ANNUAL REPORT 2020

BARDOC Gold Limited

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OUR VISION

To create value for our shareholders through aggressive exploration and value-accretive strategic acquisitions in high pathway to become a mid-tier gold company.

HIGHLIGHTS

- 17% increase in the Global Mineral Resource base for the Bardoc Gold Project to 3.02Moz following the Company's successful drilling and acquisition strategy.
- Outstanding Pre-Feasibility Study (PFS) confirms the potential for significant new long-life, mid-tier Australian gold project, with key outcomes including:
  - ✓ Maiden Open Pit and Underground Probable Ore Reserve of 10.4Mt at 2.4 g/t for 789,000oz
  - ✓ Average gold sales of 135,000ozpa over 7-years mill production
  - ✓ Life-of-mine pre-tax cash-flow of A$921M at A$2,530/oz spot gold price
  - ✓ Net Present Value (pre-tax 8%) of A$600M and 55% IRR based on A$2,530 spot gold price
  - ✓ Peak gold production of over 150,000ozpa for 5 years
  - ✓ Pre-production capital cost of A$142.4M with payback of 32 months from production start
  - ✓ Life-of-mine All-In Sustaining Costs (AISC) of A$1,220/oz
- Commencement of Definitive Feasibility Study (DFS) with key contractors appointed to progress key work streams and the DFS scheduled for completion in Q1 2021.
- Outstanding results from ongoing exploration across the Bardoc Project, with successful drilling programs highlighting the potential for reserve growth at the cornerstone Aphrodite, Zoroastrian and Excelsior deposits and new zones emerging at El Dorado, South Castlereagh, Mayday North and North Kanowna Star.
- Two major capital raisings completed during the year including a $15 million capital raising in October 2019 and a transformational $24 million institutional capital raising in July 2020 to underpin the final leg of the Company's transition to development and construction.
- As a result, Bardoc Gold is now fully funded to a Final Investment Decision, which is targeted for Q2 2021.

CHAIRMAN'S STATEMENT

Dear Shareholders,

While 2020 has thrown up more than its fair share of challenges and unexpected events at a macro level, I am pleased to report that Bardoc Gold has been able to build on the strong foundations established last year – achieving or exceeding all of its targeted milestones and taking further major strides towards its goal of becoming a new mid-tier gold producer.

As a result of the significant achievements of the past 12 months, Bardoc is now on the cusp of completing a Definitive Feasibility Study and making a Final Investment Decision on a new +100,000oz per annum gold project near Kalgoorlie, one of the few new gold projects of this scale anywhere in Australia.

Our recent progress has come against the backdrop of an accelerating upwards trajectory of the gold price, driven by macroeconomic fundamentals such as a depreciating US Dollar, the massive stimulus programs being unleashed in response to the COVID-19 pandemic, and persistent global economic and geopolitical concerns.

With the Australian Dollar gold price now at record highs, there could not be a better time to be contemplating the development of a multi-million-ounce gold project on the doorstep of one of the world's great gold mining centres.

Turning to the achievements of the past year, first and foremost of these was the completion of a positive Pre-Feasibility Study (PFS) for our flagship Bardoc Project in March of this year.

Despite being handed down amidst the wild fluctuations in global markets that followed the sudden onset of the COVID-19 pandemic, the PFS has clearly cemented the status of our flagship asset, the Bardoc Gold Project, as one of the best undeveloped gold projects in Australia.

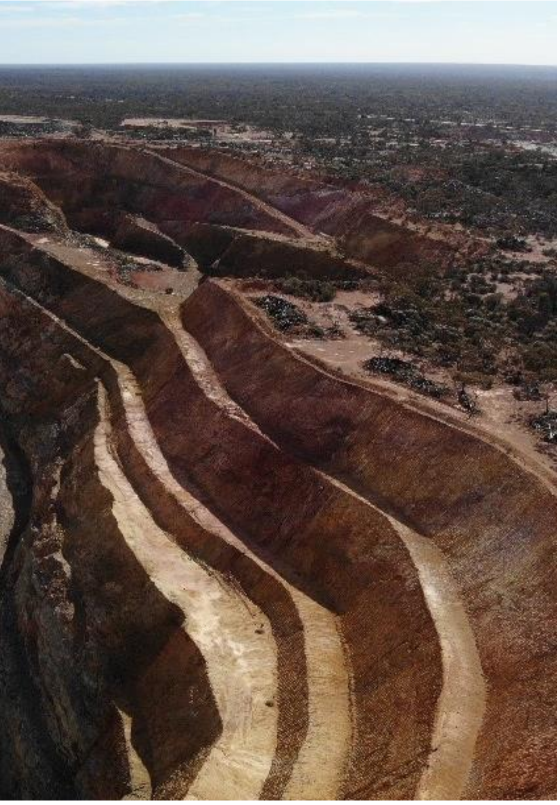
The PFS, which was based on an updated 3.02 million ounce Mineral Resource Estimate for the Bardoc Gold Project delivered in September 2019, delivered a maiden open pit and underground Probable Ore Reserve of 10.4 million tonnes grading 2.4g/t gold for 789,000oz of contained gold.

Key highlights included average forecast gold production of 135,000 ounces per annum over an initial seven-year mine life at an all-in sustaining cost of A$1,220/oz. At an assumed base case gold price of A$2,100/oz, these production metrics underpin robust margins and generate strong cash-flows, with estimated life-of-mine pre-tax cash-flow of A$551 million, pre-tax Net Present Value ($NPV_{8\%}$) of A$332 million and an Internal Rate of Return of 32%.

Importantly, with the gold price currently sitting well above the base case pricing used in the PFS (spot prices were approximately A$2,650/oz at the time of writing), we see significant opportunity for strong upside to the base case economics.

Following the completion of this PFS, Bardoc Gold immediately commenced a program to optimise the project in terms of Ore Reserves, mining inventory, production levels, operating costs and financial returns in order to deliver the best possible return to shareholders.

A key element of this optimisation program has been an aggressive drilling program aimed at further expanding the current 789,000 ounce Ore Reserve and 3.02 million ounce Mineral Resource base.



These exploration programs have delivered outstanding results across the key Zoroastrian and Aphrodite deposits, which form the cornerstone of our mine plan within the PFS, as well as at several important satellite deposits that were not included in the PFS.

The many exciting exploration results generated throughout the course of the year are covered in detail in the body of this report. At deposits such as Zoroastrian and Aphrodite, clear potential to increase the current Ore Reserves in close proximity to designed mining operations have been identified. At satellite deposits such as Mayday North, recent exploration has highlighted the potential to either expand existing resources or establish new deposits.

Results from our ongoing exploration programs are set to underpin an updated project-wide Mineral Resource update for the Bardoc Gold Project which is on track for completion by the end of the September 2020 Quarter.

This updated Mineral Resource will in turn feed into a Definitive Feasibility Study (DFS) for the Bardoc Project development, which was well underway at the end of the reporting period. We are targeting completion of this DFS by the March 2021 Quarter, with the aim of commencing mining and construction in the September 2021 Quarter. This timeline suggests that the coming 12 months are set to be a pivotal period in Bardoc Gold's development, with multiple work streams progressing to move the Company towards first gold production by the end of next calendar year.

Our pathway towards production has been significantly strengthened through our recent successful $24 million capital raising, which increased the Company's cash reserves to over $35 million, placing the Company in a very strong position as it prepares to transition from explorer to developer to producer.

This landmark capital raising, together with the $15 million capital raising completed in October 2019, has resulted in the introduction of a number of Tier-1 institutional and strategic investors to our share register, and I would like to sincerely thank all investors who participated in these raisings for their support.

The institutionalisation of our share register is something that is of fundamental strategic importance to the Company as we make the transition from explorer to developer and ultimately producer. It is these larger investors who will ultimately underpin the larger project fund raising that will be required to fund the project.

It does not mean that we have forgotten those retail and high net worth investors who have supported us from the outset, and we look forward to their continued support and involvement as we continue to grow Bardoc Gold into a substantial Australian gold company.

In summary, I am pleased to say that Bardoc sits in the enviable position of having a large-scale, near-term gold development opportunity in a Tier-1 mining district, with a robust cash balance to support our ongoing growth and development initiatives.

The strength of these foundations is thanks to the exceptional efforts of our hard-working team of staff and contractors, led by our CEO Robert Ryan. To have achieved these positive results against the backdrop of the upheaval and uncertainty created by COVID-19 is a real credit to the team, and I would like to congratulate everyone for their efforts.

I would also like to acknowledge the efforts of my fellow directors for their hard work over the year.

And finally, I would like to thank you – our shareholders – for your ongoing support. We have an exciting year ahead, and I look forward to sharing the Company's continued growth and development with you all.

A.H. Leibowitz

TONY LEIBOWITZ
CHAIRMAN

REVIEW OF OPERATIONS

During the year, Bardoc Gold Limited ("Bardoc") made further significant progress with its strategy to become a significant mid-tier Australian gold producer operating in the North Kalgoorlie district of Western Australia through a combination of aggressive exploration, value-accretive strategic acquisitions and focused development at its consolidated 100%-owned Bardoc Gold Project.

Following highly successful drilling and exploration programs and a number of strategic tenement acquisitions completed during the year, Bardoc announced an updated Measured, Indicated and Inferred Mineral Resource of:

49.4Mt @ 1.9g/t Au for 3.02Moz of contained gold

A key highlight during the year was the completion and delivery of a high-quality Pre-Feasibility Study (PFS) on the Bardoc Project, based on the updated Mineral Resource Estimate, which confirmed the potential to develop a significant new long-life, mid-tier Australian gold project.

PRE-FEASIBILITY STUDY (PFS)

The PFS, announced in March 2020, confirmed the strong project economics and commercial viability of a proposed new standalone mining and processing operation at Bardoc, with a robust production profile, competitive operating costs and attractive financial returns.

The strong outcomes of the PFS show that Bardoc is well positioned to be the next significant mid-tier gold producer in the North Kalgoorlie region, with key headline results including:

- Maiden Open Pit and Underground Probable Ore Reserve of 10.4Mt at 2.4g/t for 789,000oz
- Average gold sales of 135,000oz pa over 7 years of mill production
- Life-of-mine pre-tax cash-flow of A$921M at a A$2,530/oz spot gold price
- Net Present Value (pre-tax 8%) of A$600M and 55% IRR based on a A$2,530 spot gold price
- Peak gold production of over 150,000oz pa for 5 years
- Pre-production capital cost of A$142.4M with payback of 32 months from production start
- Life-of-mine All-In Sustaining Costs (AISC) of A$1,220/oz

The PFS demonstrated very robust technical and economic outcomes, with production of 135,000ozpa over an initial 7-year period and peak gold production of over 150,000ozpa for 5 years. At an assumed base case gold price of A$2,100/oz, which is well short of current spot gold prices, the Project will deliver strong margins and cash-flows.

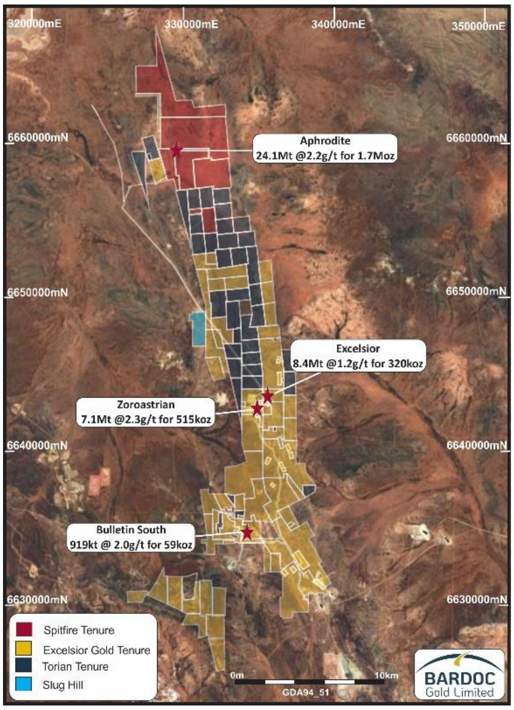
The All-in Sustaining Costs (AISC) are estimated to be A$1,220/oz, which at current gold prices, will allow the project to generate on average over A$100 million of free cash-flow per year during its life.

The PFS covers only four main deposits (Aphrodite, Zoroastrian, Excelsior and Bulletin), with significant upside from the Company's numerous satellite deposits and through regional exploration.

Further highly successful drilling programs completed throughout the year will underpin a further updated project-wide Mineral Resource Estimate for the Bardoc Project, which is expected to be delivered in the September Quarter 2020.

STRATEGIC ACQUSITIONS

Bardoc strengthened its gold resource and exploration growth pipeline in the North Kalgoorlie district of Western Australia by acquiring the strategic Mayday North and North Kanowna Star gold projects, located immediately east of its flagship Bardoc Gold Project, as well as the Vettersburg (Slug Hill) Prospecting Licence P24/4698, located just 7.5km north of the Zoroastrian Deposit.



CAPITAL RAISING

During the year, the Company completed a share placement raising A$15 million, with an additional $3 million received from an oversubscribed Share Purchase Plan. The funds raised were used to progress high-impact drill programs across multiple newly-identified exploration targets, aggressive exploration at the newly-acquired projects to develop a growth pipeline for future mining studies, and to progress development studies.

Subsequent to year-end, Bardoc completed a transformational $24 million institutional capital raising.

> The capital raising was strongly supported by a number of **leading Australian and international institutional and strategic investors,** increasing Bardoc's cash reserves to over **$35 million** and putting it in a strong position as it makes the transition from explorer to developer to producer.

The funds raised from the institutional placement are being used to fast-track the ongoing Definitive Feasibility Study (DFS) and mining studies for the 3.02Moz Bardoc Gold Project, as well as to accelerate exploration work across the Company's tenements with a view to further expanding and upgrading the existing Mineral Resource.

The additional funding will also facilitate an aggressive approach to unlocking the value of the Company's exploration and development pipeline outside of the existing mine plan, with stepped-up drilling programs planned at the Mayday North, North Kanowna Star and Vettersburg (Slug Hill) Projects.

DEFINITIVE FEASIBILITY STUDY AND APPOINTMENT OF KEY MANAGEMENT PERSONNEL

During the year, Bardoc appointed Andrew Francis as Study Manager in order to fast track the delivery of the PFS (announced in March 2020) and the DFS (expected in Q1, 2021). Mr Francis is a mining engineer with over 15 years' technical, operational and management experience across a variety of commodities obtained globally in both company and contractor settings. He holds a Bachelor of Engineering (Mining) with honours from the Western Australian School of Mines, a WA First Class Mine Manager's Certificate and is a member of the AusIMM.

Importantly, DFS mining studies have already revealed the potential to increase Ore Reserves within the current 3Moz Mineral Resource.

> Key consultants have been appointed as part of the DFS and multiple work streams are in full swing, with the overall study **on-track for delivery by Q1 2021** with the aim to **commence mining and construction in Q3 2021.**

BARDOC GOLD PROJECT

The 100%-owned Bardoc Gold Project runs contiguously north for 50km in the Eastern Goldfields of Western Australia. There are four main deposits and a multitude of smaller projects within the 247km^2 land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and the junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile in Kalgoorlie.

During the year, Bardoc received some outstanding drilling results from a total of 43,661 metres drilled.

The drilling during the year has been focused on:

- In-filling and upgrading Inferred Resources to Indicated category to make them available for conversion to Ore Reserves;
- Growing the overall Mineral Resource base; and
- Supporting mining evaluations of key satellite deposits.

Results from these programs will underpin a planned project-wide Mineral Resource update for the Bardoc Gold Project, which is scheduled for release in September 2020.

ZOROASTRIAN DEPOSIT

The Zoroastrian Deposit, one of the cornerstone deposits at the Bardoc Project, has a current Mineral Resource of 515,000oz and is open at depth down the northerly plunge on multiple lodes.

The geology and mineralisation at Zoroastrian is now well understood, increasing the Company's confidence in the robustness of the Ore Reserves. The knowledge gained from the detailed geological work led to drilling programs which successfully intersected the Blueys South and Zoroastrian South Lodes in multiple positions and in multiple holes outside of the current Ore Reserve boundary.

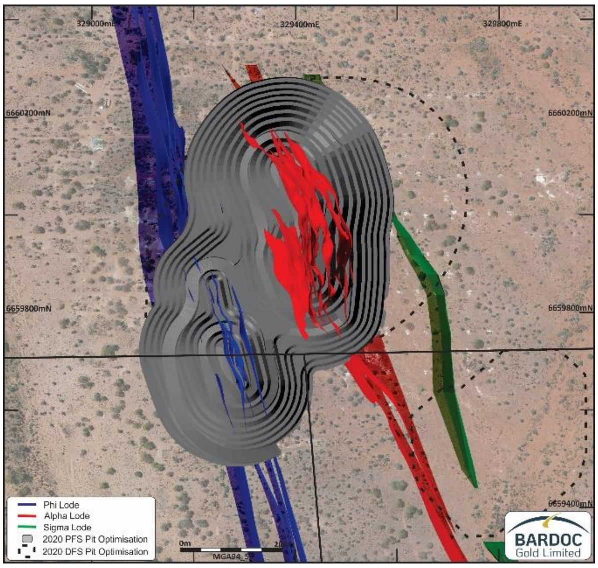
Diamond hole KND190006, which represents the deepest hole drilled at Zoroastrian to date (588m length), confirmed that the Blueys South Lode and Zoroastrian South Lode continue at depth and remain open, and are yet to be fully tested down-plunge. Assay results from KND190006 include:

- 5.7m @ 22.8g/t Au from 323.3m in KND190006 including 3.1m @ 34.5g/t Au from 324.9m

Other assay highlights include:

- 7.3m @ 21.21g/t Au from 292.57m in KND200002
- 13.3m @ 6.38g/t Au from 144m including 1m @ 65.5g/t Au from 151.0m in KND200003
- 6.7m @ 7.85g/t Au from 162m in KND200001
- 11m @ 5.73g/t Au from 209m in KND200001
- 11.2m @ 7.29g/t Au from 235.5m including 5.2m @ 13.5g/t Au from 235.5m in KND200005

APHRODITE DEPOSIT



The cornerstone 1.68Moz Aphrodite Deposit consists of multiple lodes – Alpha, Phi, Epsilon, Sigma and Omega, with Alpha and Phi being the two main lodes.

The Aphrodite Deposit has total Ore Reserves of 500,000oz, comprising Open Pit Reserves of 2.83Mt @ 2.3g/t Au for 210,000oz and Underground Reserves of 2.38Mt @ 3.7g/t Au for 290,000oz.

Drilling throughout the year has returned assay grades higher than the existing Mineral Resource Estimate model, which will likely have a positive impact on the overall grade in this area. Structural logging of diamond core has increased confidence in the geological controls and continuity of the deposit. The samples have been chosen to enable better definition of the metallurgical characteristics for the individual lodes within different lithology types as part of the ongoing Definitive Feasibility Study (DFS).

Key assay results from drilling completed during the year include:

- 22.6m @ 4.54g/t Au from 202.4m including 6.5m @ 11.25g/t Au from 206.5m in 19APDM002;
- 18.1m @ 5.05g/t Au from 322.7m including 8m @ 9.51g/t Au from 324m in 19APDM004;
- 15.1m @ 6.58g/t Au from 418.1m including 5.3m @ 15.86g/t Au from 418.1 in 20APD001
- 18.1m @ 5.05g/t Au from 322.7m including 8m @ 9.51g/t Au from 324m in 19APDM004;
- 37m @ 6.21g/t Au including 13m @ 10.94g/t Au from 90m in 20APRC0006
- 7m @ 8.95g/t Au including 4m @ 15.07g/t Au from 132m in 20APRC0001

MAYDAY NORTH

The Mayday North Deposit is developing into a substantial mineralised system that requires ongoing work to fully assess its potential. Recent drilling programs undertaken by Bardoc have intersected thick zones of strong and consistent mineralisation that may be amenable to exploitation by both open pit and underground mining methods.

Significantly, the widths of mineralisation encountered in recent drilling are indicative of a system with the potential for rapid Resource growth. Importantly, there is intense alteration associated with the mineralisation and this is indicative of a major mineralised system which has been under-explored over the past 15 years. Key assay results from Mayday North during the year include:

- 25.7m @ 2.20g/t Au from 79.7m including 6.2m @ 4.09g/t Au from 96m in MND200004
- 16.8m @ 1.36g/t Au from 85m in MND200003
- 6m @ 3.95g/t Au from 42m in MNC200015
- 12m @ 2.45g/t Au from 125m including 4m @ 3.98g/t Au from 126m in MNC200002
- 16m @ 1.63g/t Au from 107m in MNC200003
- 24m @ 1.55g/t Au from 252m in MNC200004
- 18m @ 2.02g/t Au from 105m including 6m @ 4.22g/t Au from 116m in MNCD190007
- 14m @ 2.96g/t Au from 130m in MNC190003; and
- 18m @ 2.57g/t Au from 103m including 8m @ 3.57g/t Au from 108m in MNC190011.

The results have confirmed the position of the mineralisation as well as intersecting mineralisation that is significantly wider than what was interpreted from the existing Mineral Resource model, demonstrating the potential for substantial growth in the existing Mineral Resource.

NORTH KANOWNA STAR

The North Kanowna Star deposit, comprising a Mineral Resource of 32,000oz at an average grade of 1.4g/t Au, has had minimal exploration activity over the past 15 years. As such, it presents as a unique, under-explored and highly prospective gold exploration opportunity.

Exploration drilling at North Kanowna Star commenced in December 2019, with results from the first round of drilling (1,316m of Reverse Circulation drilling) received in mid-January. Assay results from the RC drilling, combined with a geological assessment of the deposit, have confirmed the presence of an extensive alteration system with significant gold mineralisation located below the existing oxide resource.

- All 11 holes drilled intersected mineralisation, with the most significant intercepts including:
- 8m @ 1.26g/t Au from 132m in NKC190001;
- 17m @ 1.59g/t Au from 26m including 4m @ 4.44g/t Au from 33m in NKC190002;
- 4m @ 2.23g/t Au from 17m in NKC190006
- 16m @ 1.29g/t Au from 32m including 4m @ 3.34g/t Au from 32m and;
- 14m @ 1.68g/t Au from 82m including 4m @ 3.72g/t Au from 85m in NKC190007.

This confirms the Company's belief that the recently acquired projects at North Kanowna Star and Mayday North have been under-explored for the past 15 years and may deliver significant exploration upside for Bardoc Gold, with the potential for significant additions to the Company's project-wide Mineral Resource.

TALBOT NORTH

The Talbot North prospect is located at the southern end of the Company's tenement package.

Drilling within this area was focused on the completion of an updated Mineral Resource estimate, returning best results of:

- 4m @ 3.37g/t Au from 97m in KNC190055;
- 13m @1.17g/t Au from 43m including 4m @ 2.38g/t Au from 47m in KNC190057; and
- 3.9m @ 2.43g/t Au from 200.6m in KND190010.

EL DORADO

The El Dorado deposit is located towards the southern end of the tenement package, immediately to the west of the main haul road. Gold mineralisation is hosted predominantly in a 30-40m wide mafic/ultramafic package with sediments and felsic volcaniclastic units of the Black Flag Beds.

Resource definition drilling targeted the un-tested down-plunge potential of the deposit, with results confirming the presence of high-grade gold mineralisation. El Dorado contains a Mineral Resource of 471,000t @ 1.5g/t Au for 23,000oz Au.

Assay highlights from drilling during the year include:

- 10m @ 2.31g/t Au from 105m in KNC190062;
- 4m @ 2.53g/t Au from 104m in KNC190073;
- 4m @ 6.71g/t Au from 147m in KNC190073.
- 28m @ 13.59g/t Au from 176m, including 6m @ 57.7g/t from 176m in KNC190079
- 29m @ 1.69g/t Au from 185m in KNC190080
- 15m @ 1.43g/t Au from 140m in KNC190078
- 15m @ 1.27g/t Au from 180m in KNC190077
- 10m @ 5.77g/t Au from 164m including 6m @ 8.03g/t from 166m in KNC190100
- 11m @ 11.38g/t Au from 196m including 5m @ 23.34g/t Au from 200m in KNC190105;
- 9m @ 4.71g/t Au from 173m including 5m @ 7.63g/t Au from 175m in KNCD190090;
- 19m @ 5.77g/t Au from 164m including 6m @ 8.03g/t Au from 166m in KNC190100

The ongoing success at El Dorado highlights the opportunity to increase the gold resources at previously under-explored satellite deposits within the Bardoc Project.

The results also suggest that the grade profile is improving at depth, providing a series of high-quality targets for additional follow-up drilling.

SOUTH CASTLEREAGH

The South Castlereagh prospect is located 2.3km south of the 428,000oz Zoroastrian Deposit, adjacent to the existing haul road. The mineralisation is shallow, with a high-grade oxide component and deeper shear zone hosted mineralisation that will be investigated for underground mining potential.

The mineralisation at South Castlereagh is located at the southern end of the multi-kilometre long Excelsior Shear Zone.

Two diamond core drill holes were drilled at South Castlereagh. These holes were drilled towards the south-east in order to optimally intersect both the South Castlereagh main lodes and the controlling lithology and structures.

REGIONAL EXPLORATION/BLACK FLAG FAULT

The Black Flag Fault is a major crustal structure with multiple million-ounce gold deposits located proximal to its 40km strike length. Bardoc's tenure incorporates a 6km strike length of the BFF, including the intersection of the BFF and the Bardoc Tectonic Zone ("BTZ").

Exploration of the regionally significant Black Flag Fault during the year saw the drilling of five diamond core holes for 2,224m as part of the WA Government's Exploration Incentive Scheme (EIS). The EIS scheme part-funds drilling costs of what are considered value-adding exploration activities outside of known mineralised prospects.

This drilling builds on the high-quality scientific and exploration work completed by the Company over the past few years in conjunction with the CSIRO and other expert consultants. It includes and builds on the pXRF work completed at Zoroastrian and expanded over the Company's tenement package.

The results from this drilling will take time to compile and integrate into the various exploration models and will be reported as they come to hand.

SOUTH WOODIE WOODIE

The South Woodie Woodie Manganese Project includes seven (7) granted Exploration Licences, along with one (1) Retention Licence. The Project contains a total Inferred Mineral Resource of 14.2Mt @ 13.3% Mn.

EVENTS POST YEAR-END

Subsequent to year-end, the Company announced a strongly-supported capital raising of $24 million to underpin the final leg of its transition to development and construction at the Bardoc Gold Project.

The Company received firm commitments for a share placement comprising 307.69 million shares at an issue price of $0.078 per share to institutional investors and other strategic professional and sophisticated investors to raise a total of $24 million.

Rawson Lewis and Curran & Co acted as Joint Lead Managers to the Placement, with BurnVoir Corporate Finance advising the Company.

Prior to the merger between Bardoc Gold Limited and Excelsior Gold Limited a dispute arose between GPM Resources Pty Ltd ("GPM") (100% subsidiary of Excelsior Gold Limited) and Golden Mile Milling Pty Ltd who were previously toll treating ore mined by GPM. The dispute relates to an unpaid amount due to GPM of $236,712 that was offset against a purported stand down claim by Golden Mile Milling Pty Ltd. GPM instigated recovery proceedings in the District Court and the matter went to trial during June 2019. In August 2020, the District Court found in favour of Gold Mile Milling Pty Ltd, and the company has been ordered to pay the defendants legal costs. The company has included a provision in these financial statements based on an estimate of the likely costs payable.

2020 ANNUAL REVIEW OF ORE RESERVES AND RESOURCES

MINERAL RESOURCES ANNUAL REVIEW

The Company undertakes an annual review of its' Mineral Resources and any Ore Reserves as required by the JORC Code 2012 Edition and ASX Listing Rules. The last review was completed on 30 September 2019. As at 30 June 2020, the Company's mineral resources are:

COMPARISON OF MINERAL RESOURCES AND ORE RESERVES TO PRIOR YEAR

During the year, the Bardoc mineral resource increased from 2.58Moz to 3.02Moz (+17%). The increase in ounces was a direct reflection of the high level of exploration activity conducted during the year as well as the purchase of 111koz of JORC compliant resources at the nearby Mayday North and North Kanowna Star Prospects. All of the Company's gold resources are close to the Bardoc Site and have potential to be trucked to a processing plant as described in the Company's Pre-Feasibility Study released in March 2020.

The material changes at the major deposits saw increases with the Zoroastrian Resource up 87koz Au (+20%) and the Aphrodite Resource had an increase of 118koz Au (+7.6%).

At years' end the reported open pit and underground gold mineral resources at Aphrodite are 24.1Mt @ 2.2g/t Au for 1.68Moz contained Au and Zoroastrian is 7.10Mt @ 2.3g/t Au from 515koz Au.

Bardoc Gold Project – Resources

49.4Mt @ 1.9g/t Au for 3.02Moz contained Au

Bardoc Gold Project – Reserves

10.43Mt @ 2.4g/t Au for 0.790Moz Probable reserve

South Woodie Manganese Project

14.2Mt @ 13.3% Mn.

The Aphrodite and Zoroastrian Deposits are multi-lode systems with grades in predictable zones with geological continuity. At Aphrodite there are areas of untested potential that with drill testing may result in additional mineral resources, particularly at depth where the deposit is open down plunge and also near surface where there are untested interpreted shear zones both along strike and parallel to the main gold lodes. The main Zoroastrian lodes are best developed within and proximal to a fractionated dolerite unit within the large Zoroastrian Dolerite. In cross section the lodes are stacked and the vertical depth extents of the fractionated unit and the stacked lodes has not been found, hence the Zoroastrian Deposit is open at depth.

As a result of successful drilling campaigns, smaller deposits with the potential to grow were also added into the Company's Resource Table. These were the South Castlereagh, and Grafters deposits, both of which have growth potential.

As at the end of June, drilling is still in progress at several deposits and results from this drilling will be included into the mineralisation models as they are updated from time to time.

The Ore Reserves were stated as part of the Pre Feasibility Study released in March 2020 with 10.4Mt @ 2.4g/t Au for 790koz Au. There were no reserves stated in the previous year. The Ore Reserves are comprised of 4 open pit mines and 2 underground mines at the cornerstone Aphrodite and Zoroastrian Deposits.

The Mineral Resource and Reserve estimates for the Bardoc Gold Project as at 30 June 2020 are:

GLOBAL RESOURCE – BARDOC GOLD PROJECT

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			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)	
Aphrodite	*OP*	*0.4*	-	-	-	*11,622*	*1.7*	*619*	*6,676*	*1.4*	*298*	*18,288*	*1.6*	*916*	*22/5/18*
Aphrodite	*UG*	*2.0*	-	-	-	*3,458*	*3.9*	*436*	*2,391*	*4.3*	*330*	*5,848*	*4.1*	*765*	
Aphrodite	**TOTAL**		**-**	**-**	**-**	**15,080**	**2.2**	**1,055**	**9,067**	**2.2**	**628**	**24,136**	**2.2**	**1,681**	
Zoroastrian	*OP*	*0.4*	-	-	-	*3,862*	*1.8*	*229*	*1,835*	*1.5*	*89*	*5,698*	*1.7*	*318*	*22/5/18*
Zoroastrian	*UG*	*2.0*	-	-	-	*580*	*4.4*	*82*	*823*	*4.3*	*114*	*1,403*	*4.4*	*197*	
Zoroastrian	**TOTAL**		**-**	**-**	**-**	**4,442**	**2.2**	**311**	**2,658**	**2.4**	**203**	**7,101**	**2.3**	**515**	
Excelsior	**OP**	**0.4**	**-**	**-**	**-**	**6,729**	**1.2**	**266**	**1,749**	**1.0**	**54**	**8,478**	**1.2**	**320**	
Mulwarrie	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**881**	**2.8**	**79**	**881**	**2.8**	**79**	*13/11/18*
Mayday North	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**1,410**	**1.7**	**79**	**1,410**	**1.7**	**79**	
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**	
Talbot North	**OP**	**0.4**	**-**	**-**	**-**	**698**	**1.8**	**40**	**123**	**1.8**	**7**	**820**	**1.8**	**47**	
North Kanowna Star	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**716**	**1.4**	**32**	**716**	**1.4**	**32**	
Lochinvar	**OP**	**0.4**	**-**	**-**	**-**	**423**	**1.8**	**24**	**57**	**1.6**	**3**	**480**	**1.7**	**27**	*19/2/14*
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**	*11/12/13*
El Dorado	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**471**	**1.5**	**23**	**471**	**1.5**	**23**	
South Castlereagh	**OP**	**0.5**	**-**	**-**	**-**	**111**	**1.6**	**6**	**369**	**1.3**	**15**	**481**	**1.4**	**21**	
Windanya	**OP**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**360**	**1.5**	**17**	**360**	**1.5**	**17**	*11/12/13*
Grafters	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**319**	**1.3**	**14**	**319**	**1.3**	**14**	
Ophir	**OP**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**75**	**1.9**	**5**	**75**	**1.9**	**5**	*11/12/13*
TOTAL RESOURCES			**152**	**2.3**	**11**	**28,880**	**1.9**	**1,766**	**20,403**	**1.9**	**1,247**	**49,426**	**1.9**	**3,022**	

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 30 September 2019.

GLOBAL RESERVE – BARDOC GOLD PROJECT

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**

GLOBAL RESOURCE – SOUTH WOODIE WOODIE MANGANESE PROJECT

The Project hosts combined JORC (2004) Inferred Mineral Resources of 14.2Mt @ 13.3% Mn from within three defined deposits.

JORC Inferred Resource	Mt	Mn%	Al_2O_3 %	Fe %	SiO_2%	P %	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.04	7.95
Total	**14.2**	**13.3**	**4.2**	**13.9**	**46.7**	**0.053**	**8.45**

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

The Inferred Resources for the Tally-Ho and the Contact/Contact North deposits have not changed since their initial release in 2009 and 2011 respectively. They were reported under the 2004 JORC code and with no additional work being performed since their release, have not been updated to the 2012 JORC requirements.

If further work is undertaken on these deposits which changes the current resource standing, they will be updated to the 2012 JORC reporting standards.

Beneficiation test work undertaken to date indicates that manganese from the two main deposits, Contact and Contact North, can be upgraded to a saleable manganese product of ~40% Mn.

Estimation Governance Statement

Bardoc Gold ensures that its' Mineral Resource Estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, "The JORC Code 2012" and ASX Listing Rules.

The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence. As such the Mineral Resource Estimates of the Company are subject to governance arrangements and internal controls at both a site and corporate level. Persons named by Bardoc Gold are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined under the JORC Code 2012. Detailed information is contained in the JORC 2012 Table 1 that accompanies every newly stated or updated Mineral Resource Estimate.

APPROVAL OF MINERAL RESOURCES STATEMENT

COMPETENT PERSON'S STATEMENT

Exploration Results

Information in this announcement that relates to exploration results and mineral resources 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.

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 2019 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 2019.

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. 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 the Ore Reserves Statement.

ROBERT RYAN
CHIEF EXECUTIVE OFFICER

DIRECTORS' REPORT

The Directors of Bardoc Gold Limited submit herewith the Annual Report of the Company and its controlled entities ("Group"), for the period from 1 July 2019 to 30 June 2020. To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

1 DIRECTORS

The Directors in office of the Company at any time during or since the end of the financial year, unless otherwise stated, are:

Tony Leibowitz

Chartered Accountant (FCA)

Non-Executive Chairman

Experience

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia

Special responsibilities

None

Directorships held in other listed entities during the three years prior to the current year

Pilbara Minerals Limited (resigned 1 July 2016)

Ensurance Limited

Chandler McLeod Limited

Interest in shares, options and rights

Ordinary Shares – 19,197,101

Performance Rights – 1,000,000

Share Options – 5,150,000

Neil Biddle

B.AppSc (Geology), MAusIMM

Non-Executive Director

Experience

Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994.

Special responsibilities

None

Directorships held in other listed entities during the three years prior to the current year

Pilbara Minerals Limited (resigned 26 July 2017)

Interest in shares, options and rights

Ordinary Shares – 38,302,781

Performance Rights – 2,000,000

Share Options – 150,000

John Young

B.AppSc (Geology), MAusIMM

Non-Executive Director

Experience

Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young is also a Non-executive director of AIM listed Mosman Oil and Gas.

Special responsibilities

None

Directorships held in other listed entities during the three years prior to the current year

Pilbara Minerals Limited (Resigned 20 April 2018)

Mosman Oil and Gas Limited

Rarex Limited

Trek Metals Limited

Interest in shares, options and rights

Ordinary Shares – 34,120,000

Performance Rights – 2,000,000

Share Options – 300,000

Peter Buttigieg

B App Sc. (I.T)

Non-Executive Director

Experience

Peter is an IT Professional with over 30 years' experience. Peter is the Founder and Managing Director of RMS (Aust.) Pty Ltd, a successful and widely used business that designs IT Systems for the global hospitality, mining, defence and shopping centre industries.

Melbourne based, Peter holds a Bachelor of Applied Science (Information Technology) and graduated with Distinction from Monash University.

Special responsibilities

Member of the Audit & Risk Committee

Directorships held in other listed entities during the three years prior to the current year

Aphrodite Gold Limited

Interest in shares, options and rights

Ordinary Shares – 78,038,777

Performance Rights – 2,500,000

Share Options – 300,000

Rowan Johnston	Experience
 BSc (Mining Engineering) Non-Executive Director	Mr Johnston is a Mining Engineer and experienced executive director, most recently being the Managing Director of Excelsior Gold Limited. Previous positions included Acting CEO and Executive Director of Operations for ASX listed Mutiny Gold Limited prior to the takeover by Doray Minerals Limited and was previously an Executive Director of Integra Mining Limited. **Special responsibilities** Member of the Audit and Risk Committee **Directorships held in other listed entities during the three years prior to the current year** Gascoyne Resources Limited Excelsior Gold Limited **Interest in shares, options and rights** Ordinary Shares – 5,206,973 Performance Rights – 4,000,000 Share Options – 50,000

2 COMPANY SECRETARY

Name and qualifications	Particulars
Russell Hardwick  BBus, ACIS CPA, GAICD	The Company Secretary is Mr Russell Hardwick. Mr Hardwick is a Certified Practicing Accountant, an Associate Member of the Governance Institute of Australia and a graduate of the Australian Institute of Company Directors. Mr Hardwick has held the role of Company Secretary with other ASX listed and AIM listed companies for over 15 years. Mr Hardwick has acted as the company secretary since 29th May 2007.

3 CHIEF EXECUTIVE OFFICER

Name	Particulars
Robert Ryan 	Mr Ryan graduated from the highly-regarded WA School of Mines (WASM), has extensive technical and operational experience working at the highest levels of the WA gold industry and brings the appropriate blend of skills and expertise required to oversee the advancement of the Bardoc Gold Project through feasibility and into financing, development and operations. He was most recently General Manager – Paddington Operations for Norton Gold fields (a wholly-owned subsidiary of Zijin Mining Group Limited), where he was Registered Manager for the 3.7Mtpa Paddington Operation (located near Bardoc), producing 200koz a year with over 400 employees and full-time contractors.

4 DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number attended by each Director. During the financial year, 7 board meetings were held. In addition, a number of matters were approved by circular resolution.

Director	Director Meetings		Audit Committee Meetings	
	Number entitled to attend	Attendance	Number entitled to attend	Attendance
John Young	7	6	-	-
Neil Biddle	7	5	-	-
Peter Buttigieg	7	5	2	-
Rowan Johnston	7	7	2	2
Tony Leibowitz	7	7	-	-

5 REMUNERATION REPORT

This report details the background, policy and amount of remuneration for each key management person of Bardoc Gold Limited.

5.1 REMUNERATION POLICY & GOVERNANCE

The Company recognises that it operates in a competitive environment and to operate effectively, it must attract, motivate and retain key personnel. The Board of Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Compensation levels for key management personnel of the Company are competitively set to attract and retain appropriately qualified and experienced Directors and Executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance;
- The Group's exploration success and identification of new investments; and
- Results of Feasibility Studies and growth in Mineral Resources.

The Board may exercise its discretion in relation to approving incentives, bonuses, performance rights and options in line with individual performance, exploration results and the performance of the Group. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in the company's performance rights and option plan ("Plan"). The Company has adopted the Employee Performance Rights and Options Plan which was approved by shareholders at the November 2019 Annual General Meeting. The Board considers length of service, seniority, responsibilities, potential contribution and any other relevant matters in determining eligibility of participants. The Board has sole responsibility in determining the number of performance rights, options and terms and conditions granted to any participant under the plan.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are remunerated at market rates.

Directors also participate in the plan subject to approval by shareholders at a general meeting. Rights and Options are valued using standard valuation techniques such as Black-Scholes and Monte Carlo option pricing models. Non-Executive Directors receive superannuation guarantee contributions required by the government, which is currently 9.5% (2019: 9.5%) and do not receive any other retirement benefits.

The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

USE OF REMUNERATION ADVISORS

The Board obtains independent advice as required on the appropriateness of compensation packages of the Company given trends of comparative companies and the objectives of the Company's compensation strategy. In July 2020, the Company engaged Stellar HR to review and provide recommendations on the company's executive remuneration, framework and provide human resource and organisational development services as the Company works towards completion of the Definitive Feasibility Study and the planned transition from explorer to producer.

5.2 COMPANY PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTOR AND EXECUTIVE REMUNERATION

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. As part of each of the key management personnel's remuneration package, there is a performance-based component consisting of the issue of performance rights to encourage the alignment of management and Shareholders' interests. The Board determines appropriate option or performance rights vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide potential rewards over a period of time. During the year, the Company's share price increased from $0.053 at 30 June 2019 to $0.083 at 30 June 2020.

A summary of the operating losses and share prices at year end for the last five years are as follows:

	2016	2017	2018	2019	2020
Net Profit/(Loss)	($4,292,959)	($9,079,169)	($41,853,690)	($38,825,784)	($12,853,667)
Share price at year end	$0.042	$0.13	$0.086	$0.053	$0.083
Earnings per share	(9.58c)	(8.23c)	(10.88c)	(4.32c)	(9.54c)

This policy has been deemed by the Board to be the most appropriate performance-based compensation method for a company in the minerals exploration industry and undertaking Feasibility Studies to transition from explorer to producer.

5.3 KEY MANAGEMENT PERSONNEL

The remuneration structure for key management personnel / Directors is based on a number of factors including length of service, particular experience of the individual concerned and the requirements and overall performance of the Company.

The Company has entered into an employment contract with Mr Robert Ryan as the Company's Chief Executive Officer. The contract commenced on 1 April 2019 on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of three months' notice by the Company and three months' notice by Mr Ryan.

Following the appointment of Mr Ryan as Chief Executive Officer, Mr John Young and Mr Rowan Johnston transitioned from their roles as Executive Directors to Non-Executive Directors during the 2020 year.

All Non-Executive Directors have letters of appointment with standard terms and conditions.

Any employment agreements and contracts of service between the Company and any other key management and staff are on a continuing basis. The Company may terminate employment contracts by providing between one and three month's written notice or making payment in lieu of notice, based on the individual's annual salary component and terms and conditions. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

FIXED COMPENSATION

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds. Compensation levels are reviewed regularly by the Board through a process that considers individual performance against agreed key performance indicators and the overall performance and exploration success of the Group.

LONG-TERM INCENTIVE

Options and Performance Rights are issued under the Employee Performance Rights and Options Plan to eligible participants. It provides for key management personnel, consultants and staff to receive performance rights and/or options over ordinary shares. Any performance rights or options issued to Directors require the approval of shareholders.

The Board determines the proportion of fixed and variable compensation for each Director and key management personnel. The total fair value of the Performance rights are calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable. The following table sets out the remuneration for the Directors and key management expensed during the 2020 financial year:

2020	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees $	Super $	Total $	Performance Rights $	Total $	Value of rights as % of remuneration %
Directors						
Tony Leibowitz	125,000	11,875	**136,875**	512,297	**649,172**	78.92%
John Young	84,000	7,980	**91,980**	147,106	**239,086**	61.53%
Neil Biddle	84,000	7,980	**91,980**	147,106	**239,086**	61.53%
Peter Buttigieg	48,000	-	**48,000**	65,940	**113,940**	57.87%
Rowan Johnston	95,132	9,038	**104,170**	169,408	**273,578**	61.92%
Management						
Robert Ryan	325,000	25,000	**350,000**	266,204	**616,204**	43.20%

2019	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees $	Super $	Total $	Performance Rights $	Total $	Value of rights as % of remuneration %
Directors						
John Young	223,704	21,252	**244,956**	1,549	**246,505**	0.63%
Neil Biddle	128,205	12,179	**140,384**	1,549	**141,933**	1.09%
Peter Buttigieg	48,000	-	**48,000**	725	**48,725**	1.49%
Roger Mitchell*	27,000	2,565	**29,565**	-	**29,565**	-
Rowan Johnston**	126,875	-	**126,875**	1,930	**128,805**	1.50%
David Hatch***	24,961	2,773	**27,734**	-	**27,734**	-
Sam Randazzo****	16,338	1,815	**18,153**	-	**18,153**	-
Tony Leibowitz*****	37,500	3,563	**41,063**	6,635	**47,698**	13.91%
Management						
Robert Ryan ******	81,250	6,250	**87,500**	-	**87,500**	-

*	Mr Roger Mitchell resigned as a Director on 3 October 2018
**	Mr Rowan Johnston was appointed as a Director on 3 October 2018
***	Mr David Hatch was appointed as a Director on 3 October 2018 and resigned on 13 March 2019
****	Mr Sam Randazzo was appointed as a Director on 3 October 2018 and resigned on 13 March 2019
*****	Mr Tony Leibowitz was appointed as a Director on 13 March 2019
******	Mr Robert Ryan was appointed as Chief Executive Officer on 1 April 2019

PERFORMANCE RIGHTS

The Performance Rights granted are to incentivise the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the Company. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

Performance Rights 2020								
Class	Grant date	Expiry Date	Opening Balance 1 July 2019	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2020	Rights Unvested at 30 June 2020
A	29/6/2017	29/6/2021	4,000,000	-	(4,000,000)	-	-	-
B	29/6/2017	29/6/2021	5,000,000	-	(2,500,000)	-	2,500,000	-
C	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
D	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
E	10/6/2019	10/6/2023	8,000,000	8,000,000	-	-	8,000,000	-
F	10/6/2019	10/6/2023	17,300,000	16,200,000	-	(1,100,000)	16,200,000	-
G	10/6/2019	10/6/2023	16,300,000	-	-	(1,100,000)	-	15,200,000
F	1/7/2019	10/6/2023	5,000,000	-	-	-	-	5,000,000
G	1/7/2019	10/6/2023	5,000,000	-	-	-	-	5,000,000
H	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
I	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
H	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000

Performance Rights 2019								
Class	Grant date	Expiry Date	No of Rights	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2019	Rights Unvested at 30 June 2019
A	29/6/2017	29/6/2021	10,000,000	-	(6,000,000)	-	4,000,000	-
B	29/6/2017	29/6/2021	10,000,000	-	(5,000,000)	-	5,000,000	-
C	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
D	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
E	10/6/2019	10/6/2023	8,000,000	-	-	-	-	8,000,000
F	10/6/2019	10/6/2023	17,300,000	-	-	-	-	17,300,000
G	10/6/2019	10/6/2023	16,300,000	-	-	-	-	16,300,000

A valuation of the performance rights issued during the year was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date. In line with good practice, a revision of probabilities is undertaken at each reporting date. Any changes are reflected in the valuation of the performance rights and expensed over the vesting period.

Class E Performance Rights				
Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
10 June 2019	4	$0.05820	100%	$0.05820

Vesting Conditions

The Company completing a capital raising of not less than $10 million and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class F Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	$0.04212	100%	$0.04212

Vesting Conditions

The Company delineating a minimum JORC Resource of greater than 3,000,000 ounces / 10-day BDC VWAP being greater than $0.06 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class G Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	$0.03712	60%	$0.0223

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.08 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

Class H Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	$0.05280	100%	$0.05280
17 February 2020	4	0.80%	$0.05280	90%	$0.0475

Vesting Conditions

The delivery of a Pre-Feasibility Study to the Board's satisfaction (**Feasibility Condition**) /10-day BDC VWAP being greater than $0.14 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class I Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	$0.04858	60%	$0.0291
17 February 2020	4	0.80%	$0.04858	56.3%	$0.0273

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.18 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

5.4 KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Refer to Note 5: Key Management Personnel for further information

NUMBER OF SHARES HELD BY KEY MANAGEMENT PERSONNEL:

The number of ordinary shares in Bardoc Gold Limited held by each Key Management Personnel of the Group during the financial year is as follows:

30 June 2020	Balance 1 July 2019	Options/ Rights Received as Compensation Exercised	Net Change Other	Balance 30 June 2020
Directors				
Neil Biddle	29,893,518	-	2,159,263	32,052,781
John Young	25,520,000	5,000,000	600,000	31,120,000
Peter Buttigieg	77,438,777	-	600,000	78,038,777
Rowan Johnston	2,106,973	-	100,000	2,206,973
Tony Leibowitz	9,897,101	-	300,000	10,197,101
Management				
Robert Ryan	-	-	177,777	177,777

30 June 2019	Balance 1 July 2018	Options/ Rights Received as Compensation Exercised	Net Change Other	Balance 30 June 2019
Directors				
Neil Biddle	17,215,925	5,000,000	7,677,593	29,893,518
John Young	20,000,000	-	5,520,000	25,520,000
Peter Buttigieg	70,398,887	-	7,039,890	77,438,777
Roger Mitchell*	272,618	-	-	*272,618
Rowan Johnston**	n/a	-	2,106,973	2,106,973
David Hatch***	n/a	-	800,121	***800,121
Sam Randazzo***	n/a	-	452,899	***452,899
Tony Leibowitz****	n/a	-	9,897,101	9,897,101
Management				
Robert Ryan	-	-	-	-

*	Mr Roger Mitchell resigned as a Director on 3 October 2018 and his shareholding is shown at date of resignation.
**	Mr Rowan Johnston was appointed as a Director on 3 October 2018.
***	Mr David Hatch and Mr Sam Randazzo were appointed as Directors on 3 October 2018 and resigned on 13 March 2019, and the shareholdings are shown at date of resignation.
****	Mr Tony Leibowitz was appointed as a Director on 13 March 2019.

ANALYSIS OF PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

The number of performance rights held by each Key Management Personnel of the Group during the financial year is as follows:

30 June 2020	Balance 1 July 2019	Granted as Compensation	Vested during the year	Exercised during the year	Balance 30 June 2020	Vested and Exercisable
Directors						
Neil Biddle	5,000,000	-	3,000,000	-	5,000,000	3,000,000
John Young	10,000,000	-	3,000,000	(5,000,000)	5,000,000	3,000,000
Peter Buttigieg	2,500,000	-	1,250,000	-	2,500,000	1,250,000
Rowan Johnston	7,000,000	-	3,000,000	-	7,000,000	3,000,000
Tony Leibowitz	10,000,000	-	9,000,000	-	10,000,000	9,000,000
Management						
Robert Ryan	-	10,000,000	-	-	10,000,000	-

During the year Mr Young exercised 5,000,000 vested Performance Rights. The value of these rights previously expensed to the Statement of Financial Performance was $380,953.

30 June 2019	Balance 1 July 2018	Granted as Compensation	Vested during the year	Exercised during the year	Balance 30 June 2019	Vested and Exercisable
Directors						
Neil Biddle	5,000,000	5,000,000	-	(5,000,000)	5,000,000	-
John Young	5,000,000	5,000,000	5,000,000	-	10,000,000	5,000,000
Peter Buttigieg	-	2,500,000	-	-	2,500,000	-
Roger Mitchell*	-	-	-	-	-	-
Rowan Johnston**	-	7,000,000	-	-	7,000,000	-
David Hatch***	-	-	-	-	-	-
Sam Randazzo***	-	-	-	-	-	-
Tony Leibowitz****	-	10,000,000	-	-	10,000,000	-
Management						
Robert Ryan	-	-	-	-	-	-

*	Mr Roger Mitchell resigned as a Director on 3 October 2018.
**	Mr Rowan Johnston was appointed as a Director on 3 October 2018.
***	Mr David Hatch and Mr Sam Randazzo were appointed as Directors on 3 October 2018 and resigned on 13 March 2019.
****	Mr Tony Leibowitz was appointed as a Director on 13 March 2019.

During the year Mr Biddle exercised 5,000,000 vested Performance Rights. The value of these rights previously expensed to the Statement of Financial Performance was $380,953.

NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL:

The number of options over ordinary shares held by each Key Management Personnel of the Group during the financial year is as follows:

30 June 2020	Balance 1 July 2019	Other changes during the year	Total Exercisable 30 June 2020	Balance 30 June 2020
Directors				
Tony Leibowitz	5,000,000	150,000	5,000,000	5,150,000
Neil Biddle	-	150,000	150,000	150,000
John Young	-	300,000	300,000	300,000
Peter Buttigieg	-	300,000	300,000	300,000
Rowan Johnston	-	50,000	50,000	50,000

30 June 2019	Balance 1 July 2018	Other changes during the year	Total Exercisable 30 June 2019	Balance 30 June 2019
Directors				
Tony Leibowitz *	3,000,000	2,000,000	5,000,000	5,000,000

5.5 KEY MANAGEMENT PERSONNEL LOANS

As at the date of this report there were no loans or interest payable to any Directors (2019: nil).

5.6 RELATED PARTY TRANSACTIONS

	Consolidated	
	2020	**2019**
Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.		
INCOME		
Administration and Registered office fees on normal commercial terms charged to Trek Metals Limited. Mr Young is a Director of Trek Metals Limited.	1,950	-
EXPENDITURE		
Interest paid to Biddle Partners Pty Ltd pursuant to a loan agreement. There was no amount owing to Biddle Partners Pty Ltd as at 30 June 2020 (2019: Nil).	-	31,561
Directors fees payable to P&J Buttigieg Nominees Pty Ltd (a company associated with Mr Peter Buttigieg), a related party of Bardoc Gold Limited. There was $24,000 owing to P&J Buttigieg Nominees Pty Ltd as at 30 June 2020 (2019: Nil).	48,000	24,000
OTHER PAYABLES		
Peter Buttigieg – Directors Fees	24,000	24,000

End of Remuneration Report.

6 SHARE OPTIONS & PERFORMANCE RIGHTS

UNISSUED SHARES UNDER OPTION

At the date of this report, unissued ordinary shares of the Company under option are:

Grant Date	Expiry Date	Exercise Price	Number of options
30 March 2016	30 March 2021	$0.16	18,000,000
2 February 2018	31 March 2021	$0.16	400,000
28 March 2018	31 March 2021	$0.16	7,500,000
13 March 2019	28 February 2021	$0.05	4,000,000
11 September 2019	11 September 2022	$0.20	3,000,000
27 September 2019	27 September 2022	$0.12	6,000,000
30 September 2019	15 December 2020	$0.16	60,000,000
25 October 2019	15 December 2020	$0.16	14,930,000
29 November 2019	15 December 2020	$0.16	950,000
			114,780,000

PERFORMANCE RIGHTS

At the date of this report, the number of Performance Rights of the Company on issue are:

Grant Date	Expiry Date	Class	Number of rights
8 February 2018	8 February 2022	C	1,650,000
8 February 2018	8 February 2022	D	1,650,000
10 June 2019	10 June 2023	F	4,200,000
10 June 2019	10 June 2023	G	20,200,000
18 November 2019	18 November 2023	H	1,900,000
18 November 2019	18 November 2023	I	1,900,000
17 February 2020	18 November 2023	H	400,000
17 February 2020	18 November 2023	I	400,000
			32,300,000

7 CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out on the Company's website at:

www.bardocgold.com/corporate-governance

8 PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the 2019/2020 financial year were to actively explore its minerals development properties, complete feasibility studies on the Bardoc Gold project and seek suitable acquisitions in the mineral resources sector (Refer to the Chairman's Statement and Review of Operation for further information).

9 FINANCIAL REVIEW

The Group incurred a loss for the year of $12,853,667 (2019 Loss: $38,825,784). Significant expenditure items during the period include:

- Exploration and evaluation expenditure of $7,637,102 (2019: $7,050,747);
- Exploration and evaluation assets expensed of $1,600,584 (2019: $26,498,940);
- Provision for future Rehabilitation obligations of $1,037,408 (2019: $100,067); and
- Corporate consultancy costs of $53,415 (2019: $442,989), and
- Share based payment of $1,665,508 (2019: $48,872).

The group began the year with $1,258,909 in cash and ended the year with $11,853,257 in cash.

FINANCIAL POSITION

In September/October 2019, the Company completed a $12.0m fundraising by placing 120,000,000 shares at 10c and also conducted a share purchase plan issuing 31,785,000 shares at 10c per share raising $3.2m. In July 2020, the Company conducted a $24.0m fundraising by placing 307.69 million shares at an issue price of $0.078.

Subject to the disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore its projects and to identify new opportunities within the resources sector.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed elsewhere in this report, there were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Further information on the financial performance of the Company is included in the Review of Operations.

10 DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend as at the date of printing this Report.

11 EVENTS SUBSEQUENT TO REPORTING DATE

On 8th July 2020, the Company announced it had received commitments for a share placement comprising 307.69 million shares at an issue price of $0.078 to raise $24 million.

On 17th July 2020, the company issued 11,500,000 ordinary shares following the exercise of 2,500,000 Class B and 9,000,000 Class F Performance Rights.

On 25th August 2020, the company issued 9,000,000 ordinary shares following the exercise of 8,000,000 Class E and 1,000,000 Class F Performance Rights.

On 27th August 2020, the company issued 3,000,000 ordinary shares following the exercise of 3,000,000 Class F Performance Rights.

On 3rd September 2020, the company issued 4,000,000 ordinary shares following the exercise of 4,000,000 Class F Performance Rights.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

12 LIKELY DEVELOPMENTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this Report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

13 ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

14 INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer, Auditor or Agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, Auditor or Agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The Company has paid a Directors and Officers Liability premium of $13,312.

15 NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important. Should the Group engage the auditor for non-audit related services; the provision of the non-audit services is compatible with the general standard of independence for the auditors imposed by the Corporations Act 2001.

During the financial year ended 30 June 2020 the group's auditors Bentleys provided the Group with minor non-audit related services, including an audit of tenement expenses.

16 PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

17 AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2020 has been received and can be found on page 28.

Signed in accordance with a resolution of Directors made pursuant to s298 (2) of the Corporations Act 2001. This Report is made with a resolution of the Directors.

ROWAN JOHNSTON
DIRECTOR

Dated at Perth this 18th day of September 2020


DANGER
ROD HANDLER
IN USE

AUDITORS' INDEPENDENCE DECLARATION

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Bardoc Gold Limited for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 18th day of September 2020

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Continuing Operations			
Interest received	2	581,186	53,702
Finance income	2	367,643	327,451
Other income	2	78,576	85,389
Gross profit/(loss)		**1,027,405**	**466,542**
Acquisition premium / duty / goodwill expensed	12	-	(3,231,504)
Administrative expenses		(1,470,912)	(1,373,236)
Consulting expenses		(53,415)	(442,989)
Depreciation expense		(166,360)	(100,569)
Exploration and evaluation costs expensed		(7,637,102)	(7,050,747)
Exploration and evaluation assets acquired	12	(1,600,584)	(26,498,940)
Provision for rehabilitation expense	16	(1,037,408)	(100,067)
Occupancy costs		(17,187)	(118,471)
Share based payments	25	(1,665,508)	(48,872)
Finance expenses		(187,057)	(171,818)
Merger expenses		-	(65,848)
Travel expenses		(45,539)	(89,265)
Loss before income tax	4	**(12,853,667)**	**(38,825,784)**
Income tax (expense)/revenue	4	-	-
Loss for the year		**(12,853,667)**	**(38,825,784)**
Other comprehensive income		-	-
Total comprehensive income/(loss) attributable to the members of the Company		**(12,853,667)**	**(38,825,784)**
Earnings per share			
Basic and diluted loss per share	7	(9.54c)	(4.32c)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		Consolidated	
	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	11,853,257	1,258,909
Trade and other receivables	9	257,471	405,273
Loan receivables	10	-	6,400,000
Other assets		117,646	120,194
TOTAL CURRENT ASSETS		**12,228,374**	**8,184,376**
NON-CURRENT ASSETS			
Property, plant and equipment	13	414,137	351,455
Right-of-use assets	15	186,866	-
TOTAL NON-CURRENT ASSETS		**601,003**	**351,455**
TOTAL ASSETS		**12,829,377**	**8,535,831**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	716,729	1,572,177
Lease liabilities	15	95,359	-
Provisions	16	1,565,356	1,944,089
Borrowings	17	250,000	250,000
TOTAL CURRENT LIABILITIES		**2,627,444**	**3,766,266**
NON-CURRENT LIABILITIES			
Lease liabilities	15	98,421	-
Provisions	16	4,802,523	4,048,046
Borrowings	17	1,266,147	1,422,549
TOTAL NON-CURRENT LIABILITIES		**6,167,091**	**5,470,595**
TOTAL LIABILITIES		**8,794,535**	**9,236,861**
NET ASSETS/(LIABILITIES)		**4,034,842**	**(701,030)**
EQUITY			
Issued capital	18	129,103,898	113,111,858
Reserves	19	3,191,697	2,608,135
Accumulated losses		(128,260,753)	(116,421,023)
TOTAL EQUITY		**4,034,842**	**(701,030)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

Consolidated	Note	Issued Capital	Options /Rights Reserve	Accumulated Losses	Total Equity
		$	$	$	$
Balance at 1 July 2018		**73,467,051**	**3,495,707**	**(77,794,672)**	**(831,914)**
Loss for the year		-	-	(38,825,784)	**(38,825,784)**
Other comprehensive income		-	-	-	**-**
Total comprehensive income for the year		-	-	(38,825,784)	**(38,825,784)**
Transactions with owners, recorded directly in equity					
Issue of ordinary shares		39,106,711	-	-	39,106,711
Share based payments	25	-	140,802	-	140,802
Expiry of share options		-	(199,433)	199,433	-
Performance rights exercised		828,941	(828,941)	-	-
Share issue expenses		(290,845)	-	-	(290,845)
Balance at 30 June 2019		**113,111,858**	**2,608,135**	**(116,421,023)**	**(701,030)**
Balance at 1 July 2019		**113,111,858**	**2,608,135**	**(116,421,023)**	**(701,030)**
Loss for the year		-	-	(12,853,667)	**(12,853,667)**
Other comprehensive income		-	-	-	**-**
Total comprehensive income for the year		-	-	(12,853,667)	**(12,853,667)**
Transactions with owners, recorded directly in equity					
Issue of ordinary shares		16,380,500	-	-	16,380,500
Share based payments	25	-	2,079,004	-	2,079,004
Expiry of share options		-	(1,013,937)	1,013,937	-
Performance rights exercised		481,505	(481,505)	-	-
Share issue expenses		(869,965)	-	-	(869,965)
Balance at 30 June 2020		**129,103,898**	**3,191,697**	**128,260,753**	**4,034,842**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,702,947)	(2,295,869)
Payments for exploration and evaluation		(7,984,269)	(6,645,340)
Other costs (Merger)		-	(65,848)
Interest expense		(8,068)	(68,575)
Income tax benefit– Research and Development		-	324,147
Other revenue		13,923	8,235
ATO cash boost		50,000	-
Interest received		584,552	54,717
Net cash used in operating activities	23	**(9,046,809)**	**(8,688,533)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		52,886	4,950
Payments for property, plant & equipment		(194,726)	(18,566)
Payment for exploration assets – stamp duty		(832,693)	(760,539)
Payment for exploration assets acquired		(60,300)	(150,000)
Cash acquired from acquisition of subsidiary		-	2,974,207
Loans to other entities - Assetline		6,400,000	(6,400,000)
Net cash used in investing activities		**5,365,167**	**(4,349,948)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		15,178,500	12,029,224
Proceeds from exercise of options		2,000	-
Cost of share issue		(576,654)	(204,730)
Proceeds from borrowings		-	1,000,000
Repayment of borrowings		(250,000)	(1,250,000)
Repayment of leasing liabilities		(77,856)	-
Net cash flows from financing activities		**14,275,990**	**11,574,494**
Net increase/(decrease) in cash and cash equivalents		10,594,348	(1,463,987)
Cash and cash equivalents at the beginning of the period		1,258,909	2,722,896
Cash and cash equivalents at the end of the period	8	**11,853,257**	**1,258,909**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Bardoc Gold Limited is a Company domiciled in Australia. The address of the Company's registered office is 130 Stirling Highway, North Fremantle WA 6159. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities. The Group primarily is involved in the minerals exploration industry.

BASIS OF PREPARATION

a) Statement of compliance

The Financial Report is a General-Purpose Financial Report, which has been prepared in accordance with Australian Accounting Standards Board (AASB) (including Australian Accounting interpretations and other authoritative pronouncements) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated Financial Report of the Group and the Financial Report of the Company comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

b) Basis of measurement

The Financial Report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. In the Company's financial statements, investments in subsidiaries are carried at cost.

(ii) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holders are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

(iii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the Group's interest in such entities is disposed of.

b) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

c) Finance expenses

Finance expense comprises interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

d) Exploration and evaluation expenditure

The group accounts for exploration and evaluation expenditure by applying the following policy.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit. Exploration and evaluation costs (including acquisition costs) are written off in the year they are incurred.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f) Equity-settled compensation accounting policy

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 25.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

g) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

(i) Initial Application of AASB 16: Leases

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2018 reporting period have not been restated.

Lease liabilities are measured at the present value of the remaining lease payments, where applicable. The Group's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments. The Group has elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any lease payments made at or before the commencement date and any initial direct costs.

The following is a reconciliation of total operating lease commitments at 30 June 2019 (as disclosed in the financial statements to 30 June 2019) to the lease liabilities recognised at 1 July 2019:

	$
Total operating lease commitments disclosed at 30 June 2019	103,366
Less:	
Lease of low value assets	(1,008)
Add:	
Finance lease liabilities	169,278
Total lease liabilities recognised under AASB 16 at 1 July 2019	**271,636**

h) Accounting Standards that are mandatorily effective for the current reporting year

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies as a result of adopting AASB 16: Leases.

The impact of the adoption of this Standard and the respective accounting policies are disclosed at (g) above.

i) New Accounting Standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated entity for the reporting year ended 30 June 2020.

j) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Provision for Impairment of Receivables

The Company has written down the value of its intercompany loans to nil, as at the reporting date the recovery of intercompany loans is not virtually certain. Other than the intercompany loans, no provision for impairment of receivables has been made in this current year.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined either by an external independent valuation or an internal valuation using the Black-Scholes option pricing model.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

Restoration, Rehabilitation and Environmental Provision

Obligations associated with exploration and development are recognised at their present value when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the estimated value of the future expenditure. The determination of the provision requires significant judgement in terms of the best estimate of the costs of performing the work required. In support of these judgements, the Group periodically seeks independent external advice on the adequacy of the provision. A change in any, or a combination of, the key assumptions used to determine the provision could have a material impact on the carrying value of the provision. The unwinding of the discount on the provision is included in profit or loss within finance costs, with any changes to estimated costs or discount rates are applied prospectively.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the Directors' best estimate, pending any assessment by the Australian Taxation Office.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such Instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTE 2: REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

		Consolidated	
		2020	**2019**
		$	**$**
Other income			
-	Interest revenue from financial institutions	32,227	52,667
-	Interest revenue from other institutions	548,960	1,035
-	Finance Income - present value on royalty payable	-	327,451
-	Finance Income – present value on rehabilitation	367,643	-
-	Research & Development refundable tax offset	-	76,794
-	ATO cash boost	62,500	-
-	Profit on sale of property, plant and equipment	2,152	-
-	Fuel tax rebate	11,973	8,235
-	Other income	1,950	360
		1,027,405	**466,542**

NOTE 3: PROFIT/LOSS FOR THE YEAR

	Consolidated 2020 $	Consolidated 2019 $
a) Expenses		
Rental expense on operating leases		
- Minimum lease payments	82,249	57,931
b) Significant expenses		
Consulting fees	53,415	442,989
Directors fees	173,000	135,800
Exploration & Evaluation costs expensed	7,637,102	7,050,747
Exploration & Evaluation assets acquired	1,600,584	26,498,940
Acquisition premiums/Goodwill expensed	-	3,231,504
Salaries & Wages	483,987	331,134
Legal Costs	196,411	139,810
Listing Fees	61,091	106,074
Merger Costs	-	65,848
Performance Rights expense	1,665,508	48,872
Public & Investor Relations	111,495	112,425
Superannuation	76,445	55,616
Travel & Accommodation	45,539	89,265
Provision for rehabilitation expenditure	1,037,408	100,067
Finance costs	187,057	171,818

NOTE 4: INCOME TAX EXPENSE

Income tax expense/revenue for the year comprises current income tax expense/ income and deferred tax expense/income. Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and used tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right to set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of respective asset and liability will occur in future periods in which significant amount of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Bardoc Gold Limited and its 100% owned controlled entities have formed a tax consolidated group.

	Consolidated	
	2020 $	2019 $

A reconciliation of income tax expense (benefit) applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2020 and 2019 is as follows:

	2020 $	2019 $
Accounting loss before income tax	**(12,853,667)**	**(38,825,784)**
At the statutory income tax rate of 30% (2019: 30%)	(3,856,100)	(11,647,735)
Add:		
Non-deductible expenses	532,901	8,604,955
Temporary differences and tax losses not brought to account	3,341,949	3,042,780
Less:		
Non-assessable income	(18,750)	-
Income tax (expense)/benefit	-	-
Effective income tax rate of 0%	0%	0%
Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration expenditure (assets)	(10,316,253)	(11,136,220)
Right of use assets	23,357	-
Accrued interest	2,410	3,419
Provision for employee entitlements	(57,356)	-
Sundry payables	(26,576)	(82,055)
Prepaid expenditure	35,294	36,058
Capital raising costs	(403,103)	(17,451)
Net deferred tax (assets) liabilities	(10,742,227)	(11,196,249)
Tax losses not recognised to the extent of deferred tax liability	10,742,227	11,196,249
Net tax (assets) liabilities		-
Unrecognised Deferred Tax Assets		
Tax losses	41,581,240	33,562,616
Tax losses not recognised to the extent of deferred tax liability	10,742,227	11,196,249
	52,323,467	**44,758,865**

NOTE 5: KEY MANAGEMENT PERSONNEL

Names and positions held of consolidated group and company key management personnel in office at any time during the 2019/2020 financial year are:

Key Management Personnel	Position
Neil Biddle	Non-Executive Director
John Young	Non-Executive Director
Peter Buttigieg	Non-Executive Director
Rowan Johnston	Non-Executive Director
Tony Leibowitz	Non-Executive Chairman
Robert Ryan	Chief Executive Officer

Refer to the Remuneration Report contained in the Directors' Report for details of the shares, rights and options held and remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2020.

The totals of remuneration paid to Key Management Personnel of the Company and the Group during the year are as follows:

	Consolidated	
	2020	2019
	$	$
Short-term employee benefits or consulting fees	761,132	713,834
Post-employment benefits	61,873	50,397
Share based payments	1,308,061	12,387
	2,131,066	**776,618**

Refer to the remuneration report for other related party transactions for Key Management Personnel. There are no other related party transactions other than to Key Management Personnel identified above.

NOTE 6: AUDITORS' REMUNERATION

	Consolidated	
	2020	2019
	$	$
Remuneration of the Auditor of the parent entity for:		
– Auditing or reviewing the Financial Report	40,631	42,751
– Other services provided by the Auditors	2,675	-
	43,306	**42,751**

NOTE 7: PROFIT/(LOSS) PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise performance rights and share options granted to employees.

	Consolidated	
	2020	2019
	$	$
a) Earnings/(loss) used to calculate basic and diluted EPS from continuing and discontinued operations	(12,853,667)	(38,825,784)
Basic earnings/(loss) per share (cents per share)	(9.54c)	(4.32c)
b) Earnings/(loss) used to calculate basic and diluted EPS from continuing operations	(12,853,667)	(38,825,784)
Basic earnings/(loss) per share (cents per share)	(9.54c)	(4.32c)
	Number of shares	
c) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	1,347,243,470	899,852,439

At 30 June 2020 110,780,000 (2019: 43,362,635) share options are non-dilutive based on the average market prices of the Company's shares.

NOTE 8: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments.

	Consolidated	
	2020	2019
	$	$
Cash at bank and in hand	401,177	546,343
Cash management account	11,452,080	712,566
	11,853,257	**1,258,909**

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2020	2019
	$	$
CURRENT		
GST receivable	117,092	234,367
Interest receivable	8,032	11,397
Research & Development refundable tax offset	76,794	76,794
Security deposits	54,872	54,872
Other receivables	681	27,843
	257,471	**405,273**

NOTE 10: LOAN RECEIVABLES

	Consolidated	
	2020	2019
	$	$
CURRENT		
Assetline loan notes	-	6,400,000
	-	**6,400,000**

With the reduction in interest rates available on Bank Term Deposits, the Company had invested surplus funds with Assetline Capital Pty Ltd ("Assetline"). Assetline provided short-term funding for high quality property-backed transactions. The investment of attracted an interest rate of 6.5% payable monthly in arrears. The funds were secured by Notes held in special purpose vehicles that hold First Mortgage Security. The Company withdrew the capital as required to meet its ongoing exploration and working capital commitments with the last withdrawal in June 2020. Refer to Note 27 for risk management policies in place.

NOTE 11: CONTROLLED ENTITIES

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%) *	
		2020	2019
Subsidiaries of Bardoc Gold Limited :			
Admiral Gold Pty Ltd	Australia	100%	100%
Aphrodite Gold Pty Ltd	Australia	100%	100%
Spitfire Australia (SWW) Pty Ltd	Australia	100%	100%
Spitfire Global Pty Ltd	Australia	100%	100%
Bellpiper Pty Ltd	Australia	100%	100%
Starpart Holdings Pty Ltd	Australia	100%	100%
Excelsior Gold Pty Ltd	Australia	100%	100%
GPM Resources Pty Ltd	Australia	100%	100%

* Percentage of voting power is in proportion to ownership.

NOTE 12: BUSINESS COMBINATION/EXPLORATION AND EVALUATION ASSETS ACQUIRED

	2020	2019
	$	$
Exploration assets acquired - Excelsior Gold Ltd	-	25,539,216
Exploration assets acquired – Torian Resources	-	150,000
Exploration assets acquired – Vettersburg	180,767	-
Exploration assets acquired – P24/5178	300	-
Exploration assets acquired – Mayday and North Kanowna Gold Project	1,200,000	-
Landholder duties	219,517	809,724
Total Exploration & Evaluation assets acquired/expensed during the year	**1,600,584**	**26,498,940**

Excelsior Gold Limited - Merger

On 3 October 2018, Bardoc Gold Limited acquired 100% of the ordinary share capital and voting rights in Excelsior Gold Limited by way of a Scheme of Arrangement.

a. Acquisition consideration

As consideration for 100% of issued capital of Excelsior Gold Limited, Bardoc issued 378,626,920 shares in Bardoc Gold Limited valued at $26,882,511 and issued 6,340,580 share options exercisable at 11.04c per share expiring on 24 November 2018.

The acquisition of Excelsior Gold Limited was determined as a Business Combination. The identifiable net assets of the acquiree are remeasured to their fair value on the date of acquisition (i.e. the date that control passes). The acquisition premium is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets acquired. As it is the Group's accounting policy to expense exploration expenditure including any acquisition premium as incurred, any excess of consideration over the fair value of the net assets of the acquiree has been immediately expensed (acquired exploration expense). Details of the transaction are as follows:

		Fair Value - 2019
		$
Fair value of:		
–	Share consideration to acquire the balance of Excelsior Gold Limited - share capital	26,882,511
–	Options issued to replace existing Excelsior Gold Limited options on issue	5,816
		26,888,327
–	Provision for Stamp Duty on Acquisition	1,111,465
		27,999,792
Fair value of assets and liabilities held at acquisition date by Excelsior Gold:		
–	Cash	2,974,207
–	Trade & Other receivables	37,023
–	Other assets	8,605
–	Security deposits	72,454
–	Exploration and Evaluation Assets*	25,539,216
–	Property, plant & equipment	179,487
–	Trade and other payables	(160,083)
–	Provision for annual leave	(43,405)
–	Provision for rehabilitation	(3,839,216)
Fair value of identifiable assets and liabilities assumed		**24,768,288**
Acquisition premium/duty/goodwill expensed to profit or loss		**3,231,504**
Fair value of identifiable assets and liabilities assumed		**24,768,288**
*Adjustment to the fair value of exploration assets in accordance with the Group's accounting policy to expense exploration and evaluation costs as incurred		(25,539,216)
Fair value of identifiable assets and liabilities assumed		**(770,928)**

Fair value of the Excelsior Exploration and Evaluation Assets project was derived from an Independent valuation prepared by Dunbar Resources Management as part of the Scheme Booklet for the merger with Excelsior Gold Limited. A preferred value of $21,700,000 (net of the required provision for rehabilitation) was adopted.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	***Depreciation Rate***
Leasehold Improvements	20%
Plant and Equipment	33%
Plant and Equipment (Onsite)	20%
Vehicles	15%

	Consolidated	
	2020	**2019**
	$	**$**
PLANT AND EQUIPMENT		
At cost	557,457	366,040
Additions	100,779	195,917
Disposals	(14,610)	(4,500)
Accumulated depreciation	(388,265)	(328,047)
Total Plant and Equipment	**255,361**	**229,410**
VEHICLES		
At cost	157,493	140,199
Additions	94,275	17,294
Disposals	(36,171)	-
Accumulated Depreciation	(56,821)	(35,448)
Total Vehicles	**158,776**	**122,045**
	414,137	**351,455**

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Vehicles	Total
	$	$	$
Balance at 30 June 2018	**119,075**	**124,237**	**243,312**
Additions	195,917	17,294	213,211
Disposals	(4,500)	-	(4,500)
Depreciation expense	(81,082)	(19,486)	(100,568)
Balance at 30 June 2019	**229,410**	**122,045**	**351,455**
Additions	100,779	94,275	195,054
Disposals	(14,610)	(36,171)	(50,781)
Depreciation expense	(60,218)	(21,373)	(81,591)
Balance at 30 June 2020	**255,361**	**158,776**	**414,137**

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated	
	2020	**2019**
	$	**$**
CURRENT		
Trade creditors		
Related party creditors	24,000	-
Other	542,773	1,325,554
Sundry payables and accrued expenses	149,956	246,623
	716,729	**1,572,177**

NOTE 15: LEASES

	Consolidated	
	2020	2019
	$	$
Leases		
(a) Amounts recognised in the balance sheet		
Rights-of-use asset		
Opening balance	-	-
Right-of-use assets recognised as at 1 July	271,636	-
Less: Depreciation	(84,770)	-
Closing balance	**186,866**	**-**
Lease liabilities		
Opening balance	**-**	**-**
Lease liabilities recognised as at 1 July	271,636	**-**
Add: Interest	14,191	**-**
Less: Payments	(92,047)	**-**
Closing balance	**193,780**	**-**
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	84,770	**-**
Interest expense on lease liabilities	14,191	**-**

(c) Leasing Activities

The Company leases the office property at 130 Stirling Highway, East Fremantle WA. The lease of the property commenced on 15 September 2018 and remains in force until 14 September 2020, with two one-year renewal options if exercised extends the lease until 14 September 2022.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Initial measurement

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 6%.

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

Subsequent measurement

The right-of-use asset is subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

NOTE 16: PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

	Consolidated	
	2020	**2019**
	$	**$**
CURRENT		
Provision for employee benefits	186,347	106,464
Provision for Stamp Duty	1,229,009	1,837,625
Other provisions	150,000	-
	1,565,356	**1,944,089**
NON-CURRENT		
Provision for employee benefits	4,840	5,520
Rehabilitation provision	4,797,683	4,042,526
	4,802,523	**4,048,046**

	Consolidated	
	2020	**2019**
	$	**$**
Reconciliation of Rehabilitation provision		
Balance at beginning of the period	4,042,526	-
Provision recognised as result of merger	-	3,839,216
Increase in provision for the period	1,037,408	100,067
Recognition at present value	(282,251)	103,243
	4,797,683	**4,042,526**

NOTE 17: BORROWINGS

	Consolidated	
	2020	**2019**
	$	**$**
CURRENT		
Interest-free royalty advance	250,000	250,000
NON-CURRENT		
Present value of interest-free royalty advance	1,266,147	1,422,549
	1,516,147	**1,672,549**

In 2012 Aphrodite Gold Limited received $2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of $250,000 per annum from 1 November 2017.

Reconciliation of liabilities arising from financing activities

	1 July 2019	Cash flows	Non-cash changes		30 June 2020
			Equity	Other	
	$	$	$	$	$
Royalty advance	1,672,549	(250,000)	-	93,598	1,516,147
Repayment of lease liabilities	271,636	(77,856)	-	-	193,780
	1,944,185	(327,856)	-	93,598	1,709,927

NOTE 18: ISSUED CAPITAL

		Consolidated 2020 $	Consolidated 2019 $
a.	**Ordinary Shares**		
Balance at beginning of reporting period		113,111,858	73,467,051
–	3 October 2018 @ $0.072 (Excelsior Gold Acquisition)	-	26,882,511
–	12 October 2018 (Exercise of Performance Rights)	-	447,988
–	12 March 2019 @ $0.04 (Placement)	-	6,800,000
–	13 March 2019 @ $0.04 (Issue of share in lieu of Drilling)	-	194,969
–	13 March 2019 (Exercise of Performance Rights)	-	380,953
–	30 April 2019 @ $0.04 (Placement)	-	626,951
–	1 May 2019 @ $0.04 (Placement)	-	200,000
–	2 May 2019 @ $0.04 (Entitlement Offer)	-	4,402,280
–	12 March 2019 (Share issue expenses)	-	(290,845)
–	30 September 2019 @ $0.10 (Placement)	12,000,000	-
–	30 September 2019 @ $0.10 (Share purchase plan)	3,178,500	-
–	13 November 2019 @ $0.10 (Mayday & North Kanowna acquisition)	1,200,000	-
–	3 December 2019 @ $0.16 (Option conversion)	2,000	-
–	9 March 2020 (Exercise of Performance Rights)	481,505	-
–	30 September 2019 (Share issue expenses)	(869,965)	-
		129,103,898	**113,111,858**

		Consolidated 2020 Number	Consolidated 2019 Number
a.	**Ordinary shares**		
	At the beginning of reporting period	1,226,300,721	531,068,820
	Shares issued during the year		
–	3 October 2018 @ $0.072 (Excelsior Gold Acquisition)	-	378,626,920
–	12 October 2018 (Exercise of Performance Rights)	-	6,000,000
–	12 March 2019 @ $0.04 (Placement)	-	170,000,000
–	13 March 2019 @ $0.04 (Issue of shares for Drilling services)	-	4,874,222
–	13 March 2019 (Exercise of Performance Rights)	-	5,000,000
–	30 April 2019 @ $0.04 (Placement)	-	15,673,763
–	1 May 2019 @ $0.04 (Placement)	-	5,000,000
–	2 May 2019 @ $0.04 (Entitlement Offer)	-	110,056,996
–	30 September 2019 @ $0.10 (Placement)	120,000,000	-
–	30 September 2019 @ $0.10 (Share purchase plan)	31,785,000	-
–	13 November 2019 @ $0.10 (Mayday & North Kanowna acquisition)	12,000,000	-
–	3 December 2019 @ $0.16 (Option conversion)	12,500	-
–	15 January 2020 (Employee share cancellation)	(883,153)	-
–	9 March 2020 (Exercise of Performance Rights)	6,500,000	-
	At reporting date	**1,395,715,068**	**1,226,300,721**

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

		Consolidated	
		2020 Number	2019 Number
b.	**Share Options**		
	At the beginning of the reporting period	47,362,635	43,362,635
	Issued during the year		
	– 3 October 2018 (Excelsior Gold Acquisition, expiring 24 November 2018)	-	6,340,580
	- 13 March 2019 ($0.05 expiring 28 February 2021)	-	4,000,000
	- 11 September 2019 ($0.20 expiring 11 September 2022)	3,000,000	-
	- 27 September 2019 ($0.12 expiring 27 September 2022)	6,000,000	-
	- 30 September 2019 ($0.16 expiring 15 December 2020)	60,000,000	-
	- 25 October 2019 ($0.16 expiring 15 December 2020)	15,892,500	-
	- 29 November 2019 ($0.16 expiring 15 December 2020)	950,000	-
	Expired/exercised during the year		
	– 3 October 2018 (Excelsior Gold Acquisition, expired 24 November 2018)	-	(6,340,580)
	– 19 August 2019 ($0.1158 expiry)	(13,812,635)	-
	– 18 November 2019 ($0.16 expiry)	(950,000)	-
	– 28 November 2019 ($0.45 expiry)	(650,000)	-
	– 3 December 2019 ($0.16 exercise)	(12,500)	-
	– 31 May 2020 ($0.16 expiry)	(3,000,000)	-
	At reporting date	**114,780,000**	**47,362,635**
c.	**Performance Rights**		
	At the beginning of the reporting period	53,900,000	23,300,000
	Issued during the year		
	– 10 June 2019 (Class E performance rights)	-	8,000,000
	– 10 June 2019 (Class F performance rights)	-	17,300,000
	– 10 June 2019 (Class G performance rights)	-	16,300,000
	– 1 July 2019 (Class F performance rights)	5,000,000	-
	– 1 July 2019 (Class G performance rights)	5,000,000	-
	– 18 November 2019 (Class H performance rights)	1,900,000	-
	– 18 November 2019 (Class I performance rights)	1,900,000	-
	– 17 February 2020 (Class H performance rights)	400,000	-
	– 17 February 2020 (Class I performance rights)	400,000	-
	Expired during the year		
	– 16 August 2019 (Class F performance rights)	(1,000,000)	-
	– 16 August 2019 (Class G performance rights)	(1,000,000)	-
	– 31 January 2020 (Class F performance rights)	(100,000)	-
	– 31 January 2020 (Class G performance rights)	(100,000)	-
	Exercised during the year		
	– 12 October 2018 (Class A performance rights)	-	(3,500,000)
	– 12 October 2018 (Class B performance rights)	-	(2,500,000)
	– 8 March 2019 (Class A performance rights)	-	(2,500,000)
	– 8 March 2019 (Class B performance rights)	-	(2,500,000)
	– 9 March 2020 (Class A performance rights)	(4,000,000)	-
	– 9 March 2020 (Class B performance rights)	(2,500,000)	-
	At reporting date	**59,800,000**	**53,900,000**

For information relating to the Bardoc Gold Limited Employee Performance Rights and Option Plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end refer to Note 25 Share-based Payments.

d. Capital Management

Due to the nature of the Group's activities, being exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings and directors' loans. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2020 and 30 June 2019 are as follows:

	Consolidated	
	2020	**2019**
	$	**$**
Cash and cash equivalents	11,853,257	1,258,909
Trade and other receivables	257,471	405,273
Loan receivables	-	6,400,000
Other assets – prepayments	117,646	120,194
Trade and other payables	(716,729)	(1,572,177)
Borrowings – current	(250,000)	(250,000)
Lease liabilities	(95,359)	-
Provisions	(1,565,356)	(1,944,089)
Working capital position	**9,600,930**	**4,418,110**

NOTE 19: RESERVES

	Consolidated	
	2020	**2019**
	$	**$**
Equity settled employee benefits reserve		
Balance at beginning of period	**2,608,135**	**3,495,707**
Options expired in prior period		(193,617)
Share Options issued on acquisition of Excelsior Gold 3 October 2018		5,816
Performance Rights exercised 12 October 2018		(447,988)
Excelsior Gold acquisition options expired 24 November 2018		(5,816)
Share Options issued 13 March 2019		86,114
Performance Rights exercised 13 March 2019		(380,953)
Performance Rights expensed for financial year		48,872
Performance Rights expired 16 August 2019	(1,942)	-
Aphrodite merger options expired 19 August 2019	(814,274)	-
Share Options issued for Vettersburg acquisition 11 September 2019	120,767	-
Share Options issued for consultants 27 September 2019	292,729	-
Director share options expired 28 November 2019	(31,850)	-
Performance Rights exercised 9 March 2020	(481,505)	-
Consultant share options expired 31 May 2020	(165,800)	-
Performance Rights expired 31 January 2020	(724)	-
Performance Rights expensed for financial year	1,666,161	-
	3,191,697	**2,608,135**

Movements in reserves are set out in the Statement of Changes in Equity.

Equity settled employee benefits reserve

The equity settled employee benefits reserve arises on the grant and vesting of share options or performance rights to Employees, Consultants and Directors. Amounts are transferred out of the reserve into issued capital if options or rights are exercised.

NOTE 20: CONTINGENCIES

Refer to note 24 for royalty payable upon commencement of production.

NOTE 21: PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Bardoc Gold Limited, at 30 June 2020. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2020	2019
	$	**$**
(a) Financial Position		
Assets		
Current assets	11,995,010	7,546,696
Non-current assets	235,492	39,052
Total assets	**12,230,502**	**7,585,748**
Liabilities		
Current liabilities	1,807,571	2,445,498
Non-current liabilities	103,261	5,520
Total liabilities	**1,910,832**	**2,451,018**
Equity		
Issued capital	129,103,898	113,111,858
Reserves:		
Equity settled employee benefits reserve	3,191,697	2,608,135
Accumulated losses	(121,975,925)	(110,585,262)
Total equity	**10,319,670**	**5,134,731**
(b) Financial Performance		
Profit/(loss) for the year	(12,403,699)	(35,415,446)
Other comprehensive income	-	-
Total comprehensive income	**(12,403,699)**	**(35,415,446)**
(c) Commitments of the Parent Entity		
Operating lease		
Within one year	-	84,580
One year or later and no later than five years	-	18,786
	-	**103,366**

NOTE 22: SEGMENT REPORTING

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily based on its individual exploration commodity and the remaining treasury function. Operating segments are therefore determined on the same basis.

Types of exploration by project segment

(i) Australia – Gold Exploration

The Australian gold exploration segment includes the Bardoc, Mulwarrie and England gold projects.

(ii) Australia – Manganese Exploration

The manganese exploration segment is the maintenance of the Manganese project at South Woodie in the East Pilbara.

(iii) Australia – Treasury

In addition, the Company has included a Treasury segment that includes the surplus cash of which the majority is invested with Assetline Capital Pty Ltd (refer note 10).

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, as the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Other corporate charges

Consolidated 30 June 2020	Australia – Gold Exploration $	Australia – Manganese Exploration $	Australia – Treasury $	Consolidated Group $
SEGMENT PERFORMANCE				
Finance revenue	367,655	-	643,675	1,011,330
Total segment and group revenue				**1,011,330**
Reconciliation of segment revenue to group revenue				
Other revenue	-	-	-	16,075
Total group revenue				**1,027,405**
Segment net profit/(loss) from continuing operations before tax	**(9,464,438)**	**(59,715)**	**635,606**	**(8,888,547)**
Reconciliation of segment result to group net profit/(loss) before tax				
− Other tax revenue				
Unallocated Items				
- Consulting Fees				(53,415)
- Depreciation				(166,360)
- Other				(3,745,345)
Net Profit/(loss) before tax from continuing operations				**(12,853,667)**
SEGMENT ASSETS				
Segment assets	590,619	4,533	12,050,109	12,645,261
Reconciliation of segment assets to group assets				
Unallocated items				
- Other				184,116
Total group assets				**12,829,377**
Segment asset increases/(decreases) for the period:				
- Cash	(258,069)	1,463	10,850,955	10,594,349
- Other	(55,005)	(120)	(6,245,678)	(6,300,803)
Unallocated items				
- Other	-	-	-	-
				4,293,546
SEGMENT LIABILITIES				
Segment liabilities				
Payables	419,313	558	-	419,871
Borrowings	1,516,147	-	-	1,516,147
Provisions	6,176,692	-	-	6,176,692
Reconciliation of segment liabilities to group liabilities				
Unallocated items				
- Other	-	-	-	681,825
Consolidated Total Liabilities				**8,794,535**

Consolidated 30 June 2019	Australia – Gold Exploration $	Australia – Manganese Exploration $	Australia – Treasury $	Consolidated Group $
SEGMENT PERFORMANCE				
Finance revenue	405,406	-	52,541	457,947
Total segment and group revenue				**457,947**
Reconciliation of segment revenue to group revenue				
Other revenue	-	-	-	8,595
Total group revenue				**466,542**
Segment net profit/(loss) from continuing operations before tax	**(36,295,149)**	**(71,404)**	**20,979**	**(36,345,574)**
Reconciliation of segment result to group net profit/(loss) before tax				
− Other tax revenue				
Unallocated Items				
- Consulting Fees				(442,989)
- Depreciation				(100,569)
- Other				(1,936,652)
Net Profit/(loss) before tax from continuing operations				**(38,825,784)**
SEGMENT ASSETS				
Segment assets	903,693	3,190	7,428,060	8,334,943
Reconciliation of segment assets to group assets				
Unallocated items				
- Other				200,888
Total group assets				**8,535,831**
Segment asset increases/(decreases) for the period:				
- Cash	58,252	834	(1,523,074)	(1,463,988)
- Other	(259,809)	240	6,476,794	6,217,225
Unallocated items				
- Other	-	-	-	81,209
	(201,557)	**1,074**	**4,953,720**	**4,834,446**
SEGMENT LIABILITIES				
Segment liabilities				
Payables	1,070,013	619	-	1,070,632
Borrowings	1,672,550	-	-	1,672,550
Provisions	5,880,151	-	-	5,880,151
Reconciliation of segment liabilities to group liabilities				
Unallocated items				
- Other	-	-	-	613,528
Consolidated Total Liabilities				**9,236,861**

NOTE 23: CASH FLOW INFORMATION

	Consolidated	
	2020 $	2019 $
(a) Reconciliation of Cash Flow from Operations with Profit/Loss after Income Tax		
Profit/(Loss) after income tax	(12,853,667)	(38,825,784)
Non-cash flows in profit/(loss)		
– Depreciation	166,360	100,569
– Share options and rights expensed	1,665,508	48,872
– Shares issued in lieu of services	-	194,969
– Gain on sale of property, plant and equipment	(2,152)	-
– Finance cost of leasing liabilities	8,068	-
– Present value on royalty payable	93,598	(327,451)
– (Gain)/loss on fair value of rehabilitation provision	(282,252)	103,243
– Loss on rehabilitation obligation	1,037,408	100,067
– Expense of exploration & evaluation assets acquired (non-cash)	1,600,584	26,498,940
– Acquisition premiums/goodwill expensed	-	3,231,504
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
– (Increase)/decrease in trade and term receivables	150,348	209,710
– Increase/(decrease) in trade payables and accruals	(709,815)	107,695
– Increase/(decrease) in provisions	79,203	(130,867)
Cashflow from operations	**9,046,809**	**(8,688,533)**

NOTE 24: COMMITMENTS

Exploration Commitments

	Consolidated	
	2020 $	2019 $
In order to maintain current rights of tenure to exploration tenements, the Company has the following discretionary exploration expenditure up until the expiry of leases. These obligations are not provided for in the financial statements and are payable:		
– Within one year	1,800,700	1,663,400
– One year or later and no later than five years	5,745,990	4,643,671
– Later than five years	8,650,141	5,555,004
	16,196,831	**11,862,075**

The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

In 2012 Aphrodite Gold Limited received $2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of $250,000 per annum from 1 November 2017.

NOTE 25: SHARE BASED PAYMENTS

The grant date fair value of options or performance rights granted to directors and employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the rights or options. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except for those that fail to vest due to market conditions not being met.

Share Options

All options granted are exercisable into ordinary shares in Bardoc Gold Limited, which confer a right of one ordinary share for every option held.

The number and weighted average exercise prices of share options granted are as follows:

	Consolidated	
	Weighted average exercise price	**Number of options**
Options outstanding as at 30 June 2018	**15.03c**	**43,362,635**
Issued	8.70c	10,340,580
Expired	11.04c	(6,340,580)
Options outstanding as at 30 June 2019	**14.18c**	**47,362,635**
Issued	14.66c	9,000,000
Expired	13.58c	(17,462,635)
Exercised	16.00c	(12,500)
Total Share Based Payment Options outstanding as at 30 June 2020	**15.51c**	**38,887,500**
Issued (free attaching options, expiry 15 December 2020)	16.00c	75,892,500
Total Options outstanding as at 30 June 2020	**15.51c**	**114,780,000**

The weighted average remaining contractual life of options outstanding at year end was 245 days (0.67 years). The range of exercise prices of outstanding options granted as compensation at reporting date is from 5c to 20c.

The fair value of share options granted have been valued using Black Scholes Methodology taking into account the terms and conditions as detailed below:

Unlisted Share Options								
Grant date Exercise Price	**Option grant details of issue**	**Exercise Price**	**Share Price at date of issue**	**Expected volatility**	**Expiry date**	**Risk free interest rate**	**Value per option**	**Number of options**
11/9/2019	Acquisition of the Vettersburg project	$0.20	$0.12	71.43%	11/9/2022	0.86%	$0.0403	3,000,000
27/9/2019	Consultants	$0.12	$0.11	70.99%	27/9/2022	0.73%	$0.0488	6,000,000

Performance Rights

The Company has the following Performance Rights issued to Directors, staff and consultants in existence during the current and prior reporting periods.

Performance Rights 2020								
Class	Grant date	Expiry Date	Opening Balance 1 July 2019	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2020	Rights Unvested at 30 June 2020
A	29/6/2017	29/6/2021	4,000,000	-	(4,000,000)	-	-	-
B	29/6/2017	29/6/2021	5,000,000	-	(2,500,000)	-	2,500,000	-
C	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
D	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
E	10/6/2019	10/6/2023	8,000,000	8,000,000	-	-	8,000,000	-
F	10/6/2019	10/6/2023	17,300,000	16,200,000	-	(1,100,000)	16,200,000	-
G	10/6/2019	10/6/2023	16,300,000	-	-	(1,100,000)	-	15,200,000
F	1/7/2019	10/6/2023	5,000,000	-	-	-	-	5,000,000
G	1/7/2019	10/6/2023	5,000,000	-	-	-	-	5,000,000
H	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
I	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
H	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000

Performance Rights 2019								
Class	Grant date	Expiry Date	No of Rights	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2019	Rights Unvested at 30 June 2019
A	29/6/2017	29/6/2021	10,000,000	-	(6,000,000)	-	4,000,000	-
B	29/6/2017	29/6/2021	10,000,000	-	(5,000,000)	-	5,000,000	-
C	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
D	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
E	10/6/2019	10/6/2023	8,000,000	-	-	-	-	8,000,000
F	10/6/2019	10/6/2023	17,300,000	-	-	-	-	17,300,000
G	10/6/2019	10/6/2023	16,300,000	-	-	-	-	16,300,000

Valuation of the performance rights was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date.

Class E Performance Rights				
Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
10 June 2019	4	$0.05820	100%	$0.05820
Vesting Conditions				
The Company completing a capital raising of not less than $10 million and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.				

Class F Performance Rights					
Grant Date	**Period (years)**	**Risk Free Rate**	**Valuation prior to probability**	**Combined Probability**	**Valuation per right**
1 July 2019	4	1.1%	$0.04212	100%	$0.04212

Vesting Conditions

The Company delineating a minimum JORC Resource of greater than 3,000,000 ounces / 10-day BDC VWAP being greater than $0.06 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class G Performance Rights					
Grant Date	**Period (years)**	**Risk Free Rate**	**Valuation prior to probability**	**Combined Probability**	**Valuation per right**
1 July 2019	4	1.1%	$0.03712	60%	$0.0223

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.08 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

Class H Performance Rights					
Grant Date	**Period (years)**	**Risk Free Rate**	**Valuation prior to probability**	**Combined Probability**	**Valuation per right**
18 November 2019	4	0.80%	$0.05280	100%	$0.05280
17 February 2020	4	0.80%	$0.05280	90%	$0.0475

Vesting Conditions

The delivery of a Pre-Feasibility Study to the Board's satisfaction (**Feasibility Condition**) /10-day BDC VWAP being greater than $0.14 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class I Performance Rights					
Grant Date	**Period (years)**	**Risk Free Rate**	**Valuation prior to probability**	**Combined Probability**	**Valuation per right**
18 November 2019	4	0.80%	$0.04858	60%	$0.0291
17 February 2020	4	0.80%	$0.04858	56.3%	$0.0273

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.18 per Share and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

Performance Rights					
Grant Date	Expiry Date	Class	Total Valuation $	Expense recorded to 30 June 2019 $	Expense recorded to 30 June 2020
8 Feb 2018	8 February 2022	Class C	86,000	16,489	16,534
8 Feb 2018	8 February 2022	Class D	86,000	16,489	16,534
10 June 2019	10 June 2023	Class E	465,600	6,055	459,545
10 June 2019	10 June 2023	Class F	682,344	6,733	677,003
10 June 2019	10 June 2023	Class G	338,534	3,106	176,276
1 July 2019	1 July 2023	Class F	210,600	-	210,600
1 July 2019	1 July 2023	Class G	111,360	-	55,604
18 November 2019	18 November 2023	Class H	100,320	-	30,878
18 November 2019	18 November 2023	Class I	55,381	-	17,046
17 February 2020	18 November 2023	Class H	19,008	-	3,484
17 February 2020	18 November 2023	Class I	10,931	-	2,004

Expenses arising from share-based payment transactions:

Total expenses arising from share-based payment transactions recognised during the period as follows:

	2020 $	2019 $
Expensed as part of Acquisitions		
Options issued for acquisitions	120,767	5,816
	120,767	5,816
Expensed to Equity (shares issue costs)		
Options issued to consultants and advisers	292,729	86,114
	292,729	86,114
Expensed to Statement of Profit or Loss		
Performance Rights issued to key management personnel	1,308,061	12,387
Performance Rights issued to staff and consultants	357,447	36,485
	1,665,508	48,872
Total Share based payments expense	**2,079,004**	**140,802**

Other Share based payments

On 11 September 2019, the Company issued 3,000,000 20c Share Options exercisable into ordinary shares expiring 3 years from the date of issue for the acquisition of the Vettersburg tenement P24/4698.

On 3 October 2018, the Company issued 378,626,920 fully paid ordinary shares as part of the merger with Excelsior Gold Limited valued at $26,882,511. In addition, the Company issued 6,340,580 share options exercisable into ordinary shares @11.04c with an expiry date of 24 November 2018, and a value of $5,816 as noted above.

NOTE 26: EVENTS AFTER BALANCE SHEET DATE

During July 2020, the Company raised $24 million via a share placement comprising 307.69 million shares at an issue price of $0.078.

On 17th July 2020, the company issued 11,500,000 ordinary shares following the exercise of 2,500,000 Class B and 9,000,000 Class F Performance Rights.

On 25th August 2020, the company issued 9,000,000 ordinary shares following the exercise of 8,000,000 Class E and 1,000,000 Class F Performance Rights.

On 27th August 2020, the company issued 3,000,000 ordinary shares following the exercise of 3,000,000 Class F Performance Rights.

On 3rd September 2020, the company issued 4,000,000 ordinary shares following the exercise of 4,000,000 Class F Performance Rights.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 27: FINANCIAL RISK MANAGEMENT

Significant accounting policies

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below:

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants acts in their economic best interests.

The consolidated entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

Derivative instruments

The consolidated entity does not trade or hold derivatives.

Financial guarantees

The consolidated entity has no material financial guarantees.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

Financial risk management

The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group and Company's activities to the exposure to currency risk or interest risk, however if the Group enters commercial production this may be considered. No derivatives or hedges were entered into during the period.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group is exposed through its operations to the following financial risks:

- Liquidity risk;
- Credit risk; and
- Interest rate risk.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Liquidity risk

Prudent liquidity risk management requires the Group to maintain sufficient cash to meet exploration and other commitments and is managed centrally by the Board. The board monitors rolling cash forecasts to manage liquidity risks and to ensure adequate cash reserves are maintained. Any exploration programs and budgets are set and agreed in advance, enabling the Group's cash requirements to be anticipated and managed. The main financial liabilities of the Group at balance date are trade and other payables.

Credit risk

The credit risk on liquid funds is managed with deposits held with banks with high credit ratings assigned by international credit rating agencies.

The Group has made investments and advances of $9,757,531 (2019: $4,726,985) into subsidiary companies, recovery of which is dependent on future income generation of those subsidiaries.

The Group's maximum exposure to credit risk by class of individual financial instrument is shown in the table below:

	2020		2019	
	Carrying value $	**Maximum exposure $**	**Carrying value $**	**Maximum exposure $**
Cash and cash equivalents				
– AA Rated	11,853,257	11,853,257	1,258,909	1,258,909
Trade and other receivables	257,471	257,471	405,273	405,273
Loan receivable	-	-	6,400,000	6,400,000
	12,110,728	**12,110,728**	**8,064,182**	**8,064,182**

Price risk

Price conscious risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Group is currently involved in the exploration for gold and manganese and should sufficient economic resources be delineated then the Group will be exposed to the particular commodity price risk. There are no hedges in place at balance date.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

	Consolidated 2020				
	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing over 1 to 5 years	Non-interest bearing	Total
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	11,853,257	-	-	-	11,853,257
Trade and other receivables	-	-	-	257,471	257,471
	11,853,257	**-**	**-**	**257,471**	**12,110,728**
Weighted average interest rate	0.75%	-			
Financial liabilities					
Trade and other payables	-	-	-	716,729	716,729
Provisions	-	-	-	6,363,039	6,363,039
Lease liabilities	-	-	-	193,780	193,780
Borrowings	-	-	-	1,516,147	1,516,147
	-	**-**	**-**	**8,789,695**	**8,789,695**

	Consolidated 2019				
	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing over 1 to 5 years	Non-interest bearing	Total
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	1,258,909	-	-	-	1,258,909
Trade and other receivables	-		-	405,273	405,273
Loan receivable	-	6,400,000	-	-	6,400,000
	1,258,909	**6,400,000**	**-**	**405,273**	**8,064,182**
Weighted average interest rate	0.9%	6.50%			
Financial liabilities					
Trade and other payables	-	-	-	1,572,177	1,572,177
Provisions	-	-	-	5,992,135	5,992,135
Borrowings	-	-	-	1,672,549	1,672,549
	-	**-**	**-**	**9,236,861**	**9,236,861**

Sensitivity Analysis - Interest rate risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current financial year results and equity which could result from a change in these risks.

Interest Rate

Sensitivity Analysis

A sensitive analysis has been determined based on the exposure to changes in interest rates on available cash during the financial year. A 100-basis point increase or decrease has been used as management's assessment of the risk of possible changes in interest rates. At 30 June 2020, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's net profit would increase by $44,474 or decrease by $44,474 (2019: increase by $9,549 or decrease by $9,549). This is due mainly to the Group's exposure to variable interest rates on cash and cash equivalents.

Net Fair Value

The carrying value and net fair value of financial assets and liabilities at balance date are:

	2020		2019	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
Financial assets				
Cash and cash equivalents	11,853,257	11,853,257	1,258,909	1,258,909
Trade and other receivables	257,471	257,471	405,273	405,273
Loan receivable	-	-	6,400,000	6,400,000
	12,110,728	**12,110,728**	**8,064,182**	**8,064,182**
Financial liabilities				
Trade and other payables	716,729	716,729	1,572,177	1,572,177
Provisions	6,363,039	6,363,039	5,992,135	5,992,135
Lease liabilities	193,780	193,780	-	-
Borrowings	1,516,147	1,516,147	1,672,549	1,672,549
	8,789,695	**8,789,695**	**9,236,861**	**9,236,861**

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bardoc Gold Limited, I state that:

1. In the opinion of the directors;

   a. the financial statements and notes of Bardoc Gold Limited for the financial year ended 30 June 2020 are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and its performance for the year ended on that date; and

      (ii) complying with Accounting Standards and the Corporations Regulations 2001;

   b. the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in note 1 to the financial statements; and

   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the board

ROWAN JOHNSTON
DIRECTOR

Dated this 18th day of September 2020

INDEPENDENT AUDIT REPORT

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of Bardoc Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bardoc Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure During the year the Consolidated Entity incurred exploration expenditure of $7,637,102 and acquired exploration of $1,600,584. Exploration expenditure is a key audit matter due to the significance to the statement of profit or loss and other comprehensive income.	Our audit procedures included but were not limited to: – Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records (including acquisition agreements), the requirements of the Consolidated Entity's accounting policy and the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*; and – We assessed the Consolidated Entity's rights to tenure by corroborating to government registries.
Accounting for share based payments As disclosed in note 25 to the financial statements, during the year ended 30 June 2020 the Consolidated Entity incurred share based payments expense of $1,665,508. Share based payments are considered to be a key audit matter due to – the value of the transactions; – the complexities involved in the recognition and measurement of these instruments; and – the judgement involved in determining the inputs used in the valuations.	Our procedures amongst others included: › Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with *AASB 2 Share Based Payments*; › Evaluating valuation models and assessing the assumptions and inputs used; › Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; › Assessing the achievement of relevant milestones; and › Assessing the adequacy of the disclosures included in Note 25 to the financial statements.
Rehabilitation Provision As disclosed in note 16 to the financial statements, as at 30 June 2020 the Consolidated Entity has a Rehabilitation Provision of $4,797,683. The rehabilitation provision is considered to be a key	Our audit procedures included but were not limited to: – Assessing the report and qualifications of the independent expert engaged to assess the estimation of the rehabilitation costs;

Key audit matter	How our audit addressed the key audit matter
audit matter due to: – the value of the provision; and – the complexities and judgement involved in assessing the costs of rehabilitation.	– Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate applied; and – We also assessed the appropriateness of the related disclosures in note 16 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Bardoc Gold Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 18th day of September 2020

ADDITIONAL INFORMATION FOR PUBLIC COMPANIES

AS AT 9 SEPTEMBER 2020

1 SHAREHOLDING INFORMATION

a. Distribution of equity security holders – ordinary shares

Category (size of holding)	Total holders	Units	% Units
1 - 1,000	354	134,647	0.01
1,001 - 5,000	548	1,703,245	0.10
5,001 - 10,000	697	5,401,707	0.31
10,001 - 100,000	2,176	91,041,208	5.26
100,001 Over	1,368	1,632,626,569	94.32
Total	**5,143**	**1,730,907,376**	**100.00**

b. Distribution of equity security holders – unlisted 16c share options (expiry 15 December 2020)

Category (size of holding)	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	1	5,000	0.01
5,001 - 10,000	0	0	0.00
10,001 - 100,000	240	9,848,500	12.98
100,001 Over	151	66,026,500	87.01
Total	**392**	**75,880,000**	**100.00**

c. The number of shareholdings held in less than a marketable parcel is 1,053.

There is no current on-market buy-back.

d. The name of the substantial shareholder (>5%) listed in the holding company's register as at 9 September 2020 is:

Shareholder	Units	% Units
HSBC Custody Nominees (Australia) Limited	124,779,787	7.21%

e. Voting Rights

There is a total of 1,730,907,376 fully paid ordinary shares on issue. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Share options and performance rights do not have voting rights.

f. There are no restricted securities or securities subject to ASX or voluntary escrow.

g. 20 Largest Shareholders – Ordinary Shares

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	124,779,787	7.21
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	67,201,227	3.88
3	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	54,921,234	3.17
4	NATIONAL NOMINEES LIMITED	52,624,923	3.04
5	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	33,354,494	1.93
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	31,185,020	1.80
7	CITICORP NOMINEES PTY LIMITED	28,215,032	1.63
8	MR ALEX JORDAN <THE JORDAN A/C>	22,000,000	1.27
9	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG SUPER FUND A/C>	20,526,873	1.19
10	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <FOREVER YOUNG FAMILY A/C>	20,400,000	1.18
11	NOHUNI PTY LTD <SUPER FUND A/C>	20,300,000	1.17
12	DR CHRISTOPHER KONG LENG SHUN + MRS SOOK LENG CHOY	19,294,590	1.11
13	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	19,197,101	1.11
13	MR SIMON LANYCIA	16,800,000	0.97
15	EDLYN DEVELOPMENTS PTY LTD <FARRAH GOLD SUPER FUND A/C>	15,774,731	0.91
16	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	13,350,000	0.77
17	STARCHASER NOMINEES PTY LTD <AH & AMB SUPER FUND A/C>	13,050,000	0.75
18	FREIGHT SHOW PTY LTD <GRACHA SUPER FUND A/C>	11,250,000	0.65
19	MR EDMUND NORMAN STRONG + MRS THERESA CLAIRE STRONG <STRONG SUPERANNUATION A/C>	11,004,000	0.64
20	FARRAH SUPERANNUATION PTY LTD <THE FARRAH S/F A/C>	10,570,666	0.61
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**605,799,678**	**35.00**
Total Remaining Holders Balance		**1,125,107,698**	**65.00**

2 COMPANY SECRETARY

The name of the Company Secretary is Russell Hardwick.

3 PRINCIPAL REGISTERED OFFICE

The address of the principal registered office in Australia is:

130 Stirling Highway
North Fremantle WA 6159
Telephone +61 8 6215 0090

4 REGISTER OF SECURITIES

Computershare
Level 11, 172 St Georges Terrace
PERTH WA 6000
P: + 61 8 9323 2018

5 SECURITIES EXCHANGE LISTING

Quotation has been granted for all the ordinary shares on all Member Exchanges of the Australian Securities Exchange Limited.

6 UNQUOTED SECURITIES

Share Options – Expiry Date	Exercise Price	Quantity	Number of Holders
30 March 2021	$0.16	18,000,000	5
30 March 2021	$0.16	7,900,000	5
28 February 2021	$0.05	4,000,000	2
11 September 2022	$0.20	3,000,000	3
27 September 2020	$0.12	6,000,000	2
15 December 2020	$0.16	75,880,000	392
Performance Rights - Expiry Date	**Class**	**Quantity**	**Number of Holders**
08 February 2022	C	1,650,000	4
30 March 2021	D	1,650,000	4
10 June 2023	F	4,200,000	6
10 June 2023	G	20,200,000	11
18 November 2023	H	2,300,000	3
18 November 2023	I	2,300,000	3

7 SCHEDULE OF TENEMENTS

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
Mulwarrie Gold Project		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%
Aphrodite Gold Project		
Western Australia	M24/720	100%
Western Australia	M24/779	100%
Western Australia	M24/649	100%
Western Australia	M24/681	100%
Western Australia	M24/662	100%
Western Australia	P24/5014	100%
Western Australia	P24/5015	100%
Western Australia	L24/204	100%
Western Australia	L29/114	100%
Western Australia	L29/115	100%
Western Australia	L24/225	100%
Western Australia	L24/226	100%
Western Australia	L24/227	100%
South Woodie Woodie Manganese Project		
Western Australia	E46/616	80%
Western Australia	E46/787	100%
Western Australia	E46/835	100%
Western Australia	R46/0002	80%
Western Australia	E46/1159	100%
Western Australia	E46/1160	100%
Western Australia	E46/1282	100%
Western Australia	E46/1304	100%

Bardoc Gold Project		
Western Australia	L24/209	100%
Western Australia	L24/202	100%
Western Australia	L24/203	100%
Western Australia	L24/148	100%
Western Australia	L24/223	100%
Western Australia	M24/11	100%
Western Australia	M24/43	100%
Western Australia	M24/83	100%
Western Australia	M24/99	100%
Western Australia	M24/121	100%
Western Australia	M24/122	100%
Western Australia	M24/135	100%
Western Australia	M24/244	100%
Western Australia	M24/326	100%
Western Australia	M24/854	100%
Western Australia	M24/869	100%
Western Australia	M24/870	100%
Western Australia	M24/871	100%
Western Australia	M24/886	100%
Western Australia	M24/887	100%
Western Australia	M24/888	100%
Western Australia	M24/364	100%
Western Australia	M24/951	100%
Western Australia	M24/133	100%
Western Australia	M24/134	100%
Western Australia	M24/348	100%
Western Australia	M24/471	100%
Western Australia	M24/491	100%
Western Australia	M24/532	100%
Western Australia	M24/889	100%
Western Australia	M24/890	100%
Western Australia	M24/891	100%
Western Australia	M24/892	100%
Western Australia	M24/952	100%
Western Australia	P24/4816	100%
Western Australia	M24/942	95% (D.N. Schorer (5%))
Western Australia	M24/943	100%
Western Australia	M24/955	100%
Western Australia	M24/96	100%
Western Australia	M24/146	100%
Western Australia	M24/395	100%
Western Australia	M24/405	100%
Western Australia	M24/420	100%
Western Australia	M24/469	100%
Western Australia	M24/487	100%
Western Australia	M24/498	100%
Western Australia	M24/510	100%
Western Australia	M24/512	100%

Bardoc Gold Project (continued)		
Western Australia	P24/4832	100%
Western Australia	P24/4833	100%
Western Australia	P24/4840	100%
Western Australia	P24/5060	100%
Western Australia	P24/5061	100%
Western Australia	P24/4587	100%
Western Australia	M24/956	100%
Western Australia	P24/4887	100%
Western Australia	M24/950	100%
Western Australia	P24/5337	100%
Western Australia	P24/5252	100%
Western Australia	P24/5253	100%
Western Australia	P24/5254	100%
Western Australia	M24/400	100%
Western Australia	M24/429	100%
Western Australia	P24/5109	100%
Western Australia	P24/4626	100%
Western Australia	P24/4627	100%
Western Australia	P24/4628	100%
Western Australia	P24/4821	100%
Western Australia	P24/4822	100%
Western Australia	P24/4823	100%
Western Australia	P24/4824	100%
Western Australia	P24/4825	100%
Western Australia	P24/4826	100%
Western Australia	P24/5261	100%
Western Australia	P24/5262	100%
Western Australia	P24/5263	100%
Western Australia	P24/5264	100%
Western Australia	P24/4857	100%
Western Australia	P24/4858	100%
Western Australia	P24/4859	100%
Western Australia	P24/4860	100%
Western Australia	P24/4861	100%
Western Australia	P24/4886	100%
Western Australia	P24/5178	100%
Western Australia	P24/4698	100%
Western Australia	M24/985-pending	100%
Western Australia	P24/4512	100%
Western Australia	P24/4998	100%
Western Australia	P24/5003	100%
Western Australia	P24/5004	100%
Western Australia	P24/5005	100%
Western Australia	P24/5006	100%
Western Australia	P24/5007	100%
Western Australia	P24/5008	100%
Western Australia	P24/5009	100%

Bardoc Gold Project (continued)		
Western Australia	P24/5021	100%
Western Australia	P24/5023	100%
Western Australia	P24/5024	100%
Western Australia	P24/5025	100%
Western Australia	P24/5026	100%
Western Australia	P24/5027	100%
Western Australia	P24/5028	100%
Western Australia	P24/5029	100%
Western Australia	P24/5030	100%
Western Australia	P24/5031	100%
Western Australia	P24/5032	100%
Western Australia	P24/5033	100%
Western Australia	P24/5034	100%
Western Australia	P24/5035	100%
Western Australia	P24/5082	100%
Western Australia	P24/5083	100%
Western Australia	P24/5084	100%
Western Australia	P24/5085	100%
Western Australia	P24/5086	100%
Western Australia	P24/5089	100%
Western Australia	P24/5090	100%
Western Australia	P24/5091	100%
Western Australia	P24/5092	100%
Western Australia	P24/5093	100%
Western Australia	P24/5103	100%
Western Australia	P24/5104	100%
Western Australia	P24/5105	100%
Western Australia	P24/5285	100%
Western Australia	P24/5286	100%
Western Australia	P24/5323	100%
Western Australia	P24/5324	100%
Western Australia	P24/5337	100%
MayDay North Kanowna Star		
Western Australia	L27/64	100%
Western Australia	M27/102	100%
Western Australia	M27/140	100%
Western Australia	M27/145	100%
Western Australia	P27/2369	100%
Western Australia	P27/2370	100%
Western Australia	P27/2371	100%
Western Australia	P27/2386	100%

BARDOC
Gold Limited