

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



ASX Code: BDC



**June 2019 Resources Rising Stars**  
Gold Coast Conference





# Brief Timeline

## 2018

- Spitfire Merger with Excelsior Gold
- Renamed Bardoc Gold
- Mineral Resource Estimate  
**38.6Mt @ 2.1g/t 2.58Moz**

## 2019 Q1

- \$12M Capital Raising
- 10,000m RC & Diamond drill program
- Appointment of new executives and management team

## Moving Forward

- **+40,000m drilling program**
- **Additional Aircore rig to be mobilised this month**
- **Resource update Q3**
- **Feasibility Studies Q4**

# Corporate Overview

## Capital Structure

ASX Code	BDC
Shares on Issue	1,226 million
Market Capitalisation	~\$72.5 million (at 5.9c)
Top 20 Shareholders	33.05%
Board & Management	11.39%
Cash at 15 May 2019	~\$8.6 million

## Board of Directors

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

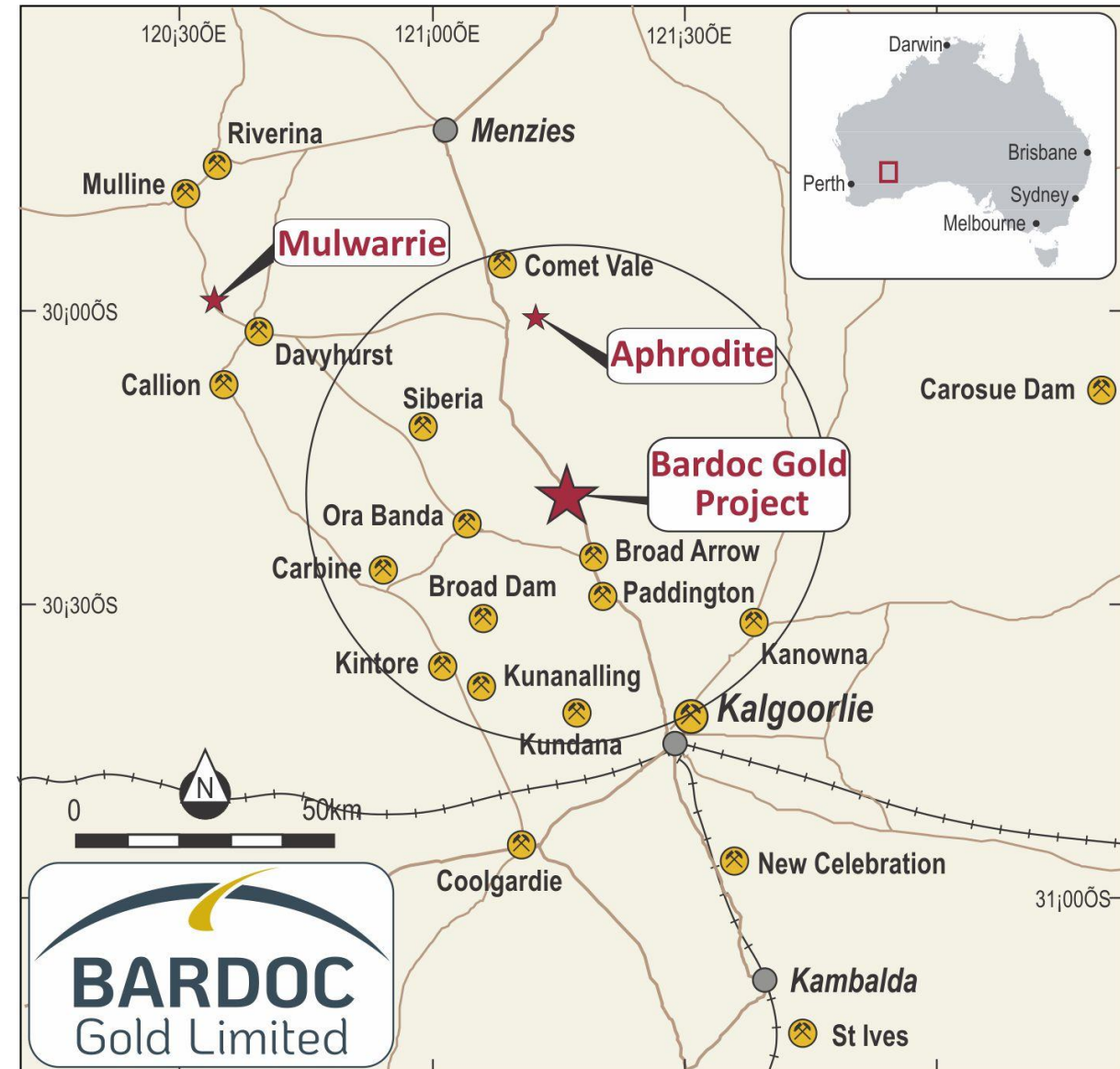


## Management & Technical Team

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)



# 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	

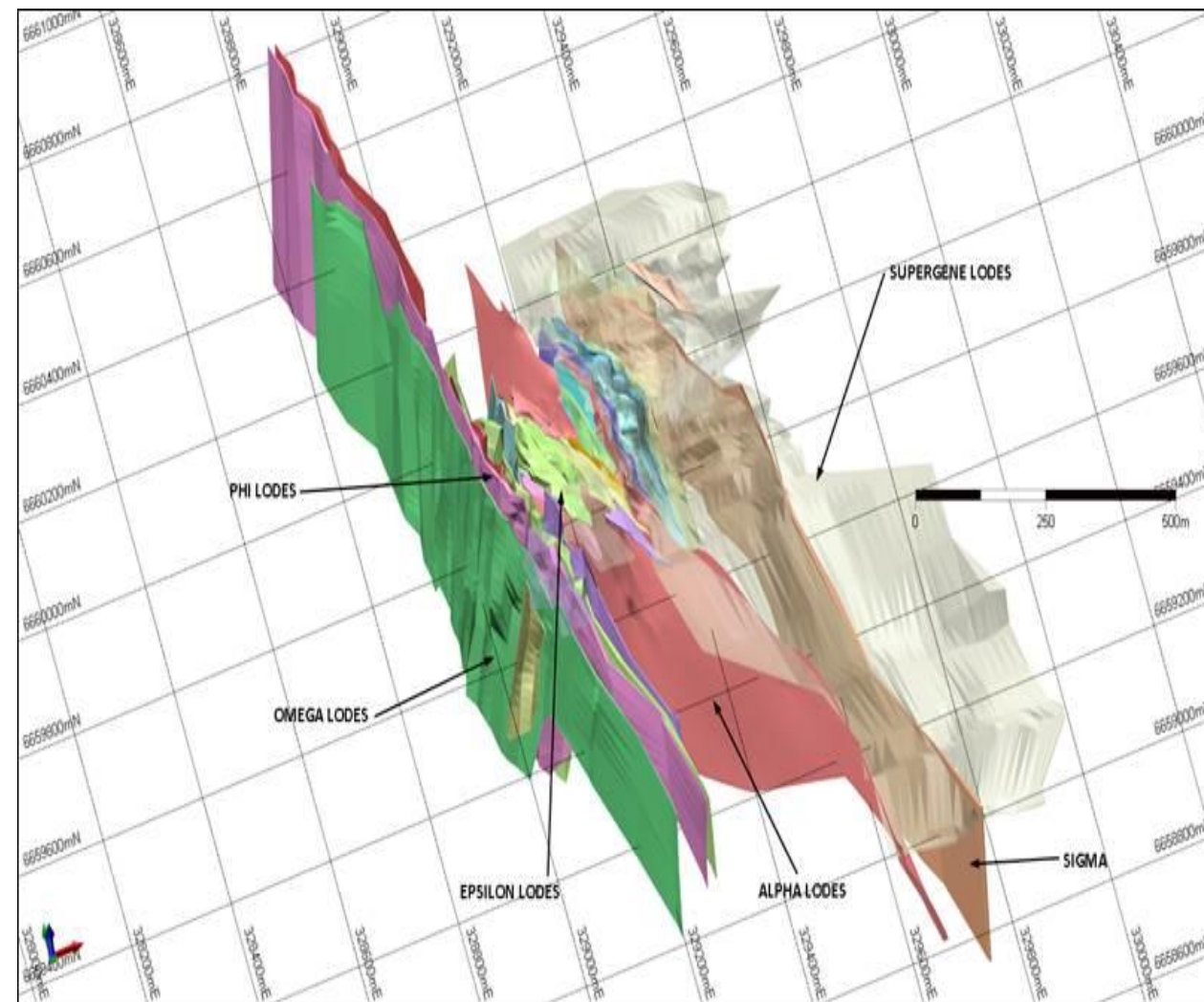
\* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

\*\* Differences may occur due to rounding.



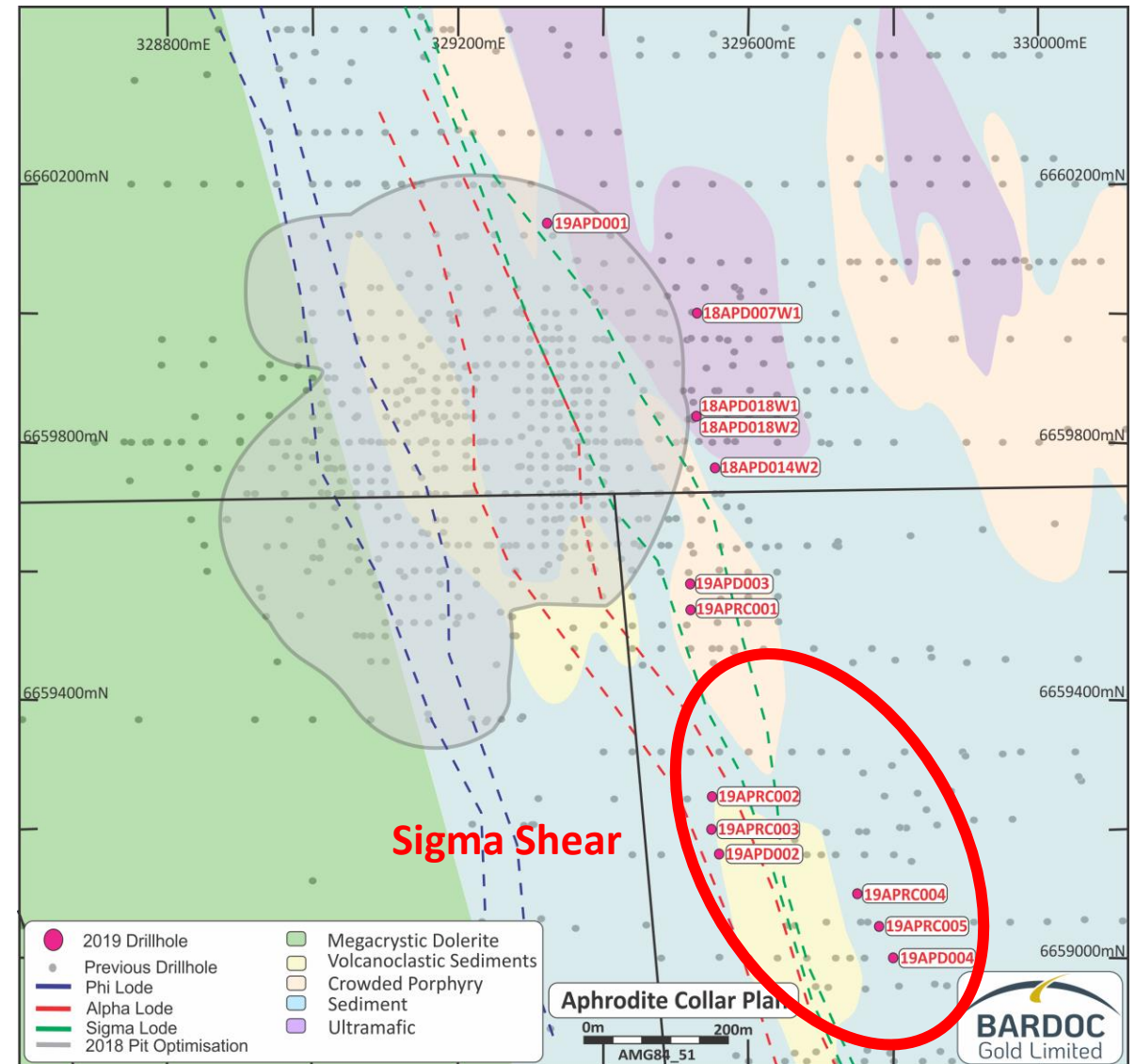
# Aphrodite – Expansion of Alpha Deeps

- Indicated and Inferred Mineral Resource
  - 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold
- Recent drilling at Alpha confirms extensions to mineralisation:
  - 11.4m @ 3.64g/t from 699.6m in 18APD018W1
  - 1.1m @ 21.8g/t Au from 323m in 18APD007W1
  - 6.4m @ 2.68g/t Au from 306.6m in 19APD001
  - 4m @ 5.20g/t Au from 68m 19APRC001
- Significant resource to support a long life mining operation



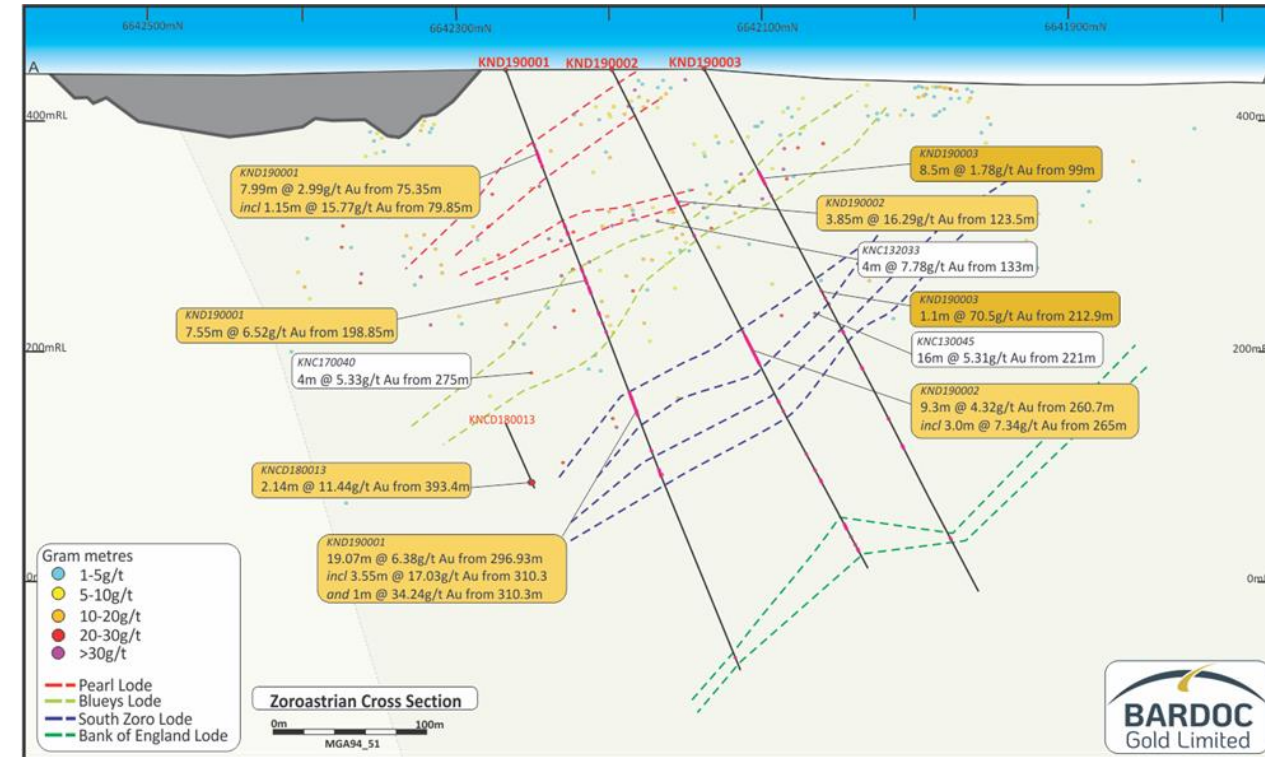
# Aphrodite – Strong Growth Potential

- Drilling at Sigma confirms a mineralised shear 400m south of the main Alpha ore body
- The target was identified in 2018 as new structural target
- Recent intercepts include:
  - 4m @ 3.25g/t Au from 4m in 19APRC005
  - 12m @ 2.03g/t Au from 112m in 19APRC005
  - 8m @ 1.99g/t Au from 76m in 19APRC003
- Mineralisation has similar characteristics to the Alpha lode



# Zoroastrian

- Underground Resource – 113,000 oz
- Diamond Drill onsite
- 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

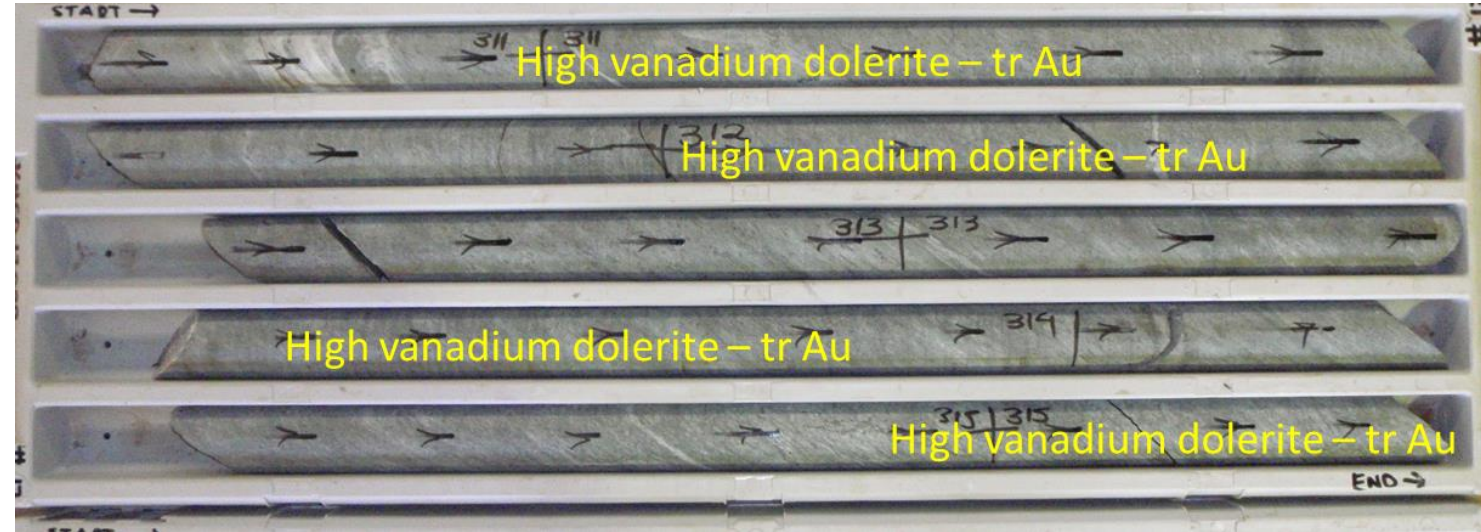
- pXRF data has confirmed that gold is hosted in a chemically distinct rock type at Zoroastrian
- This can best be determined quickly and accurately using a pXRF and machine learning
- Hundreds of historic drill holes from the 1980s onwards are being assessed for this preferred host unit
- Geologists 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



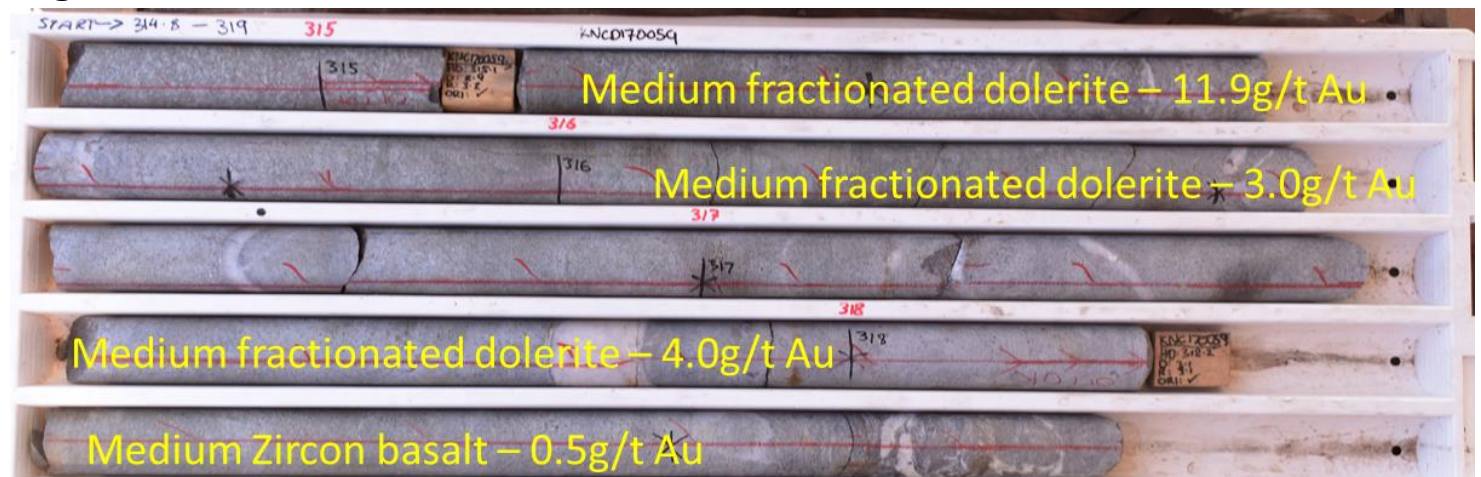
# Fractionated Dolerite

- 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

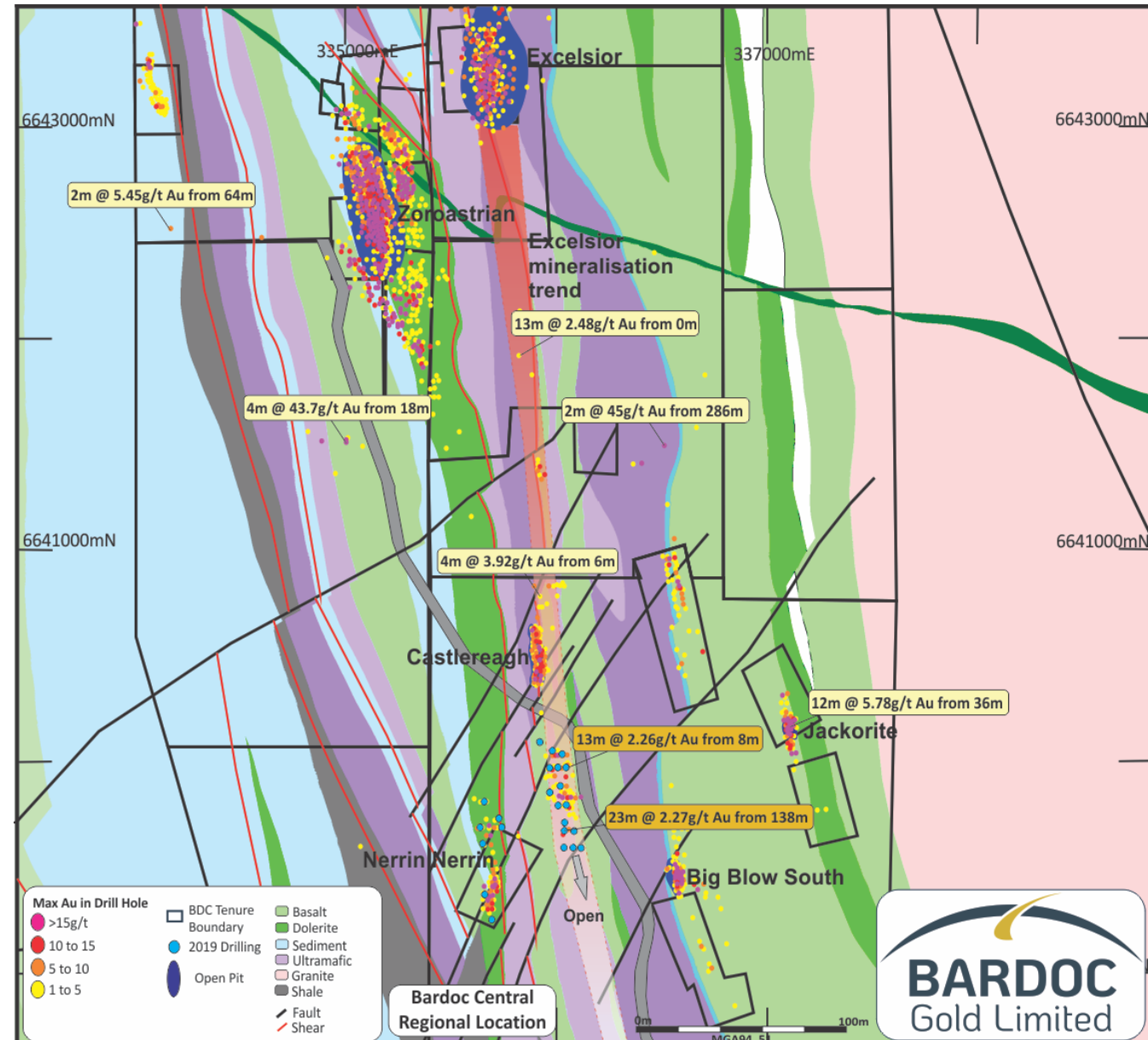




# Regional Exploration

## 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

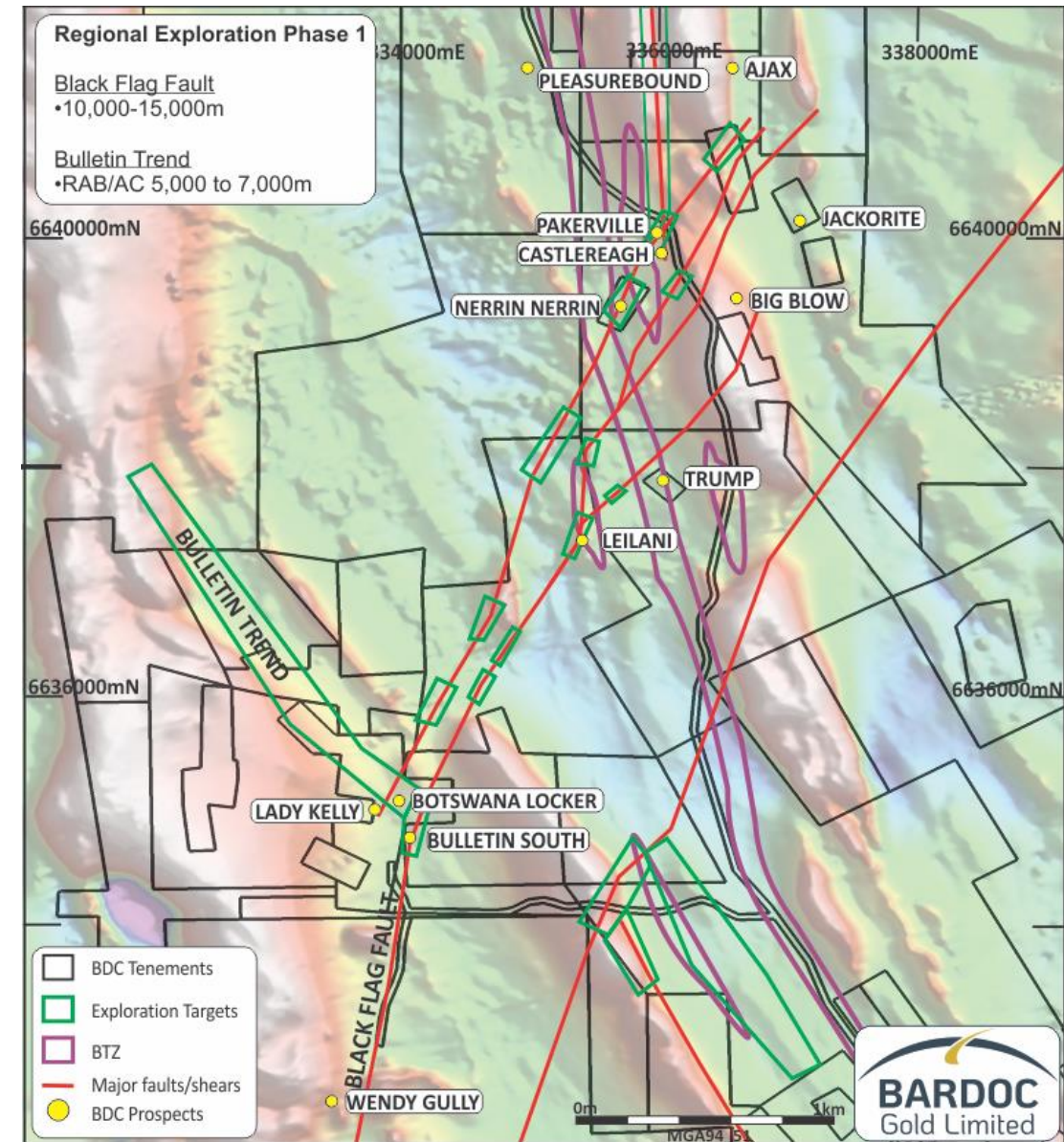
## ■ Lady Kelly

- ✓ 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
- ✓ 8m @ 1.64g/t Au from 20m in KNC190028
- ✓ 5m @ 2.27g/t Au from 51m in KNC190030
- Mineralisation influenced by the regionally significant Black Flag Fault
- Forms part of the Bulletin Mining Area
- Follow-up drilling underway



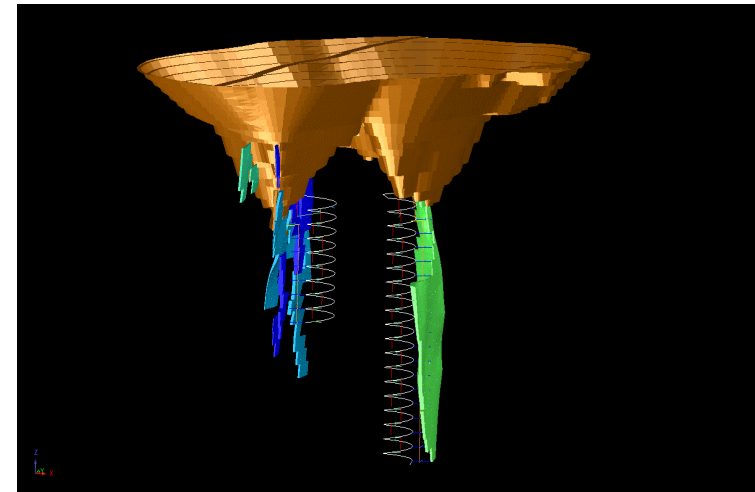
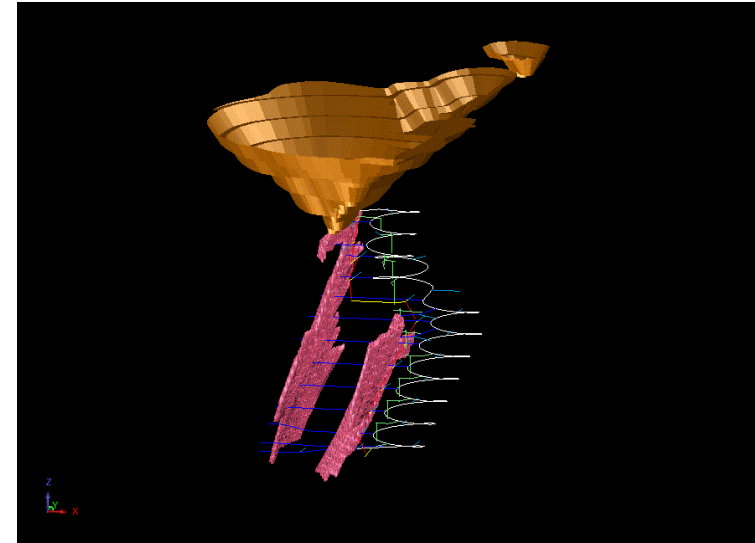
# Investment in Exploration

- Exploration success drives further investment
- Additional +30,000m of drilling planned in 2019 (Total program +40,000m)
- Ability to use new technology and techniques for targeted exploration
- RC and Diamond drill rig onsite, with an additional aircore drill arriving this month



# Feasibility 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
- Feasibility study to be released in Q4





# Next Steps

- Drill and upgrade key resource projects to deliver high value/confidence ounces
  - Upgrade and expansion of Mulwarrie, Zoroastrian and Aphrodite
  - Definition of new resources
  - Mineral Resource Update expect in Q3 2019
- Evaluation of mineral 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)
- Mine Scheduling for Feasibility Studies

# Opportunities

## ■ Discovery

- 247km<sup>2</sup> 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

## ■ Acquisition/merger

- Additional companies or projects that can add quality ounces within economic haulage distance to the Bardoc Gold Operations
- Areas of exploration potential to utilise our highly skilled team to generate valuable resource discoveries



Thank you



08 6215 0090



[admin@bardocgold.com.au](mailto:admin@bardocgold.com.au)



[www.bardocgold.com.au](http://www.bardocgold.com.au)



## ■ 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](http://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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