-Feasibility Study completed March 2020
- ✓ Transformational \$24m institutional capital raising
- ✓ Re-optimisation of mine plan
- ✓ Resource update to underpin DFS

Still to come!

- Concentrate off-take agreement – December 2020
- Definitive Feasibility Study – March 2021
- Environmental Permitting – March 2021

Bardoc Gold is now fully-funded through to completion of DFS and Final Investment Decision.



Large Gold Resource Base, Tier-1 Location

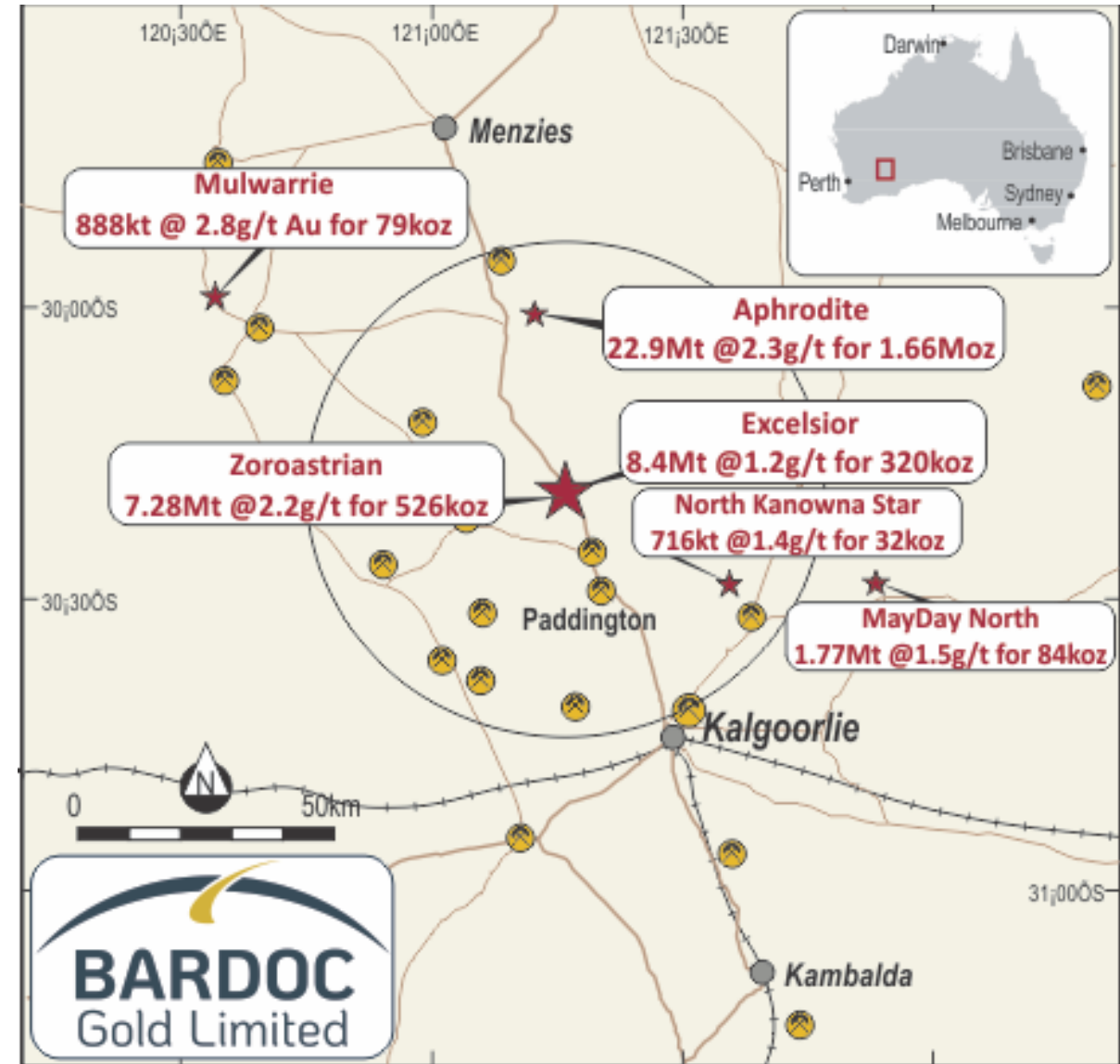
Located 40km north of Kalgoorlie

Tier-1 Mining Jurisdiction

Located close to Power, Road and Rail infrastructure

Until 2018 a series of small projects

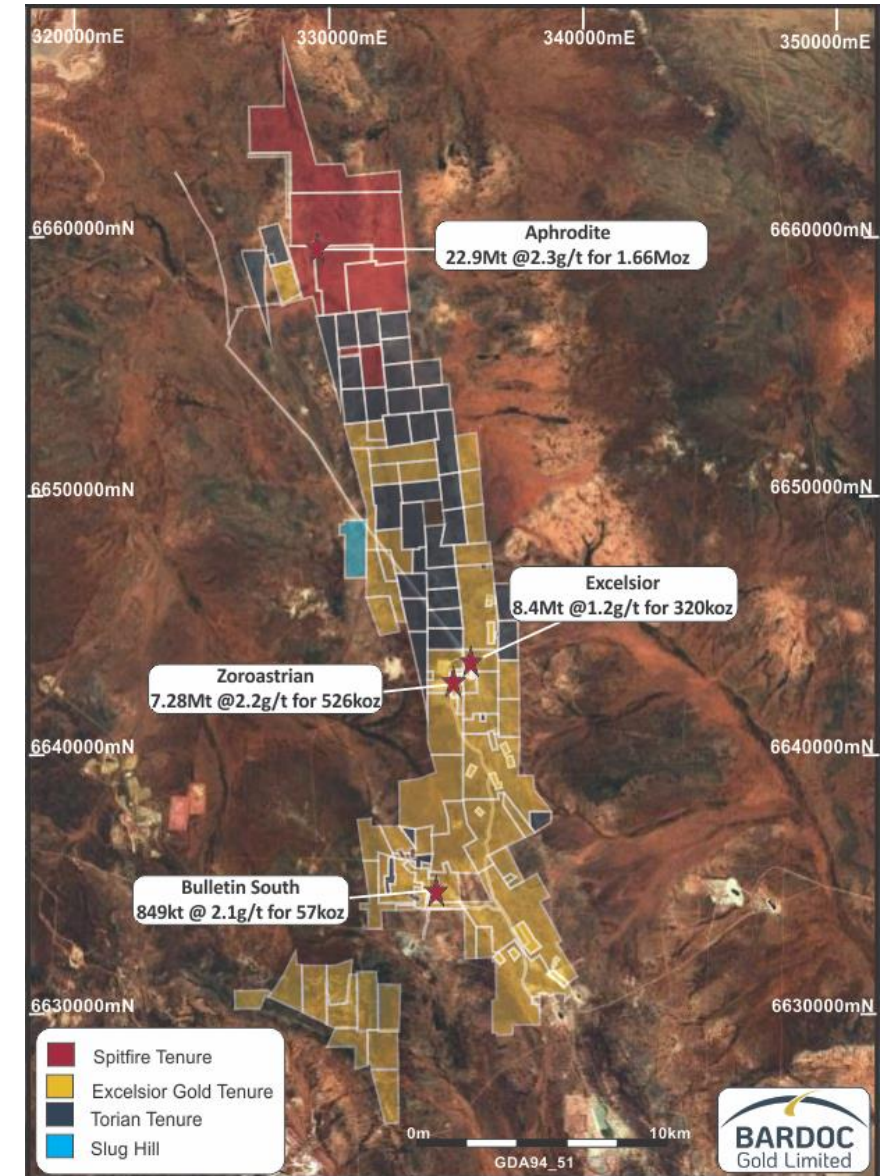
Largely unexplored because of previous fragmented ownership



Strategic Consolidation of North Kalgoorlie Region

- ✓ Much-needed consolidation of tenement areas that were too small for effective exploration or development
- ✓ Aphrodite deposit acquired via merger with Aphrodite Gold in 2017
- ✓ Excelsior and Zoroastrian acquired via merger with Excelsior Gold in 2018
- ✓ Low-cost complementary acquisitions from Torian Resources (May 2019), Vetersburg tenement (Aug 2019) and Mayday North/North Kanowna Star (Sept 2019)

CONSOLIDATED LAND-HOLDING FACILITATES A STRATEGIC AND HOLISTIC APPROACH TO EXPLORATION AND DEVELOPMENT.



Project Development Overview

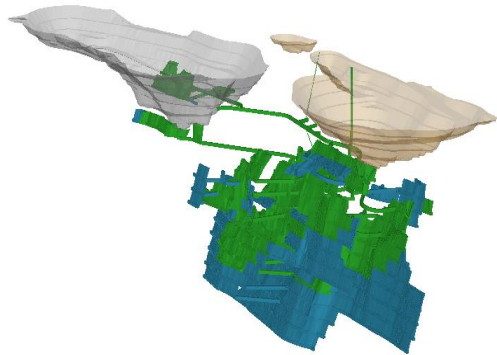
March 2020 Pre-Feasibility Study Results

- Long-life operation – **7.8-year** mine life
- Pre-production capital ~**A\$140M**
- Low-cost of production with AISC of **A\$1,220/oz**
- Production rate of **1.8Mtpa**
- Life-of-mine Production Target of **1.02Moz Au**
- **>800koz** of Indicated Resources in high-confidence Mine Plan
- Life-of-mine Reserves **10.43Mt at 2.4g/t Au (790koz Au)**

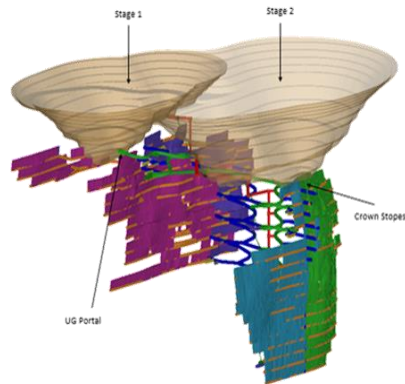
PRODUCTION SUMMARY

Life of Mine	7.8 years
LOM Open Pit Strip ratio (Waste t: Ore t)	9.5 : 1
Nominal Processing Rate	1.8Mtpa
LOM Processed Grade	2.6g/t Au
LOM Processing Recovery	93%
Total Gold Recovered	951 koz

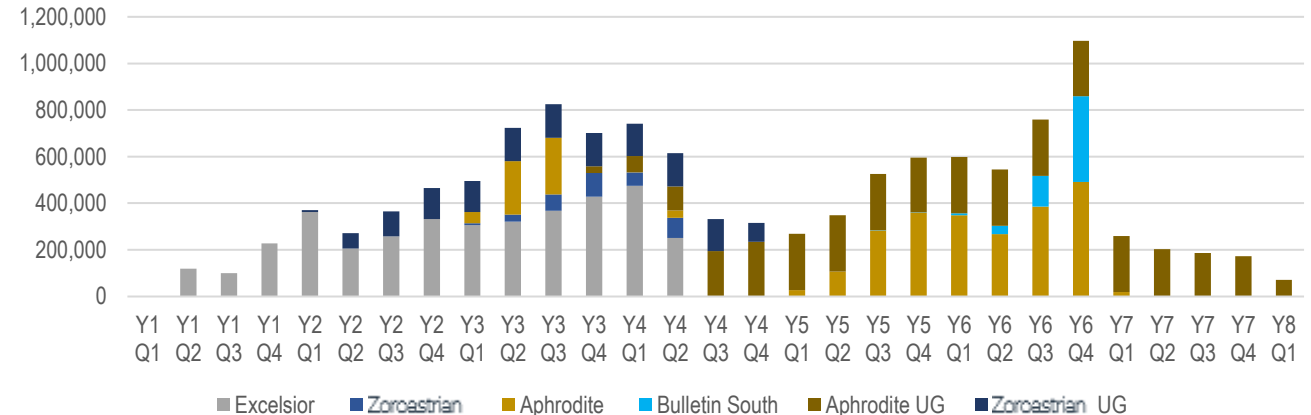
Zoroastrian



Aphrodite



Ore Tonnes Mined



Processing Flowsheet

- Conventional CIL and flotation plant
- “Off-the-shelf” equipment

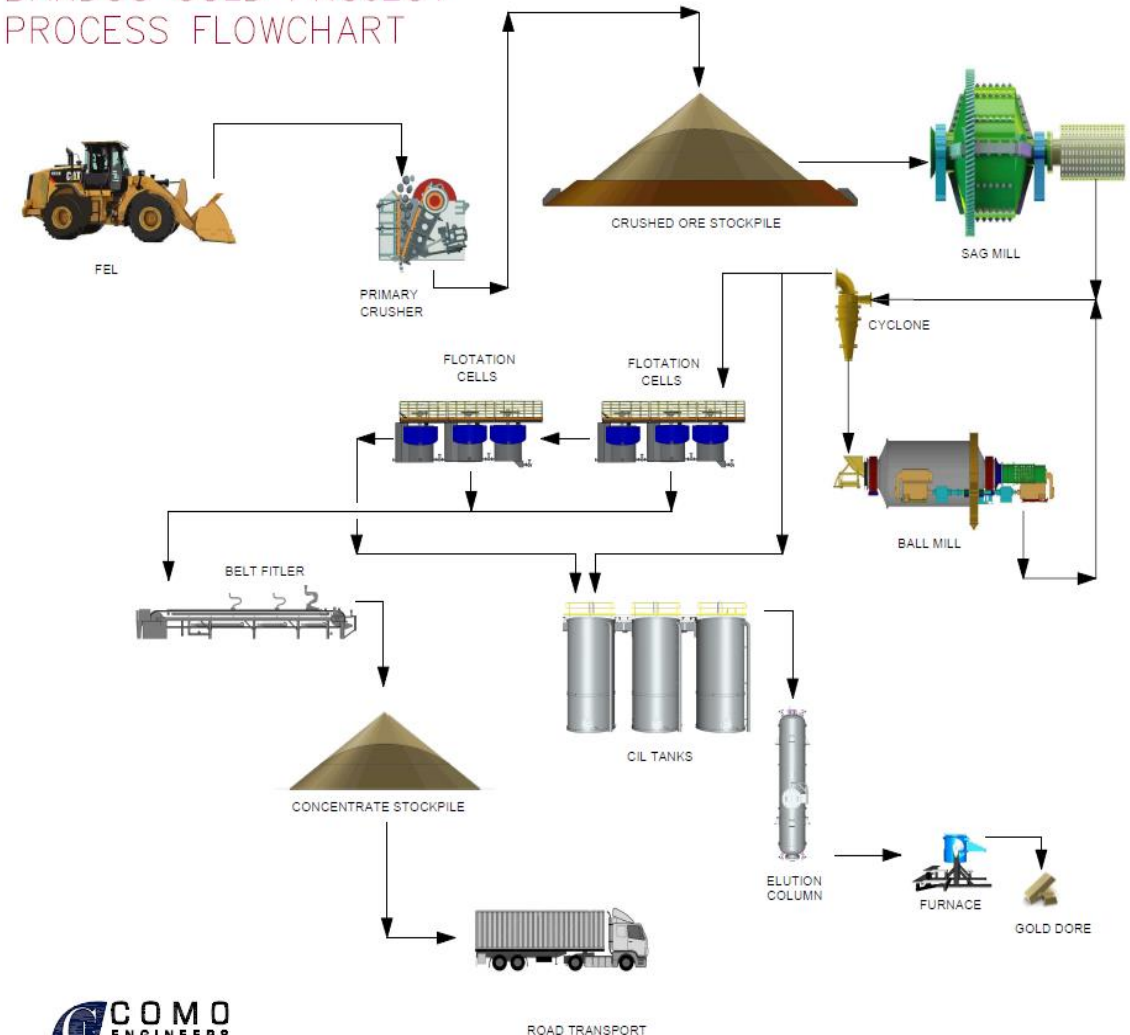
- **Stage 1:**

- Primary Jaw
- SAG and Ball Mill comminution circuit
- CIL tanks
- Elution circuit and gold room

- **Stage 2:**

- Flotation tanks
- Concentrate dewatering circuit

BARDOC GOLD PROJECT PROCESS FLOWCHART



Concentrate Off-take

- Finalising discussions with off-takers for purchase of Aphrodite gold concentrates
 - Expected that ~50% of Bardoc's production will be sold as gold concentrate; with
 - Remaining 50% to be sold as Dore.
- Gold concentrates are a burgeoning market:
 - Strong demand from smelters across China, Japan, Korea and India
 - Low deleterious element, gold concentrates in high demand
- Australian operations currently conducting concentrate sales:
 1. Evolution Mining – Mount Carlton, QLD (ASX: EVN)
 2. Mandalay Resources – Costerfield, VIC (TSX: MND)
 3. Diversified Minerals – Dargues Gold Mine, NSW
 4. Silver Lake Resource – Deflector Gold Mine, WA (ASX:SLR)
- Prominent overseas operations currently conducting concentrate sales:
 1. Dundee Precious Metals – Ada Tepe, Bulgaria (TSX: DPM)
 2. Lundin Gold - Fruta Del Norte – Ecuador (TSX:LUG)
 3. El Dorado Gold – Olympias Mine – Greece (NYSE:EGO)
- No new technology required for proven gold processing route



Project Financial Overview

Sensitivity Analysis

	Base Case	Scenario 1*	Scenario 2*	Scenario 3*	Scenario 4*	Scenario 5*
Gold Price (AU\$/oz)	2,100	2,500	2,600	2,700	2,800	3,000
Exchange Rate (AUD:USD)	0.69	0.65	0.65	0.65	0.65	0.65
Gold Price (US\$/oz)	1,449	1,625	1,690	1,755	1,820	1,950
All-in Sustaining Costs (AISC) (A\$/oz)**	1,220	1,241	1,245	1,248	1,252	1,260
Pre-Tax Cashflow (A\$M)	551	896	983	1,070	1,158	1,333
Pre-Tax Net Present Value (8%) (A\$M)	332	582	645	708	772	899
Pre-Tax Internal Rate of Return (IRR)	32%	53%	58%	63%	69%	79%
Payback Period (Months)	32	22	21	20	19	17
Post-Tax Cashflow (A\$M)	426	667	728	789	850	973
Post-Tax Net Present Value (8%) (A\$M)	252	431	476	521	566	655
Post Tax Internal Rate of Return (IRR)	27%	46%	51%	55%	59%	68%

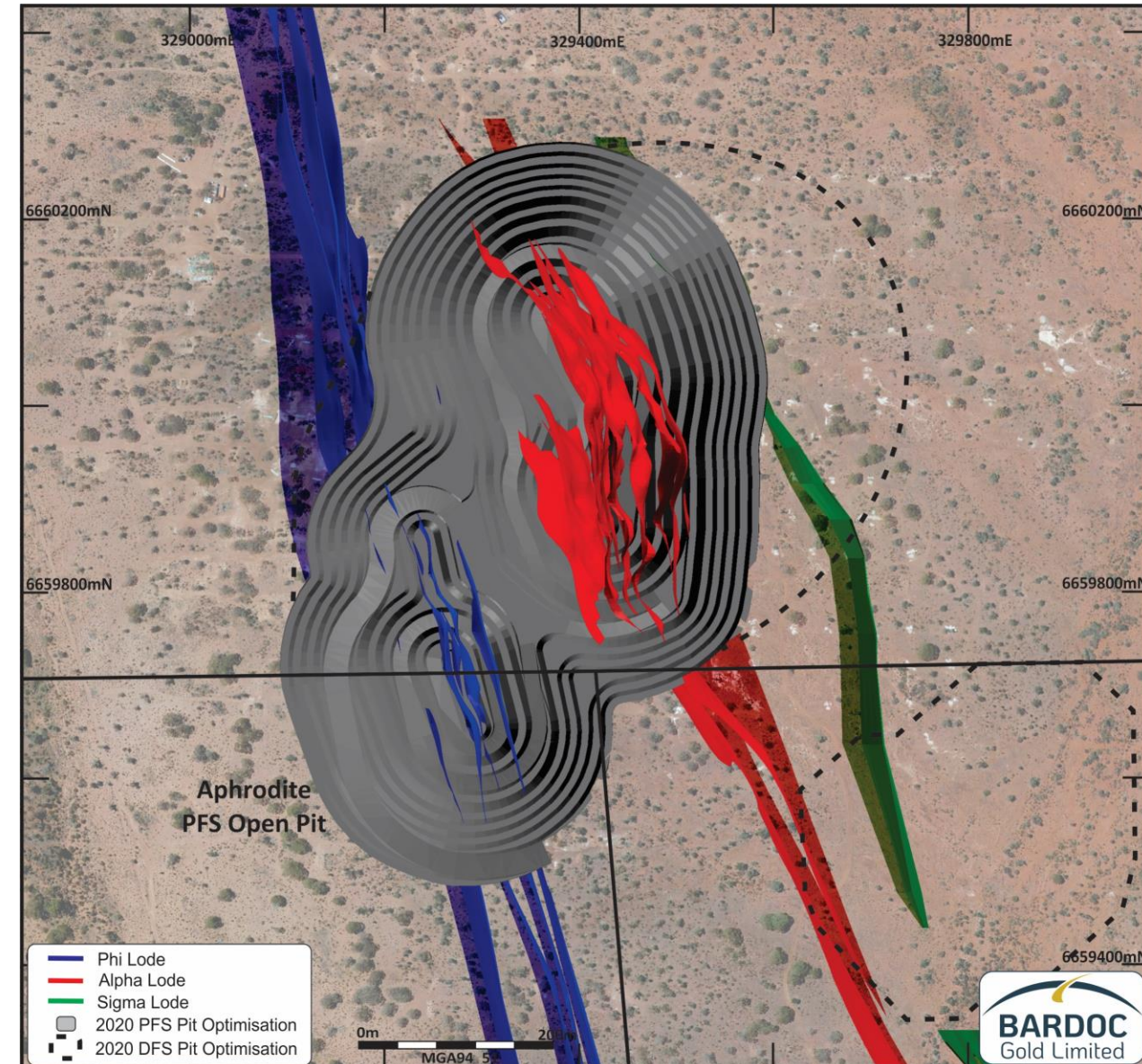
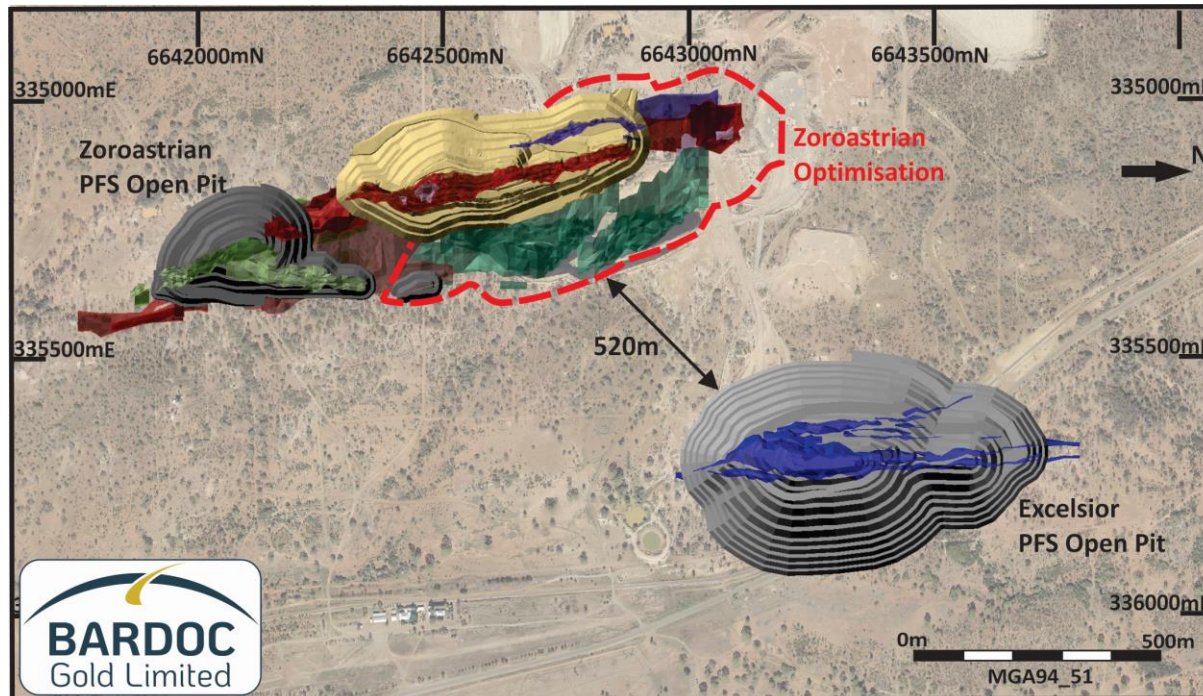


Exceptional value in a rising gold market

* All material assumptions other than US\$ Gold Price and Exchange Rate (AUD:USD) as per ASX announcement 17th March 2020. **AISC changes are due to increasing royalties with increasing Gold Price

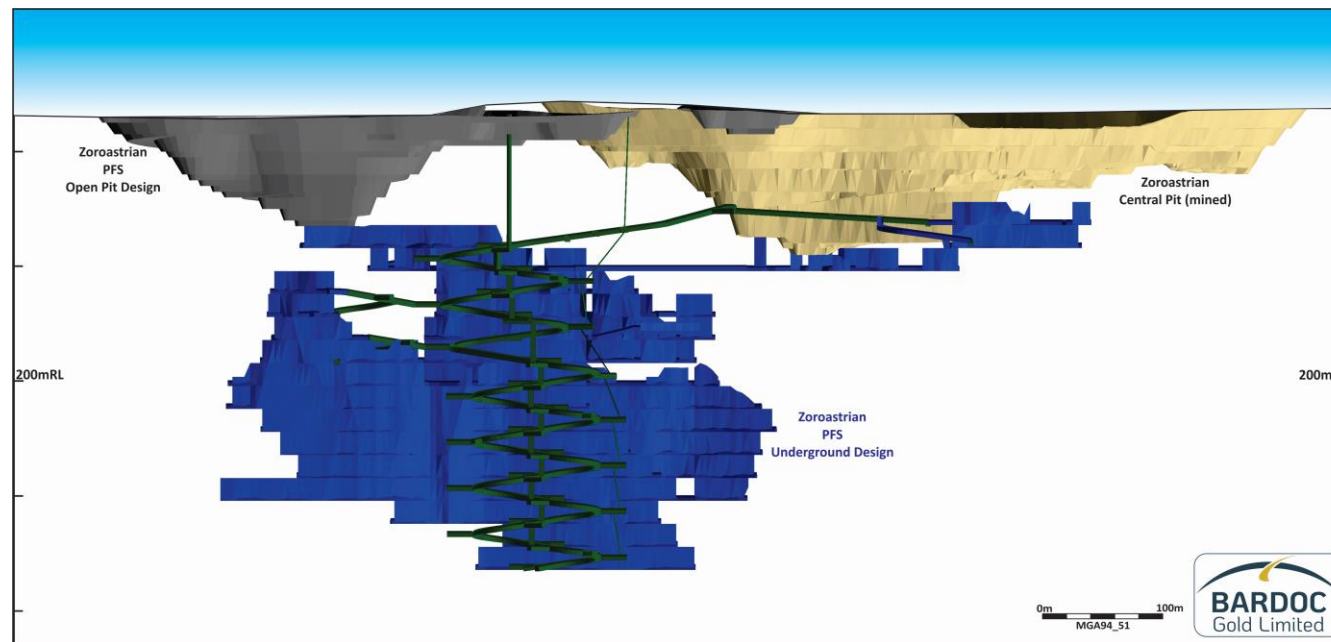
Open Pit Mining

- Open Pit Mining Reserve 420,000 ounces
 - Aphrodite 210koz
 - Excelsior 160koz
 - Zoroastrian 20koz
 - Bulletin 30koz
- Recent Optimisations highlight strong potential for reserve growth at all deposits



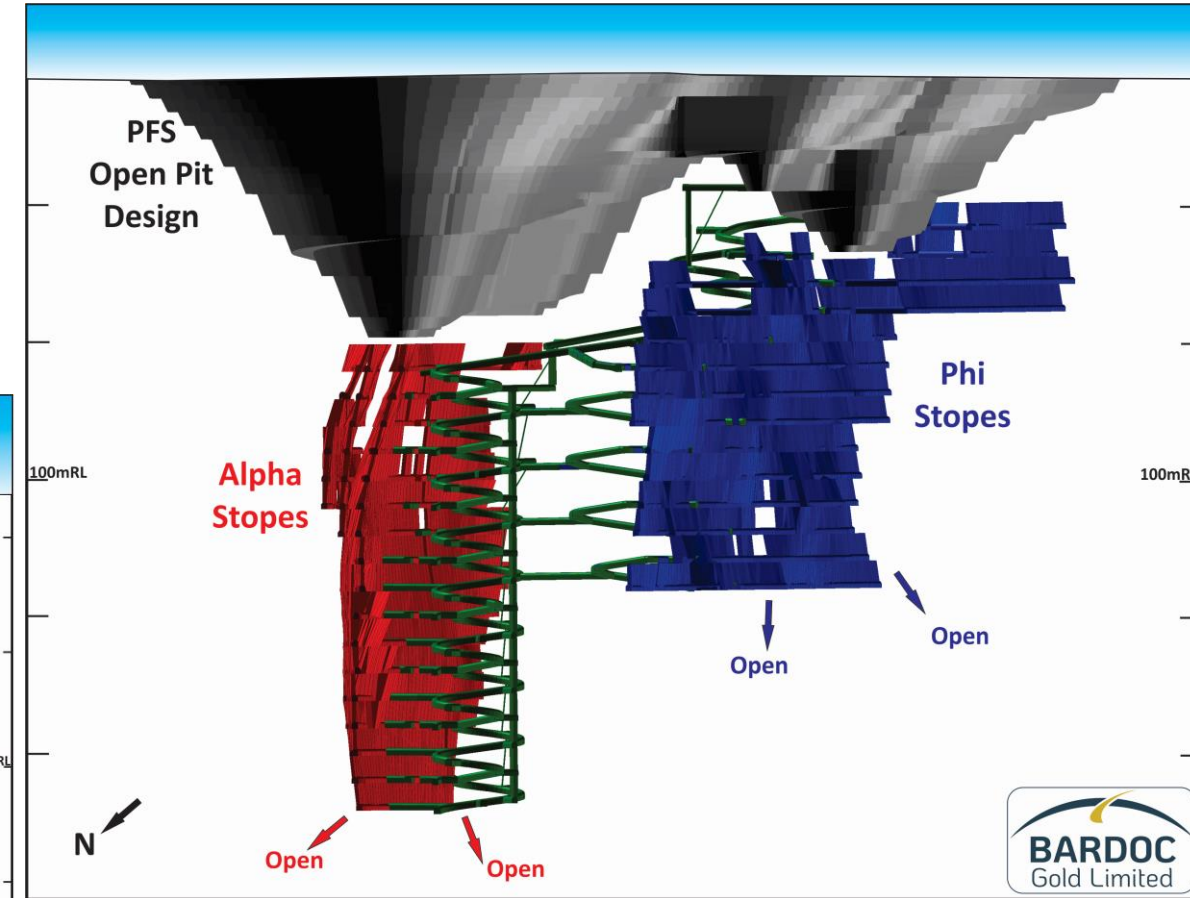
Underground Mining

- Underground Mining Reserve 370,000 ounces
 - ▶ Aphrodite 290koz
 - ▶ Zoroastrian 80koz
- Outstanding Infill drilling results indicate reserve growth at both deposits
- Both operations are open at depth and along strike



Zoroastrian In-fill Program

- **7.36m @ 21.21g/t Au from 292.57m** 13.3m @ 6.38g/t Au from 144m
- 6.7m @ 7.85g/t Au from 162m 11m @ 5.73g/t Au from 209m



Aphrodite In-fill Program

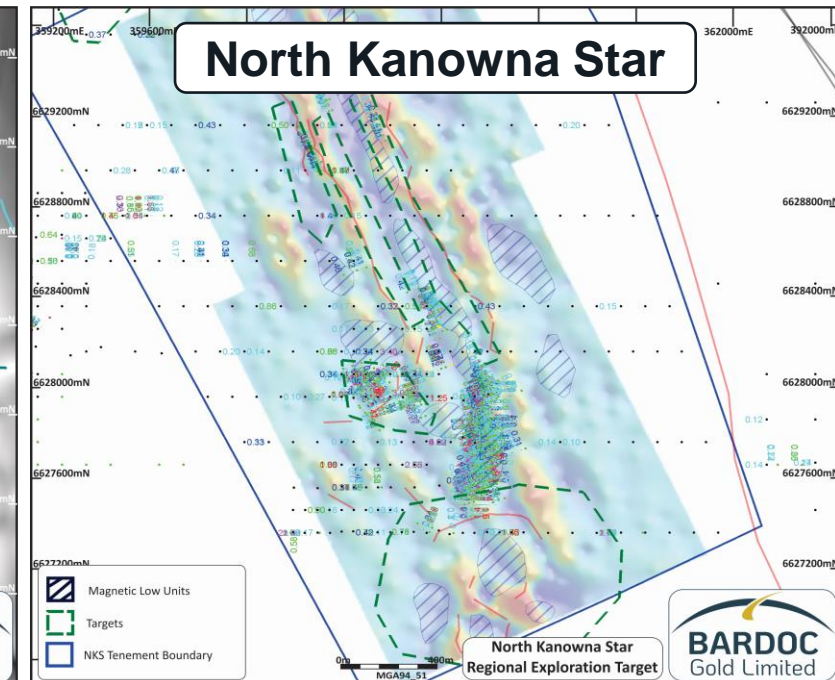
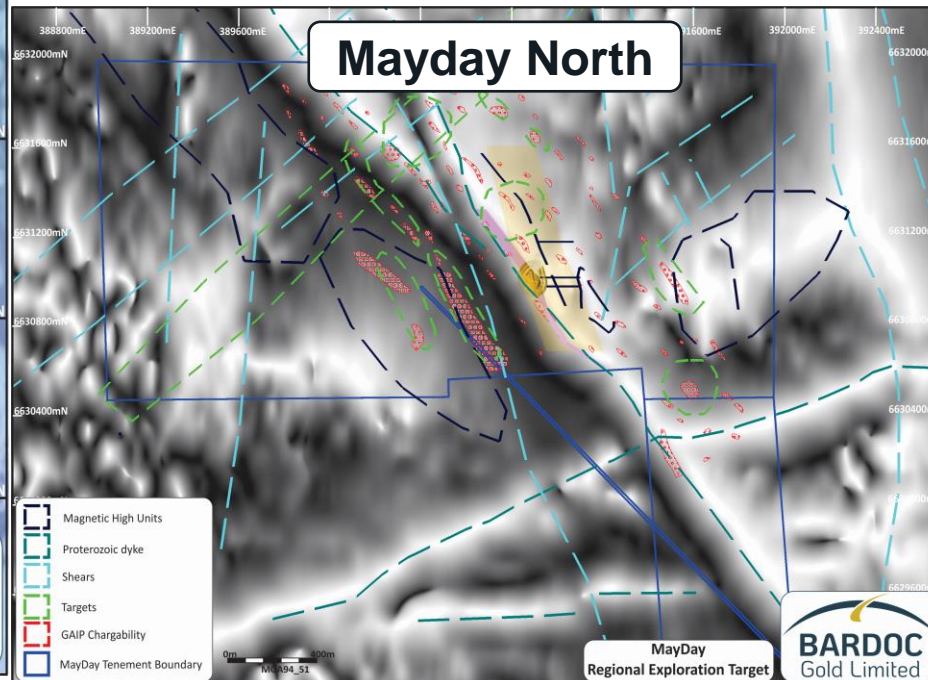
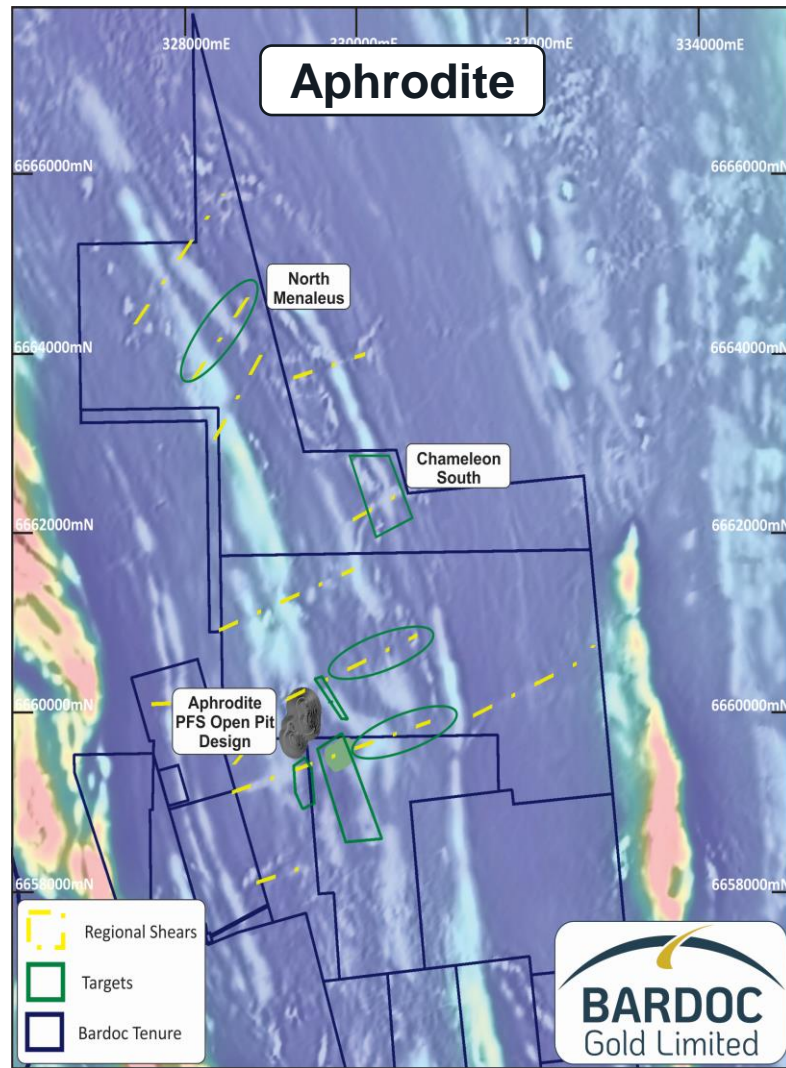
- **37m @ 6.21g/t Au from 90m including 13m @ 10.94g/t**
- 22.6m @ 4.54g/t Au from 202.4m 19APDM002 Including 6.5m @ 11.25g/t
- 15.1m @ 6.58g/t Au from 418.1m 20APD001 Including 5.3m @ 15.86g/t
- 7m @ 8.95g/t Au 20APRC0001 including 4m @ 15.07g/t

Project Implementation Plan

	2020		2021				2022			
	September Q3	December Q4	March Q1	June Q2	September Q3	December Q4	March Q1	June Q2	September Q3	December Q4
GEOLOGY										
Resource Infill Drilling										
Resource Update	✓									
Exploration Drilling										
CONCENTRATE OFFTAKE										
Metallurgical Test-work										
Off-taker Shortlisting										
Off-take Agreement		★								
DEFINITIVE FEASIBILITY STUDY										
Mining & Processing Studies										
Financial Modelling										
Final Report			★							
ENVIRONMENTAL PERMITTING										
			★							
FINANCING										
Debt & Equity Funding					★					
CONSTRUCTION & MINING										
Road & Rail Realignment										
Open Pit Mining					★					
Processing Construction					★					
Project Commissioning									★	
Gold Production									★	

Exploration Upside

- +40,000m Regional Exploration Program
 - ▶ Mayday North ~8,000m
 - ▶ North Kanowna Star ~10,000m
 - ▶ Bardoc Tectonic Zone ~10,000m
 - ▶ Greater Aphrodite (including Sigma) ~12,000m
- ~\$5 million of exploration expenditure



Summary – Key Reasons To Invest



TIER-1 MINING JURISDICTION

Strategic 250km² (and growing) land-holding ~40km north of Kalgoorlie



LARGE AND GROWING RESOURCE BASE

+3Moz Resource with three cornerstone deposits – Aphrodite, Zoroastrian and Excelsior – plus a growth pipeline of Resources and exploration targets



790,000oz MINING RESERVE AND GROWING

Significant opportunity to grow Mining Reserve and Resource from exploration, recent \$24m equity raising provides additional funds to expand drilling program



STRONG NEWS-FLOW

Resource expansion and in-fill drilling programs, Offtake Agreement 4Q 2020, DFS underway



NEW ROBUST PFS HIGHLIGHTS 150Koz PEAK PRODUCTION

Low cost per ounce operation, targeting commencement of mining in Q3 2021, long-lead time items being ordered



STRONG BOARD AND MANAGEMENT TEAM

Proven explorers, developers and operators, with high-quality technical teams



Thank you. Questions.

Appendices



Appendix A: Global Mineral Resource

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
<i>Aphrodite</i>	OP	0.4	-	-	-	12,770	1.8	740	4,741	1.4	208	17,511	1.7	948
<i>Aphrodite</i>	UG	2.0	-	-	-	3,072	3.9	366	2,313	4.3	322	5,385	4.1	710
Aphrodite	TOTAL		-	-	-	15,842	2.2	1,106	7,054	2.3	530	22,896	2.3	1,658
<i>Zoroastrian</i>	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318
<i>Zoroastrian</i>	UG	1.8	-	-	-	789	4.7	119	790	3.5	88	1,579	4.1	208
Zoroastrian	TOTAL		-	-	-	4,651	2.3	348	2,625	2.1	177	7,277	2.2	526
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320
Mayday North	OP	0.5	-	-	-	1,325	1.6	66	430	1.3	18	1,778	1.5	84
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27
<i>El Dorado</i>	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28
<i>El Dorado</i>	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5
TOTAL RESOURCES			152	2.3	11	31,536	1.9	1,937	17,183	1.9	1,059	48,896	1.9	3,031

Appendix B: High Confidence Mine Plan

PROJECT	INDICATED			INFERRED			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	210	0.8	5	3,750	1.3	161
Zoroastrian OP	350	1.9	21	0	0.7	0	350	1.8	21
Aphrodite OP	2,830	2.3	210	20	3.0	2	2,840	2.3	211
Bulletin OP	520	2.0	34	30	1.2	1	550	2.0	35
Zoroastrian UG	830	3.4	89	550	3.6	63	1,380	3.4	153
Aphrodite UG	2,570	3.7	303	850	5.0	137	3,420	4.0	440
TOTAL	10,587	2.4	810	1,670	3.9	209	12,300	2.6	1,021

Over 79% of the Mine Plan in Indicated

Appendix C: Mining Reserve

PROJECT	PROBABLE			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	3,540	1.4	160
Zoroastrian OP	350	1.9	20	350	1.9	20
Aphrodite OP	2,830	2.3	210	2,830	2.3	210
Bulletin OP	520	2.0	30	520	2.0	30
Zoroastrian UG	810	3.2	80	810	3.2	80
Aphrodite UG	2,380	3.7	290	2,380	3.7	290
TOTAL	10,430	2.4	790	10,430	2.4	790

Appendix D: Cornerstone Deposits – Aphrodite

Aphrodite – the engine room of the Bardoc Gold

- Greenfields project with no previous mining activity
- Discovered in 1994 by Goldfields Ltd
- Acquired through the merger of Aphrodite Gold (ASX:AQQ) in 2017

1.7Moz Resource to underpin a long-life operation

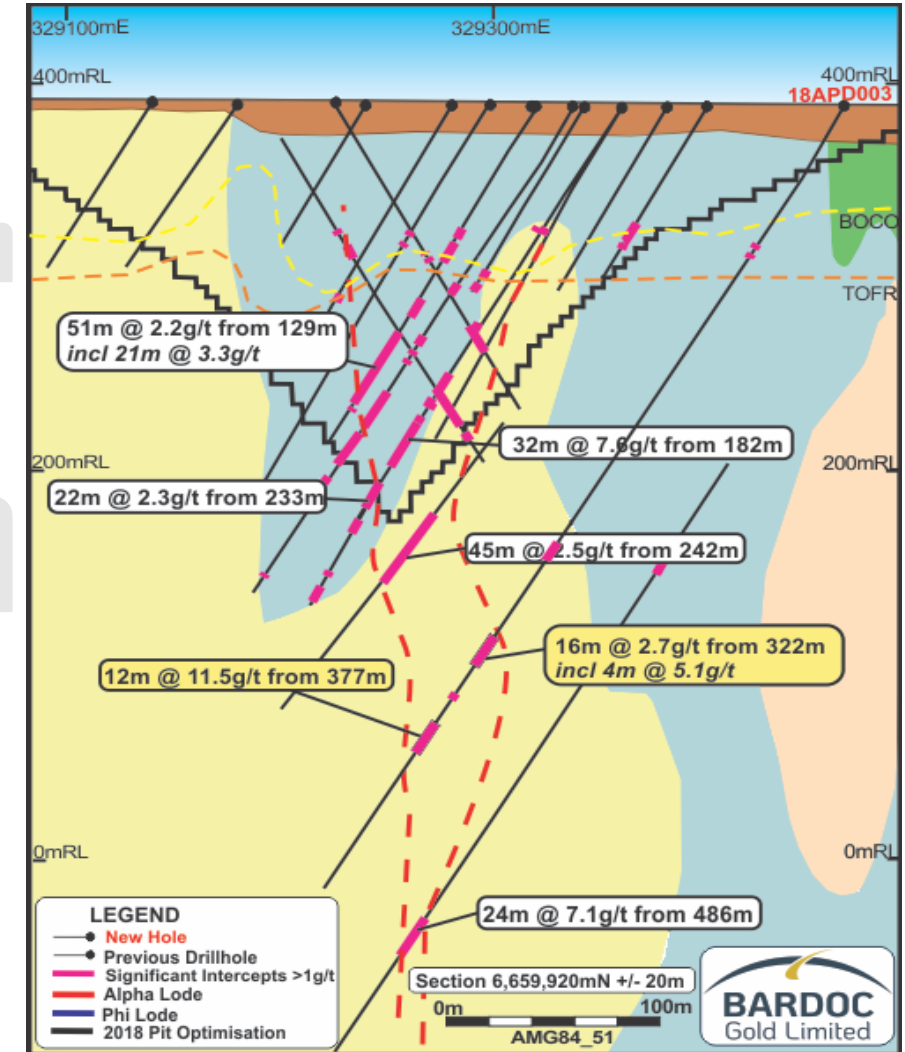
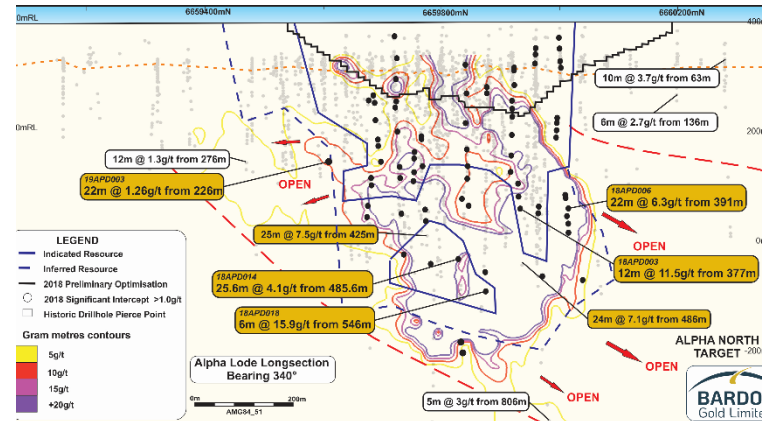
Resource

Open Pit: 17.5Mt at 1.7 g/t Au for 948 koz

Underground: 5.3Mt at 4.1g/t Au for 710 koz

Significant upside potential

Resource remains open along strike and depth



Appendix D: Aphrodite – Growth Potential

Strong potential for Reserve Growth at Aphrodite

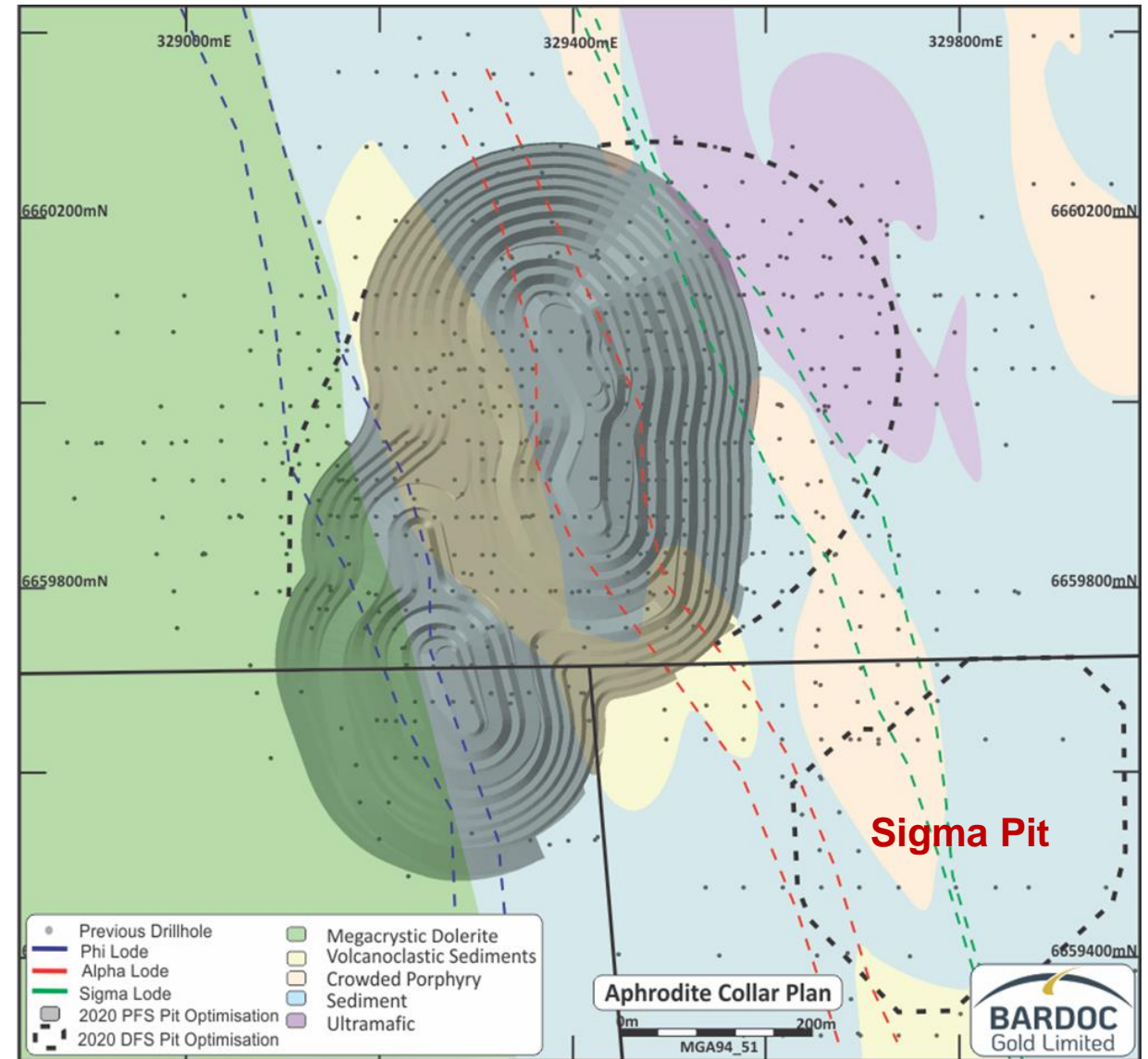
Open Pit Reserves: **2.8Mt at 2.3g/t Au for 210koz**

Underground Reserves: **2.4Mt at 3.7g/t Au for 290koz**

- Engineering studies to continue throughout 2020
- In-fill drilling targeting resource upgrades to improve Mining Reserves
- Sigma Pit provides growth opportunities for the current Mine Plan

Outstanding optimisation results leads to new ~3,000m in-fill drilling program

- **37m @ 6.21g/t Au from 90m 20APRC0006**
 - Including 13m @ 10.94g/t
- 22.6m @ 4.54g/t Au from 202.4m 19APDM002
 - Including 6.5m @ 11.25g/t
- 15.1m @ 6.58g/t Au from 418.1m 20APD001
 - Including 5.3m @ 15.86g/t
- 7m @ 8.95g/t Au 20APRC0001
 - including 4m @ 15.07g/t



Appendix D: Cornerstone Deposits – Zoroastrian

Zoroastrian – leveraging off previous mining experience

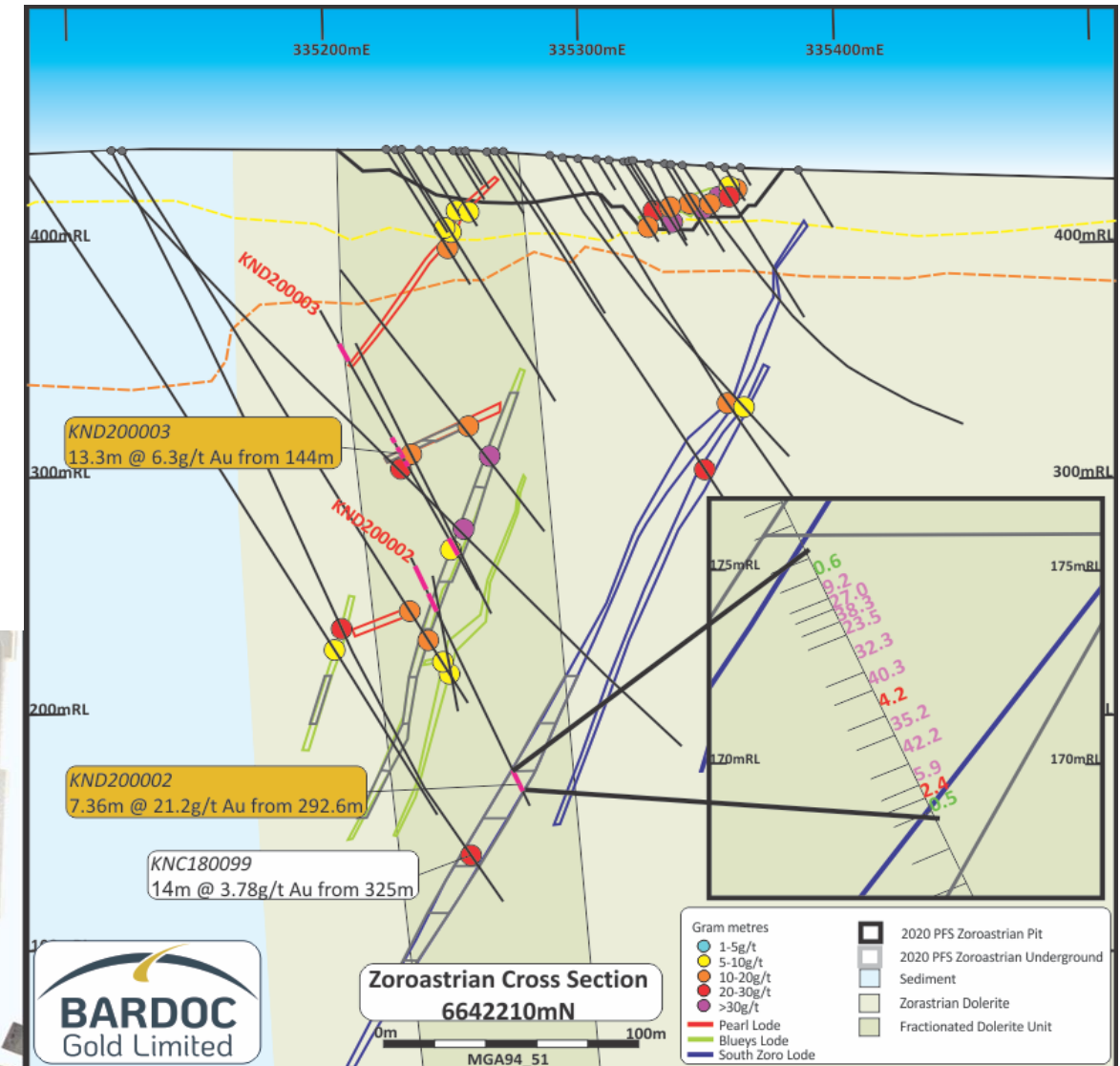
- Historical mining in 1890's and 1900's
- Open pit mining by Aberfoyle between 1986 and 1988
- Open pit mining by Excelsior Gold between 2016 and 2017
- Acquired through the merger with Excelsior Gold in 2018

Resource of 7.3 Mt at 2.2 g/t Au for 526koz:

- 318koz – open pit Resource
- 197koz – underground Resource

Outstanding Resource upgrade drilling results:

- 7.36m @ 21.21g/t Au from 292.57m in KND200002
- 13.3m @ 6.38g/t Au from 144m in KND200003
- 6.7m @ 7.85g/t Au from 162m in KND200001
- 11m @ 5.73g/t Au from 209m in KND200001



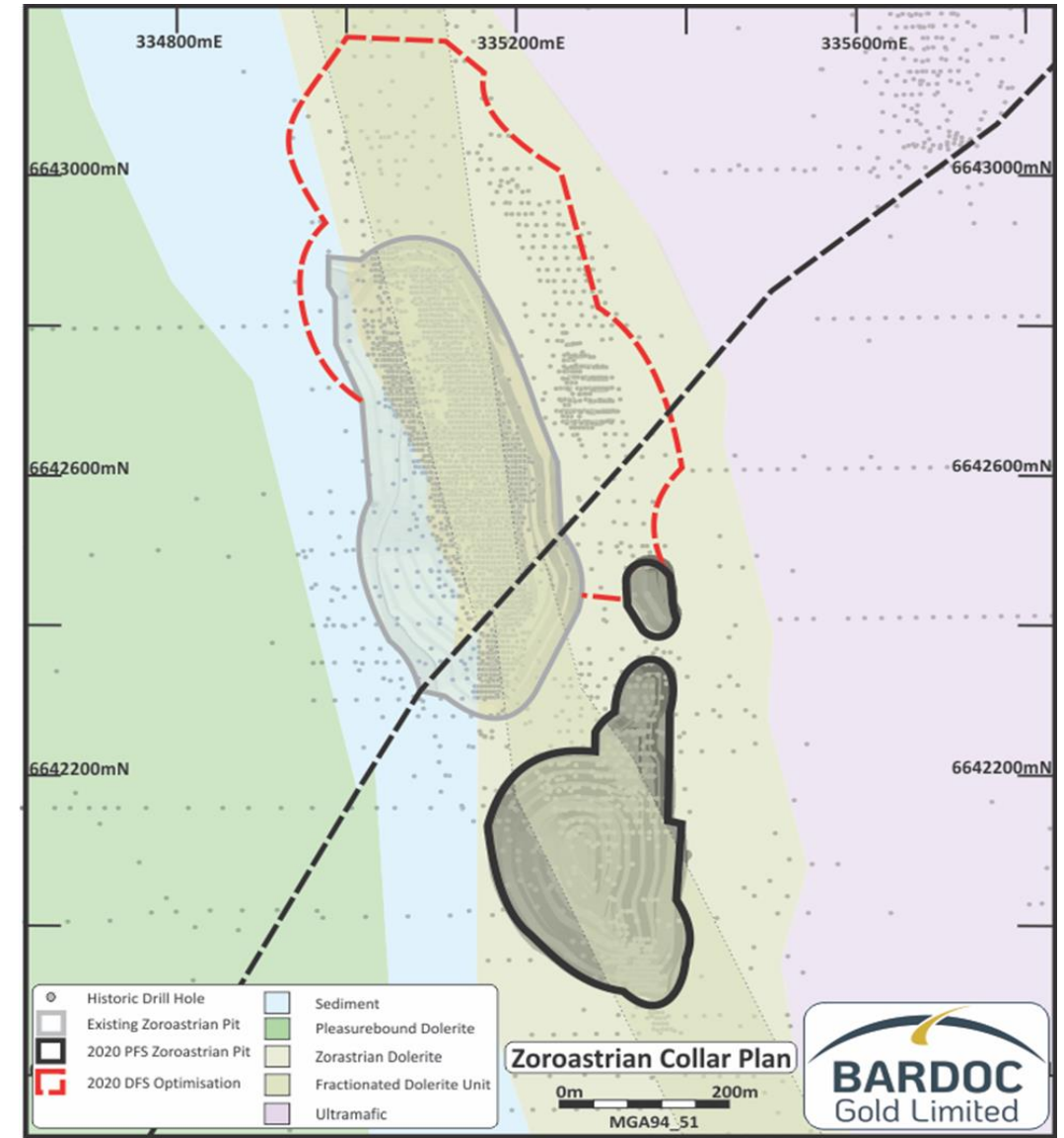
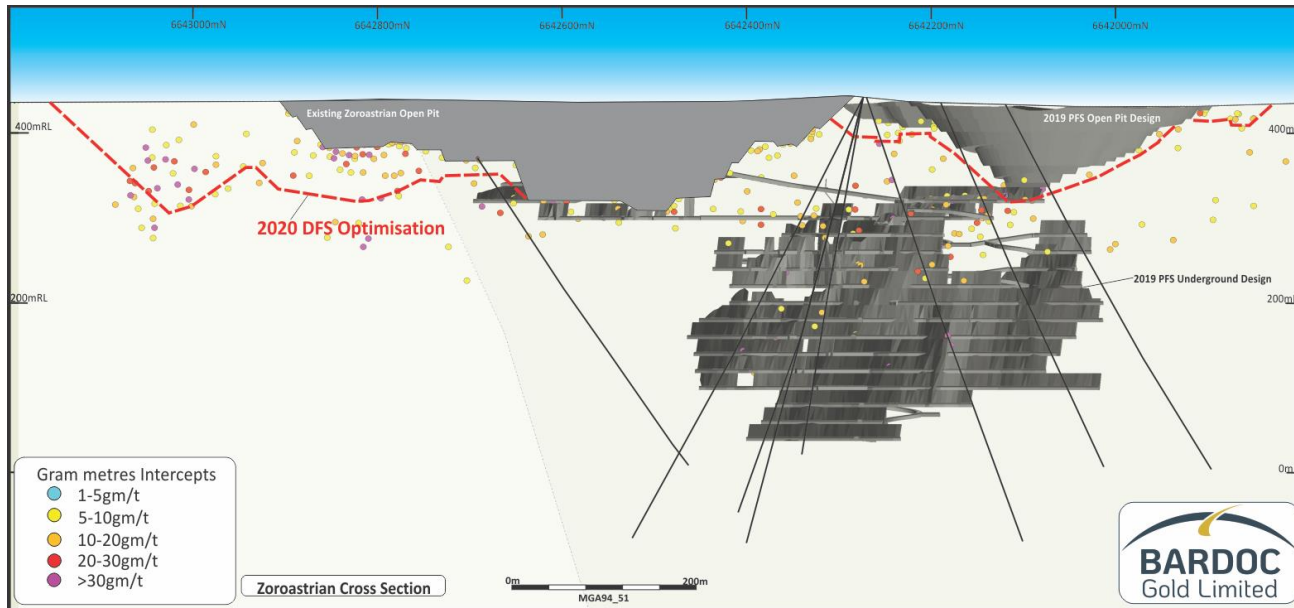
Appendix D: Zoroastrian – Growth Potential

Strong potential for Reserve Growth at Zoroastrian

OP Reserves **350kt at 1.9 g/t Au for 20koz**

U/G Reserves **810kt at 3.2 g/t Au for 80koz**

- Recent optimisations highlight significant expansions to open pit
- The optimised shell incorporates resource material to the North and Eastern sided of the previously mined open pit, which was not included in the PFS
- Mining studies are ongoing for potential additional mining Reserves
- Resource modelling of the recent UG drilling underway
- 2,000m drilling program underway to improve resource confidence in the optimised open pit



Appendix D: Cornerstone Deposits – Excelsior

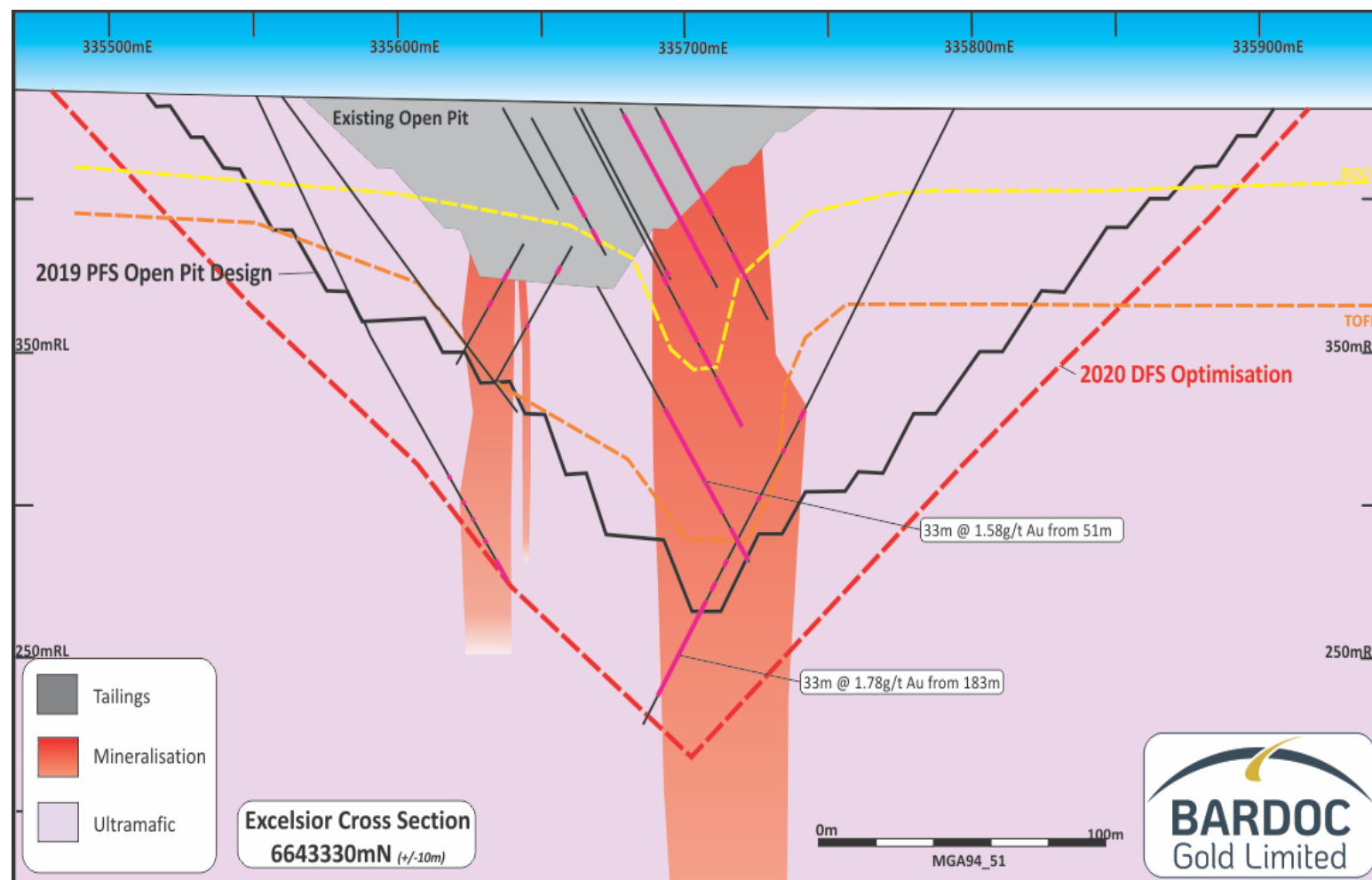
Excelsior – previous mining experience

- Historical mining in 1890's and 1900's
- Mined from 1985 – 1989 2.02Mt at 1.5g/t for 97koz
- Acquired through the merger with Excelsior Gold

Open Pit Resource 8,478kt at 1.2g/t Au for 320koz

Reserve 3.5Mt at 1.4g/t Au for 160koz

- *Broad shear with wide 20-50m true width mineralised zone*
- *Significant potential to add to mining reserve through re-optimisation*
- *2,000m drilling program underway ahead of Resource upgrade*



This document and all other information (whether in writing or otherwise) which may be made available or part thereof does not:

1. Contain all information that investors and their professional advisers would require to make an informed assessment of the following:
 - a) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - b) rights and liabilities attaching to the Company's securities.
1. Constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities nor shall this document, or any part of it, or the fact of its distribution or transmission, form the basis of, or be relied on, in connection with any contract.
2. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its directors and officers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and all other information (whether in writing or otherwise) which may be made available or part thereof or any further information supplied by or on behalf of the Company or in connection with the Company and no responsibility or liability is accepted for any such information or opinions.

All statements in this document (other than statements of historical fact) are forward looking statements that involve risks and uncertainties. The Company can give no assurance that statements will prove accurate and results and future events could differ materially.

The Company, its directors and officers or any other person:

1. Do not accept liability for any loss or damage suffered or incurred by any investor or any other person however caused (including negligence) relating in any way to this document, including (without limitation) the information contained in it, any errors or omissions however caused, or the investor or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability.
2. Do not accept any responsibility to inform the recipient or any other person of any matter arising or coming to its notice which may affect any matter referred to in this document.
3. To the maximum extent permitted by law, expressly disclaimed and excluded any liability of the Company, its directors and officers or any other person to the recipient or to any other person arising out of this document.

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

Competent Person's Statement



Competent Person's Statement – Exploration Results

Information in this announcement that relates to exploration results and exploration targets is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Bardoc Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Person's Statements – Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2020 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 30 September 2020.

Competent Person's Statements – Ore Reserves – Open Pit & Underground

The information referred to in this announcement has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 17 March 2020 and available to view on www.bardocgold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from Ore Reserves Statement.

Approved for release by:
Robert Ryan
Chief Executive Officer

■ For further information contact:

INVESTORS:

Robert Ryan Bardoc Gold Limited
Telephone: (08) 6215 0090
Email: admin@bardocgold.com.au

MEDIA:

Nicholas Read Read Corporate
Telephone: 0419 929 046
Email: info@readcorporate.com.au