



Ready for development
**Australia's new long-life
high-margin gold project**

Project Update – September 2021

Robert Ryan | CEO
BARDOC GOLD LIMITED

- ✓ +3Moz Resource in a Tier-1 location
- ✓ +1Moz Mining Reserve
- ✓ Targeting +150kozpa production from year 3
- ✓ AISC of ~A\$1,301/oz
- ✓ Financing discussions well advanced



BARDOC
Gold Limited

ASX : BDC

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Corporate & Project Overview



Poised to Transform into an Australian, Long-life, Gold Producer

- **+1Moz gold development project in a Tier-1 jurisdiction**
 - 250km² tenement package just 40km north of Kalgoorlie
 - 3.07Moz Resource, 1Moz Reserve
- **Targeting +150koz pa of high-grade, high-margin production**
 - Nominal 2.1Mtpa gold processing & flotation plant
 - LOM AISC of A\$1,301/oz
 - Pre-production capital ~\$232M (inclusive of ~\$23M contingency)
- **Closing in rapidly on development and production**
 - Financing discussions well advanced
- **Experienced board and management team**
 - Strong operations and development experience – Pilbara Minerals, Integra Mining, Northern Star, Norton Goldfields, Barrick, Newmont



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

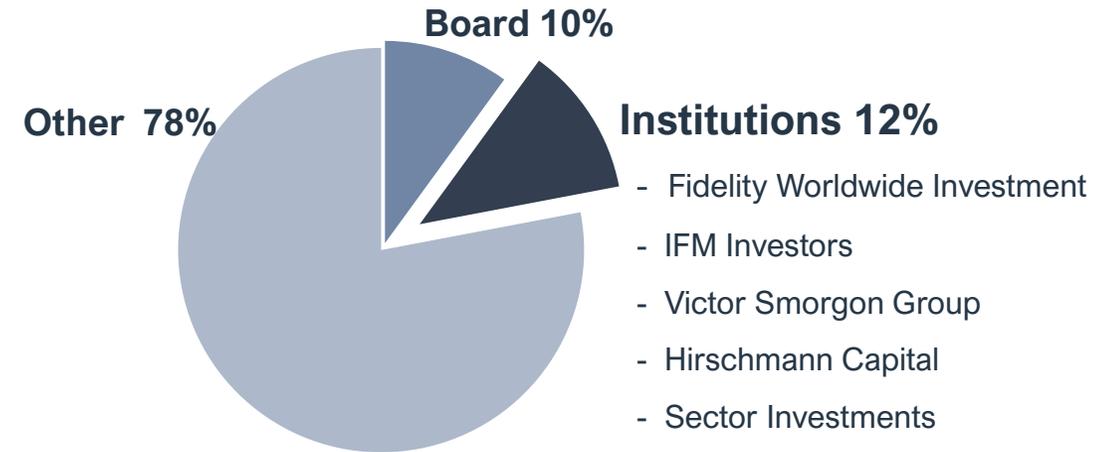
CAPITAL STRUCTURE

Shares	M	1,735
Options	M	9
Performance Rights	M	46.6
Share price (30 th June 2021)	A\$	\$0.069
Market Capitalisation	A\$	\$119.7m
Cash Balance (30 th June 2021)	A\$	\$12.88m
Top 50 Shareholders		47.38%

BOARD

Tony Leibowitz	Chairman	30 years of corporate finance, investment banking and broad commercial experience.
John Young	Director	Mr Young is a highly experienced geologist, and co-founder of Pilbara Minerals.
Neil Biddle	Director	Mr Biddle is a geologist with over 30 years' professional and management experience, and co-founder of Pilbara Minerals.
Rowan Johnston	Director	Mining Engineer and experienced executive director, previously Executive Director of Integra Mining.
Peter Buttigieg	Director	Peter is an IT professional and founder and Managing Director of RMS (Aust.) Pty Ltd.

SHAREHOLDER



RESEARCH PARTNERS



*Research available at www.bardocgold.com.au

Experienced Team, Ready to Deliver

Executive Team



Robert Ryan

CEO

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



Andrew Francis

COO

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



Oliver Mortensen

CFO

Mr Mortensen is a Chartered Accountant with 15 years of experience across public practice, private and public companies, including Thiess, Barrick Gold, BGC Contracting and Newmont.



Russell Hardwick

Company Secretary

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

Management Team



Bradley Toms

Exploration Manager

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



Helen Chernoff

Environmental & Stakeholder Manager

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



Mark Roberts

Project Manager

Mr Roberts is an experienced metallurgist with experience in Feasibility studies, process design and commissioning of new and upgrades for mineral processing plants.

Tier-1 Jurisdiction



Located 40km north of Kalgoorlie



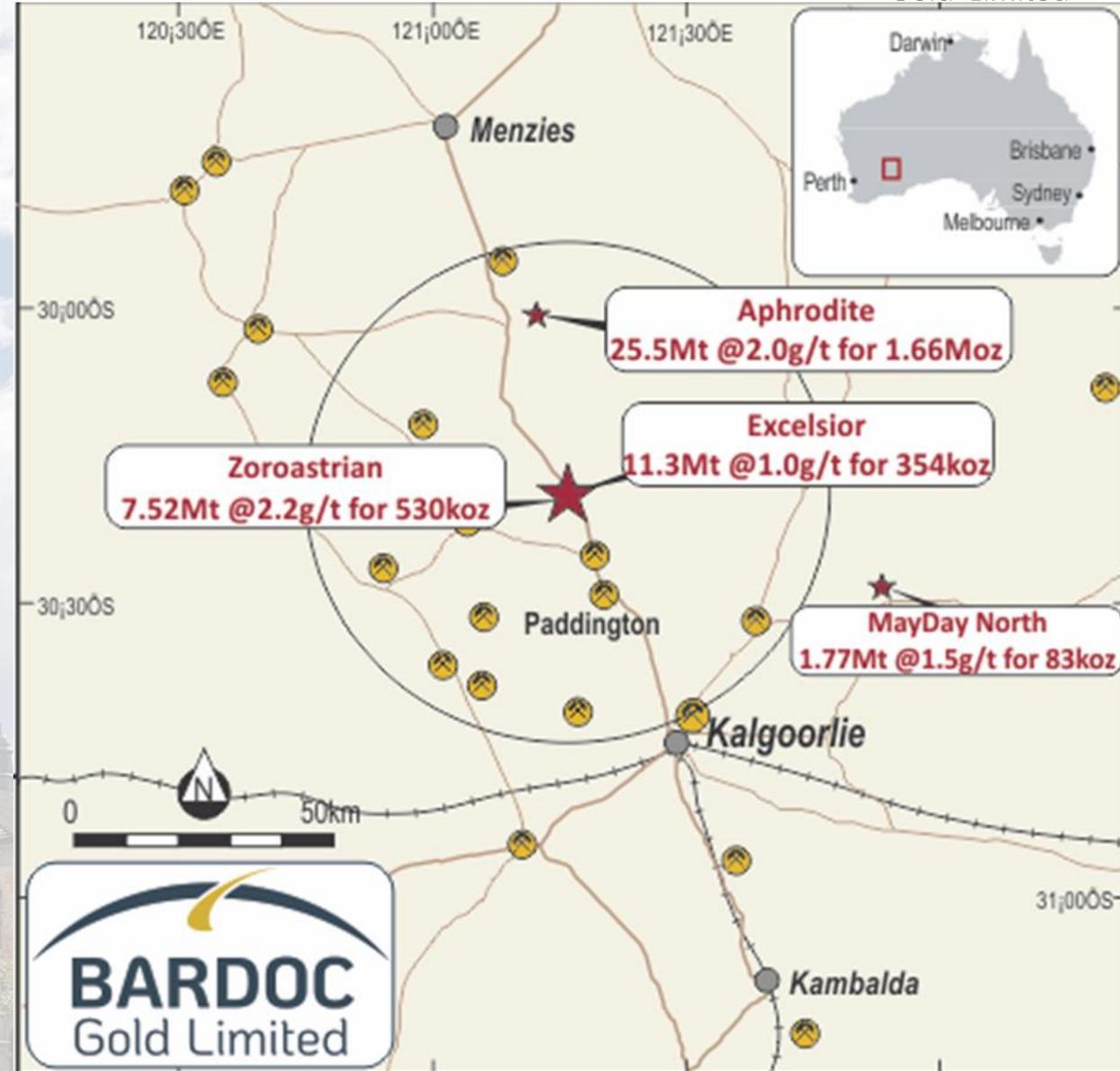
Road, rail and power infrastructure



Residential workforce



Mining-friendly community



Large 3Moz Resource led by cornerstone Aphrodite deposit

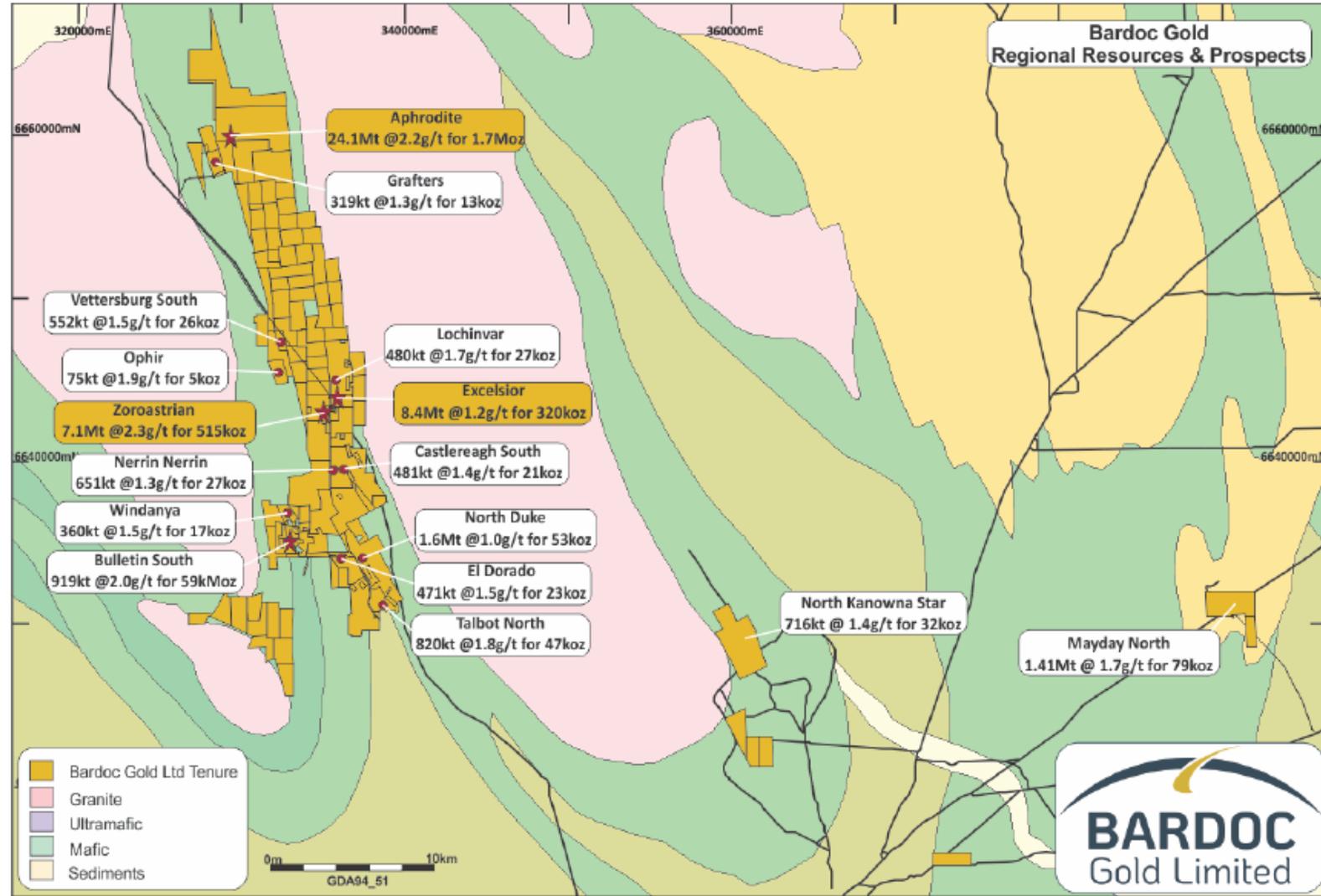
- Aphrodite deposit the high-grade base load of the operation with strong UG & OP extension possibilities
- Optimisation study focused bringing forward and locating the plant at Aphrodite
- Binding Offtake Agreement with MRI Trading AG
 - ▶ Estimated 54% of Bardoc's LOM production will be sold as gold concentrate

Bardoc Gold Project Reserves and Resources⁽¹⁾

Ore Reserves	Tonnes (kt)	Grade (g/t)	Gold (koz)
Probable	15,874	2.0	1,007
Total	15,874	2.0	1,007

Mineral Resources	Tonnes (kt)	Grade (g/t)	Gold (koz)
Measured	152	2.3	11
Indicated	36,338	1.7	2,044
Inferred	18,063	1.8	1,018
Total	54,597	1.8	3,073

(1) Refer Appendix A and B for full details



LOM Production Target

7.7Mt

Open Pit & Underground

LOM Production Target

660koz

Open Pit & Underground

Life of Project

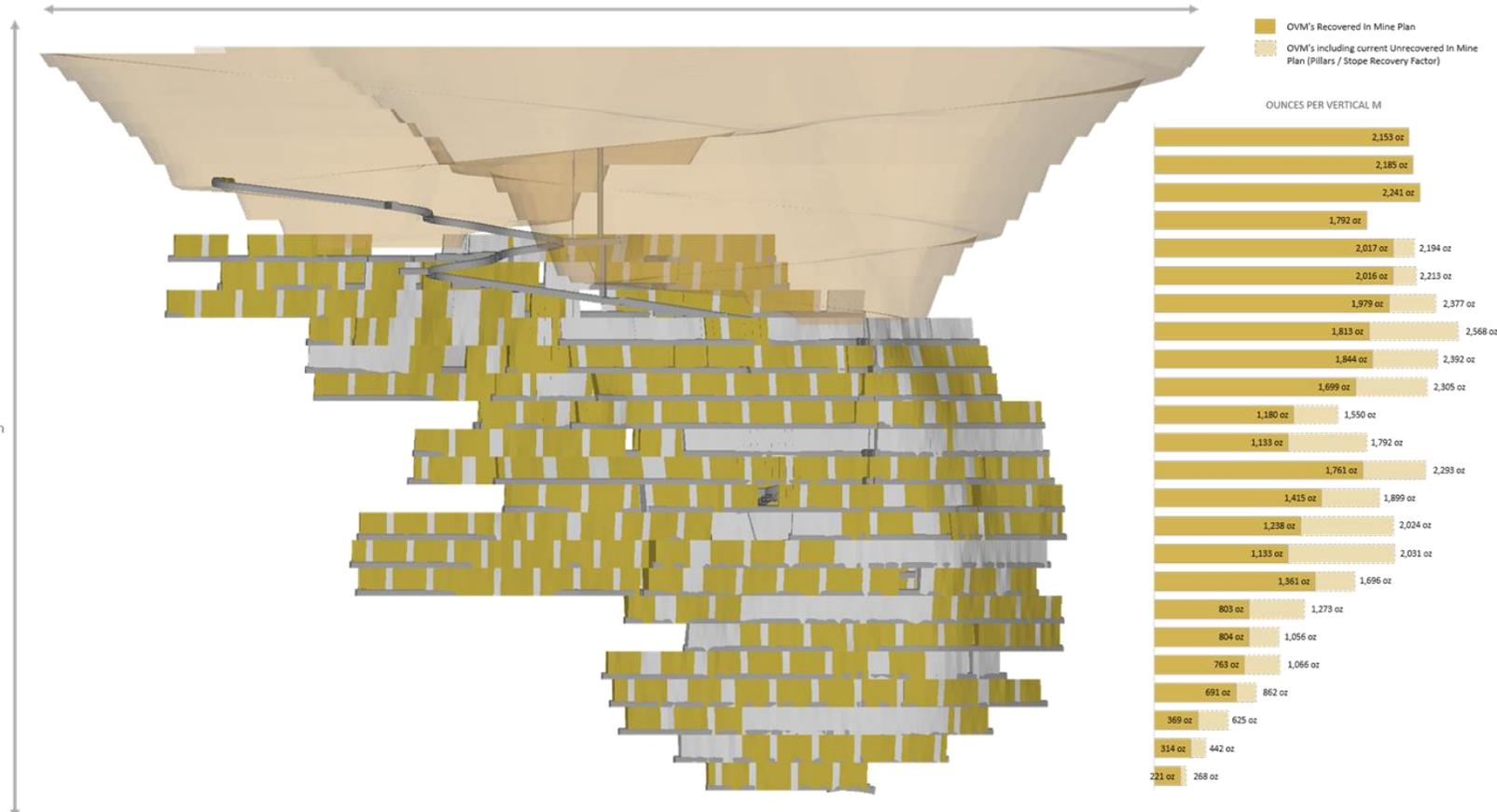
6.5 Years

Current

- Multiple Parallel Lodes
- Peak UG production of **110kozpa**
- Open at depth, along strike and through additional lodes (Omega, Epsilon, Sigma & Gamma)
- Drilling indicating that Phi lode extends to >1,100m in strike
- High ounce per vertical metre of **>2,000 ovms**

530 m Depth

840 m Strike



Zoroastrian / Excelsior Complex

LOM Production Target

8.7Mt

Open Pit & Underground

LOM Production Target

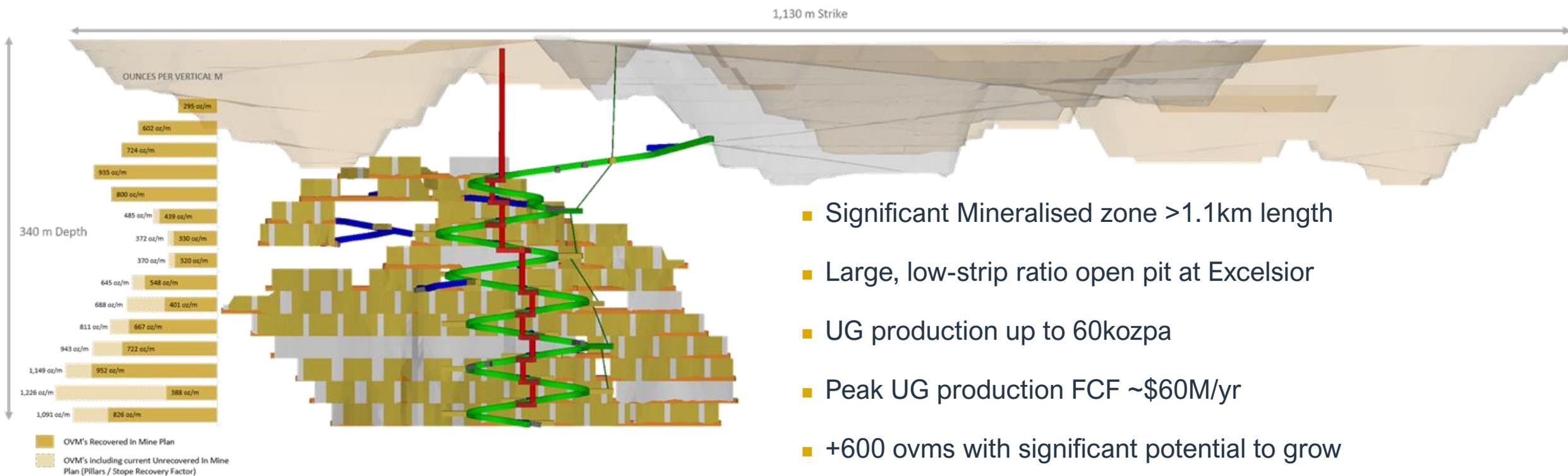
419koz

Open Pit & Underground

Life of Project

8 Years

Current





Optimisation Study



A High Margin, Long Life Gold Project



Mine life 9-year, 1.1Moz

Peak production of 151kozpa (Yr 3-6)



Strong FCF: A\$123Mpa*

* During the first 6 years of production



Low AISC: A\$1,301/oz

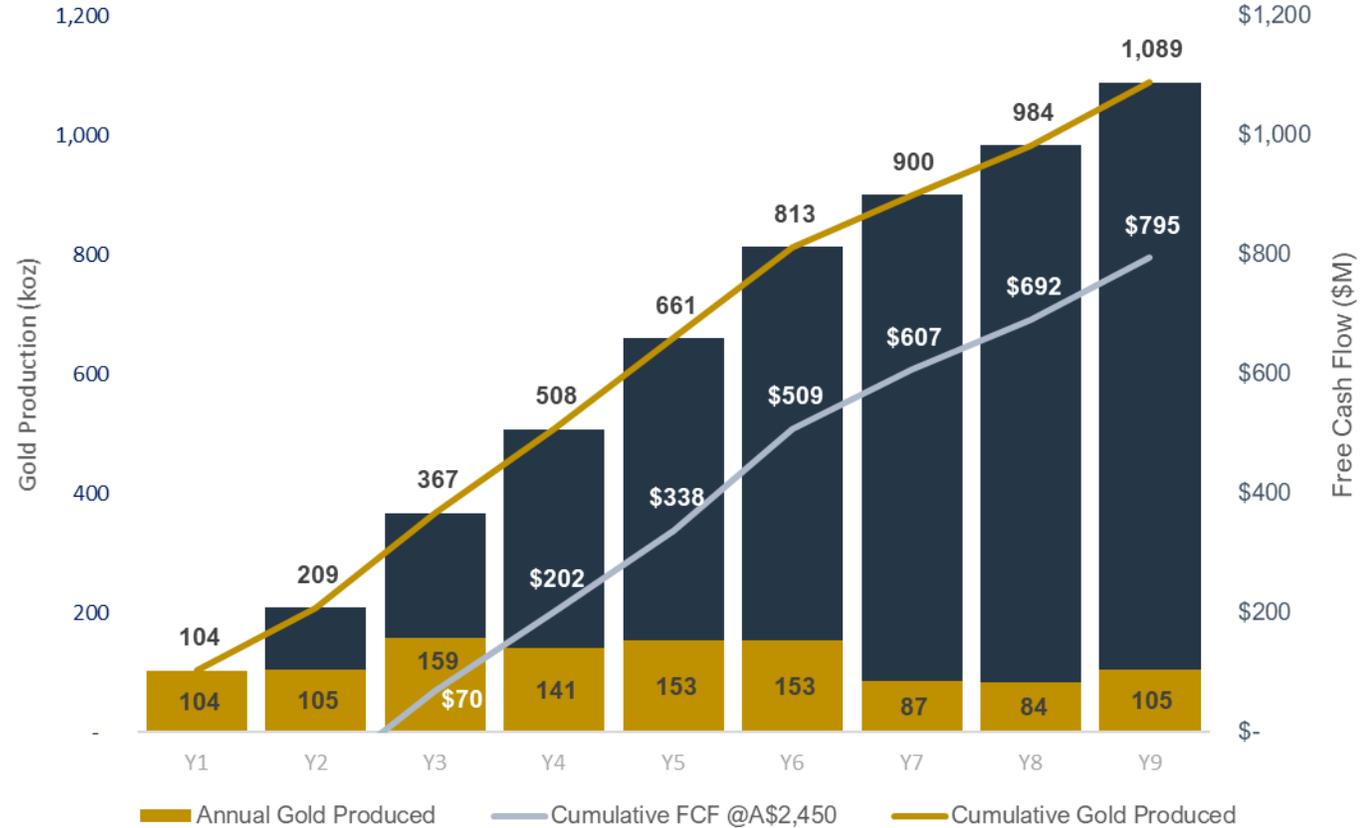


1.1Moz Mine reserves (2g/t)
3Moz Resource (>2Moz indicated)



2.1Mt Production rate

Gold Production (koz) and FCF (\$M)



FCF

\$795M

At \$2,450/oz Gold Price

NPV

\$524M

At \$2,450/oz Gold Price

IRR

43%

At \$2,450/oz Gold Price

Assumption Changes



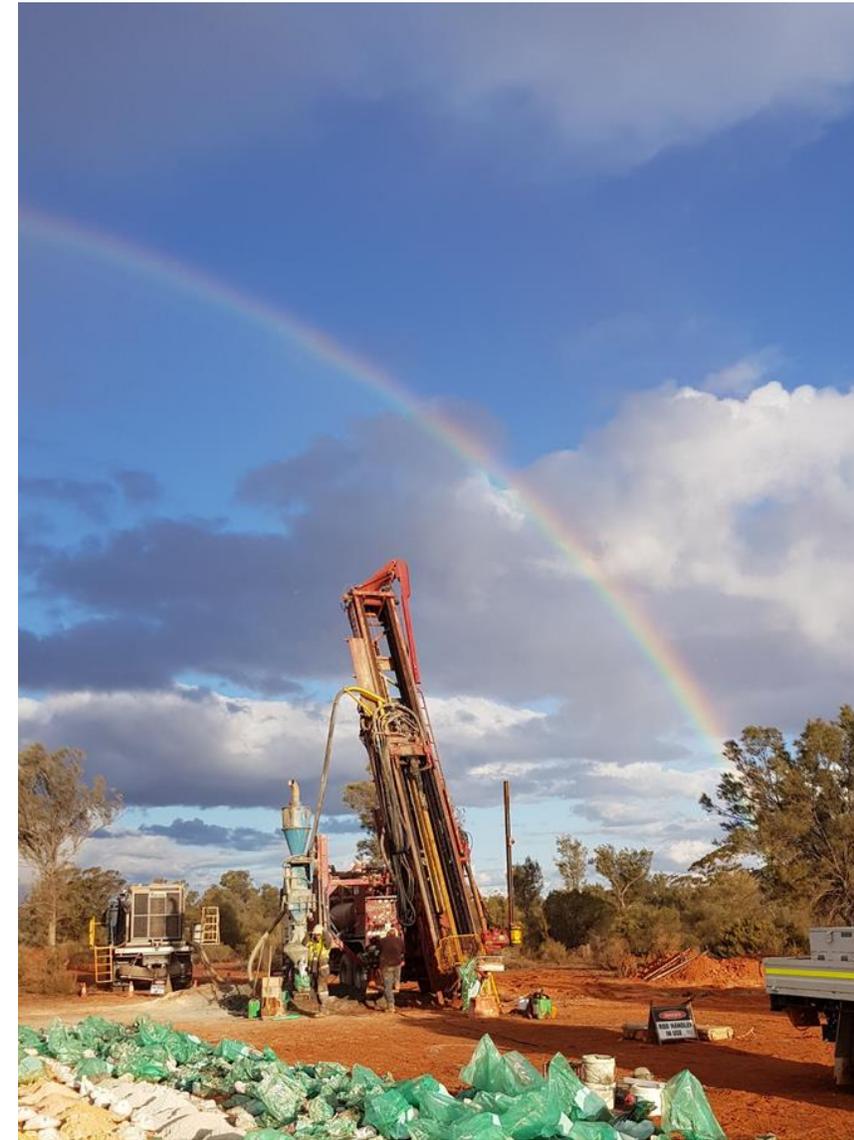
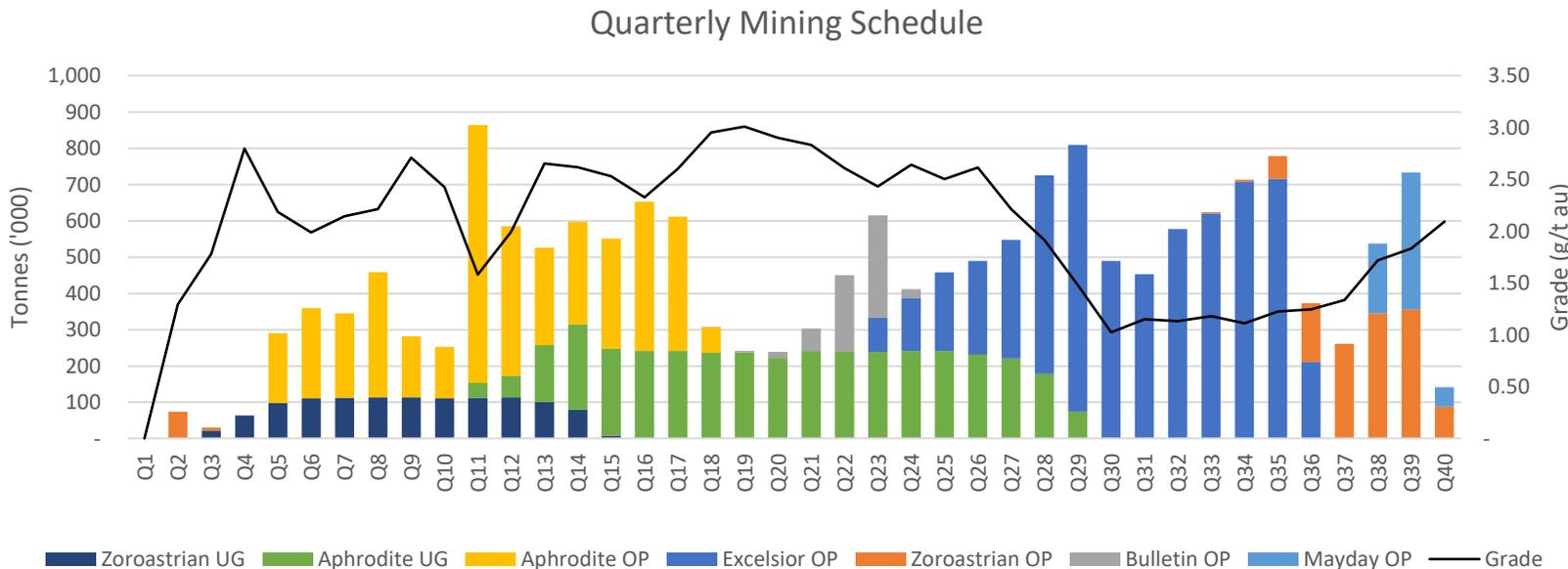
(i) Mine Schedule

- ▶ Streamlined production schedule to bring Aphrodite forward
- ▶ Underground mine life extensions provide benefit earlier in the project life



(ii) Plant and Infrastructure

- ▶ Relocated Processing Plant and Administration to **Aphrodite** to align with schedule change
- ▶ Flotation Circuit funded at construction de-risking the project

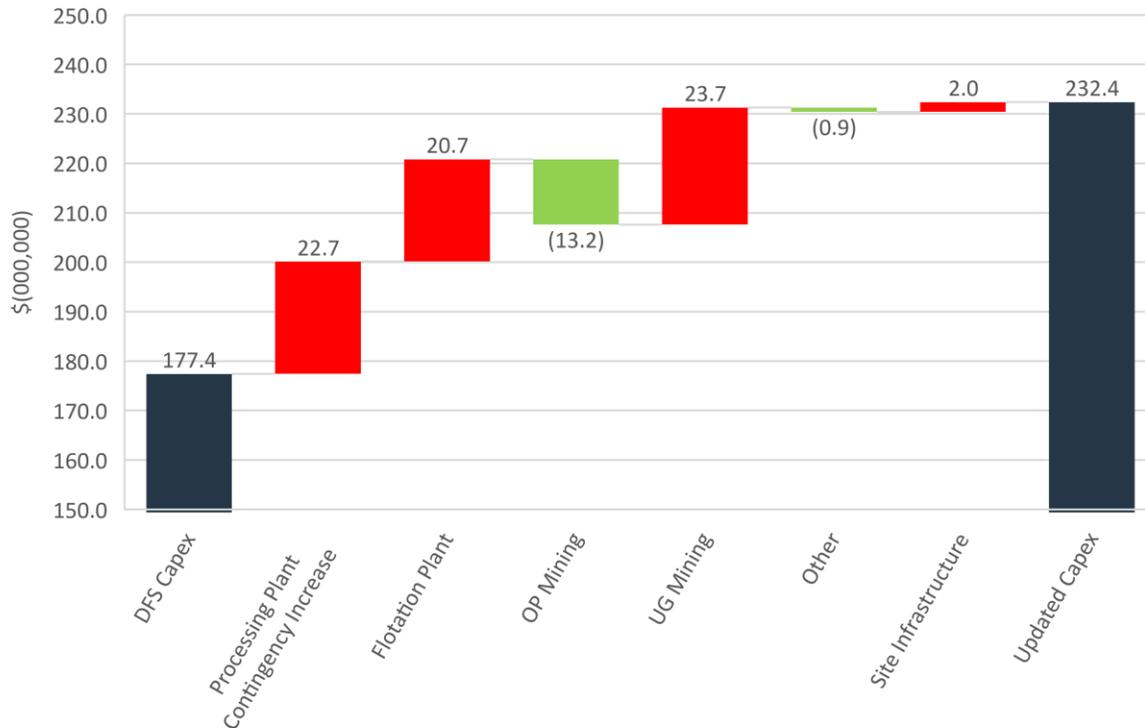




Costs (Opex & Capex)

- All contractor and owner costs have been re-assessed with current market conditions;
- Increased capital costs to align with rising market prices (labour, steel & copper, etc.); with
- Contingency to reflect potential increases in raw materials of \$22.7 million
- Flotation Plant 20.7M Capital brought forward from year 2 in DFS

Updated Pre-Production Capex Reconciliation



Updated Opex Estimates

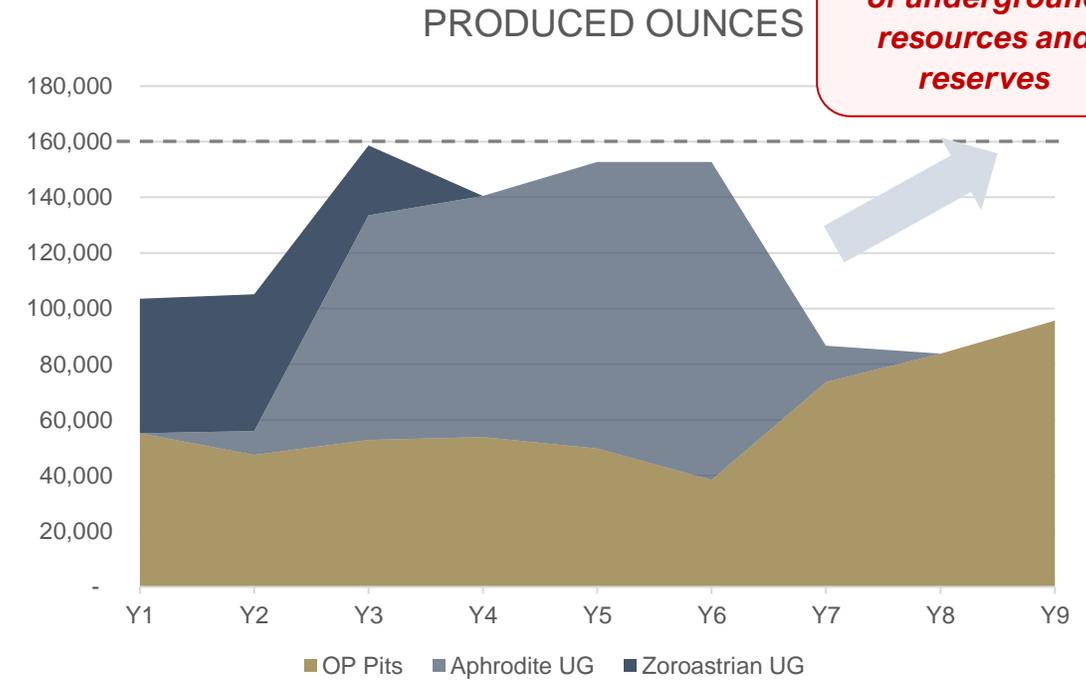
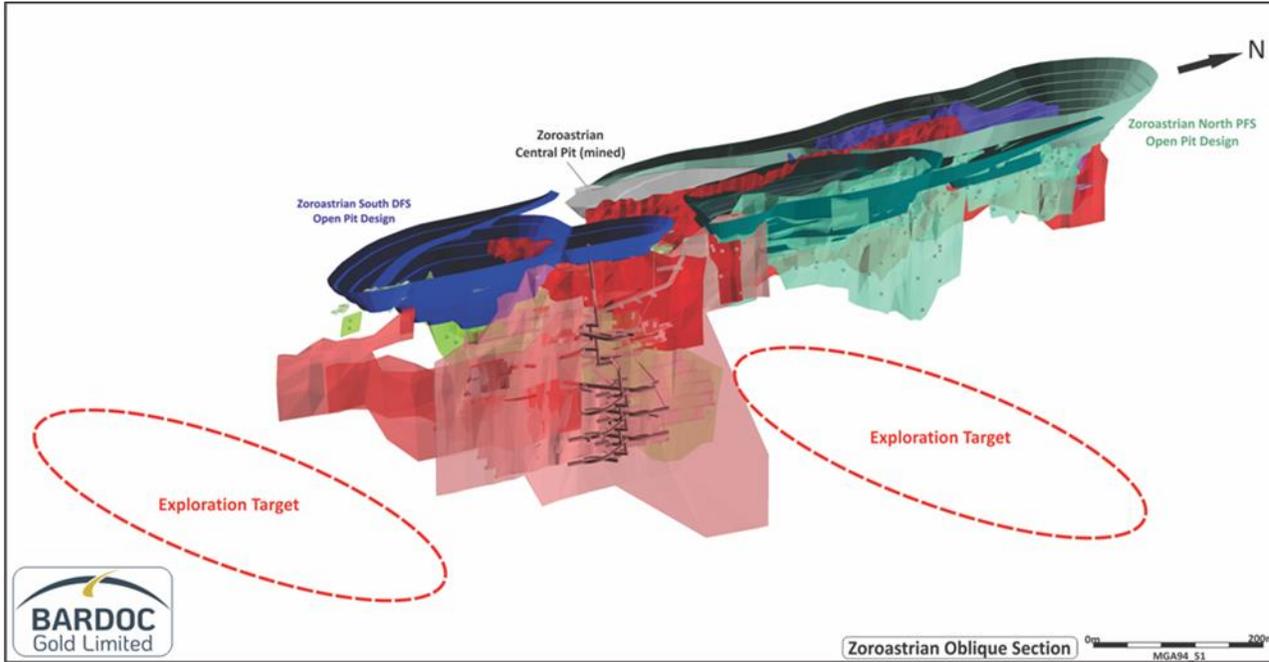
Item	March 21 DFS Total (A\$/oz)	August 21 Optimisation Total (A\$/oz)	Variance (\$/oz)	Variance (%)
OP Mining	332	347	15	4%
UG Mining	245	260	15	6%
Surface Haulage	31	44	13	42%
Processing	240	257	17	7%
Concentrate	36	40	4	12%
G&A	55	65	10	17%
Royalties	92	100	8	9%
Sustaining Capex	157	188	31	19%
All In Sustaining Costs	1,188	1,301	113	9%

Net Result

- ✓ Increasing the initial 5 years of gold production;
- ✓ Mining higher grades at Aphrodite;
- ✓ Providing earlier repayment of debt;
- ✓ Continue exploration at Zoroastrian to increase JORC Resource ahead of mining;
- ✓ Allowing for the highly prospective new underground lodes (Omega, Sigma and Gamma Lodes) at Aphrodite to be considered for inclusion in earlier in the project's life; and
- ✓ Potentially lessening risk to investors and financiers

Item	Unit	March DFS	August Optimisation Study			
		@ \$2,250/oz	@ \$2,250/oz	@ \$2,350/oz	@ \$2,450/oz	@ \$2,550/oz
Project Cashflow	A\$M	740	592	693	795	896
Pre-tax NPV ₆	A\$M	479	374	449	525	599
Pre-tax IRR	%	41%	33%	38%	43%	47%

UG Extension Optionality at Aphrodite and Zoroastrian



Additional mine life generates significant economic upside with the UG extension optionality at Aphrodite to be realised earlier in the Project Life post-optimisation



Timeline & Value Proposition



Project Development Timeline

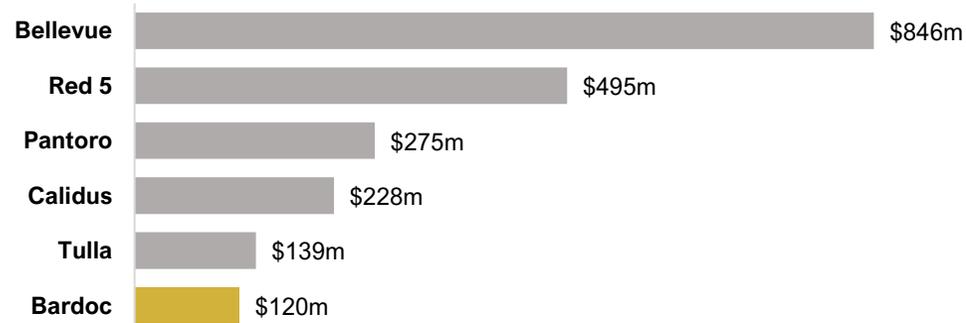


		2021		2022				2023	
		Sept Q3	Dec Q4	Mar Q1	June Q2	Sept Q3	Dec Q4	Mar Q1	Jun Q2
ENVIRONMENTAL PERMITTING	Environmental Approval - Zoroastrian		■						
	Mining Proposal - Aphrodite		■						
	Environmental Approval - Aphrodite			■					
FINANCING	Lender Engagement	■							
	Due Diligence	■	■						
	Credit Approval		■						
CONSTRUCTION & MINING	Site Infrastructure Construction		■	■	■	■	■		
	Open Pit Mining Commencement			■	■	■	■	■	■
	Processing Construction			■	■	■	■		
	Project Commissioning						■	■	
	Gold Production							■	■

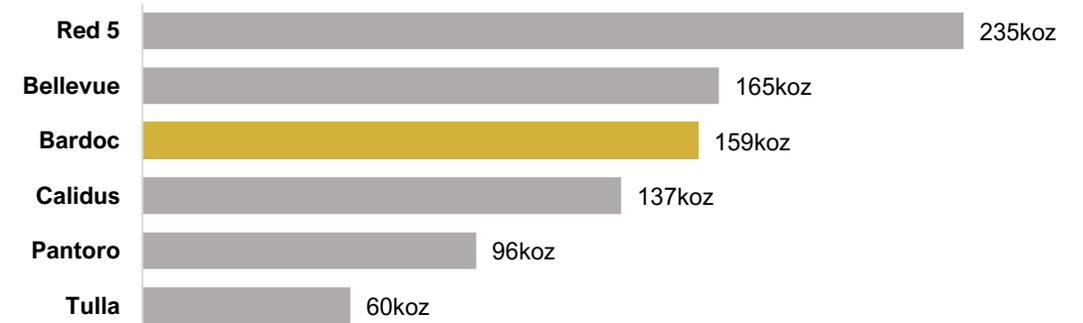
Attractive Value Proposition

Undemanding Market Capitalisation and valuation multiples relative to ASX Gold Developer Peers

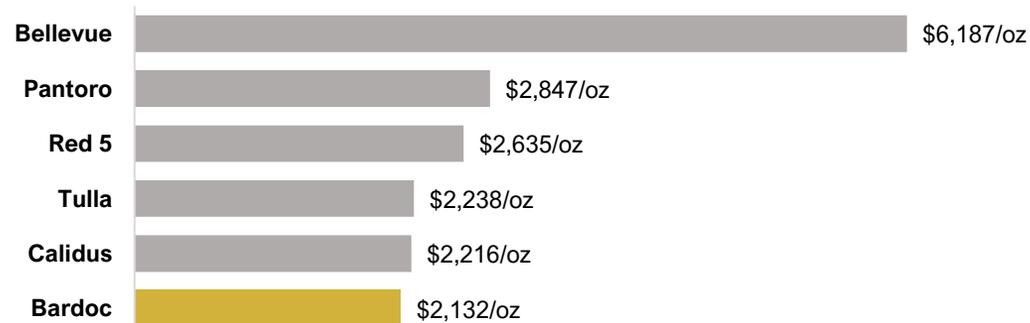
Market Capitalisation⁽¹⁾ – ASX Australian Gold Developers



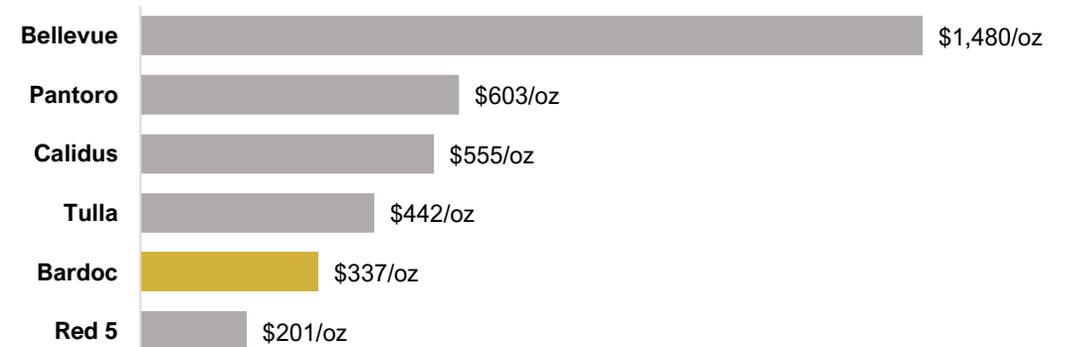
Peak Production⁽²⁾ – ASX Australian Gold Developers



Fully Funded Enterprise Value⁽³⁾/ Peak Production (\$/oz)



Fully Funded Enterprise Value⁽³⁾/ Reserve (\$/oz)



Refer Appendix D for full supporting data

(1) As at 30 August 2021

(2) Reported on Attributable basis, sourced from Company Released ASX DFS. Pantoro includes broker consensus estimate for Halls Creek production and Red 5 includes broker consensus estimate for Darlot Production (both FY24E). Calidus includes expansion via Blue Spec Project

(3) Fully Funded Enterprise Value = Market Capitalisation – Cash + Drawn Debt + Remaining Pre-Production Capex

Summary – Key Reasons To Invest



TIER-1 MINING JURISDICTION

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



STRONG ECONOMICS

Low cost per ounce operation, targeting gold production Q1 2023



LARGE AND GROWING RESOURCE BASE

>3Moz Resource with three cornerstone deposits – Aphrodite, Zoroastrian and Excelsior – plus a growth pipeline of greenfields and brownfields projects



>1Moz MINING RESERVE

Significant opportunity to grow Mining Reserve and Resource from exploration



STRONG NEWS-FLOW

Drilling results, permitting, financing, construction



STRONG BOARD AND MANAGEMENT TEAM

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



Appendices



Appendix A: Resource Table

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)										
<i>Aphrodite</i>	OP	<i>various</i>	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
<i>Aphrodite</i>	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	
<i>Zoroastrian</i>	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
<i>Zoroastrian</i>	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
<i>El Dorado</i>	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
<i>El Dorado</i>	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11	
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39	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	

Appendix B: Reserve Table

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
TOTAL	15,874	2.0	1,007	15,874	2.0	1,007



Corporate Governance

- Reporting against select United Nations Sustainable Development Goals
- Provides a platform for our stakeholders to understand our business model and what differentiates us from our competitors



Community and Social

- Positively contribute to the community
- Understanding our stakeholders interests and influence in our activities



Indigenous Stakeholders

- Commitment to establish and maintain positive, long term relationships with traditional land owners.



Our People

- Our people are our priority and the driving force underpinning our decisions



Appendix D: Developer Comparable Data

Ticker	Company	Market Capitalisation ⁽¹⁾	Cash ⁽²⁾	Drawn Debt ⁽²⁾	Remaining Pre-Production Capex ⁽³⁾	Fully Funded Enterprise Value ⁽⁴⁾	Peak Production (FY24E) ⁽⁵⁾	Mineral Reserves ⁽⁶⁾	Mineral Resources ⁽⁶⁾	EV / Production	EV / Reserves	EV / Resources
		\$M	\$M	\$M	\$M	\$M	koz pa	koz Au	koz Au	\$/oz	\$/oz	\$/oz
ASX Listed Australian Producers and Developers												
BGL	Bellevue	846.0	94.1	Nil	269.0	1020.9	165.0	690	3,000	6,187	1,480	340
PNR	Pantoro	274.8	47.4	Nil	44.5	271.9	95.5	451	2,460	2,847	603	111
RED	Red 5	494.8	21.4	Nil	145.8	619.2	235.0	3,075	6,101	2,635	201	101
TUL	Tulla	138.6	50.0	Nil	44.5	133.2	59.5	301	2,121	2,238	442	63
CAI	Calidus	228.0	27.3	25.0	78.0	303.7	137.0	547	1,714	2,216	555	177
BDC	Bardoc	119.7	12.9	Nil	232.2	339.0	159.0	1,007	3,031	2,132	337	112
Average										3,043	603	151

(1) Source: FactSet, as at 30 August 2021, on a fully diluted basis

(2) Source: Latest available ASX quarterly, reported as at 30 June 2021

(3) Source: Company released DFS where development yet to begin, latest ASX quarterly where project development is underway

(4) Fully Funded Enterprise Value = Market Capitalisation – Cash + Drawn Debt + Remaining Pre-Production Capex

(5) Source: Company Released ASX DFS. Reported on Attributable basis. Pantoro includes broker consensus estimate for Halls Creek production and Red 5 includes broker consensus estimate for Darlot Production (both FY24E). Calidus includes expansion via Blue Spec

(6) Source: Latest available company Mineral Reserves & Resources Statement, reported on an attributable basis

Exploration Results

Information in this presentation 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29th March 2021 Bardoc DFS Announcement which included an updated 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 Estimate.

Ore Reserves – Open Pit & Underground

The information referred to in this presentation has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29th March 2021 and available to view on www.bardocgold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the Ore Reserves Statement.

Approved for release by the CEO

- For further information contact:

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