

Building a substantial new long-life gold project in Australia's premier gold district



ASX Code: BDC



May 2019 RRS Investor Lunch Series
Brisbane | Sydney | Melbourne



Corporate Overview

Capital Structure

ASX Code	BDC
Shares on Issue	1,226 million
Market Capitalisation	~\$88.3 million (at 7.2c)
Top 20 Shareholders	33.05%
Board & Management	11.39%
Cash at 15 May 2019	~\$8.6 million

Board of Directors

Tony Leibowitz	Non-executive Chairman
John Young	Executive Director
Neil Biddle	Executive Director
Rowan Johnston	Executive Director
Peter Buttigieg	Non-executive Director

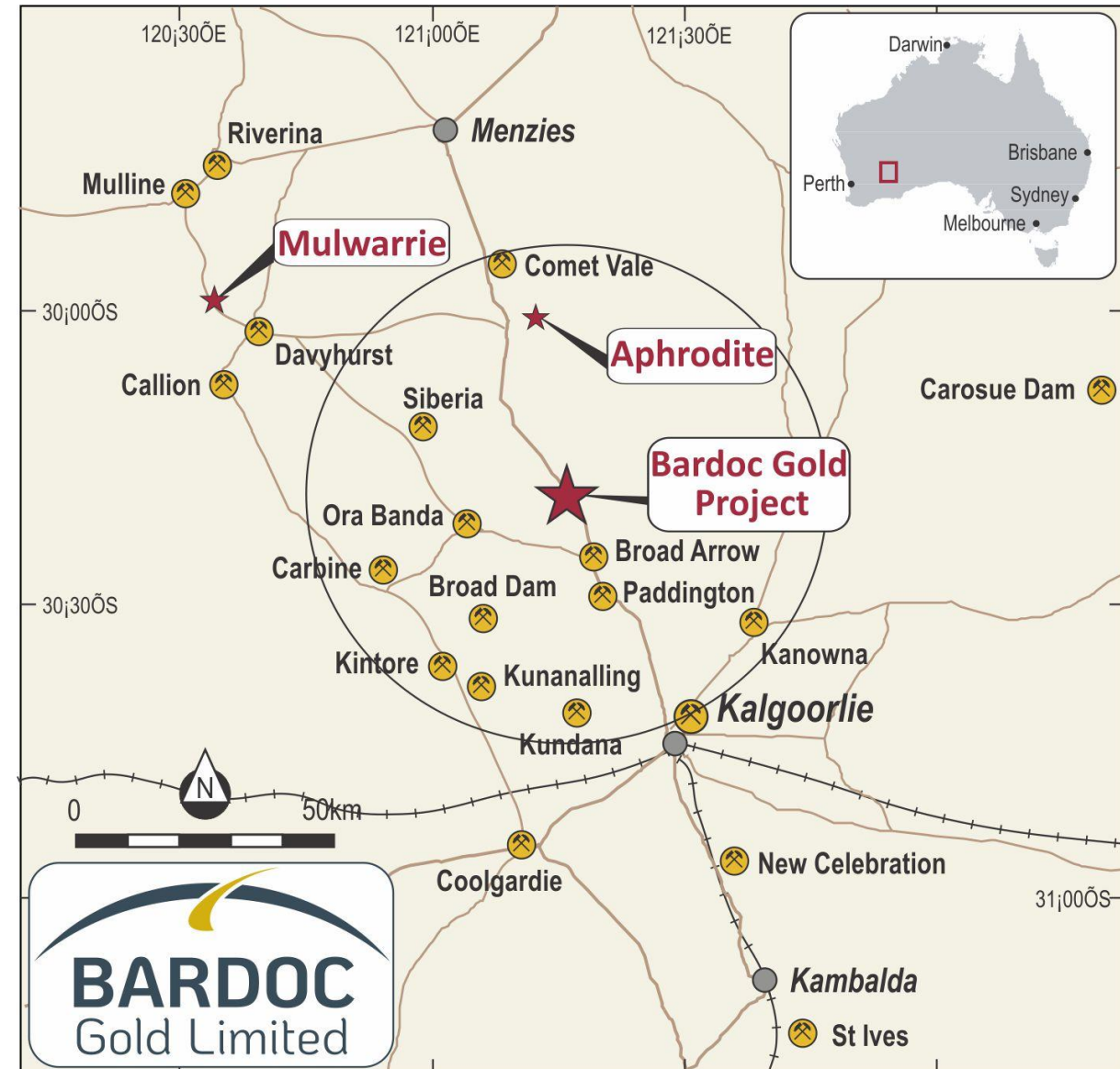


Management & Technical Team

Robert Ryan	Chief Executive Officer
Russell Hardwick	Chief Financial Officer/Company Secretary
Bradley Toms	Exploration Manager
Ross Whittle Herbert	Senior Geologist
Catherine Jones	Senior Geologist

Bardoc Gold Project

- Located ~55km North of Kalgoorlie
- Tier 1 Gold mining jurisdiction
- Multiple gold processing plants in the region
 - KCGM
 - Northern Star
 - Norton Gold Fields (Zijin Mining)
 - Evolution
 - Ora Banda Mining (formerly EGS)



2019 – Positioned for Growth

- ✓ Successful capital raising of \$12M
- ✓ Fully funded resource expansion and exploration program in 2019
- ✓ +10,000m of diamond and RC drilling program at Bardoc Gold Project underway
- ✓ +20% increase landholding along the Bardoc Tectonic Zone
- ✓ Total group Mineral Resource Estimate (MRE) completed for newly-consolidated Bardoc Gold Project:
 - ✓ **38.6Mt @ 2.1g/t gold for 2,575,000 ounces of contained gold (ASX Release 13 Nov 2018)**
- ✓ Diamond drilling success at Zoroastrian points to potential expansion of underground Resources and confirmation of the fractionated dolerite hypothesis
- ✓ Technical studies will continue into 2019 to advance the Bardoc Gold Project production strategy aimed at establishing the Bardoc as a significant new mid-tier gold development project in the North Kalgoorlie region of WA
- ✓ Potential for further consolidation opportunities



Global Mineral Resources



- Multiple Resources - 5 Main Deposits

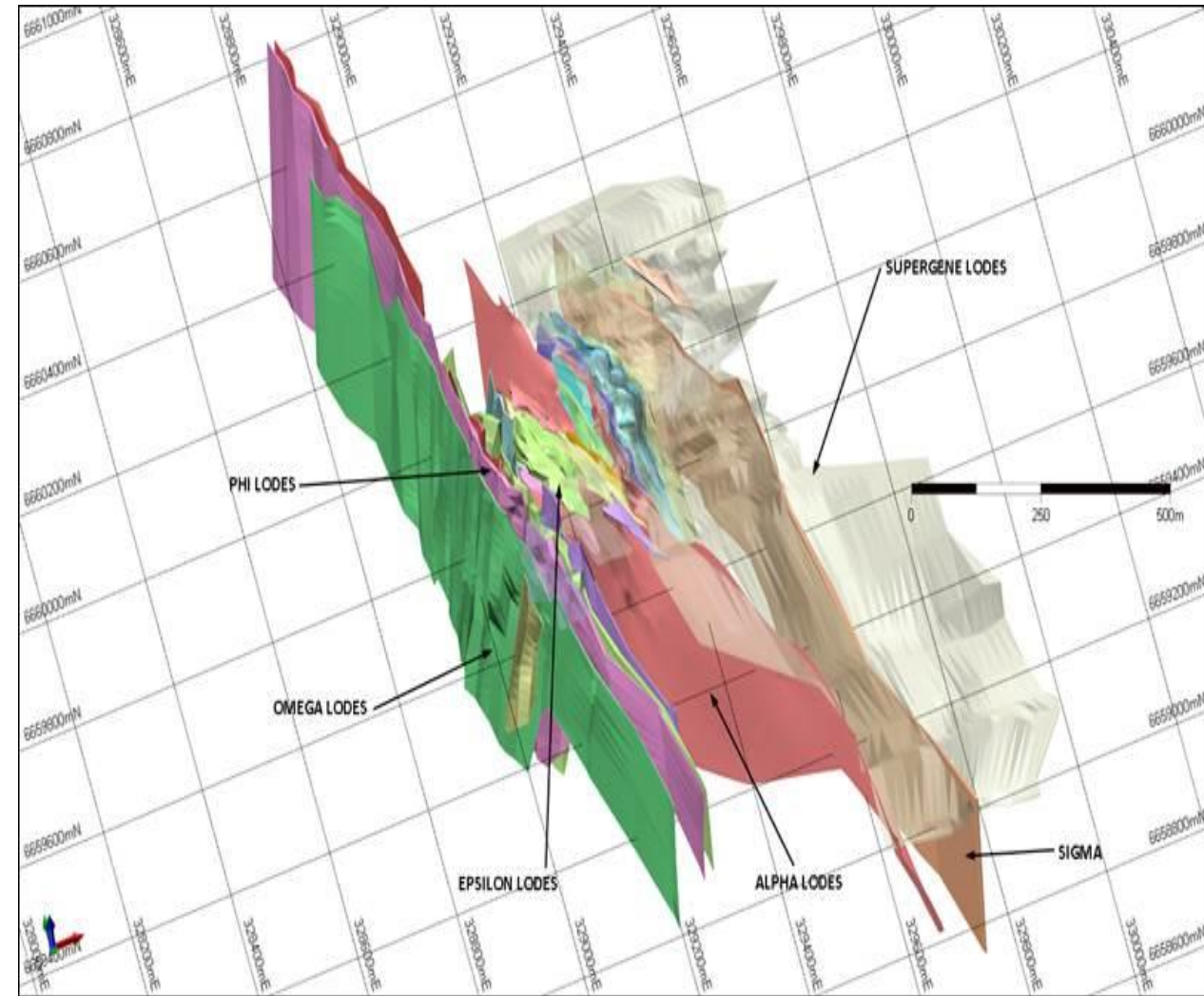
BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Aphrodite	OP	0.5	-	-	-	9,716	1.7	543	5,646	1.5	273	15,361	1.7	816	
Aphrodite	UG	2.5	-	-	-	2,895	4.5	417	1,920	5.4	330	4,815	4.8	747	
Aphrodite	TOTAL		-	-	-	12,611	2.4	960	7,566	2.5	603	20,176	2.4	1,563	
Zoroastrian	OP	0.5	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315	
Zoroastrian	UG	2.5	-	-	-	336	4.1	273	476	4.5	68	812	4.3	113	
Zoroastrian	TOTAL		-	-	-	4,038	2.1	273	2,206	2.2	155	6,244	2.1	428	
Excelsior	OP	0.5	-	-	-	6,259	1.3	259	1,469	1.1	50	7,728	1.2	309	
Mulwarrie	OP		-	-	-	-	-	-	881	2.8	79	881	2.8	79	
Bulletin South	OP	0.5	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.6	-	-	-	448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
Nerrin Nerrin	OP	0.6	-	-	-	74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11-Dec-13
Eldorado	OP	0.6	-	-	-	362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
Talbot North *	OP	0.6	-	-	-	-	-	-	662	1.7	36	662	1.7	36	31-Mar-10
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
TOTAL RESOURCES			152	2.3	11	24,338	2.0	1,578	14,118	2.2	993	38,608	2.1	2,582	

* 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.

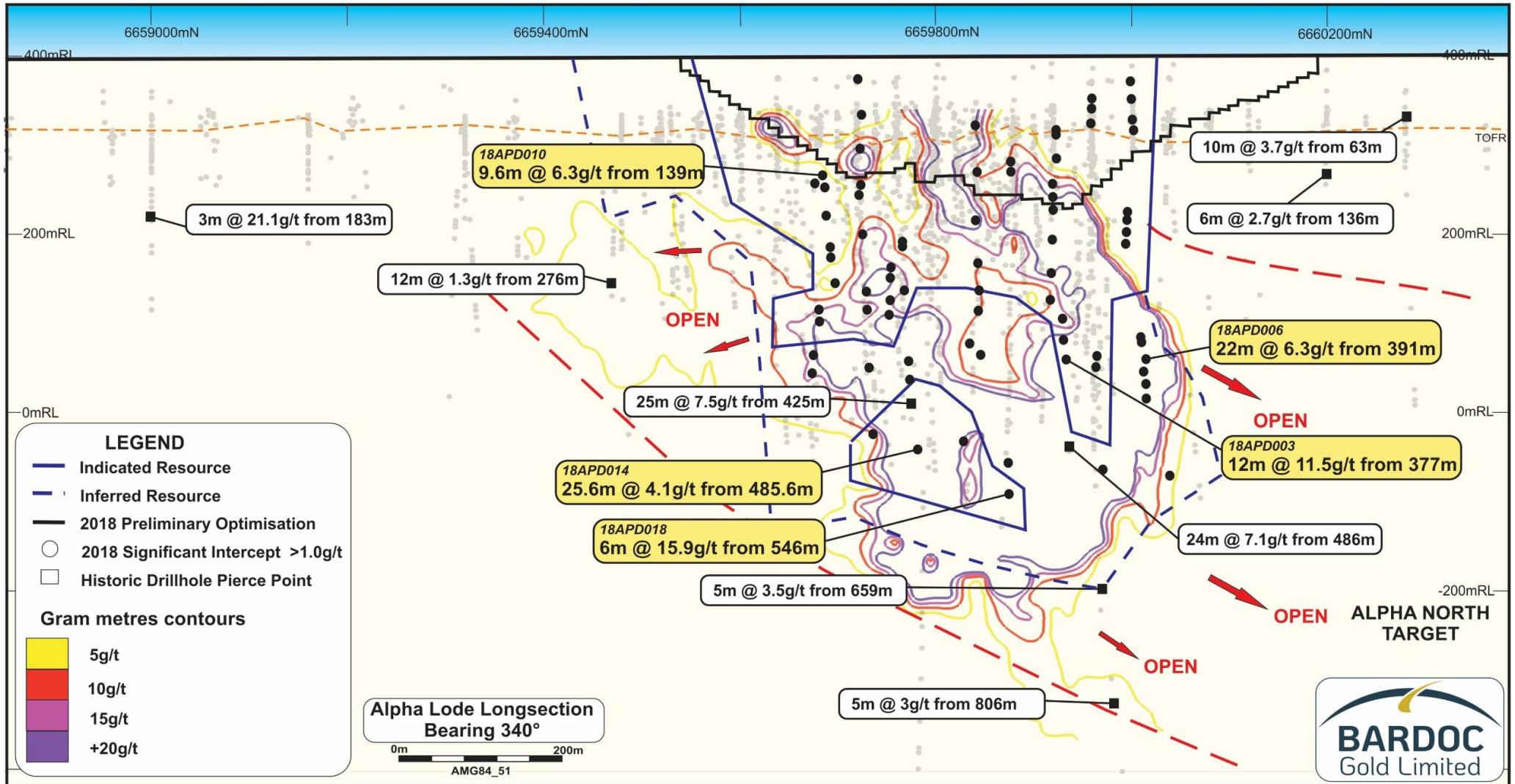
Aphrodite – Expansion of Alpha Deeps

- Indicated and Inferred Mineral Resource
 - 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold
- Further drilling required targeting the “Alpha Deeps” which remains open in all directions
- Focus on the underground – conversion to Ore Reserve estimated at 45%
- Significant resource to support a long life mining operation



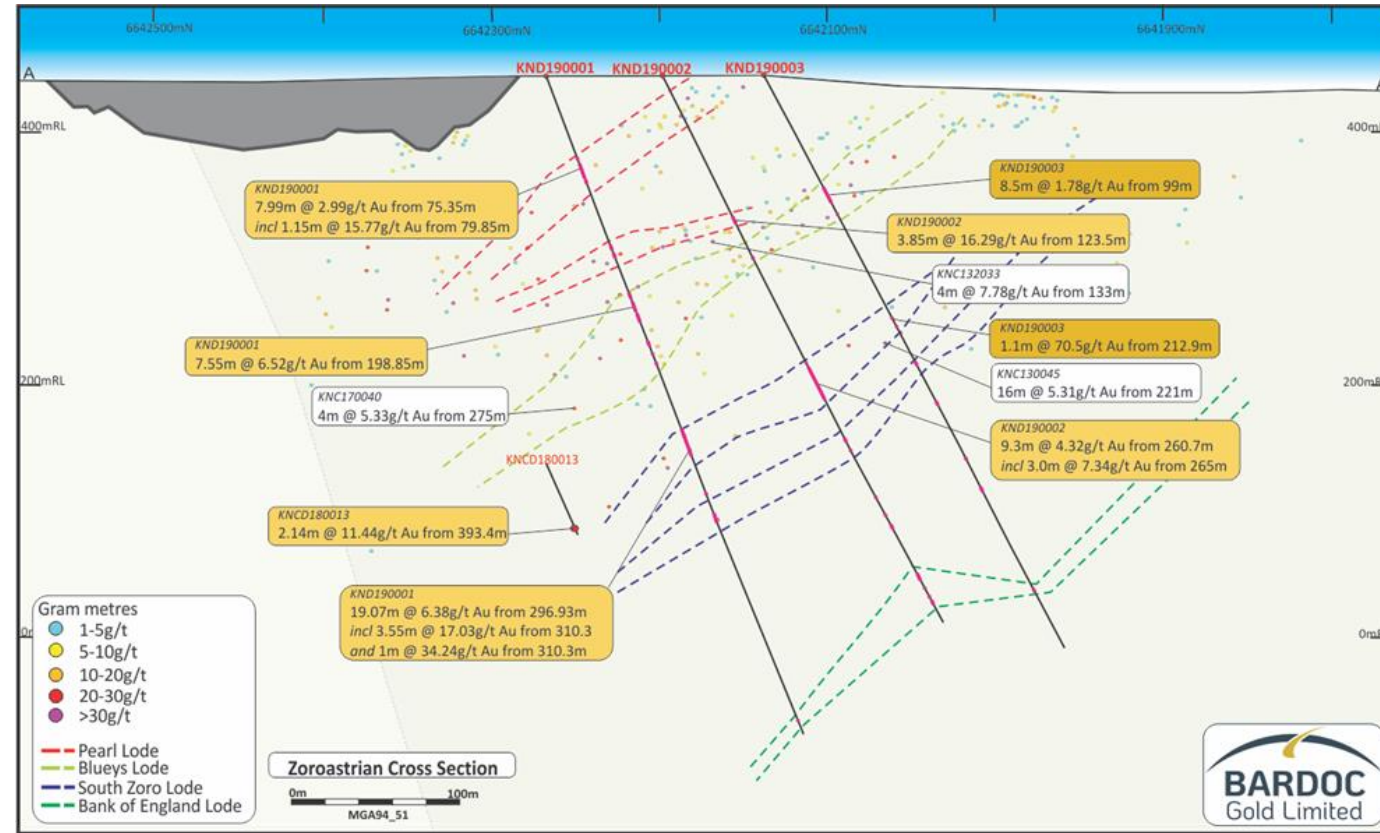
Aphrodite – Strong Growth Potential

Geology well understood, targeted drilling to test down plunge of the Alpha lode has commenced. Results of program to be released when assays are received



Zoroastrian

- Underground Resource – 113,000 oz
- South Zoroastrian Lode 2019 Exploration Target* of 1 - 1.4Mt at 3.5 - 4.5g/t Au for ~100,000 to 200,000 ounces.
- Recent results:
 - ✓ **2.14m @ 11.44g/t Au from 393.4m in KNCD180013**
 - ✓ **7.55m @ 6.52g/t Au from 198.5m in KND190001 including 3.15m @ 13.16g/t Au from 203.25m**
 - ✓ **19.07m @ 6.38g/t Au from 296.93m in KND190001 including 3.55m @ 17.0g/t Au from 310.30m**
 - ✓ **5.53m @ 4.47g/t Au from 368.75m in KND190001**
 - ✓ **1.1m @ 70.5g/t Au from 212.9m in KND190003**
- The drilling confirms internal studies in conjunction with the CSIRO that the high grade mineralisation is associated with the **fractionated dolerite**



Geology well understood, further targeted drilling required **over high probability exploration targets**

* The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource. See ASX Release 25 February 2019 for detailed explanation of the basis of this Exploration target.

Technical Breakthrough

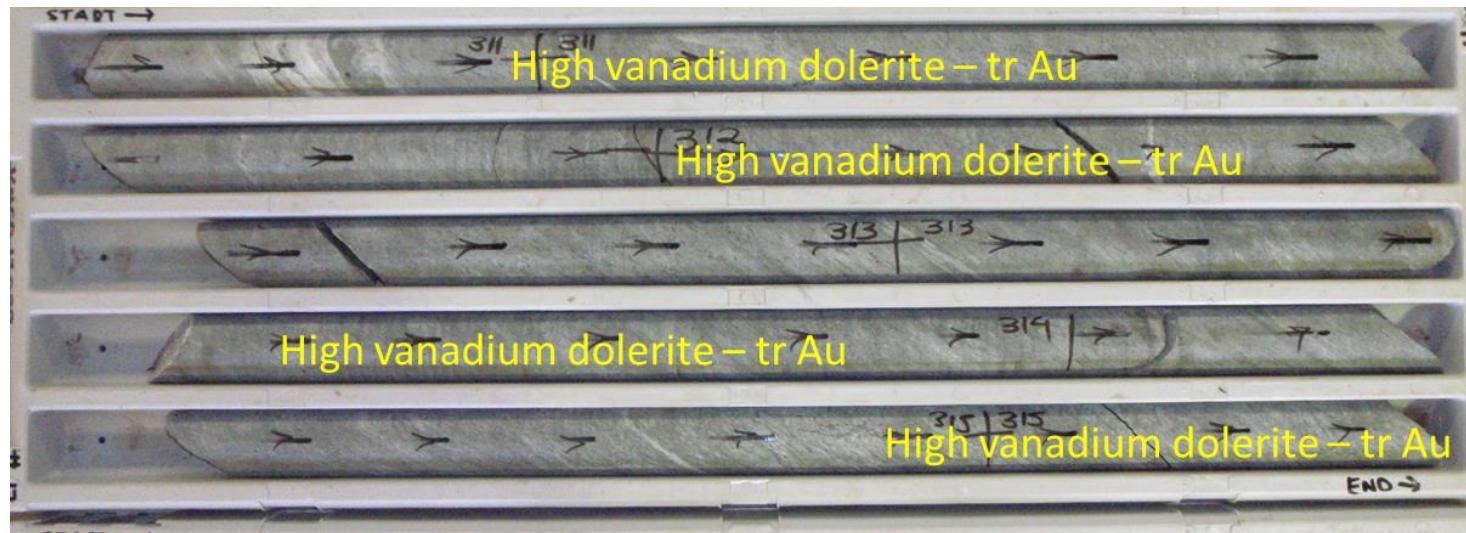
- pXRF data has confirmed that gold is hosted in a chemically distinct rock type at Zoroastrian
- This can best be determined quickly and accurately using a pXRF and machine learning
- Hundreds of historic drill holes from the 1980s onwards are being assessed for this preferred host unit
- Geologists logging skills are supplemented by additional information
- Classical chemistry analysis has been replaced by instantaneous field analysis allowing drill programs to be focused on the most anomalous areas first



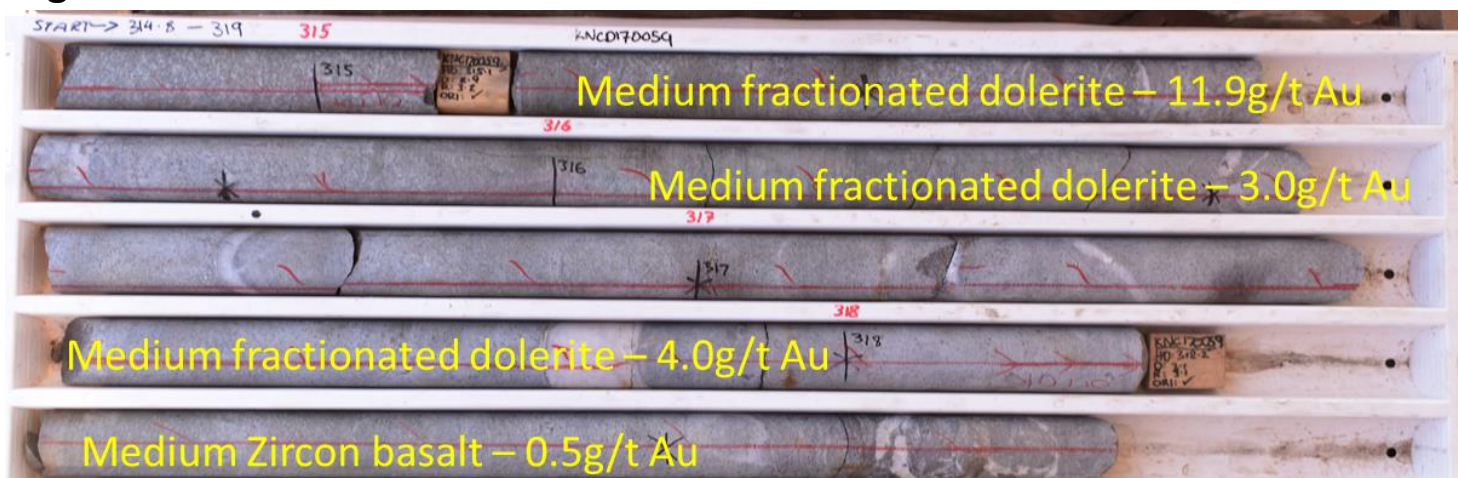
Fractionated Dolerite

- Same mineralised structure at Zoroastrian
- Dolerite host unit
- Significant difference in mineralisation
- Analysis with pXRF shows different chemical characterisation of rock type

KNCD120189 Strong Shearing with no gold mineralisation



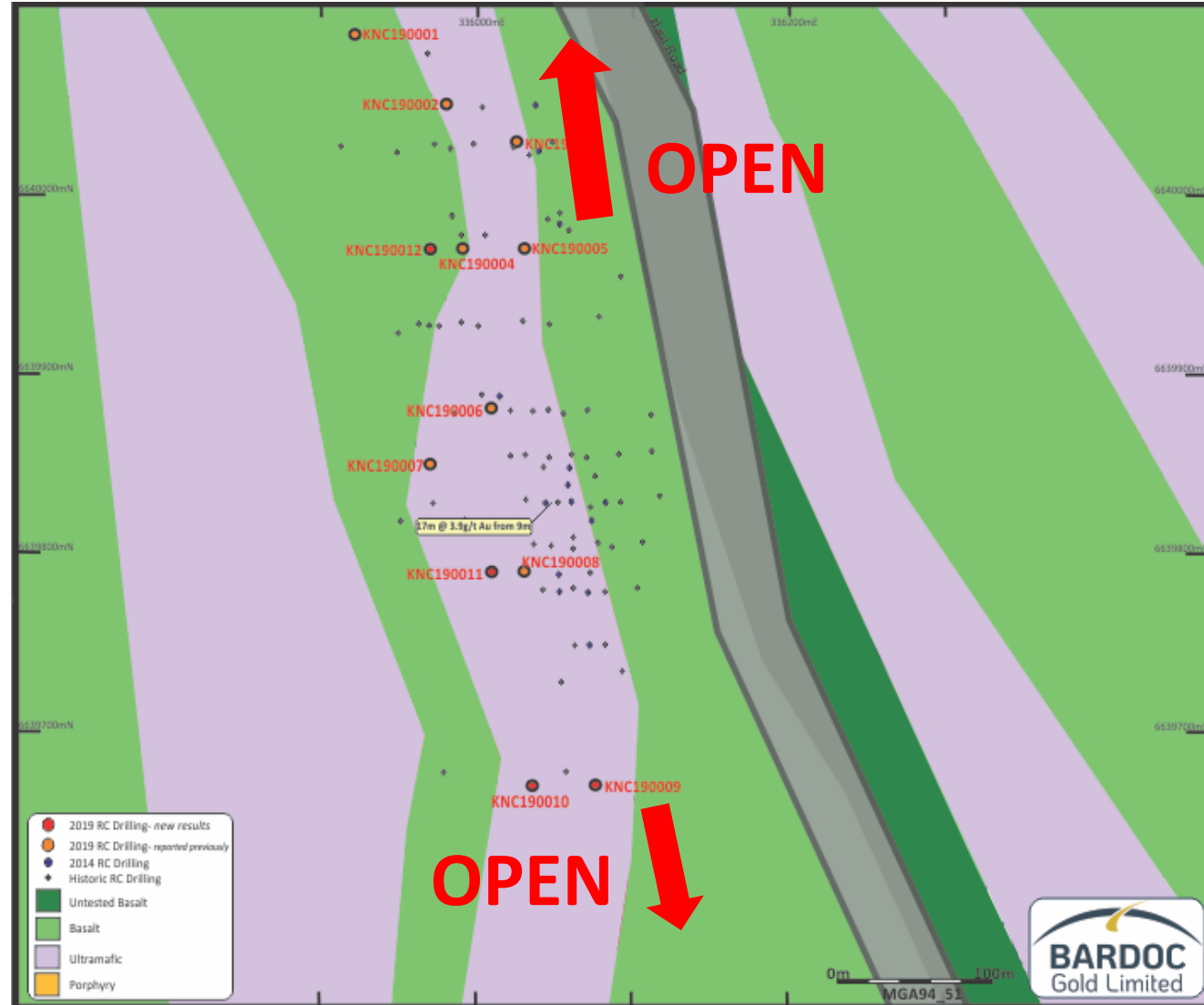
KNCD170059 Fractionated Dolerite, less shearing, more brittle, more gold mineralisation



Regional Exploration

South Castlereagh

- ✓ 15m @ 4.57g/t Au from 17m in KNC190003, including 4m @ 10.52g/t Au from 18m
- ✓ 23m @ 2.27g/t Au from 138m in KNC190010, including 4m @ 6.63g/t Au from 152m
- ✓ 8m @ 3.39g/t Au from 13m in KNC190005
- ✓ 6m @ 2.80g/t Au from 97m in KNC190004
- ✓ 12m @ 1.40g/t Au from 133m in KNC190012, including 3m @ 2.98g/t Au from 142m
- Historic Drilling has been ineffective
- Open along strike to the south and at depth



Regional Exploration

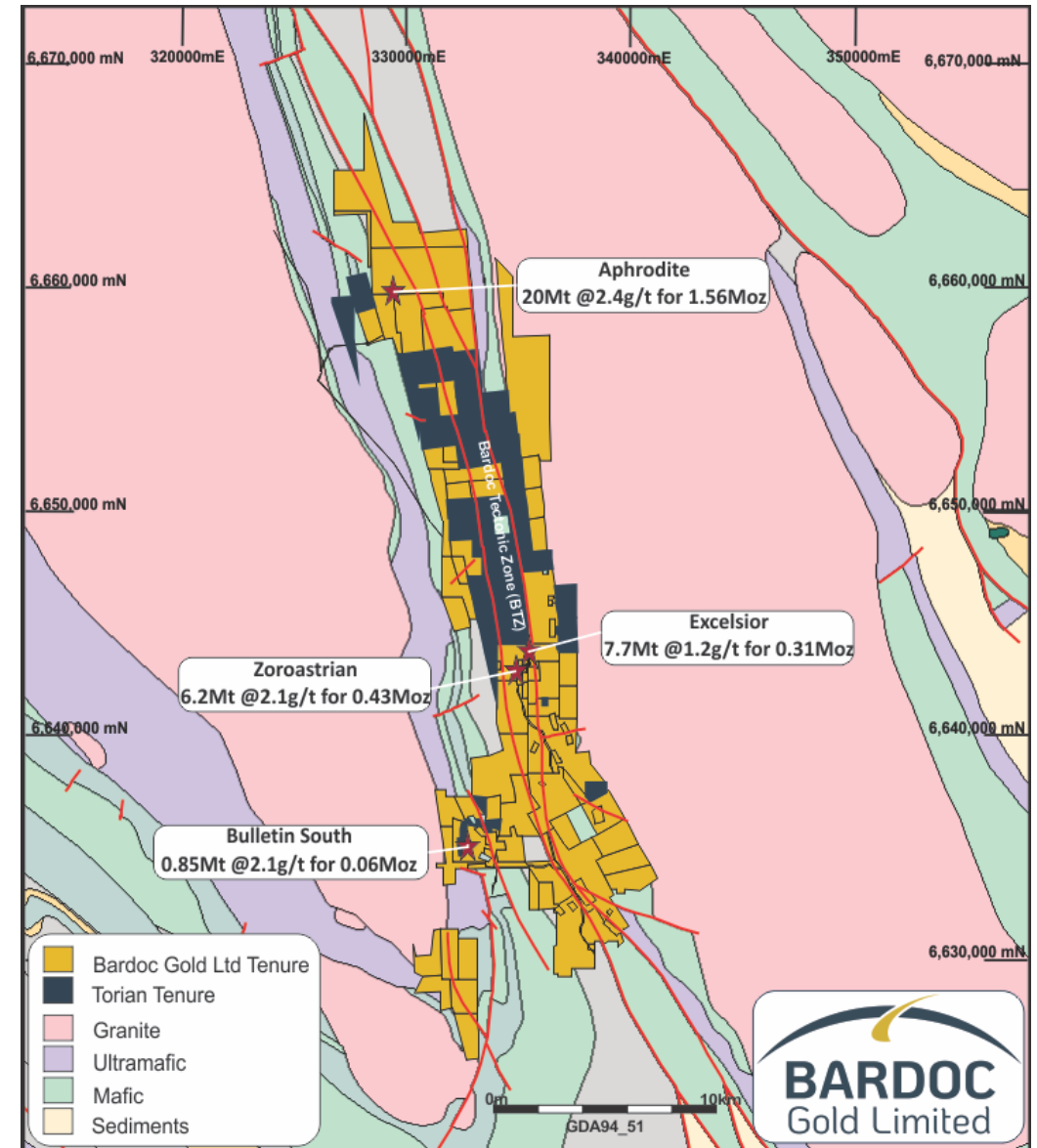
■ Lady Kelly

- ✓ 19m @ 3.55g/t Au from 34m in KNC190022, including 7m @ 8.30g/t Au from 43m
- ✓ 7m @ 17.9g/t Au from 35m to end of hole in KNC150020, including 2m @ 51.4g/t Au from 35m
- ✓ 3m @ 5.11g/t Au from 15min KNC150025, including 1m @ 14.1 g/t Au from 15m
- Mineralisation influenced by the regionally significant Black Flag Fault
- Forms part of the Bulletin Mining Area
- Follow-up drilling underway
- EIS Funding secured for further testing of the Black Flag Fault to the north



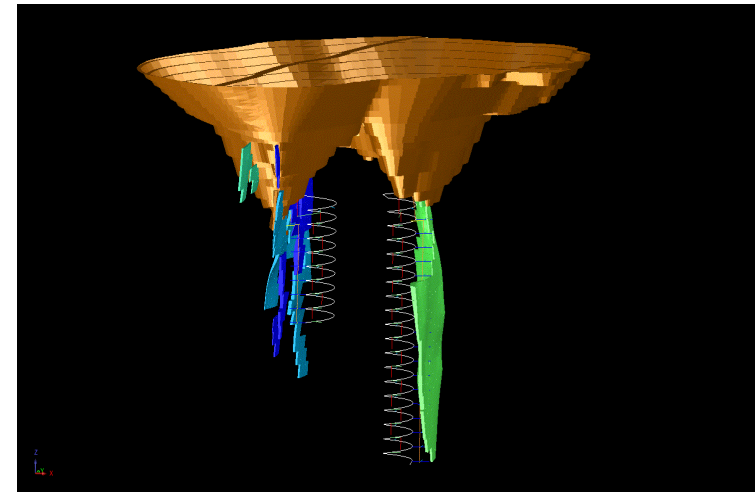
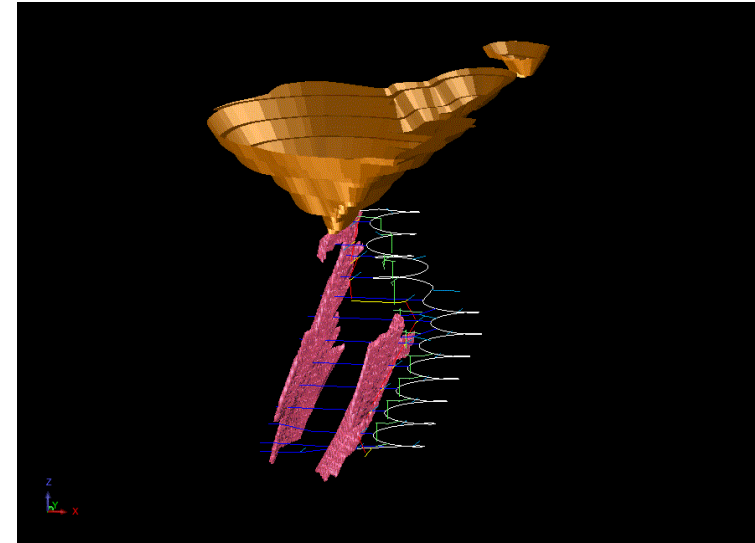
Tenement Acquisition

- Land holding increased by over 20% with recent acquisition to total 247km²
- Contiguous tenure over 40km over the BTZ Mineralised Corridor
- Ability to use new technology and techniques for targeted exploration
- Field work to begin for data collection and target generation on new tenure



Technical Studies

- Aiming for a Long Life of Mine Plan as a Mid-Tier Gold Producer
 - Significant projects provide a strong backbone for any potential development
 - Aphrodite OP & UG
 - Zoroastrian OP & UG
 - Excelsior OP
 - Mulwarrie OP
 - Optimisation of mining studies to deliver optimal throughput
 - Technical studies into resource upgrades and discoveries will be integrated into future mine plans



Next Steps

- Drill and upgrade key resource projects to deliver high value/confidence ounces
 - Upgrade and expansion of the Mulwarrie Resource
 - Upgrade and expansion of the Zoroastrian Underground
 - Upgrade and expansion “Alpha Deeps”
- **Exploration Targets – high probability, defined gold prospects**
 - Drill and define resources for addition into a consolidated mine plan
 - South Castlereagh, North Menelaus, Bulletin South/Lady Kelly, Blag Flag Fault (EIS granted)
 - New targets to be identified through field work and pXRF analysis of historic drilling

Opportunities

■ Discovery

- 247km² land package with little modern exploration
- New technology and geological understanding for targeted exploration
- Regional RAB/aircore program planned to target known regional structures and preferred host units

■ Resource drilling in 2019 – focus on delivering high value, high confidence ounces to strengthen LOM schedule

- Optimisation of mining to deliver staged development to optimise capital spend and mill throughput
- Additional metallurgical testwork to improve recoveries and costs

■ Acquisition/merger

- Additional companies or projects that can add quality ounces within economic haulage distance to the Bardoc Gold Operations



Thank you



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▪ Competent Person – Mineral Resource Estimates

The Information in this report that relates to Mineral Resources is extracted from the report entitled “2.6Moz Consolidated JORC Resource for Bardoc Gold Project” on 13 November 2018 and is available to view on www.bardocgold.com.au. The Company confirms that is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 materially modified from the original market announcement.

Information in this presentation that relates to Exploration Targets, 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.

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 - b) rights and liabilities attaching to the Company's securities.**
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