



## MARCH 2021 QUARTERLY ACTIVITIES REPORT

Highly successful Definitive Feasibility Study paves way for the development of a new long-life, high-margin 136kozpa gold project near Kalgoorlie, underpinned by a +1Moz Ore Reserve

### BARDOC GOLD PROJECT, WA (BDC: 100%)

- Definitive Feasibility Study (DFS) for the Bardoc Gold Project confirms an outstanding development opportunity in the mid-tier gold sector, with key highlights including:
  - Average annual gold sales of 135,760oz over 8.2 years of mill production;
  - Life-of-mine (LOM) pre-tax cash-flow of A\$740M at a A\$2,250/oz gold price;
  - Pre-tax NPV (6%) of A\$479M and 41% IRR;
  - Pre-production capital of A\$177M with 32-month payback from production commencement;
  - LOM All-In Sustaining Costs (AISC) of A\$1,188/oz.
- DFS supported by an increased Ore Reserve and Mineral Resource:
  - 28% increase in Open Pit and Underground Probable Ore Reserve to 15.9Mt at 2.0g/t for 1,007,000oz (at a A\$2,000/oz gold price), representing 88% of LOM metal production forecast;
  - Increase in higher confidence Measured and Indicated Mineral ounces to 2.06Moz, representing 67% of global ounces and highlighting the extremely robust nature of the Bardoc Project.
- DFS optimisation to continue over the coming months incorporating highly encouraging results generated by recent exploration activities.
- Debt finance discussions well-advanced: completion of project funding and FID targeted for Q3 2021, first gold targeted for Q4 2022.
- New drilling results from both the Excelsior and Zoroastrian deposits have increased confidence in the existing Mineral Resource models and demonstrated continued growth potential:
  - 12m @ 2.17g/t Au from 194m in KNCD202006 (Zoroastrian)
  - 12m @ 1.25g/t Au from 171m in KNC200027 (Excelsior)
  - 14m @ 1.65g/t Au from 253m in KNC200027 (Excelsior)
- Extensional drilling at the northern end of the 530koz Zoroastrian deposit has highlighted strong potential for continued growth in this multi-lode ore system, with further drilling planned.
- Air-core drilling at North Kanowna Star confirms an extensive new gold trend with multiple target zones defined over a +3km strike length, with assay results including:
  - 15m @ 1.11g/t Au from 52m in NKA200380; and
  - 7m @ 1.95g/t Au from 44m in NKA200373.

### CORPORATE

- Appointment of highly-experienced former Newmont and Barrick senior executive Oliver Mortensen as Chief Financial Officer.
- Cash reserves of A\$17.96 million at Quarter-end.

## OVERVIEW

Bardoc Gold CEO Robert Ryan said the on-time delivery of a high-quality Definitive Feasibility Study for the Company's flagship Bardoc Gold Project was the key highlight of the March Quarter, marking the culmination of over a year of hard work:

*"Achieving this standout result for shareholders is a real credit to our team and further reinforces our track record of doing what we say we're going to do and delivering on time and on budget."*

*"We are absolutely delighted with the outcomes of the DFS, which have confirmed the opportunity for strong long-term production and compelling financial returns from the Bardoc Gold Project, which is ideally positioned to become one of the few new gold projects of scale to come on stream in Australia over the next 12-18 months."*

*"The DFS results are underpinned by an updated Ore Reserve of more than one million ounces of contained gold – a 28 per cent increase over our previous Reserve estimate – delivering average gold production of 136,000ozpa at a highly competitive all-in cost of A\$1,188/oz over an initial 8-year mine life."*

*"At an assumed base case gold price of A\$2,250/oz, this will generate average free cash-flow of \$113 million per year post-construction, with forecast life-of-mine free cash-flow of \$740 million, a pre-tax NPV<sub>6%</sub> of A\$479 million and Internal Rate of Return of 41 per cent – compelling metrics by any measure. The project also has relatively low capital intensity, with a forecast pre-production capital cost of A\$177 million and a 32-month payback period from production commencement."*

*"Based on the strength of these financial results, the board has given the go-ahead to progress project financing, and we are now engaging actively with banks and other financiers with the aim of making a Final Investment Decision in Q3 2021 – which would position the Company to commence full commercial construction in Q4 2021 and pour first gold in Q4 2022."*



**Proposed Process Plant Site Layout**

*"Importantly, we also see substantial upside to the DFS, with highly-encouraging exploration results continuing to be delivered across the project. For example, during the quarter we upgraded the exploration potential at the North Kanowna Star Project, located 29km south-east of the proposed processing plant, which offers strong opportunities for resource growth. We expect DFS optimisation to continue over the coming months incorporating some of the exciting new results being generated by our ongoing exploration activities."*

*“The Company has also continued to expand its team in readiness for the transition from to developer and ultimately producer. In this regard, I was delighted to welcome Oliver Mortensen to the team as Chief Financial Officer during the quarter. Oliver has held previous senior roles with Newmont and Barrick, and has vast experience in the Australian gold industry. He will be invaluable to Bardoc as we move towards financing, development and production.”*

## **DEFINITIVE FEASIBILITY STUDY**

Bardoc completed a positive Definitive Feasibility Study (**DFS**) for the Bardoc Gold Project during the March Quarter, representing an important step towards achieving its objective of building a significant new mid-tier Australian gold company.

The DFS confirmed the potential of the Bardoc Project to underpin a significant near-term, high-margin gold development project, with a robust production profile, competitive operating costs and attractive financial returns.

The DFS was based on the development of a standalone mining and processing operation, with a 2.1Mtpa CIL plant and flotation circuit to be constructed on site.

The Bardoc Project Life-of-Mine (LOM) Plan will initially comprise a 10-year mining operation targeted to commence in Q4 2022 and delivering LOM production of 1.10Moz of contained gold, with peak annual gold production of 140,000ozpa for 6 years.

The estimated development capital is \$177.4 million, with the Project forecast to generate a pre-tax NPV<sub>6%</sub> of \$479 million and pre-tax Internal Rate of Return (IRR) of 41% at gold price of A\$2,250/oz.

The All-in Sustaining Costs (AISC) are estimated to be A\$1,188/oz, which, at current gold prices, will allow the Company to generate on average over A\$113 million of free cash flow per year once processing commences.

Based on the strong outcomes of the DFS, the Board of Bardoc has resolved to progress the Bardoc Gold Project to financing as rapidly as possible, with the overall objective of making a Final Investment Decision in Q3 2021 and commencing construction in Q4 2021.

Full details of the DFS were provided in the Company’s ASX Announcement dated 29 March 2021.

## **DFS – NEXT STEPS**

- DFS optimisation will continue over the coming months to incorporate highly encouraging results generated by recent exploration activities.
- Tender documents will be issued to experienced industry contractors for the Engineering, Procurement & Construction (EPC) contract for the process plant and infrastructure.
- Recruitment for key positions is underway to facilitate timely construction and the commencement of mining.
- Debt finance discussions are well-advanced, with completion of project funding and Final Investment Decision (FID) targeted for Q3 2021 and first gold targeted for Q4 2022.
- Significant upside from numerous satellite deposits and ongoing regional exploration.

## UPDATED MINERAL RESOURCE ESTIMATE

As part of the DFS, the Company released an updated Mineral Resource Estimate, with the Bardoc Gold Project now hosting a total Mineral Resource Estimate of **54.6Mt @ 1.8g/t Au for 3.07Moz** of contained gold.

The key points to be noted are:

- The Mineral Resource estimate enables the Company to plan for future growth:
  - Overall Mineral Resource ounces **increased to 3.07Moz Au**;
  - Measured and Indicated ounces **increased to 2.06Moz**;
  - Measured and Indicated tonnes **increased to 36.5Mt**; and
  - Measured and Indicated ounces now comprise **67% of global ounces**.
- Aphrodite underground Resource upgraded:
  - 36% increase in Indicated ounces **from 366koz to 497koz Au**; and
  - 8% increase in total underground Resource **from 710koz to 768koz Au**.
- Excelsior open pit Resource upgraded:
  - 18% increase in Indicated ounces **from 266koz to 313koz Au**;
  - 11% increase in total resource **from 320koz to 354koz Au**.

**Table 1: Mineral Resource Table**

<b>BARDOC GOLD PROJECT: RESOURCES</b>															
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	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768	
Aphrodite	TOTAL		-	-	-	17,614	2.1	1,163	7,892	2.0	500	25,506	2.0	1,663	
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209	30/9/20
Zoroastrian	TOTAL		-	-	-	4,787	2.3	351	2,730	2.0	180	7,516	2.2	530	
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354	
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83	30/9/20
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	30/9/19
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	30/9/19
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	30/9/19
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11	
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39	30/9/20
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32	9/9/19
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	30/9/19
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	30/9/19
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
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	30/9/19
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
<b>TOTAL RESOURCES</b>			<b>152</b>	<b>2.3</b>	<b>11</b>	<b>36,338</b>	<b>1.7</b>	<b>2,044</b>	<b>18,063</b>	<b>1.8</b>	<b>1,018</b>	<b>54,597</b>	<b>1.8</b>	<b>3,073</b>	

Note: Differences may occur due to rounding.

## UPDATED ORE RESERVE ESTIMATE

Bardoc completed an updated Ore Reserve Estimate for the Project based on the 2021 Mineral Resource Estimate outlined above. This Ore Reserve estimate delivered a 28% increase in ounces from the previously released March 2020 estimate following an aggressive drilling campaign through 2020 to improve confidence in the underground Mineral Resource, combined with increased Gold Price used, improved economics and inclusion of further extensions on the Zoroastrian Open Pit.

The Ore Reserve estimated is supported by the 2021 DFS and was completed by Bardoc for both the Open Pit and underground Ore Reserve Estimation. A detailed financial model was generated for the DFS and has been used to determine the economic parameters for the Ore Reserve Estimate.

The Ore Reserve has been completed in accordance with the JORC Code (2012). The Probable Ore Reserve is based on the Measured and Indicated portion of the Mineral Resource Estimate. The Ore Reserve estimate represents the portion of the DFS mine plan based on Measured and Indicated Mineral Resources only. No Inferred material has been included in the Ore Reserve estimate. Table presents a summary of the Probable Ore Reserve based on the mine designs using an A\$2,000/oz gold price optimisation. Refer to the Company's ASX Announcement dated 29 March 2021 for full details on the Ore Reserve Estimate.

**Table 2: Bardoc Ore Reserves**

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
<b>TOTAL</b>	<b>15,874</b>	<b>2.0</b>	<b>1,007</b>	<b>15,874</b>	<b>2.0</b>	<b>1,007</b>

## RESOURCE EXTENSION AND EXPLORATION DRILLING

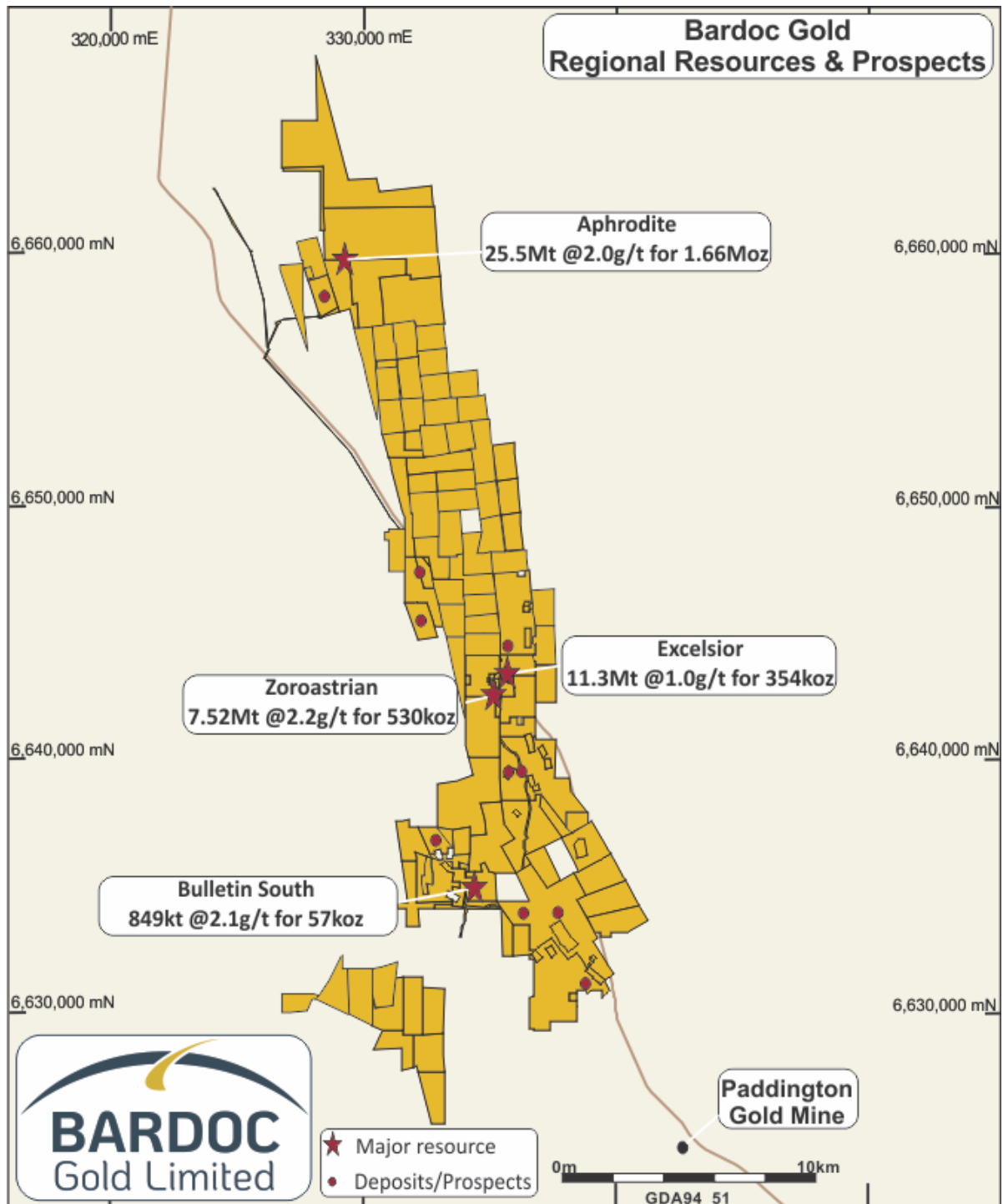


Figure 1. Bardoc Gold Project, tenement location plan.

### ZOROASTRIAN DEPOSIT

During the Quarter, Bardoc announced assay results from Resource drilling at the Zoroastrian deposit targeting areas of lower confidence mineralisation within the resource model. These results were incorporated into the Mineral Resource and Ore Reserve updates announced as part of the Bardoc Gold Project DFS (see above).

The 530koz Zoroastrian Deposit continues to develop into a more complex multi-lode system as new information from recent drilling is interpreted. Further drilling will be designed to extend known

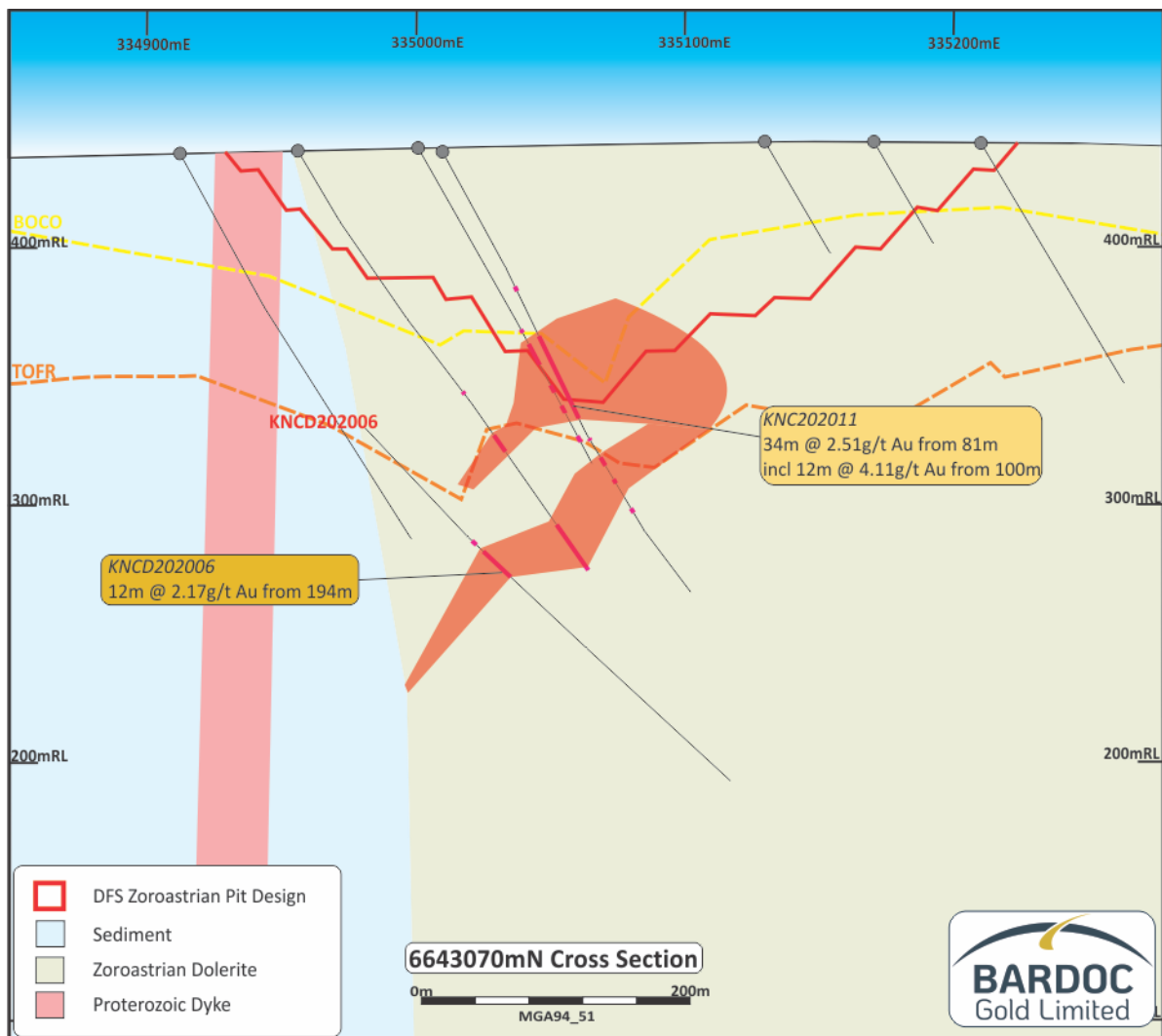
mineralisation – both high grade mineralisation at depth and broad, lower grade mineralisation near surface – as well as to test structurally generated target zones as part of a broad ongoing exploration effort.

While the Royal Mint and Blueys are the best known lodes at Zoroastrian, the recent development of the Royal Mint Lode into a much wider zone (KNC200014) has significantly enhanced the growth potential at the northern end of the deposit and **adds to the longer-term opportunities yet to be discovered** in the **million-ounce Zoroastrian-Excelsior Gold Camp**.

Results at the northern end of the deposit reported during the March Quarter included:

- **89m @ 1.43g/t Au** from 192m in including 8m @ 3.35g/t Au from 193m and 13m @ 2.19g/t Au from 252m in KNC202014
- **11m @ 3.08g/t Au** from 190m in KNC202017
- **11m @ 4.69g/t Au** from 237m including 6m @ 6.78g/t Au from 239m in KNC202001
- **18m @ 2.16g/t Au** from 165m in KNC202002
- **34m @ 2.51g/t Au** from 81m including 12m @ 4.11g/t Au from 100m in KNC202011

Further drilling is being planned to follow up on KNC202017 as well as targeting the projected down-plunge position of KNC200014. Further drilling at the northern end of the deposit will be a priority for Bardoc Gold moving forward.



**Figure 2: Zoroastrian 6643070mN Cross-Section, +/-10m, looking north.**

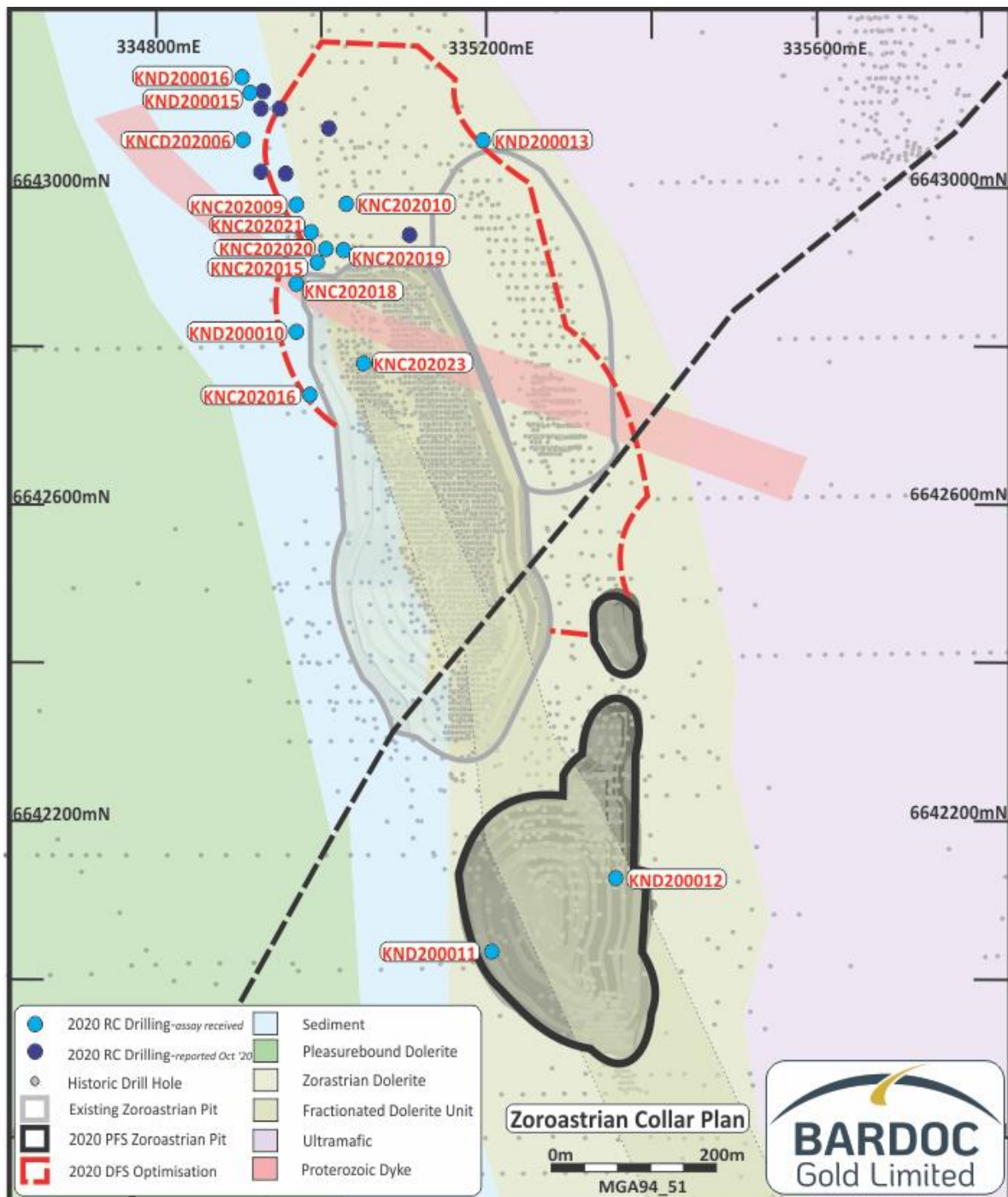


Figure 3: Zoroastrian drill-hole location plan

## EXCELSIOR DEPOSIT

Drilling at the **cornerstone 354koz Excelsior Deposit** was designed to upgrade specific areas of mineralisation in resource confidence and were included in the Mineral Resource updated completed as part of the Bardoc Gold Project DFS (see above). The results confirmed the existing Resource and exceeded expectations in a number of areas.

Excelsior is part of the **million-ounce Zoroastrian-Excelsior Gold Camp** and is a regionally significant deposit located on the Excelsior Shear which can be followed for over 5km along a north-south trend.

The Excelsior Shear requires additional exploration work along its strike length including the **27koz Au Lochinvar Deposit**, located just 1.3km north of Excelsior. Gold mineralisation at Lochinvar is open along strike and also down-plunge.

Previously-reported results from Excelsior include:

- **19m @ 2.00g/t Au** from 160m in KNC200023
- **24m @ 1.44g/t Au** from 80m in KNC200022 including 10m @ 2.14g/t Au from 87m
- **76m @ 0.89g/t Au** from 173m in KNC200019 including 11m @ 1.20g/t Au from 197m, 10m @ 1.98g/t Au from 215m and 6m @ 1.93g/t Au from 232m

New results received during the March Quarter included:

- **12m @ 1.25g/t Au** from 171m in KNC200027
- **14m @ 1.65g/t Au** from 253m in KNC200027
- **15m @ 1.09g/t Au** from 208m in KNC200031
- **11m @ 1.84g/t Au** from 166m in KNC200028

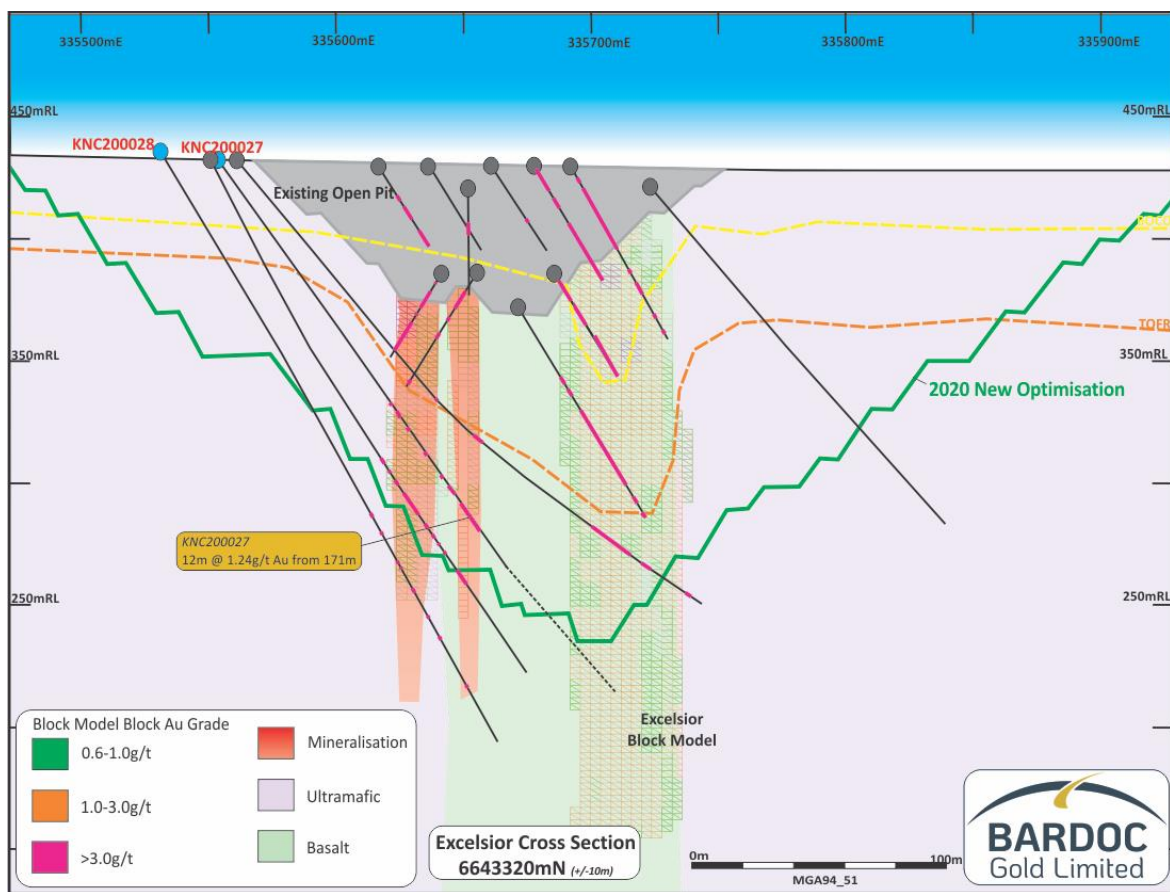


Figure 4: Excelsior 6643320mN Cross-Section, +/-10m, looking north.

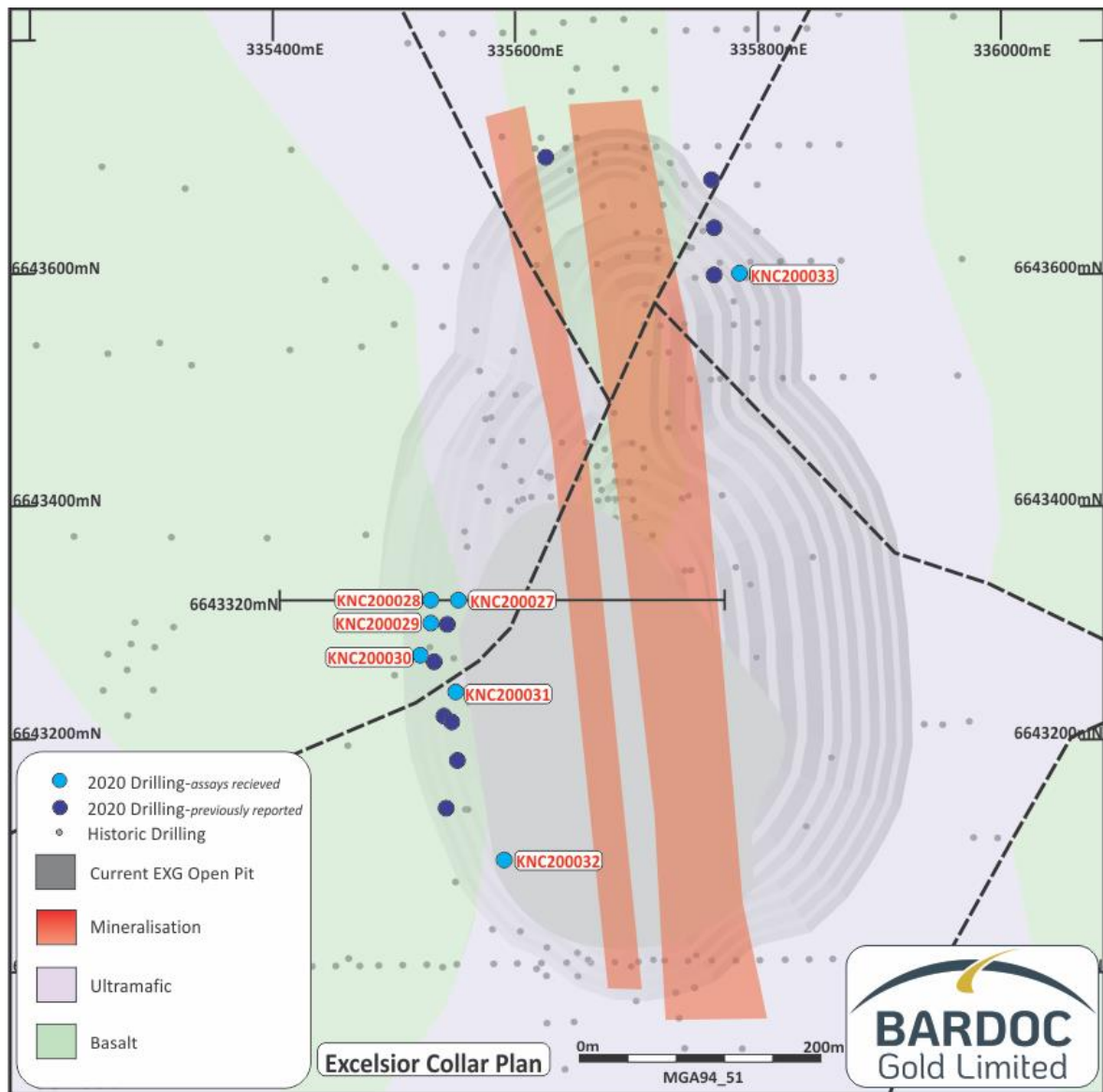


Figure 5: Excelsior drill-hole location plan

## NORTH KANOWNNA STAR DEPOSIT

Bardoc reported extensive zones of shallow gold mineralisation in wide-spaced air-core drilling at the North Kanownna Star deposit, 29km south-east of the proposed mill and infrastructure of the Bardoc Gold Project.

North Kanownna Star has current Mineral Resources of 32koz Au. The results reported during the Quarter confirm that there are **multiple higher-grade mineralised areas additional to** the current Mineral Resource that require ongoing exploration to confirm their mineralised extents, with North Kanownna Star emerging as a significant long-term growth opportunity for Bardoc.

The key results from North Kanownna Star come from the newly-defined **Serengeti Prospect** on a north-south trend that is 300m north-northwest of the existing 32koz Au Mineral Resource at Perseverance-Wedge. The drilling on this trend has confirmed it as a zone of significance requiring follow-up exploration.

The Serengeti Prospect is currently defined over a strike length of some 400m and remains open along strike and untested at depth.

Results from this drilling program include:

- 15m @ 1.11g/t Au from 52m in NKA200380
- 7m @ 1.95g/t Au from 44m in NKA200373

- **8m @ 0.87g/t Au from 72m in NKA2000447**
- **17m @ 0.42g/t Au from 44m in NKA200369**

Previously reported results from this zone (ASX Announcement 5 November 2020) included:

- **21m @ 1.56g/t Au from 36m in NKA200051**
- **15m @ 1.22g/t Au from 68m in NKA200138**
- **4m @ 3.74g/t Au from 40m in NKA200139**
- **4m @ 3.59g/t Au from 52m in NKA200200**
- **12m @ 0.74g/t Au from 40m in NKA200061**
- **21m @ 0.86g/t Au from 52m in NKA200187**

The results reported during the Quarter were from a 451-hole air core program for 19,599m of drilling. Assays from 28 holes are still pending.

The program successfully identified a north-south trend in the central part of the project area, as well as gold anomalism on the northernmost line that has anomalous gold in the bottom-of-hole or close to it of over 400m in an east-west (interpreted as across-strike) direction.

Further work on this northern area is required once pXRF data is interpreted.

Geologically, the mineralisation in the central area is associated with moderate silicification of a basaltic unit which is dipping shallowly to the east, and there is minor quartz veining and arsenopyrite visible within the chips. Rock type logging is being assisted by pXRF interpretation, which is particularly helpful in weathered rocks.

The Company has also completed a regional re-sampling program of all old RAB and air-core drill holes from the 1980s onwards. This re-sampling of the old drilling has added value by improving the rock type identification using modern methods, which are cheaper than traditional assays and also have a faster turnaround time.

Having confidence in the geology, using science, allows the Company's geologists to apply exploration models that are most appropriate based on geological understanding and modern exploration practices. It is noted that the North Kanowna Star Project has had minimal exploration work undertaken over the last 20 years and is therefore under-explored using modern methods and exploration models.

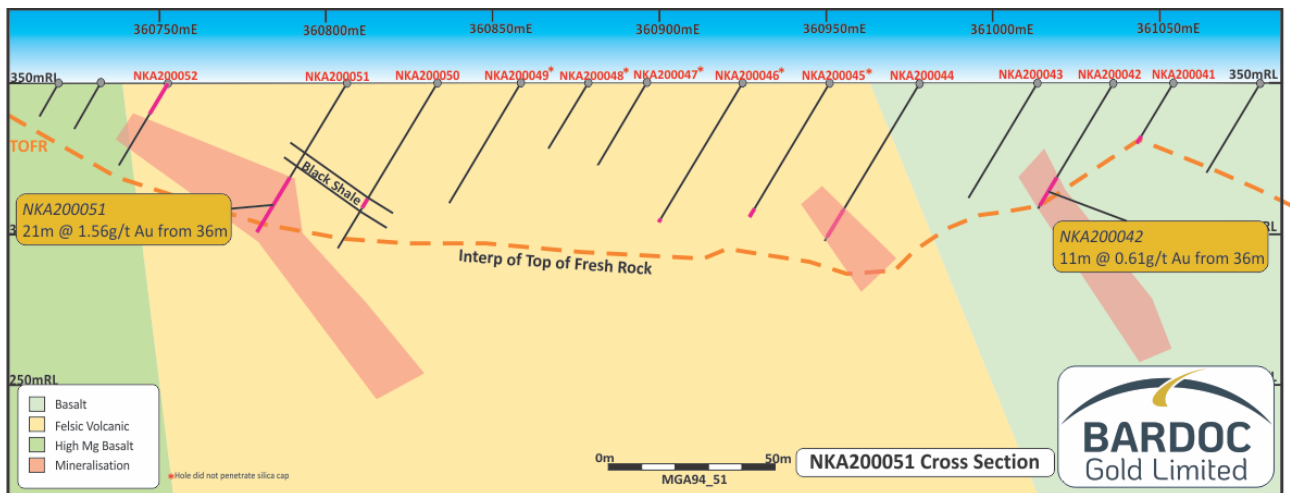
The mineralisation in the two cross-sections below extends over a strike length of some 400m and represents an additional mineralized position to the existing Mineral Resource at Perseverance Wedge (see Figure 9).

The main zones of mineralization in the southern half of the project are on north-south trends that cut across the resistive units from the 2020 Gradient Array Induced Polarisation (GAIP) survey and are poorly tested along strike and at depth.

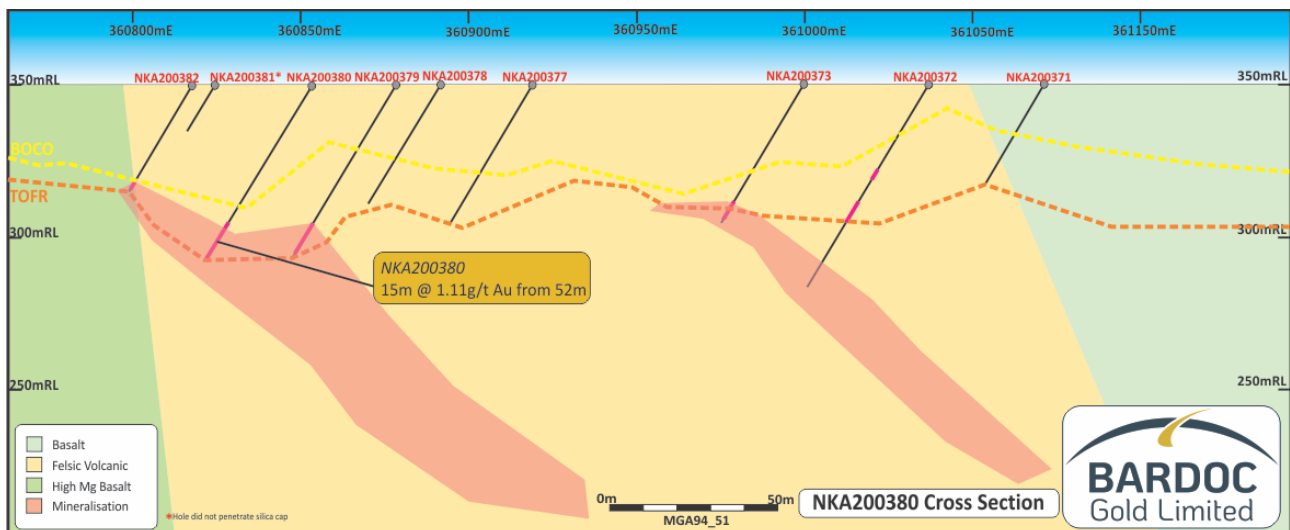
These results from the northernmost line of air-core drilling, towards the northern boundary of the tenement, have now established anomalous gold over a strike length of some 3.7km, which is regionally significant considering that the **1.7Moz Au Aphrodite Deposit** is contained within some 3.5km of strike of gold anomalism and the **530koz Au Zoroastrian Deposit** is anomalous over 1.5km.

The mineralisation styles at Aphrodite, Zoroastrian and North Kanowna Star are all different, however they are a useful analogy to give some context as to the potential extent of the gold mineralisation at North Kanowna Star.

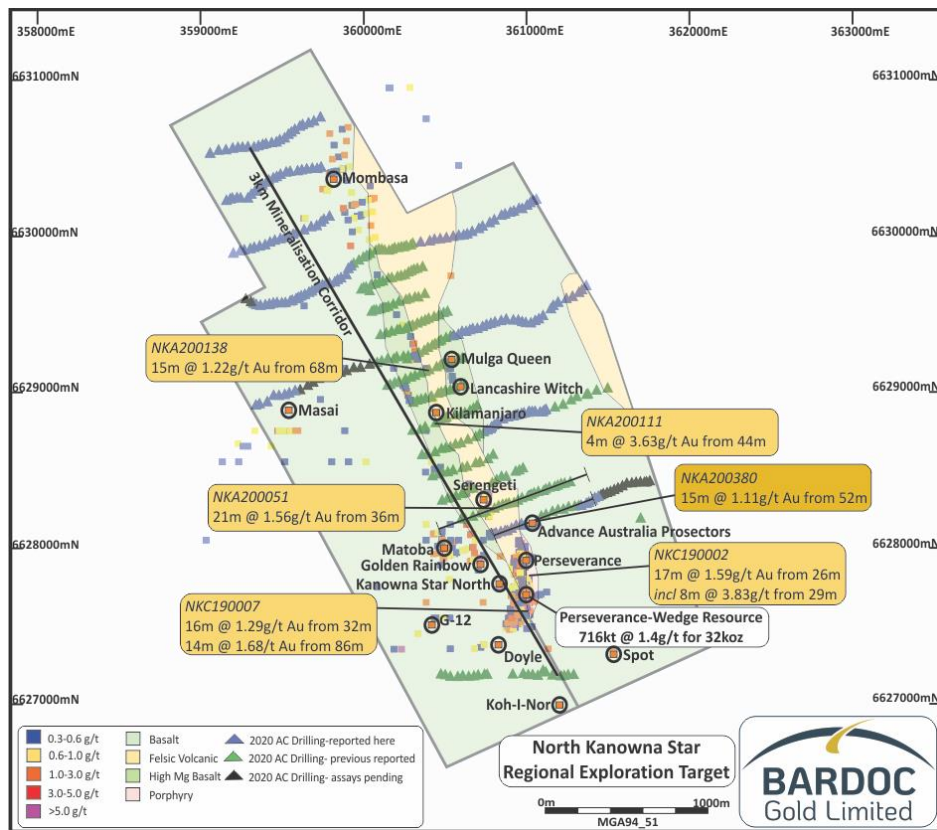
Given the scale of the anomalism and the success of the recent exploration programs, Bardoc Gold believes that the North Kanowna Star Project warrants sustained and systematic long-term exploration to expand the known 32koz resource at the Perseverance-Wedge Deposit at depth and along strike, and to define potential new resource positions across the broader project area.



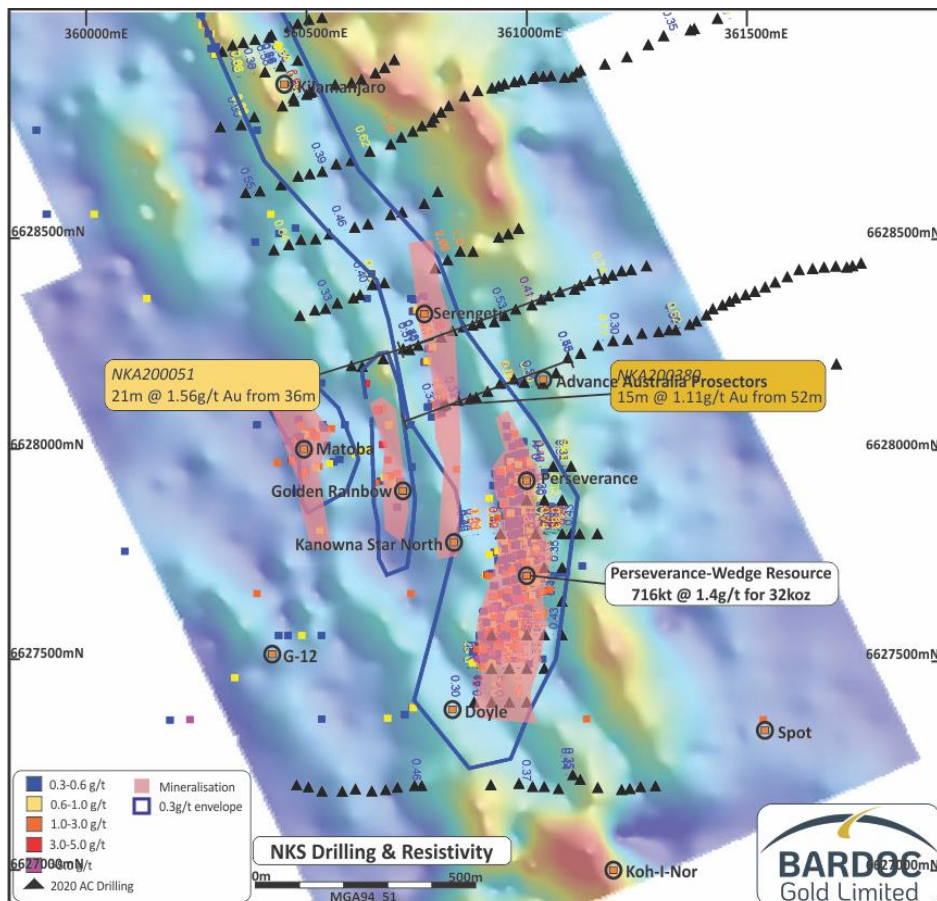
**Figure 6:** The southern section of the two shown on the plan has two zones of gold mineralisation.



**Figure 7:** This section is 150m north along the mineralised strike.



**Figure 8:** Anomalism over 3.5km of strike, multiple targets require testing.



**Figure 9:** Image of the 4 dominant mineralised corridors overlain on resistivity The Perseverance-Wedge Mineral Resource area is open to the north and south as well as at depth. There has been minimal testing at depth of the 3 zones located west of the Perseverance-Wedge Deposit.

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## **CORPORATE**

### **APPOINTMENT OF CHIEF FINANCIAL OFFICER**

Bardoc has appointed highly-experienced former Newmont and Barrick mining executive Oliver Mortensen as Chief Financial Officer, effective from 8 March 2021.

Mr Mortensen is a Chartered Accountant with 15 years of experience across public practice, private and public companies. He has extensive finance leadership experience both in public practice and within the mining industry. He has worked in the mining industry since 2010, holding various finance leadership roles for Thiess in the Bowen Basin, Barrick in the Goldfields, BGC Contracting and seven years with Newmont.

During his time at Newmont, Mr Mortensen led finance functions at the world-class Boddington Gold mine, business readiness functions at Merian Gold mine in Suriname as the mine was commissioned, led business planning for the North American portfolio of operations in Nevada, and North American portfolio business planning merger activities in Vancouver as part of the Newmont/Goldcorp merger.

This latest senior appointment comes as Bardoc continues to strengthen its senior leadership team as it makes the transition to development and operations at the Bardoc Gold Project.

### **EXERCISE OF OPTIONS**

On 15<sup>th</sup> January 2021, Bardoc issued 4,000,000 fully paid ordinary shares in the capital of the Company pursuant to the exercise of unlisted options.

### **COVID-19 RESPONSE**

Bardoc Gold continues to maintain strict health and safety protocols to manage the risk of COVID-19.

Bardoc Gold will continue to monitor the COVID-19 situation, with the health and safety of our employees, their families and the local community remaining the Company's highest priority.

### **CASH POSITION/EXPENDITURE**

At the end of the March quarter, the Company held cash reserves of A\$17.96 million.

During the quarter, the Company made payments of:

- \$4,557,500 for exploration and evaluation expenditure;
- \$246,257 for administration and corporate costs; and
- \$95,265 for related party payments comprising normal salaried remuneration paid to the directors (Refer Appendix 5B).

### **Authorised by the Board of Directors**

#### **MORE INFORMATION**

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## BARDOC GOLD PROJECT (BDC: 100%)

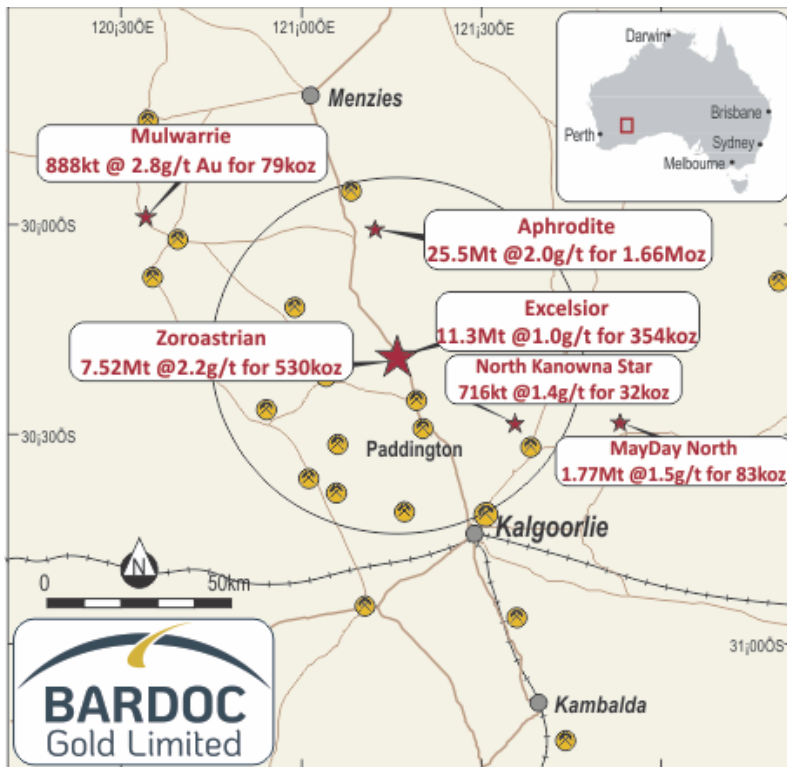


Figure 10: Bardoc Gold Project Regional Location

Located 45km north of Kalgoorlie, the Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the consolidated 247km<sup>2</sup> land-holding, providing a large resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and 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.

## GLOBAL RESOURCE – BARDOC GOLD PROJECT

BARDOC GOLD PROJECT: RESOURCES															
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	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768	
Aphrodite	TOTAL		-	-	-	17,614	2.1	1,163	7,892	2.0	500	25,506	2.0	1,663	
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209	30/9/20
Zoroastrian	TOTAL		-	-	-	4,787	2.3	351	2,730	2.0	180	7,516	2.2	530	
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354	
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83	30/9/20
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	30/9/19
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	30/9/19
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	30/9/19
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11	
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39	30/9/20
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32	9/9/19
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	30/9/19
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	30/9/19
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
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	30/9/19
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
TOTAL RESOURCES			152	2.3	11	36,338	1.7	2,044	18,063	1.8	1,018	54,597	1.8	3,073	

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 29 March 2021.

## GLOBAL RESERVE – BARDOC GOLD PROJECT

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
<b>TOTAL</b>	<b>15,874</b>	<b>2.0</b>	<b>1,007</b>	<b>15,874</b>	<b>2.0</b>	<b>1,007</b>

## COMPETENT PERSON'S STATEMENT

### Competent Person's Statement – Exploration Results

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

### Competent Person's Statements – Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study which included an updated Mineral Resource Estimate and is available at [www.bardocgold.com.au](http://www.bardocgold.com.au). The Company confirms that in relation to the Bardoc Resource Estimate 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 29 March 2021.

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

The information in this report relating to Ore Reserves has been extracted from the Definitive Feasibility Study and Ore Reserve statement dated 29<sup>th</sup> March 2021 and available to review at [www.bardocgold.com.au](http://www.bardocgold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings presented have not been materially modified from the Ore Reserves Statement made on 29 March 2021.

## SCHEDULE OF TENEMENTS

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
<b>Mulwarrie Gold Project</b>		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%
<b>Aphrodite Gold Project</b>		
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%
<b>Kalgoorlie North Gold Project</b>		
Western Australia	L24/209	100%
Western Australia	L24/202	100%
Western Australia	L24/203	100%
Western Australia	L24/148	100%
Western Australia	L24/243-pending application	100%
Western Australia	L24/244-pending application	100%
Western Australia	L24/245-pending application	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%
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	P24/5323	100%
Western Australia	P24/4698	100%
Western Australia	M24/985-pending	100%
Western Australia	P24/4512	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%
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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	P24/5324	100%
Western Australia	P24/5337	100%
Western Australia	P24/5460	100%
Western Australia	P24/5351	100%
<b>MayDay- North Kanowna Star</b>		
Western Australia	L27/064	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%
<b>South Woodie Woodie Manganese Project</b>		
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 Limited – Changes in Tenements

10	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	P24/5351 P24/5460	Granted	0	100