2019

ANNUAL REPORT

BARDOC
Gold Limited

www.bardocgold.com.au
Bardoc Gold Limited | ABN 40 125 578 743
Locked Bag 4 NORTH FREMANTLE WA 6159

Corporate Directory

DIRECTORS & OFFICERS
Neil Biddle, Director
John Young, Director
Rowan Johnston, Director
Peter Buttigieg, Director
Tony Leibowitz, Chairman

CHIEF EXECUTIVE OFFICER
Robert Ryan

COMPANY SECRETARY
Russell Hardwick

REGISTERED OFFICE
130 Stirling Highway
North Fremantle WA 6159
P: 08 6215 0090
F: 08 6215 0091

LEGAL ADVISORS
Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE
The Company has shares listed on the
Australian Securities Exchange
ASX Code: BDC

AUDITORS
Bentleys
London House Level 3
216 St Georges Terrace
Perth WA 6000

SHARE REGISTRY
Computershare
Level 11, 172 St Georges Terrace
Perth WA 6000

Contents

Highlights

- October 2018: Merger with Excelsior Gold Limited completed
- November 2018: Change of Company Name to Bardoc Gold Limited
- November 2018: Bardoc Gold project grows to 2.6moz JORC resource
- March 2019: Tony Leibowitz appointed as Chairman
- March 2019: High-grade diamond drilling results at Mulwarrie
- March 2019: Highly experienced mining executive Robert Ryan appointed as CEO
- April 2019: Bardoc raises $12.03m via placement and oversubscribed entitlement issue
- May 2019: Broad zones of shallow high-grade gold at Lady Kelly establishes it as an important shallow, high-grade target area
- May 2019: Purchase of new tenement package around the 2.6Moz Bardoc Gold Project
- May 2019: Latest assays extend mineralised shear zones at Aphrodite and Lady Kelly with excellent widths and grades of gold mineralisation
- June 2019: Bardoc drill program increased four-fold to +40,000m to drive Resource growth
- June 2019: Outstanding widths and grades extend mineralisation in South Castlereagh
- June 2019: Significant new intercepts outside the current resource model at Aphrodite
- June 2019: High-grade results extend Zoroastrian deposit at depth

Our Vision

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

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to report on what has been an exciting and transformational year for Bardoc Gold.

Against the backdrop of a rising gold price and buoyant conditions in the Australian gold sector, the Company has maintained a high level of intensity at both the corporate and project levels and achieved substantial progress towards realising our vision of becoming a significant new mid-tier Australian gold producer.

A key achievement during the first half of the year was the completion of the merger with Excelsior Gold, following the receipt of the required shareholder and statutory approvals in October 2018.

This transaction resulted in the acquisition of the Kalgoorlie North Gold Project, located 30km north of Kalgoorlie, allowing the formal consolidation of the highly prospective 2.6Moz Bardoc Gold Project, providing a strong foundation for our growth plans in the Australian gold sector.

The Company subsequently changed its name to Bardoc Gold Ltd in November 2018, reflecting its emerging status as a new mid-tier Australian gold company operating in the North Kalgoorlie district.

In early 2019, Bardoc completed a $12.03 million share placement and entitlements issue, allowing us to embark on a major drill program designed to extend and upgrade the current Resource.

Concurrent with this landmark capital raising – which resulted in the introduction of a number of prominent international and Australian strategic investors and institutions to our register – I joined the Board as Chairman, and David Hatch and Sam Randazzo stepped down from the board with Mr Rowan Johnston and Mr Peter Buttigieg continuing in their roles as Directors. I would like to take this opportunity to thank both David and Sam for their significant contribution.

Robert Ryan, a highly experienced mining engineer, gold operations executive and Company Director, was appointed as Chief Executive Officer of Bardoc in April 2019. Robert's expertise and hands-on knowledge of the WA gold industry has already proven to be invaluable in advancing the Bardoc Gold Project over the past few months, and his expertise will become even more important as we move through feasibility and into operations.

The pace of activity in recent months has not relented.

Over the course of the year, the Company completed approximately 30,000m of drilling at the Aphrodite, Zoroastrian and South Castlereagh deposits, with a further 10,000m program targeting potential new discoveries. The information from this extensive drilling program – which has been highly successful in terms of our overall exploration strike rate – will be incorporated in an updated Mineral Resource due for completion by the end of September 2019.

This updated Mineral Resource will, in turn, underpin the Bardoc Gold Project Pre-Feasibility Study, scheduled for release by December 2019.

The Company has also maintained an aggressive but selective approach to growth through acquisition. During the year, Bardoc further strengthened its growth pipeline by acquiring a 49km^2 tenement package in and around the Bardoc Gold Project, giving us 100% ownership of a contiguous tenement package covering a continuous 40km strike length along two key regional gold-hosting structures.

Subsequent to financial year-end, the Company acquired the Vettersburg Prospecting License P24/4698, located just 7.5km north of its cornerstone Zoroastrian Deposit and contiguous with our broader tenement package.

And, at the time of finalising this report, the Company had just announced the acquisition of the strategic Mayday and North Kanowna Star gold projects, located immediately east of the Bardoc Project. The acquisition includes three Mining Licences, four Prospecting Licences and one Miscellaneous Licence, incorporating a combined JORC compliant Indicated and Inferred Mineral Resource totalling 111,600oz.

This low-cost acquisition has increased the size of our total land-holding by 10 per cent, expanded our Resource base and provided us with substantial resource extension upside.

The success of our strategy to grow through a combination of focused exploration and strategic M&A has allowed us to further strengthen the Company's balance sheet with a landmark circa $15 million capital raising that was just being finalised as this report was going to print.

Diamond Drilling at Aphrodite

This will allow us to maintain the current level of exploration and development momentum, continue drilling to further expand our Mineral Resource inventory subsequent to the September 2019 update and complete Pre-Feasibility and Feasibility Studies in a timely fashion.

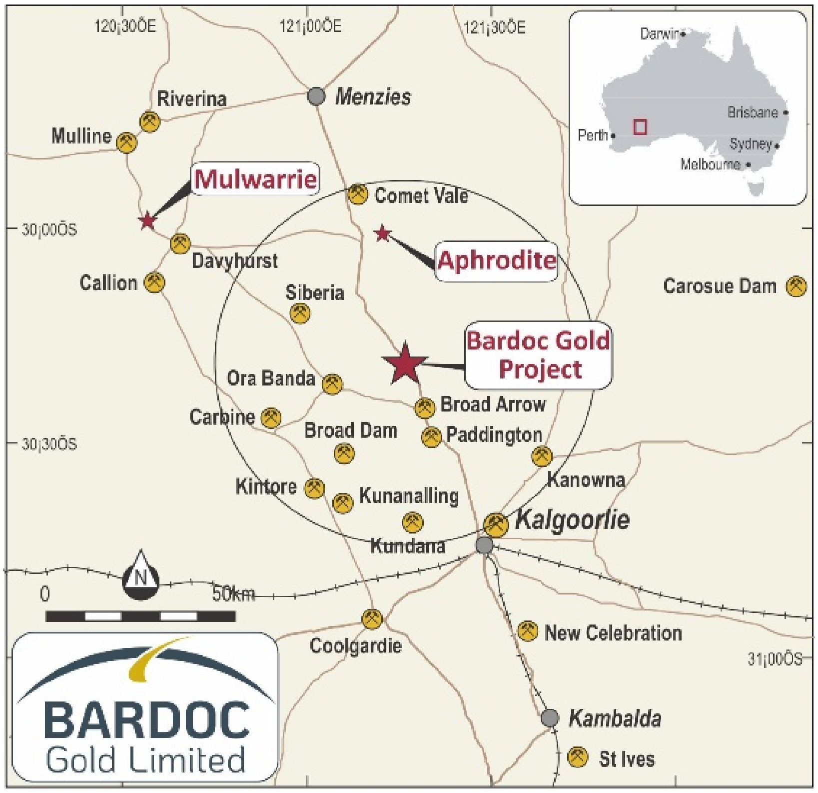
The successes of the past 12 months would not have been achieved without considerable activity and hard work by the Bardoc team. I would like to take this opportunity to thank my fellow directors, our staff and our consultants for the huge effort they have put in during the year.

I would also like to thank our shareholders for their continued loyalty and support. I look forward to sharing the next chapter of our exciting growth journey with you all.

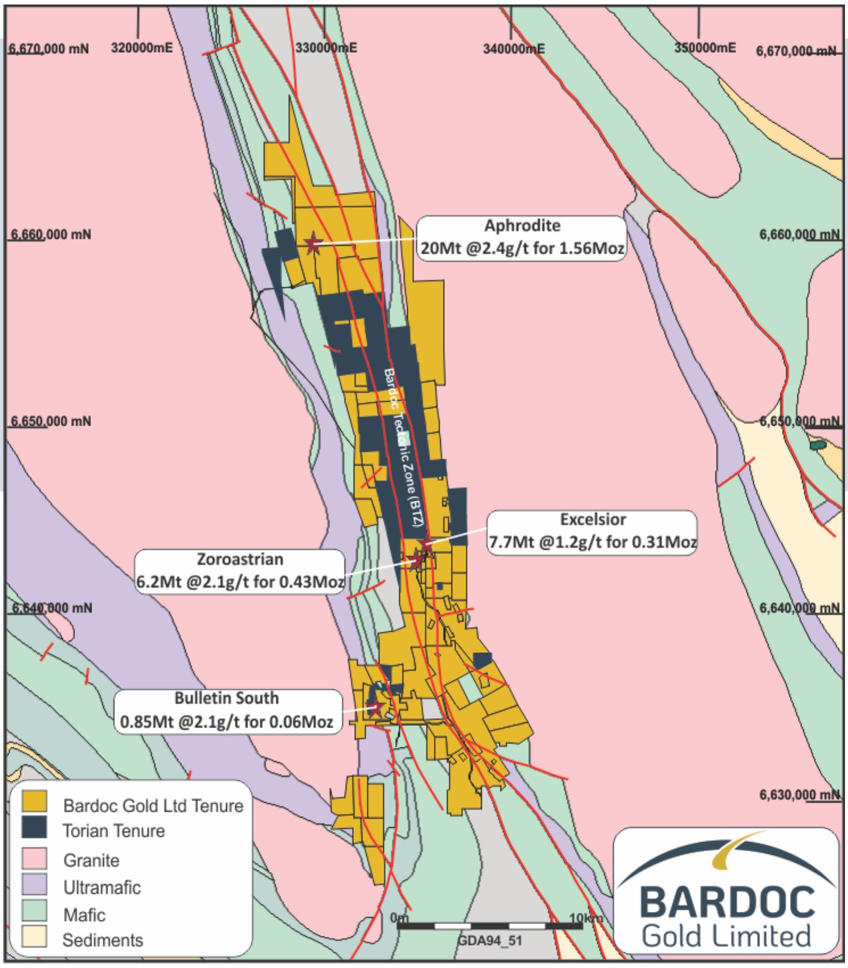
TONY LEIBOWITZ
CHAIRMAN

REVIEW OF OPERATIONS

During the year, Bardoc Gold Limited ("Bardoc") (formerly Spitfire Materials Limited) made further significant progress with its core corporate strategy, which is to create value for our shareholders through aggressive exploration and value-accretive strategic acquisitions in high quality mineral provinces – providing us with a fast-track pathway to create Australia's next significant mid-tier gold company.



In October 2018, Bardoc merged with fellow ASX-listed gold developer Excelsior Gold Limited (ASX: EXG). The merged Company's key projects being the Aphrodite Gold Project, the Kalgoorlie North Gold Project and the Mulwarrie Gold Project have been collectively renamed the "Bardoc Gold Project", reflecting their location along the highly prospective Bardoc Tectonic Zone in the North Kalgoorlie region.



In November 2018, Bardoc announced an updated 2.6Moz consolidated JORC resource for the Bardoc Gold Project setting strong foundations for a new Australian gold development.

In May 2019, the Company further expanded its Kalgoorlie position with the acquisition of a contiguous tenement package from Torian Resources Limited (ASX: TNR) in and around the Bardoc Gold Project, further strengthening the Company's pipeline of exploration and discovery opportunities. The 40 tenements covering of 49km^2 were purchased for $150,000 in cash.

CAPITAL RAISING / BOARD APPOINTMENTS

During the year the Company raised A$12.03M, including a $7M share placement and a heavily oversubscribed non-renounceable pro-rata entitlements issue, which closed in April 2019.

The capital raising was in excess of the Company's original target of $11.3 million, due to strong demand from both existing shareholders and institutional and high net worth investors.

The funds raised through the Placement and Entitlements Issue are being used to rapidly implement the current resource expansion drilling program at the Company's flagship 2.6Moz Bardoc Gold Project, to progress development studies, pursue strategic acquisition opportunities, and for general working capital.

With the completion of the Placement, highly experienced corporate executive Tony Leibowitz joined the Board and was appointed as Chairman. 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 to grow. This is demonstrated by his time with Pilbara Minerals (ASX: PLS), where as Chairman and an early investor in the company, he was responsible for substantial increases in shareholder value and returns.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

As part of a restructure of the senior leadership team, I joined the Company as Chief Executive Officer in April 2019. I am an experienced mining engineer, a graduate from the highly-regarded WA School of Mines (WASM) and have a strong background in successful gold mining operations.


From left: John Young, Russell Hardwick, Ross Whittle-Herbert, Bradley Toms, Rowan Johnston, Robert Ryan, Catherine Jones

Robert Ryan's appointment ensures a strong and appropriately structured leadership team is in place to oversee the delivery of key feasibility studies on the Bardoc Gold Project in WA and its transition to development and production.

With an experienced CEO in place, Managing Director John Young switched to an Executive Director role to focus on Business Development and the Company's exploration programs. Neil Biddle transitioned from Executive Director to non-Executive director. Mr Biddle and Mr Young, both of whom were founding directors of Pilbara Minerals with Mr Leibowitz, continue to have significant input into Bardoc's overall corporate strategy and direction, and remain significant shareholders.

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 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.

The Company initially undertook a +10,000m program of resource extension and exploration drilling at the Bardoc Gold Project.

Following outstanding success of the program and the excellent results being generated, the drill program was increased four-fold to +40,000m in June.

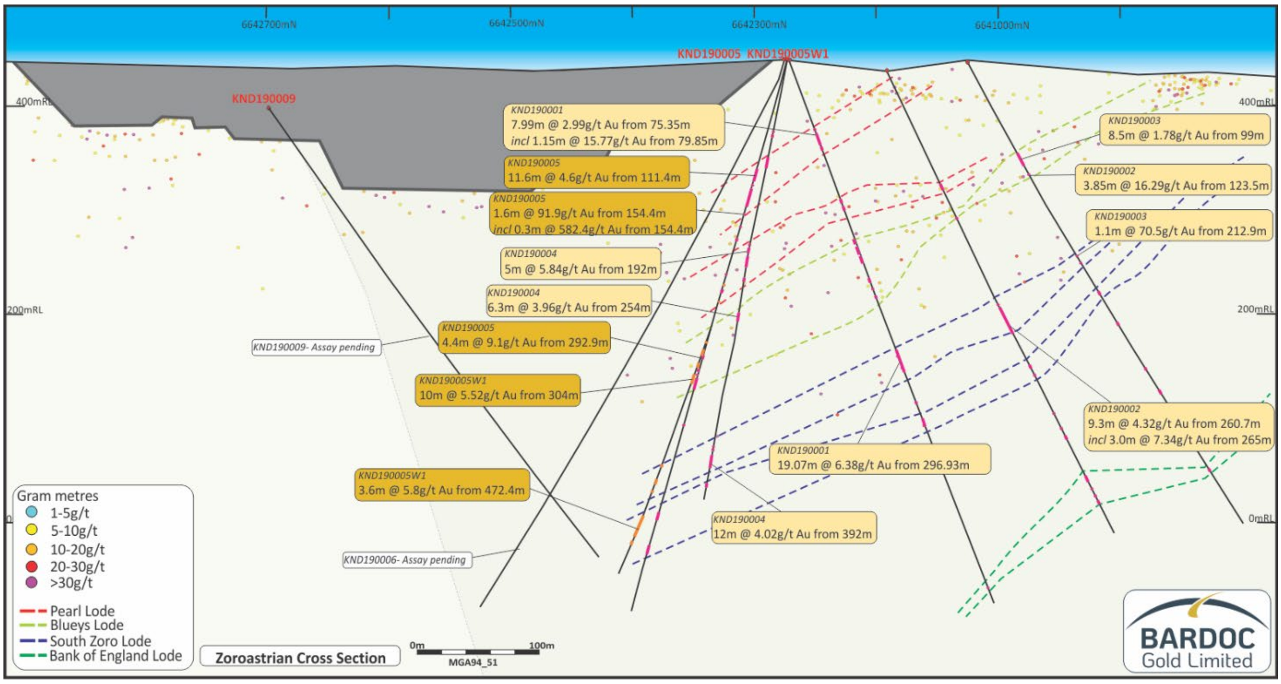
RC Drilling at Nerrin Nerrin

The increased investment in exploration is aimed at achieving aggressive growth in the Mineral Resource base at the 2.6Moz Bardoc Project to underpin feasibility studies.

The continued drilling success has improved the Company's levels of geological confidence in the deposit and will strengthen the Mineral Resource update to be completed in Q3 2019. This updated Mineral Resource will form the basis of mine optimisation studies to be undertaken later this year.

Zoroastrian – down-plunge continuity confirmed outside current 428koz Resource

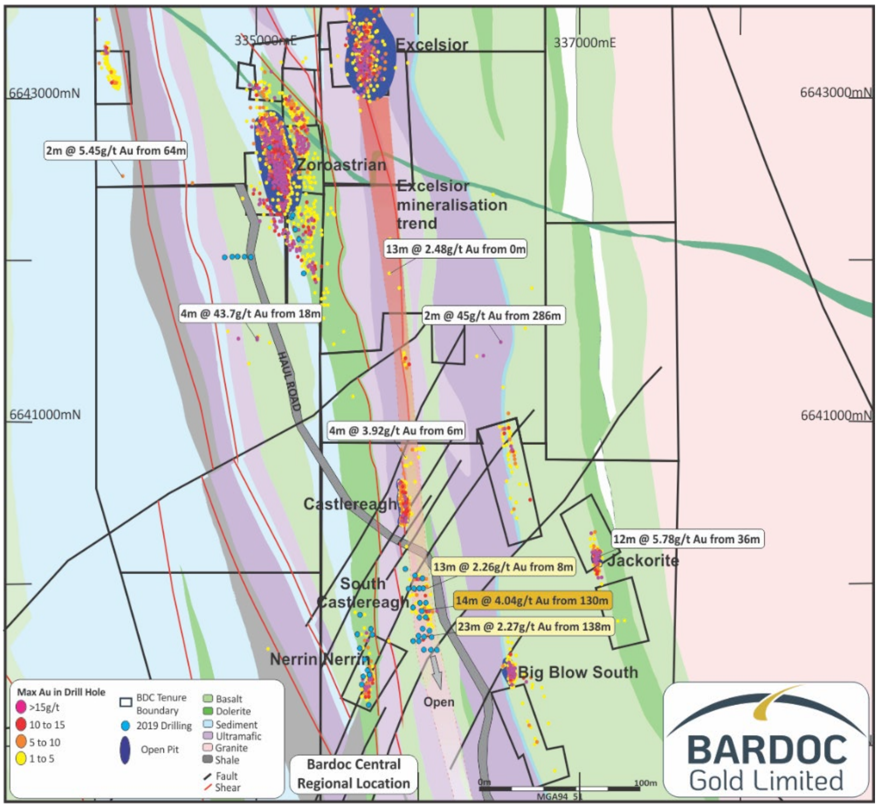
Resource extension drilling at the 428koz Zoroastrian Gold Deposit over 2019 has delivered spectacular grades in several predictable ore positions that have extensive development in place and may be amenable to underground mining techniques. The Zoroastrian Deposit is one of the cornerstone deposits at the Bardoc Project, it is anticipated that the recent drilling will underpin significant growth in the Zoroastrian Resource as part of the upcoming Q3 2019 Mineral Resource update.



Assay results include:

- 19.07m @ 6.38g/t Au from 296.93m in KND190001, including 3.55m @ 17.0g/t Au from 310.30m
- 3.85m @ 16.29g/t Au from 123.50m in KND190002
- 9.30m @ 4.32g/t Au from 260.70m, including 3m @ 7.34g/t Au from 265.00m
- 5m @ 5.84g/t Au from 192m in KND190004, including 0.3m @ 53.5g/t Au from 193.1m
- 12m @ 4.02g/t Au from 392m in KND190004
- 11.6m @ 4.6g/t Au from 111.4m in KND190005, including 0.4m @ 28.3g/t Au from 112m
- 1.6m @ 91.9g/t Au from 154.4m in KND190005, including 0.3m @ 582.4g/t Au from 154.4m
- 4.4m @ 9.1g/t Au from 292.9m in KND190005, including 0.3m @ 48.4g/t Au from 292.9m
- 10m @ 5.52g/t Au from 304m in KND190005W1, including 4.0m @ 7.6g/t Au from 306m
- 5.7m @ 22.8g/t Au from 323.3m in KND190006, including 3.1m @ 34.5g/t Au from 324.9m
  - Also including 0.6m @ 79.9g/t Au from 324.9 in KND190006
- 11.2m @ 1.84g/t Au from 121.8m in KND190009
- 4.6m @ 2.90g/t Au from 392.8m in KND190009including 2.8m @ 4.52g/t Au from 392.8m; and
- 6.0m @ 9.34g/t Au from 489.0m in KND190009 including 3.0m @ 17.6g/t Au from 489m;
  - Also including 0.5m @ 78.6g/t Au from 489m.

South Castlereagh

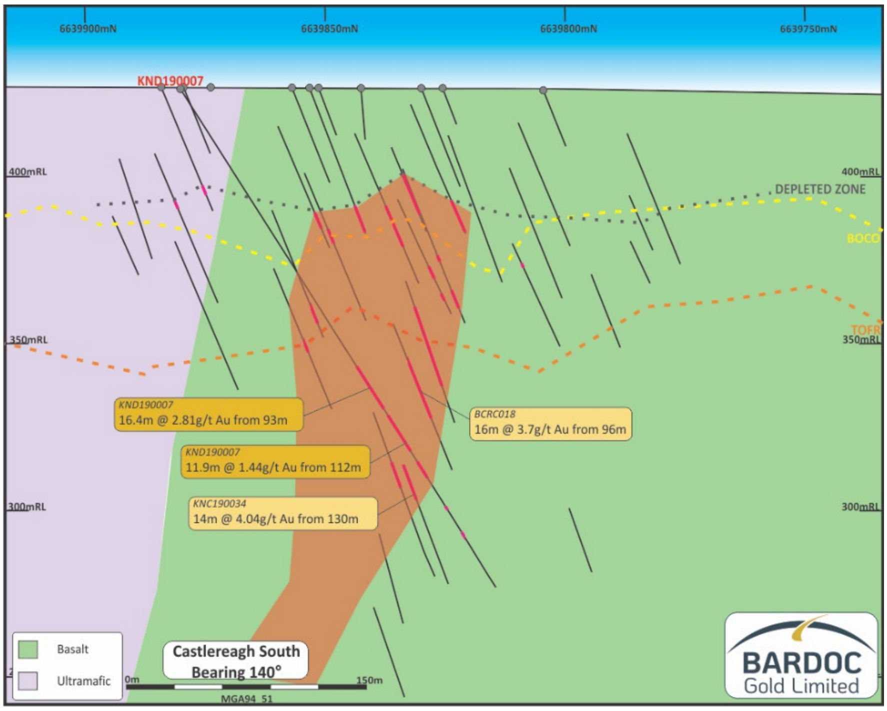


The Castlereagh Area is an area of significant mineralisation. It incorporates both the Castlereagh and South Castlereagh mineralised systems, and the Nerrin Nerrin prospect which is located just 700m to the southwest.

South Castlereagh is interpreted as the southern extension of the Excelsior Shear, which hosts gold prospects with broad mineralisation along its entire 8km strike length. The Excelsior Shear is a regionally identifiable, significant structure within the BTZ, which is interpreted as the northern extension of the Boulder-Lefroy Fault.
South Castlereagh is to be included as part of updated project-wide Mineral Resource estimate.

Assay results include:

- 16.4m @ 2.81g/t Au from 93m in KND190007, including 3.8m @ 5.30g/t Au from 97.2m;
- 11.9m @ 1.44g/t Au from 112m in KND190007; and
- 3.3m @ 3.48g/t Au from 145.7m in KND190008, including 1.0m @ 10.38g/t Au from 148m;
- 14m @ 4.04g/t Au from 130m in KNC190034, including 7m @ 5.78g/t Au from 131m; and
- 23m @ 2.27g/t Au from 138m in KNC190010, including 4m @ 6.63g/t Au from 152m.



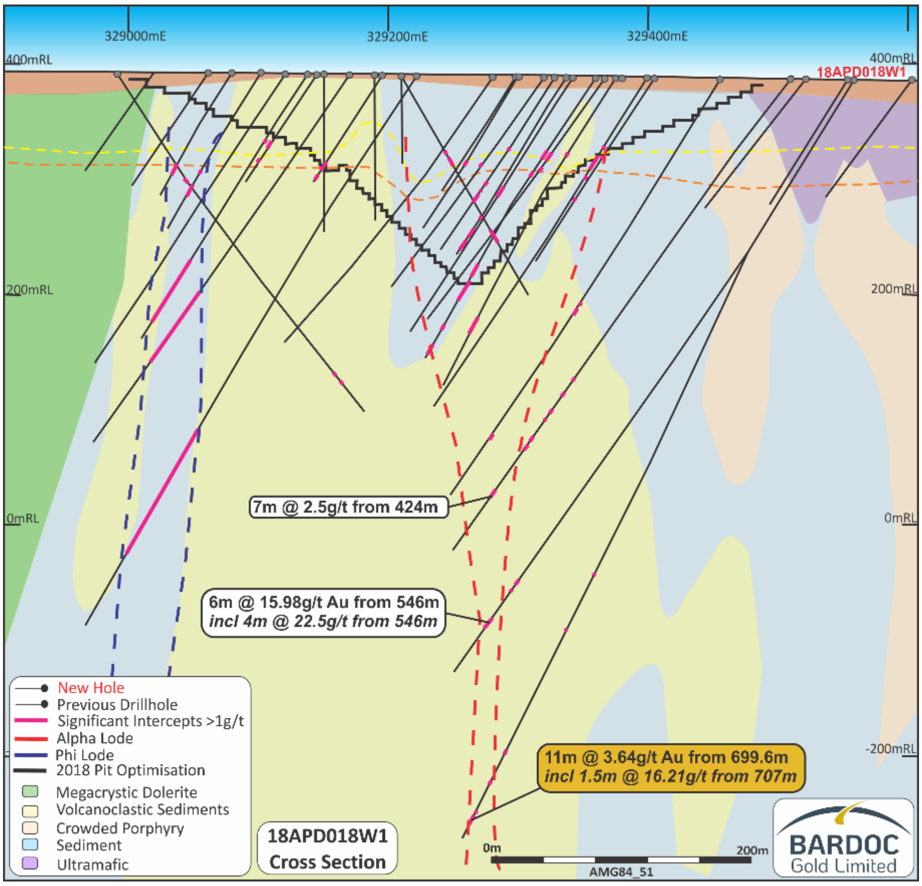

Core at Aphrodite

Aphrodite

The Alpha Lode at the 1.56Moz Aphrodite deposit is a significant mineralised system with a distinctive, broad alteration style with development of lodes over several hundred metres strike length. Drilling completed over the past few months has extended the mineralisation down-dip with both high grades and broad widths reported.

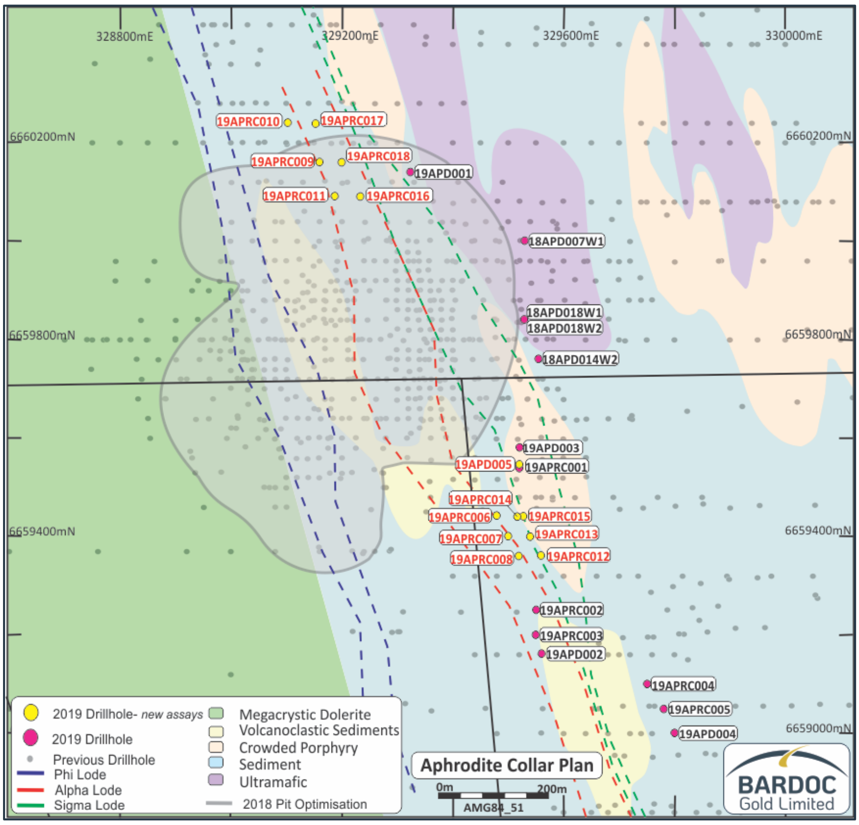
Assay results include

- 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
- 22.3m @ 1.26g/t Au from 266m in 19APD003, including:
  - 1.5m @ 3.29g/t Au from 274.5m; and
  - 2.6m @ 2.19g/t Au from 285.6m
- 3m @ 3.06g/t Au from 171m in 19APD003, including:
  - 1m @ 7.9g/t Au from 171m.



Aphrodite – Sigma Shear

The Sigma Shear is a zone of mineralisation sub-parallel to the Alpha and Phi Lodes. It is a structural target at Aphrodite generated in 2018 from detailed modelling of both geological structures and solid geology interpretation.



Drill testing of this area, located 400m south-east of Alpha, has been successful in identifying another mineralised shear in addition to the Alpha Lode which is currently open along strike and depth.

Assay results include

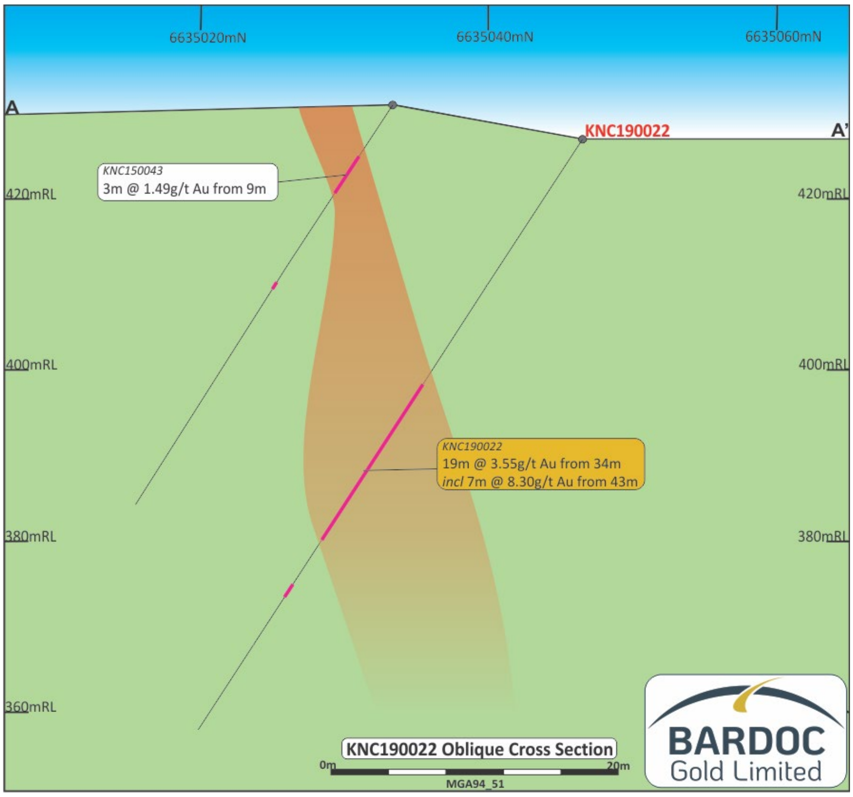
- 4m @ 3.25g/t Au from 4m in 19APRC005
- 12m @ 2.03g/t Au from 112m in 19APRC005
- 8m @ 1.99g/t Au from 76m in 19APRC003.

Lady Kelly

The Lady Kelly prospect is located ~9km southwest of the Zoroastrian Deposit and some 300m north-west of the Company's 57koz Au Bulletin South Deposit. It lies on a different trend to Bulletin South and opens a new area for exploration given that recent drilling results generated during the year correlate with previously reported shallow high-grade gold mineralisation.

Assay results include

- 19m @ 3.55g/t Au from 34m in KNC190022, including 7m @ 8.30g/t Au from 43m
- 8m @ 1.64g/t Au from 20m in KNC190028
- 5m @ 2.27g/t Au from 51m in KNC190030.



Bulletin South


pXRF data collection in progress

Assay results from KNC190021, drilled in early 2019, have extended the known ore positions for the main lode at the 57koz Au Bulletin South Deposit, returning a significant intercept of:

- 10m @ 2.83g/t Au from 169m including 3m @ 6.27g/t Au from 169m in KNC190021.

Mulwarrie

The two tenements which make up the Mulwarrie Gold Project lie within a 10km wide greenstone belt which forms the northwest extension of the Coolgardie Line. The structurally dominant, north-trending Mt Ida Fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend.

- 4.50m @ 7.03g/t Au from 53.4m in 19MWD0001
- 15.35m @ 4.08g/t Au from 61.65m in 19MWD0001, including:
  - 4.40m @ 5.17g/t Au from 64.3m; and
  - 2.60m @ 12.27g/t Au from 73.4m
- 2.3m @ 8.90g/t Au from 119m in 19MWD0003.

South Woodie Woodie

The South Woodie Woodie Manganese Project contains five (5) granted Exploration Licences and one (1) new Licence in application, along with one (1) Retention Licence. The Project contains a total of 14.2Mt @ 13.3% Mn.

The Company continues to monitor the manganese market which, after bottoming in early 2016, has risen steadily in the intervening period.

Other Projects

In light of its ongoing focus on the 2.6Moz Bardoc Gold Project, Bardoc withdrew from the Farm-in Agreement covering the Alice River Gold Project in North Queensland and the Yoda Gold Project in the Northern Territory. This will allow it to focus its attention and resources on the exciting growth opportunity at Bardoc, which is expected to form the cornerstone of a long-term gold business in Western Australia's premier gold region.

POST YEAR END

Post the year end the Company acquired the Vettersburg tenement P24/4698 and also reached agreement to acquire the Mayday and North Kanowna Star Gold projects (Refer ASX Release 2 & 9 September 2019).

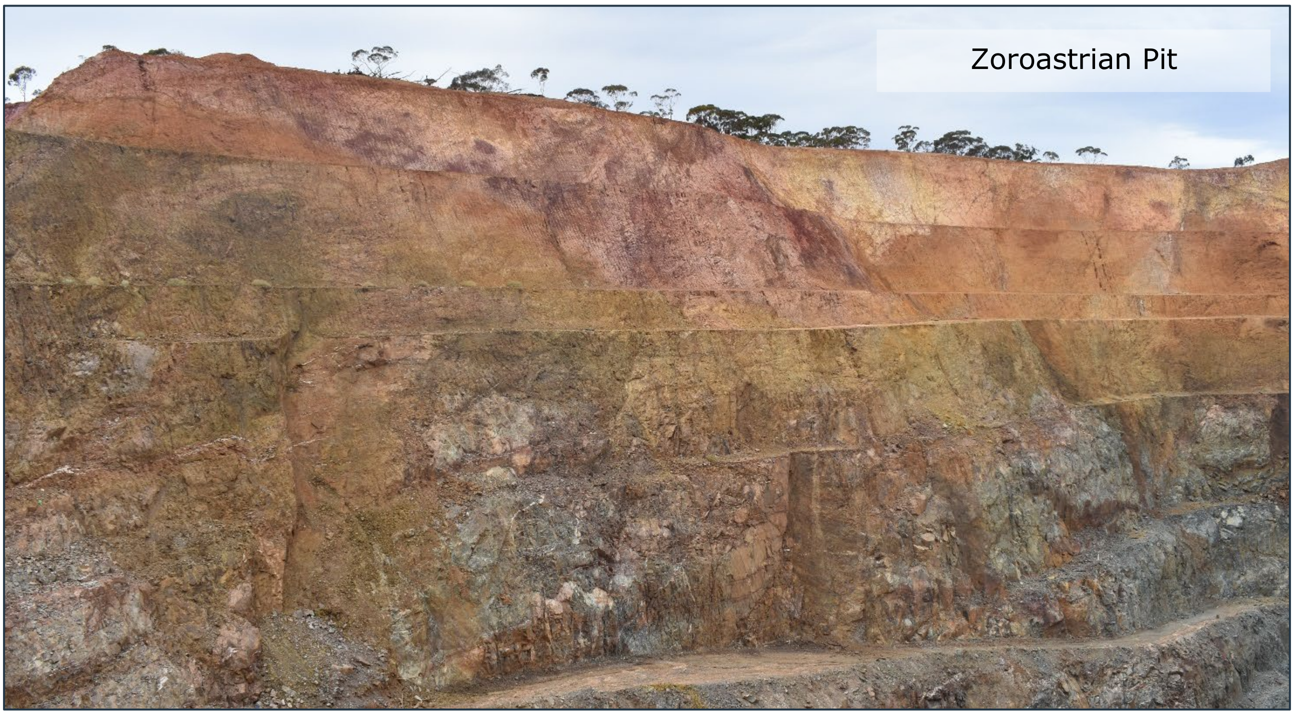
On 20th September the Company announced it had received commitments for a share placement comprising 120 million shares at an issue price of $0.10 to raise $12 million. The placement shares will also attract a 1:2 free attaching option exercisable into ordinary shares at $0.16 expiring on 15 December 2020. The Company will also offer a Share Purchase plan to existing shareholders to raise approximately $3 million on the same terms as the placement.

MINERAL RESOURCES INFORMATION

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.



MINERAL RESOURCES 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 13 November 2018. As at 30 June 2019, the Company's mineral resources are:

- 38.6Mt @ 2.1g/t Au for 2.58Moz contained Au
- 14.2Mt @ 13.3% Mn.

The gold resources of the Company reflect the merging of the resources from Spitfire and Excelsior. The Aphrodite and Zoroastrian Deposits contain significant ounces that may be amenable to underground mining techniques. As such they are stated at a higher cut-off grade than the other resources. The underground component of the Aphrodite resource is 4.82Mt @ 4.8g/t Au for 747koz Au and Zoroastrian is 812kt @ 4.3g/t Au for 113koz Au.

Both the Aphrodite and Zoroastrian Deposits are multi-lode systems with grades in predictable zones with geological continuity. Drilling diamond core holes at Zoroastrian is still in progress with results to be included in future Mineral Resource Estimates.

The Mineral Resource Estimates for the Bardoc Gold Project as at 30 June 2019 are:

BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			
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)	Original ASX Report Date
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.

* 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. Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 13 November 2018.

The Mineral Resource Estimates for manganese at Woodie Woodie as at 30 June 2019 are:

Manganese Contact and Contact North deposits situated on the E46/787

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
Contact & Contact North Combined	11.3	15.0	3.5	15.2	42.5	0.057	8.5

Contact & Contact North combined deposit summary @ 10.1% Mn Cut off

Tally-Ho deposit situated on the E46/616

JORC Inferred Resource	Mt	Mn%	Al_2O_3 %	Fe %	SiO_2%	P %	LOI (1000)
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.043	7.95

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	2.8	13.6	5.1	15.7	42.9	0.054	7.95
Total	**14.2**	**13.3**	**4.2**	**13.9**	**46.7**	**0.053**	**8.45**

**Weighted average summary of combined mineral resource estimates for deposits at South Woodie Woodie

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.


Quartz Lode - Mulwarrie

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.

As at 30 June 2019, there are no Ore Reserves reported.

Approval of Mineral Resources Statement

The Mineral Resources Statement has been approved by Mr John Young, a competent person and Director of Bardoc Gold Limited. Mr Young is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Young consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The Company confirms it is not aware of any new information or data that materially affects the information included in the 13 November 2018 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 13 November, 2018.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

Information in this announcement that relates to exploration results 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.

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 2018 to 30 June 2019. 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:

Name, qualifications and independence status	Experience, special responsibilities and other Directorships in listed entities
Tony Leibowitz Chartered Accountant (FCA) Non-Executive Chairman (Appointed 13 March 2019)	**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 Ensurance Limited **Interest in shares, options and rights** Ordinary Shares – 9,897,101 Performance Rights – 10,000,000 Share Options – 5,000,000
Neil Biddle Non-Executive Director B.AppSc (Geology), MAusIMM	**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 – 29,893,518 Performance Rights – 5,000,000
John Young B.AppSc (Geology), MAusIMM 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 **Interest in shares, options and rights** Ordinary Shares – 25,520,000 Performance Rights – 10,000,000
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 – 77,438,777 Performance Rights – 2,500,000

Rowan Johnston BSc (Mining Engineering) Executive Director (Appointed 3 October 2018)	**Experience** 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** Excelsior Gold Limited **Interest in shares, options and rights** Ordinary Shares – 2,106,973 Performance Rights – 7,000,000 Share Options – nil

Roger Mitchell Non-Executive Director Independent (Resigned 3 October 2018)	**Experience** Singapore based Roger has extensive corporate experience across Australia and South East Asia including 15 years' experience in developing substantial media development projects in Singapore and Japan. Roger holds a Bachelor of Business (Accounting) from the University of Canterbury in New Zealand. **Special responsibilities** Member of the Audit Committee (resigned) **Directorships held in other listed entities during the three years prior to the current year** Aphrodite Gold Limited **Interest in shares, options and rights (as at date of resignation)** Ordinary Shares – 272,618

David Hatch Assoc.Dip Mining Engineering,Dip Mineral Economics Non-Executive Director (Appointed 3 October 2018, resigned 13 March 2019)	**Experience** Mr Hatch is a Mining Engineer with extensive senior management experience in Australia, Papua New Guinea, Indonesia and Ghana. Mr Hatch has seven years' prior experience as Managing Director of ASX listed gold companies. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Excelsior Gold Limited **Interest in shares, options and rights (as at date of resignation)** Ordinary Shares – 800,121

Sam Randazzo B.Bus CA Non-Executive Director (Appointed 3 October 2018, resigned 13 March 2019)	**Experience** Mr Randazzo has over 30 years of international experience in public company management (including Chairman, Director, Chief Executive Officer, Company Secretary and Chief Financial Officer roles). He has held executive director positions with ASX, TSX and AIM listed mineral resource companies and completed numerous capital raisings in Australia, USA, Canada, UK, Europe and the Middle East. His experiences include merger and acquisitions, feasibility studies and operational management in Australia, South America, USA, Canada and the UK. Mr Randazzo is a member of Chartered Accountants Australia and New Zealand **Special responsibilities** Member of the Audit Committee (resigned 13 March 2019) **Directorships held in other listed entities during the three years prior to the current year** Excelsior Gold Limited **Interest in shares, options and rights (as at date of resignation)** Ordinary Shares – 452,899

2. COMPANY SECRETARY

Name and qualifications	Particulars
Russell Hardwick BBus, ACIS CPA, MAICD	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 member 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 14 years. Mr Hardwick has acted as the company secretary since 29th May 2007.

3. 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, 10 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	10	9	-	-
Neil Biddle	10	7	-	-
Peter Buttigieg	10	9	1	1
Roger Mitchell	2	2	1	1
Rowan Johnston	8	8	-	-
Tony Leibowitz	3	3	-	-
David Hatch	5	5	-	-
Sam Randazzo	5	5	1	1

4. REMUNERATION REPORT

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

4.1. REMUNERATION POLICY

The Company recognises that it operates in a competitive environment and to operate effectively, it must attract, motivate and retain key personnel. Key management personnel / Executive Directors 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 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. 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; and
- The Group's exploration success and identification of new investments

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. Rights and Options are valued using standard valuation techniques such as Black-Scholes methodology. The key management personnel receive superannuation guarantee contributions required by the government, which is currently 9.5% (2018: 9.5%) and do not receive any other retirement benefits.

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. 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.

4.2. 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 decreased from $0.086 at 30 June 2018 to $0.053 at 30 June 2019.

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

	Pre-consolidation	Post consolidation (10:1)			
	2015	2016	2017	2018	2019
Net Profit/(Loss)	($1,095,101)	($4,292,959)	($9,079,169)	($41,853,690)	($38,825,784)
Share price at year end	$0.01	$0.042	$0.13	$0.086	$0.053
Earnings per share	(4.29c)	(9.58c)	(8.23c)	(10.88c)	(4.32c)

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.

4.3. KEY MANAGEMENT PERSONNEL

The remuneration structure for key management personnel / Executive 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.

During the year the Company entered into a new employment contract with Mr John Young as part of his transition from Managing Director to Executive Director. The contract commenced on 1 April 2019 on a continuing basis with no fixed term. The new agreement contains normal commercial termination clauses including the provision of three months' notice by the Company and three months' notice by Mr Young.

Following completion of the merger with Excelsior Gold Limited, the Company entered into a Consultancy agreement with Mr Rowan Johnston. The contract commenced on 4 November 2019 on a continuing basis with no fixed term. The agreement contains normal commercial termination clauses including the provision of six months' notice by the Company and three months' notice by the Consultant.

On 13th December 2017, the Company entered into a letter agreement with Mr Biddle as an Executive Director. The contract commenced on 1 January 2018 on a continuing basis with no fixed term. On 1st July 2019, Mr Biddle transitioned to the role of Non-Executive Director.

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. In addition, the Board refers to external consultants or publications as required to provide analysis and advice to ensure the Directors' and Senior Executives' compensation is competitive in the marketplace.

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 options over ordinary shares for no consideration. 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 following table sets out the remuneration for the Directors and key management expensed during the 2019 financial year:

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

2018	Short Term Benefits		Post-Employment Benefits	Share Based Payments		
	Salaries and Director Fees $	Consulting Fees $	Super $	Options & Rights **$**	**Total** **$**	Value of options & rights as proportion of remuneration %
Directors						
Neil Biddle	63,576	80,000	6,040	380,692	**530,308**	71.79%
John Young	256,043	-	24,324	380,692	**661,059**	57.59%
Peter Buttigieg*	24,000	-	-	-	**24,000**	-
Roger Mitchell**	18,000	-	-	-	**18,000**	-
Alan Boys***	20,000	-	-	380,692	**400,692**	95.01%
Russell Hardwick ****	8,750	54,727	831	23,728	**88,036**	26.95%

* Mr Peter Buttigieg was appointed as a Director/Chairman on 4 January 2018.

** Mr Roger Mitchell was appointed as a Director on 4 January 2018.

*** Mr Alan Boys was appointed as Chairman on 1 August 2017 and resigned on 4 January 2018. Amounts shown are for the period 1 July until resignation as a Director.

**** Mr Russell Hardwick resigned as a Director on 29 September 2017. Amounts shown are for the period 1 July until resignation as a Director. Mr Hardwick continues as Company Secretary.

PERFORMANCE RIGHTS

On 10 June 2019, the company issued 41,600,000 Performance Rights (8,000,000 Class E, 17,300,000 Class F and 16,300,000 Class G) to key management personnel, staff and consultants (2018: 4,300,000). 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 results and the market price of its shares.

An independent 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	95.0%	$0.05529
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**
10 June 2019	4	1.1%	$0.04212	67.5%	$0.0284
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**
10 June 2019	4	1.1%	$0.03712	37.5%	$0.0139
Vesting Conditions					
The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.08 per Share					
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.					

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

Performance Rights								
Class	**Grant date**	**Expiry Date**	**No of Rights**	**Vested during the year**	**Rights Exercised**	**Rights Expired**	**Rights Vested**	**Rights Unvested**
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

4.4. SHARE-BASED COMPENSATION

The Company has adopted the Employee Performance Rights and Options Plan which was approved by shareholders at the June 2017 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.

4.5. ANALYSIS OF MOVEMENTS IN PERFORMANCE RIGHTS

The analysis of movement during the reporting period are the total fair value of the rights calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable. During the prior year ending 30 June 2018, there were no options or performance rights exercised by key management personnel.

30 June 2019	Granted in year	Value of rights exercised	Lapsed/Expired in year
	$	$	$
Directors			
Neil Biddle	113,133	380,953	-
John Young	113,133	-	-
Peter Buttigieg	52,939	-	-
Rowan Johnston	140,973	-	-
Tony Leibowitz	484,671	-	-
Total	**904,849**	**380,953**	**-**

4.6. 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 2019	Balance 1 July 2018	Received as Compensation	Options/ Rights 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.

30 June 2018	Balance 1 July 2017	Received as Compensation	Options/ Rights Exercised	Net Change Other	Balance 30 June 2018
Directors					
Neil Biddle	9,498,442	-	-	7,717,483	17,215,925
John Young	20,000,000	-	-	-	20,000,000
Peter Buttigieg*	n/a	-	-	70,398,887	70,398,887
Roger Mitchell**	n/a		-	272,618	272,618
Alan Boys***	16,751,480	-	-	-	***16,751,480
Russell Hardwick****	1,858,663	-	-	600,000	****2,458,663

* Mr Peter Buttigieg was appointed as a Director on 4 January 2018.

** Mr Roger Mitchell was appointed as a Director on 4 January 2018.

*** Mr Alan Boys resigned on 4 January 2018 and his shareholding is shown as at the date of resignation.

**** Mr Russell Hardwick resigned on 29 September 2017 and his shareholding is shown as at the date of resignation.

NUMBER 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 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.

30 June 2018	Balance 1 July 2017	Granted as Compensation	Vested during the year	Exercised during the year	Balance 30 June 2018	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	5,000,000
Peter Buttigieg	-	-	-	-	-	-
Roger Mitchell	-	-	-	-	-	-
Alan Boys *	5,000,000	-	5,000,000	-	*5,000,000	*5,000,000
Russell Hardwick**	5,000,000	-	5,000,000	-	**5,000,000	**5,000,000

*	Mr Alan Boys was appointed as a Director on 1 August 2017 and resigned 4 January 2018. Number of Performance Rights is shown at date of resignation.
**	Mr Russell Hardwick resigned as Director 29 September 2017. Number of Performance Rights is shown at date of resignation.

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

* Mr Tony Leibowitz was appointed as a Director on 13 March 2019.

4.7. KEY MANAGEMENT PERSONNEL LOANS

On 19 July 2018, Bardoc entered into loan facility agreements with entities associated with directors Peter Buttigieg and Neil Biddle for unsecured loan facilities up to a total of A$1 million. There was no drawdown on these loans during the period and the facility expired on 3 October 2018.

On 30 January 2019, Bardoc entered into a loan facility agreement with Biddle Partners Pty Ltd an entity associated with Mr Neil Biddle to provide loan facilities of up to $1,000,000 to Bardoc with an interest rate of 12% per annum. On 30th January 2019 an amount of $1,000,000 was drawn down under the agreement and repaid on 6th May 2019. The total interest expense for the loan of $31,561 was paid during the year. As at the date of this report there were no loans or interest payable to any Directors (2018: nil).

4.8. RELATED PARTY TRANSACTIONS

	Consolidated	
	2019	**2018**
Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.		
EXPENDITURE		
Directors and Consultancy fees paid to Hatched Creek Pty Ltd (a company associated with Mr Neil Biddle), a related party of Bardoc Gold Limited. Amounts paid to Mr Biddle as Salaries and Wages for the year ending 30 June 2019 are included in Section 4.3 There was no amount owing to Hatched Creek Pty Ltd as at 30 June 2019 (2018: $80,000).	-	80,000
Interest paid to Biddle Partners Pty Ltd pursuant to a loan agreement (Refer section 4.8). There was no amount owing to Biddle Partners Pty Ltd as at 30 June 2019.	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 no amount owing to P&J Buttigieg Nominees Pty Ltd as at 30 June 2019 (2018: $24,000).	24,000	24,000
OTHER PAYABLES		
Neil Biddle expense reimbursements	-	36,025
Peter Buttigieg – Directors Fees	24,000	24,000
Roger Mitchell – Directors Fees	-	18,000

End of Remuneration Report.

5. 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
28 November 2014	28 November 2019	$0.45	650,000
30 March 2016	30 March 2021	$0.16	18,000,000
31 May 2017	31 May 2020	$0.16	1,000,000
23 August 2017	31 May 2020	$0.16	2,000,000
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
			36,550,000

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
29 June 2017	29 June 2021	A (Vested)	4,000,000
29 June 2017	29 June 2021	B (Vested)	5,000,000
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	E	8,000,000
10 June 2019	10 June 2023	F	21,300,000
10 June 2019	10 June 2023	G	20,300,000
			61,900,000

6. CORPORATE GOVERNANCE STATEMENT

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

https://www.bardocgold.com/corporate-governance

7. PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the 2018/2019 financial year were to actively explore its minerals development properties and seek suitable acquisitions in the mineral resources sector (Refer to the Chairman's Statement and Review of Operation for further information).

8. FINANCIAL REVIEW

The Group incurred a loss for the year of $38,825,784 (2018 Loss: $41,853,690). Significant expenditure items during the period include:

- Exploration and evaluation expenditure of $7,050,747 (2018: $5,108,113);
- Exploration and evaluation assets expensed of $26,498,940 (2018: $13,513,870);
- Acquisition premium/goodwill expense $3,231,504 (2018: $18,960,370)
- Corporate consultancy costs of $442,989 (2018: $499,124), and
- Share based payment of $48,872 (2018: $2,039,411).

The group began the year with $2,722,896 in cash and ended the year with $1,258,909 in cash. In addition, the company held an investment with Assetline Capital of $6,400,000 at the end of the year.

FINANCIAL POSITION

The net assets of the Group have decreased to ($701,030) as at 30 June 2019. This has largely resulted from the impact of the borrowings related to the Franco Nevada Royalty and Rehabilitation obligations on the Group Balance Sheet.

In March/April 2019, the Company completed a $12.03m fundraising by placing 175,000,000 shares at 4c and also conducted a 1:10 pro-rata entitlements issue of 125,730,759 share at 4c per share.

During the year, as part of the merger with Excelsior Gold Limited, Bardoc issued 378,626,920 fully paid ordinary shares as consideration for the transfer of Excelsior shares to Bardoc. Excelsior Gold Limited subsequently became a wholly owned subsidiary of Bardoc.

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.

9. 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.

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 1st July 2019, the Company issued 5,000,000 Class F and 5,000,000 Class G Performance Rights to the Chief Executive Officer.

On 16th August 2019, 1,000,000 Class F and 1,000,000 Class G Performance rights expired.

On 19th August 2019, 13,812,635 share options expired.

On 9th September 2019 the Company reached agreement to acquire the Mayday and North Kanowna gold projects (See ASX Release 9 September 2019)

On 11th 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 20th September the Company announced it had received commitments for a share placement comprising 120 million shares at an issue price of $0.10 to raise $12 million. The placement shares will also attract a 1:2 free attaching option exercisable into ordinary shares at $0.16 expiring on 15 December 2020. The Company will also offer a Share Purchase plan to existing shareholders to raise approximately $3 million on the same terms as the placement.

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.

11. 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.

12. 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.

13. 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 $11,388.

14. 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 2019 the group's auditors Bentleys did not provide the Group with any non-audit related services.

15. 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.

16. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2019 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 20th day of September 2019

AUDITORS' INDEPENDENCE DECLARATION

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

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 2019, 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 20th day of September 2019

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

		Consolidated	
	Note	2019 $	2018 $
Continuing Operations			
Interest received	2	53,702	59,841
Finance income	2	327,451	-
Other income	2	85,389	650
Gross profit/(loss)		**466,542**	**60,491**
Acquisition premium / duty / goodwill expensed	12	(3,231,504)	(18,960,370)
Administrative expenses		(1,373,236)	(1,174,545)
Consulting expenses		(442,989)	(499,124)
Depreciation expense		(100,569)	(44,390)
Exploration and evaluation costs expensed		(7,050,747)	(5,108,113)
Exploration and evaluation assets acquired	12	(26,498,940)	(13,513,870)
Provision for rehabilitation expense	15	(100,067)	-
Occupancy costs		(118,471)	(75,263)
Share based payments	24	(48,872)	(2,039,411)
Finance expenses		(171,818)	-
Merger expenses		(65,848)	(361,414)
Travel expenses		(89,265)	(137,681)
Loss before income tax	4	**(38,825,784)**	**(41,853,690)**
Income tax (expense)/revenue	4	-	-
Loss from continuing operations		**(38,825,784)**	**(41,853,690)**
Discontinued Operations			
Loss from discontinued operations after tax		-	-
Loss for the year		**(38,825,784)**	**(41,853,690)**
Other comprehensive income		-	10,751
Total comprehensive income/(loss) for the period		**-**	**10,751**
Total comprehensive income/(loss) attributable to the members of the Company		**(38,825,784)**	**(41,842,939)**
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted loss per share	7	(4.32c)	(10.88c)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

		Consolidated	
	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,258,909	2,722,896
Trade and other receivables	9	405,273	542,907
Loan receivables	10	6,400,000	-
Other assets		120,194	192,269
TOTAL CURRENT ASSETS		**8,184,376**	**3,458,072**
NON-CURRENT ASSETS			
Property, plant and equipment	13	351,455	243,312
TOTAL NON-CURRENT ASSETS		**351,455**	**243,312**
TOTAL ASSETS		**8,535,831**	**3,701,384**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,572,177	1,474,891
Provisions	15	1,944,089	808,407
Borrowings	16	250,000	250,000
TOTAL CURRENT LIABILITIES		**3,766,266**	**2,533,298**
NON-CURRENT LIABILITIES			
Provisions	15	4,048,046	-
Borrowings	16	1,422,549	2,000,000
TOTAL NON-CURRENT LIABILITIES		**5,470,595**	**2,000,000**
TOTAL LIABILITIES		**9,236,861**	**4,533,298**
NET ASSETS/(LIABILITIES)		**(701,030)**	**(831,914)**
EQUITY			
Issued capital	17	113,111,858	73,467,051
Reserves	18	2,608,135	3,495,707
Accumulated losses		(116,421,023)	(77,794,672)
TOTAL EQUITY		**(701,030)**	**(831,914)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

Consolidated	Note	Issued Capital	Options /Rights Reserve	Foreign Exchange Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 1 July 2017		**40,772,187**	**765,709**	**(10,751)**	**(36,064,670)**	**5,462,475**
Loss for the year		-	-	-	(41,853,690)	**(41,853,690)**
Other comprehensive income		-	-	10,751	-	**10,751**
Total comprehensive income for the year		-	-	10,751	(41,853,690)	**(41,842,939)**
Transactions with owners, recorded directly in equity						
Issue of ordinary shares		37,194,864	-	-	-	37,194,864
Share application funds pending allotment		(4,500,000)	-	-	-	(4,500,000)
Share based payments	24	-	2,853,686	-	-	2,853,686
Expiry of share options		-	(123,688)	-	123,688	-
Balance at 30 June 2018		**73,467,051**	**3,495,707**	**-**	**(77,794,672)**	**(831,914)**
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	24	-	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)**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,295,869)	(1,482,686)
Payments for exploration and evaluation		(6,645,340)	(4,765,181)
Other costs (Merger)		(65,848)	(361,414)
Interest expense		(68,575)	-
Income tax benefit– Research and Development		324,147	-
Other revenue		8,235	650
Interest received		54,717	51,085
Net cash used in operating activities	22	**(8,688,533)**	**(6,557,546)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		4,950	-
Payments for property, plant & equipment		(18,566)	(80,286)
Payment for exploration assets – stamp duty		(760,539)	-
Payment for investment in Aphrodite		-	(1,192,006)
Payment for exploration assets acquired		(150,000)	(100,000)
Cash acquired from acquisition of subsidiary		2,974,207	51,412
Loans to other entities - Assetline		(6,400,000)	-
Net cash used in investing activities		**(4,349,948)**	**(1,320,880)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		12,029,224	5,330,000
Cost of share issue		(204,730)	(35,400)
Proceeds from borrowings		1,000,000	-
Repayment of borrowings		(1,250,000)	(250,000)
Net cash flows from financing activities		**11,574,494**	**5,044,600**
Net increase/(decrease) in cash and cash equivalents		(1,463,987)	(2,833,826)
Cash and cash equivalents at the beginning of the period		2,722,896	5,556,722
Cash and cash equivalents at the end of the period	8	**1,258,909**	**2,722,896**

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 2019 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) 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.

e) 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 24.

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.

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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2018.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 9 Financial Instruments and related amending Standards
- AASB 15 Revenue from Contracts with Customers and related amending Standards
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions

AASB 9 Financial Instruments and related amending Standards

In the current year, the Group has applied AASB 9 Financial Instruments (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard.

Additionally, the Group adopted consequential amendments to AASB 7 Financial Instruments: Disclosures.

In summary AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

AASB 15 Revenue from Contracts with Customers and related amending Standards

In the current year, the Group has applied AASB 15 Revenue from Contracts with Customers (as amended), which is effective for an annual period that begins on or after 1 January 2018.

This standard provides a single standard for revenue recognition. The core principle of the standard is that an entity must recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard requires: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity must select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment.

The entity has assessed the requirements of AASB 15 and analysed the effect this has on revenue recognition however there was no material impact on adoption of the standard.

g) New Accounting Standards for application in future periods

Accounting standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group does not have any non-cancellable operating lease commitments. Based on a preliminary analysis, the directors anticipate that the adoption of AASB 16 is unlikely to have a material impact on the consolidated entity's financial statements.

h) 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	
	2019 $	2018 $
Other income		
- Interest revenue from financial institutions	52,667	59,798
- Interest revenue from other institutions	1,035	43
- Finance Income - present value on royalty payable	327,451	-
- Research & Development refundable tax offset	76,794	-
- Fuel tax rebate	8,235	-
- Other income	360	650
	466,542	**60,491**

NOTE 3: PROFIT/LOSS FOR THE YEAR

	Consolidated 2019 $	Consolidated 2018 $
a) Expenses		
Rental expense on operating leases		
- Minimum lease payments	57,931	55,702
b) Significant expenses		
Consulting fees	442,989	499,124
Directors fees	135,800	70,750
Exploration & Evaluation costs expensed	7,050,747	5,108,113
Exploration & Evaluation assets acquired	26,498,940	13,513,870
Acquisition premiums/Goodwill expensed	3,231,504	18,960,370
Salaries & Wages	331,134	193,437
Legal Costs	139,810	293,255
Listing Fees	106,074	74,380
Merger Costs	65,848	361,414
Performance Rights expense	48,872	1,539,486
Public & Investor Relations	112,425	155,023
Superannuation	55,616	66,912
Share options expense	-	499,925
Travel & Accommodation	89,265	137,681
Provision for rehabilitation expenditure	100,067	-
Finance costs	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	
	2019 $	2018 $
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 2019 and 2018 is as follows:		
Accounting loss before income tax	**(38,825,784)**	**(41,853,690)**
At the statutory income tax rate of 27.5% (2018: 27.5%)	(10,677,091)	(11,509,765)
Add:		
Non-deductible expenses	7,887,876	7,577,434
Temporary differences and tax losses not brought to account	2,789,215	3,932,331
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:		
Accrued interest	3,134	3,413
Sundry payables	(75,217)	(55,039)
Prepaid expenditure	33,053	52,874
Capital raising costs	(15,996)	(17,901)
Net deferred tax (assets) liabilities	(55,026)	(16,653)
Tax losses recognised to the extent of deferred tax liability	55,026	16,653
Net tax (assets) liabilities	**-**	**-**
Unrecognised Deferred Tax Assets		
Tax losses	33,562,616	19,370,363
Tax losses recognised to the extent of deferred tax liability	55,026	16,653
	33,617,642	**19,387,016**

NOTE 5: KEY MANAGEMENT PERSONNEL

Names and positions held of consolidated group and company key management personnel in office at any time during the 2018/2019 financial year are:

Key Management Personnel	Position
Neil Biddle	Executive Director
John Young	Executive Director
Peter Buttigieg	Non-Executive Director
Roger Mitchell	Non-Executive Director (appointed 4 January 2018, resigned 3 October 2018)
Rowan Johnston	Executive Director (appointed 3 October 2018)
David Hatch	Non-Executive Director (appointed 3 October 2018, resigned 13 March 2019)
Sam Randazzo	Non-Executive Director (appointed 3 October 2018, resigned 13 March 2019)
Tony Leibowitz	Non-Executive Chairman (appointed 13 March 2019)
Robert Ryan	Chief Executive Officer (appointed 1 April 2019)

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 2019.

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

	Consolidated	
	2019 $	2018 $
Short-term employee benefits or consulting fees	713,834	525,096
Post-employment benefits	50,397	31,195
Share based payments	12,387	1,165,804
	776,618	**1,722,095**

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.

On 30 January 2019, Bardoc entered into a loan facility agreement with Biddle Partners Pty Ltd an entity associated with Mr Neil Biddle to provide loan facilities of up to $1,000,000 to Bardoc with an interest rate of 12% per annum. On 30th January 2019 an amount of $1,000,000 was drawn down under the agreement and repaid on 6th May 2019. The total interest expense for the loan of $31,561 was paid during the year. As at the date of this report there were no loans or interest payable to any Directors (2018: nil).

NOTE 6: AUDITORS' REMUNERATION

	Consolidated	
	2019 $	2018 $
Remuneration of the Auditor of the parent entity for:		
– Auditing or reviewing the Financial Report	42,751	29,239
– Other services provided by the Auditors	-	-
	42,751	**29,239**

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	
	2019 $	2018 $
a) Earnings/(loss) used to calculate basic and diluted EPS from continuing and discontinued operations	(38,825,784)	(41,853,690)
Basic earnings/(loss) per share (cents per share)	(4.32c)	(10.88c)
b) Earnings/(loss) used to calculate basic and diluted EPS from continuing operations	(38,825,784)	(41,853,690)
Basic earnings/(loss) per share (cents per share)	(4.32c)	(10.88c)
	Number of shares	
c) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	899,852,439	384,587,461

At 30 June 2019 43,362,635 (2018: 30,145,990) 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	
	2019 $	2018 $
Cash at bank and in hand	546,343	284,058
Cash management account	712,566	398,838
Short-term bank deposits	-	2,040,000
	1,258,909	**2,722,896**

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2019 $	2018 $
CURRENT		
GST receivable	234,367	187,497
Interest receivable	11,397	12,412
Research & Development refundable tax offset	76,794	324,147
Security deposits	54,872	14,872
Other receivables	27,843	3,979
	405,273	**542,907**

NOTE 10: LOAN RECEIVABLES

	Consolidated	
	2019 $	2018 $
CURRENT		
Assetline loan notes	6,400,000	-
	6,400,000	**-**

With the reduction in interest rates available on Bank Term Deposits, the Company has invested surplus funds with Assetline Capital Pty Ltd ("Assetline"). Assetline provides short-term funding for high quality property-backed transactions. The investment of $6,400,000 attracts an interest rate of 6.5% payable monthly in arrears. The funds are secured by Notes held in special purpose vehicles that hold First Mortgage Security. The Company plans to withdraw the capital as required to meet its ongoing exploration and working capital commitments. Refer to Note 26 for risk management policies in place. None of the loan notes are past due or impaired.

NOTE 11: CONTROLLED ENTITIES

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%) *	
		2019	2018
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%	0%
GPM Resources Pty Ltd	Australia	100%	0%

* Percentage of voting power is in proportion to ownership.

NOTE 12: BUSINESS COMBINATION/EXPLORATION AND EVALUATION ASSETS ACQUIRED

	2019 $	2018 $
Exploration assets acquired - Excelsior Gold Ltd	25,539,216	-
Exploration assets acquired – Torian Resources	150,000	-
Exploration assets acquired – Aphrodite Gold Ltd	-	12,500,000
Exploration assets acquired – Mulwarrie	-	937,000
Landholder duties	809,724	43,870
Total Exploration & Evaluation assets acquired/expensed during the year	**26,498,940**	**13,513,870**

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 (including merger acquisition premiums, synergies and goodwill) and issued 6,340,580 share options exercisable at 11.04c per share expiring on 24 November 2018.

b. Acquisition premium/goodwill

The acquisition of Excelsior Gold Limited has been provisionally accounted for and 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 provisionally accounted for and 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 acquisition premium/goodwill costs as incurred, any excess of consideration over the fair value of the net assets of the acquiree has been immediately expensed (acquisition premium). Details of the transaction are as follows:

	Fair Value $
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 $
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.

Aphrodite Gold Limited – Merger (2018)

On 20 December 2017, Spitfire Materials Limited acquired 100% of the ordinary share capital and voting rights in Aphrodite Gold Limited by way of a Scheme of Arrangement. The implementation of the Scheme was completed on 4 January 2018.

a. Acquisition consideration

As consideration for the balance of the issued capital of Aphrodite Gold Limited, Spitfire issued 221,085,527 shares in Bardoc Gold Limited (formerly Spitfire Materials Limited) valued at $26,530,263 (including merger acquisition premium/goodwill) and issued 13,812,635 share options exercisable at 11.58c per share expiring on 19 August 2019.

b. Acquisition premium/goodwill

The accounting for the acquisition of Aphrodite Gold Limited has been 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). 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 acquisition premium/goodwill costs as incurred, any excess of consideration over the fair value of the net assets of the acquiree has been immediately expensed (acquisition premium). Details of the transaction are as follows:

	Fair Value $
Fair value of:	
– Share consideration to acquire the balance of Aphrodite Gold Limited - share capital	26,530,263
– Options issued to replace existing Aphrodite Gold Limited options on issue	814,274
	27,344,537
– Cash consideration for initial interest (10.38%) held in Aphrodite Gold Limited	1,192,006
– Provision for Stamp Duty on Acquisition	637,665
	29,174,208
Fair value of assets and liabilities held at acquisition date by Aphrodite Gold:	
– Cash	51,412
– Trade & Other receivables	324,147
– Other assets	3,978
– Property, plant & equipment	39,129
– Exploration and Evaluation assets*	12,500,000
– Trade and other payables	(204,829)
– Borrowings	(2,500,000)
Fair value of identifiable assets and liabilities assumed	**10,213,837**
Acquisition premium/duty/goodwill expensed to profit or loss	**18,960,370**
Fair value of identifiable assets and liabilities assumed	10,213,837
* Adjustment to the Fair value of Exploration assets in accordance with Bardoc's Exploration and Evaluation policy to expense exploration and evaluation acquisition costs as incurred	(12,500,000)
Fair value of identifiable assets and liabilities assumed	**(2,286,163)**

ASSET ACQUISTION

Asset Acquisition – Mulwarrie (2018)

On 29th June 2018, Spitfire completed the acquisition of the remaining 49% of the Mulwarrie gold project. The purchase details are outlined below: -

	$
Purchase consideration	
10,000,000 fully paid ordinary shares (escrowed for 12 months)	837,000
Cash Payment	100,000
Landholder duty estimate	43,870
	1,013,870

Total Exploration & Evaluation assets acquired/expensed during the year	**13,513,870**

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	
	2019 **$**	**2018** **$**
PLANT AND EQUIPMENT		
At cost	366,040	337,519
Additions	195,917	28,521
Disposals	(4,500)	-
Accumulated depreciation	(328,047)	(246,965)
Total Plant and Equipment	**229,410**	**119,075**
VEHICLES		
At cost	140,199	50,745
Additions	17,294	89,454
Disposals	-	-
Accumulated Depreciation	(35,448)	(15,962)
Total Vehicles	**122,045**	**124,237**
	351,455	**243,312**

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 2017	**118,982**	**50,745**	**169,727**
Additions	28,521	89,454	117,975
Disposals	-	-	-
Depreciation expense	(28,428)	(15,962)	(44,390)
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**

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated	
	2019	**2018**
	$	**$**
CURRENT		
Trade creditors		
Related party creditors	-	78,025
Other	1,325,554	1,268,057
Sundry payables and accrued expenses	246,623	128,809
	1,572,177	**1,474,891**

NOTE 15: 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	
	2019	**2018**
	$	**$**
CURRENT		
Provision for employee benefits	106,464	17,028
Provision for Stamp Duty*	1,837,625	637,665
Other Provisions	-	153,714
	1,944,089	**808,407**

*The Company has made a provision for an estimate of duty that arises from the mergers with Aphrodite Gold Ltd and Excelsior Gold Ltd. Refer to note 19 for further details.

NON-CURRENT		
Provision for employee benefits	5,520	-
Rehabilitation provision	4,042,526	-
	4,048,046	**-**

	Consolidated	
	2019	2018
	$	$
Reconciliation of Rehabilitation provision		
Balance at beginning of the period	-	-
Provision recognised as result of merger	3,839,216	-
Increase in provision for the period	100,067	-
Recognition at present value	103,243	-
	4,042,526	**-**

NOTE 16: BORROWINGS

	Consolidated	
	2019	2018
	$	$
CURRENT		
Interest-free royalty advance	250,000	250,000
NON-CURRENT		
Present value of interest-free royalty advance	1,422,549	2,000,000
	1,672,549	**2,250,000**

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 2018	Cash flows	Non-cash changes		30 June 2019
			Equity	Other	
	$	$	$	$	$
Royalty advance	2,250,000	(250,000)	-	(327,451)	1,672,549
Proceeds from borrowings	-	1,000,000	-	-	-
Repayment of borrowings	-	(1,000,000)	-	-	-
	2,250,000	**-**	**-**	**-**	**1,672,549**

On 30 January 2019, Bardoc entered into a loan facility agreement with Biddle Partners Pty Ltd an entity associated with Mr Neil Biddle to provide loan facilities of up to $1,000,000 to Bardoc with an interest rate of 12% per annum. On 30th January 2019 an amount of $1,000,000 was drawn down under the agreement and repaid on 6th May 2019. The total interest expense for the loan of $31,561 was paid during the year.

NOTE 17: ISSUED CAPITAL

	Consolidated	
	2019 $	2018 $
a. Ordinary Shares		
Balance at beginning of reporting period	73,467,051	36,272,187
– 3 July 2017 @ 0.06c (Placement)	-	4,500,000
– 20 December 2017 @ 0.12c (Aphrodite Gold Acquisition)	-	26,530,264
– 29 January 2018 @ 0.10c (Placement)	-	5,330,000
– 29 January 2018 (Share issue expenses)	-	(35,400)
– 29 June 2018 @ 0.087c (Mulwarrie)	-	870,000
– 3 October 2018 @ 0.072c (Excelsior Gold Acquisition)	26,882,511	-
– 12 October 2018 (Exercise of Performance Rights)	447,988	-
– 12 March 2019 @ 0.04c (Placement)	6,800,000	-
– 13 March 2019 @0.04c (Issue of share in lieu of Drilling)	194,969	-
– 13 March 2019 (Exercise of Performance Rights)	380,953	-
– 30 April 2019 @0.04c (Placement)	626,951	-
– 1 May 2019 @0.04c (Placement)	200,000	-
– 2 May 2019 @0.04c (Entitlement Offer)	4,402,280	-
– 12 March 2019 (Share issue expenses)	(290,845)	-
	113,111,858	**73,467,051**

	Consolidated	
	2019 Number	2018 Number
a. Ordinary shares		
At the beginning of reporting period	531,068,820	171,683,293
Shares issued during the year		
– 3 July 2017 @ 0.06c (Placement)	-	75,000,000
– 20 December 2017 @0.12c (Aphrodite Gold Acquisition)	-	221,085,527
– 29 January 2108 @ 0.10c (Placement)	-	53,300,000
– 29 June 2018 @ 0.12c (Mulwarrie 49% Acquisition)	-	10,000,000
– 3 October 2018 @ 0.072c (Excelsior Gold Acquisition)	378,626,920	-
– 12 October 2018 (Exercise of Performance Rights)	6,000,000	-
– 12 March 2019 @ 0.04c (Placement)	170,000,000	-
– 13 March 2019 @0.04c (Issue of shares for Drilling services)	4,874,222	-
– 13 March 2019 (Exercise of Performance Rights)	5,000,000	-
– 30 April 2019 @0.04c (Placement)	15,673,763	-
– 1 May 2019 @0.04c (Placement)	5,000,000	-
– 2 May 2019 @0.04c (Entitlement Offer)	110,056,996	-
At reporting date	**1,226,300,721**	**531,068,820**

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 2019 Number	Consolidated 2018 Number
b. Share Options		
At the beginning of the reporting period	43,362,635	20,225,000
Issued during the year		
– 23 August 2017 (0.16c expiring 31 May 2020)	-	2,000,000
– 4 January 2018 (0.1158c expiring 19 August 2019)	-	13,812,635
– 2 February 2018 (0.16c expiring 31 March 2021)	-	400,000
– 28 March 2018 (0.16c expiring 31 March 2021)	-	7,500,000
– 3 October 2018 (Excelsior Gold Acquisition, expiring 24 November 2018)	6,340,580	-
- 13 March 2019 (0.05c expiring 28 February 2021)	4,000,000	-
Expired during the year		
– 15 August 2012 ($1.20 expired 15 August 2017)	-	(100,000)
– 22 November 2012 ($1.10 expired 22 November 2017)	-	(475,000)
– 3 October 2018 (Excelsior Gold Acquisition, expired 24 November 2018)	(6,340,580)	-
At reporting date	**47,362,635**	**43,362,635**
c. Performance Rights		
At the beginning of the reporting period	23,300,000	20,000,000
Issued during the year		
– 8 February 2018 (Class C performance rights)	-	2,150,000
– 8 February 2018 (Class D performance rights)	-	2,150,000
– 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	-
Lapsed during the year		
– 29 June 2018 (Class C performance rights)	-	(500,000)
– 29 June 2018 (Class D performance rights)	-	(500,000)
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)	-
At reporting date	**53,900,000**	**23,300,000**

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 24 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 2019 and 30 June 2018 are as follows:

	Consolidated	
	2019	2018
	$	$
Cash and cash equivalents	1,258,909	2,722,896
Trade and other receivables	405,273	542,907
Loan receivables	6,400,000	-
Other assets – prepayments	120,194	192,269
Trade and other payables	(1,572,177)	(1,474,891)
Borrowings – current	(250,000)	(250,000)
Provisions	(1,944,089)	(808,407)
Working capital position	**4,418,110**	**924,774**

NOTE 18: RESERVES

	Consolidated	
	2019	2018
	$	$
Equity settled employee benefits reserve		
Balance at beginning of period	**3,495,707**	**765,709**
Performance Rights issues 29th June 2017	-	1,522,770
Share Options expired 15 August 2017	-	(28,600)
Share Options issued 23 August 2017	-	99,200
Share Options expired 22 November 2017	-	(91,200)
Share Options issued on acquisition of Aphrodite 20 December 2017	-	814,274
Share Options issued 8 February 2018	-	23,400
Performance Rights issued 8 February 2018	-	16,717
Performance Rights expired 8 February 2018	-	(3,888)
Share Options issued 28 March 2018	-	377,325
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	-
	2,608,135	**3,495,707**
Foreign Exchange Reserve		
Balance at beginning of period	-	(10,751)
Foreign exchange differences on translation	-	10,751
	2,608,135	**3,495,707**

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 19: CONTINGENCIES

The Company has made a provision (refer note 15) for an estimate of duty that arises from the mergers with Aphrodite Gold Limited and Excelsior Gold Limited. The final amount of duty payable remains contingent on the submissions by the Company and the assessment by the Office of State Revenue (WA).

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. The company has not included a receivable in these financial statements and should GPM be successful in its recovery the Company will recognise the amount in its financial statements in the year recovered.

NOTE 20: PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Bardoc Gold Limited, at 30 June 2019. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2019	2018
	$	$
(a) Financial Position		
Assets		
Current assets	7,546,696	2,555,403
Non-current assets	39,052	38,616
Total assets	**7,585,748**	**2,594,019**
Liabilities		
Current liabilities	2,445,498	1,000,511
Non-current liabilities	5,520	-
Total liabilities	**2,451,018**	**1,000,511**
Equity		
Issued capital	113,111,858	73,467,051
Reserves:		
Equity settled employee benefits reserve	2,608,135	3,495,707
Accumulated losses	(110,585,262)	(75,369,249)
Total equity	**5,134,731**	**1,593,509**
(b) Financial Performance		
Profit/(loss) for the year	(35,415,446)	(39,321,349)
Other comprehensive income	-	-
Total comprehensive income	**(35,415,446)**	**(39,321,349)**
(c) Commitments of the Parent Entity		
Operating lease		
Within one year	84,580	60,040
One year or later and no later than five years	18,786	13,194
	103,366	**73,234**

NOTE 21: 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 on the basis of 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 Alice River, Bardoc, Mulwarrie, England and Yoda 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 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**

Consolidated 30 June 2018	Australia – Gold Exploration $	Australia – Manganese Exploration $	Australia – Treasury $	Consolidated Group $
SEGMENT PERFORMANCE				
Finance revenue	246	-	59,595	59,841
Total segment and group revenue				**59,841**
Reconciliation of segment revenue to group revenue				
Other revenue	-	-	-	650
Total group revenue				**60,491**
Segment net profit/(loss) from continuing operations before tax	**(37,912,475)**	**(95,285)**	**59,595**	**(37,948,165)**
Reconciliation of segment result to group net profit/(loss) before tax				
– Other tax revenue				
Unallocated Items				
- Consulting Fees				(369,525)
- Depreciation				(44,390)
- Other				(3,491,610)
Net Profit/(loss) before tax from continuing operations				**(41,853,690)**
SEGMENT ASSETS				
Segment assets	1,105,250	2,115	2,472,647	3,580,012
Reconciliation of segment assets to group assets				
Unallocated items				
- Other				121,372
Total group assets				**3,701,384**
Segment asset increases/(decreases) for the period:				
- Cash	151,716	(80)	(3,020,093)	(2,868,457)
- Other	657,636	-	-	657,636
- Unallocated items				
Other	-	-	-	70,799
	809,352	**(80)**	**(3,020,093)**	**(2,140,022)**
SEGMENT LIABILITIES				
Segment liabilities				
Payables	1,130,243	2,543	-	1,132,786
Borrowings	2,250,000			2,250,000
Provisions	787,665	-	-	787,665
- *Reconciliation of segment liabilities to group liabilities*				
Unallocated items				
Other	-	-	-	362,847
Consolidated Total Liabilities				**4,533,298**

NOTE 22: CASH FLOW INFORMATION

	Consolidated 2019 $	Consolidated 2018 $
(a) Reconciliation of Cash Flow from Operations with Profit/Loss after Income Tax		
Profit/(Loss) after income tax	(38,825,784)	(41,853,690)
Non-cash flows in profit/(loss)		
– Depreciation	100,569	44,390
– Share options and rights expensed	48,872	2,039,411
– Net Foreign Exchange/(gain)/loss	-	(3,480)
– Shares issued in lieu of services	194,969	-
– Present value on royalty payable	(327,451)	-
– Gain on fair value of rehabilitation provision	203,310	-
– Expense of exploration & evaluation assets acquired (non-cash)	26,498,940	13,413,870
– Acquisition premiums/goodwill expensed	3,231,504	18,960,370
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
– (Increase)/decrease in trade and term receivables	209,710	(239,443)
– Increase in trade payables and accruals	107,695	913,998
– Increase/(decrease) in provisions	(130,867)	167,028
Cashflow from operations	**(8,688,533)**	**(6,557,546)**

NOTE 23: COMMITMENTS

a) Operating Lease Commitments

	Consolidated 2019 $	Consolidated 2018 $
Non-cancellable operating lease contracted for but not capitalised in the financial statements:		
Payable		
– Within one year	84,580	60,040
– One year or later and no later than five years	18,786	13,194
	103,366	**73,234**

The above amounts relate to a one year property lease at 130 Stirling Highway, North Fremantle which is expiring on 15 September 2020 and has two further one year options and a contract with HP Financial services for printer hire charges expiring on 31 December 2019.

b) Exploration Commitments

	Consolidated 2019 $	Consolidated 2018 $
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	1,663,400	493,080
– One year or later and no later than five years	4,643,671	1,585,280
– Later than five years	5,555,004	1,732,167
	11,862,075	**3,810,527**

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 24: 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 2017	**19.65c**	**20,225,000**
Issued	13.43c	23,712,635
Expired	$1.12	(575,000)
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**
Options exercisable as at 30 June 2019:		47,362,635
Options exercisable as at 30 June 2018:		43,362,635

The weighted average remaining contractual life of options outstanding at year end was 439 days (1.20 years). The range of exercise prices of outstanding options granted as compensation at reporting date is from $0.05c to $0.45c.

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
13/3/2019	Consultants	$0.05	$0.045	95.85%	28 February 2021	1.64%	$0.0215	4,000,000
3/10/2018	Merger consideration	$0.1104	$0.072	96.99%	(Expired 24 November 2018)	1.95%	$0.001	6,340,580

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								
Class	Grant date	Expiry Date	No of Rights	Vested during the year	Rights Exercised	Rights Expired	Rights Vested	Rights Unvested
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	95.0%	$0.05529
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
10 June 2019	4	1.1%	$0.04212	67.5%	$0.0284
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
10 June 2019	4	1.1%	$0.03712	37.5%	$0.0139
Vesting Conditions					
The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than $0.08 per Share 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 2018 $	Expense recorded to 30 June 2019
29 June 2017	29 June 2021	Class A	670,348	669,889	-
29 June 2017	29 June 2021	Class B	853,464	852,880	-
8 Feb 2018	8 February 2022	Class C	86,000	8,358	16,489
8 Feb 2018	8 February 2022	Class D	86,000	8,358	16,489
10 June 2019	10 June 2023	Class E	442,320	-	6,055
10 June 2019	10 June 2023	Class F	491,856	-	6,733
10 June 2019	10 June 2023	Class G	226,896	-	3,106

Expenses arising from share based payment transactions:

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

	2019 $	2018 $
Expensed as part of Acquisitions		
Options issued to consultants and advisers	5,816	814,275
	5,816	814,275
Expensed to Equity (shares issue costs)		
Options issued to consultants and advisers	86,114	-
	86,114	-
Expensed to Statement of Profit or Loss		
Options issued to consultants and advisers	-	499,925
Performance Rights issued to key management personnel	12,387	1,165,805
Performance Rights issued to staff and consultants	36,485	373,681
	48,872	2,039,411
Total Share based payments expense	**140,802**	**2,853,686**

Other Share based payments

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 25: EVENTS AFTER BALANCE SHEET DATE

On 1st July 2019, the Company issued 5,000,000 Class F and 5,000,000 Class G Performance Rights to the Chief Executive Officer.

On 16th August 2019, 1,000,000 Class F and 1,000,000 Class G Performance rights expired.

On 19th August 2019, 13,812,635 share options expired.

On 9th September 2019 the Company reached agreement to acquire the Mayday and North Kanowna gold projects (See ASX Release 9 September 2019)

On 11th 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 20th September the Company announced it had received commitments for a share placement comprising 120 million shares at an issue price of $0.10 to raise $12 million. The placement shares will also attract a 1:2 free attaching option exercisable into ordinary shares at $0.16 expiring on 15 December 2020. The Company will also offer a Share Purchase plan to existing shareholders to raise approximately $3 million on the same terms as the placement.

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 26: 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. In addition Bardoc has invested surplus funds with Assetline Capital Pty Ltd ("Assetline"). Assetline provides short-term funding for high quality property-backed transactions. The investment at 30 June of $6,400,000 attracts an interest rate of 6.5% payable monthly in arrears. The funds are secured by Notes held in special purpose vehicles that hold First Mortgage Security. The Company has mitigated the credit risk by using a spread of notes held in various special purpose vehicles. The Company plans to withdraw the capital as required to meet its ongoing exploration and working capital commitments.

The Group has made investments and advances of $4,726,985 (2018: $6,158,850) 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:

	2019		2018	
	Carrying value $	Maximum exposure $	Carrying value $	Maximum exposure $
Cash and cash equivalents				
– AA Rated	1,258,909	1,258,909	2,722,896	2,722,896
Trade and other receivables	405,273	405,273	542,907	542,907
Loan receivable	6,400,000	6,400,000	-	-
	8,064,182	**8,064,182**	**3,265,803**	**3,265,803**

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 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**

	Consolidated 2018				
	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	682,896	2,040,000	-	-	2,722,896
Trade and other receivables	-	-	-	542,907	542,907
	682,896	**2,040,000**	**-**	**542,907**	**3,265,803**
Weighted average interest rate	0%	1.82%			
Financial liabilities					
Trade and other payables	-	-	-	1,474,891	1,474,891
Provisions	-	-	-	808,407	808,407
Borrowings	-	-	-	2,250,000	2,250,000
	-	**-**	**-**	**4,533,298**	**4,533,298**

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 2019, 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 $9,549 or decrease by $9,549 (2018: increase by $32,831 or decrease by $59,798). 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:

	2019		2018	
	Carrying Amount	**Net Fair Value**	**Carrying Amount**	**Net Fair Value**
Financial assets				
Cash and cash equivalents	1,258,909	1,258,909	2,722,896	2,722,896
Trade and other receivables	405,273	405,273	542,907	542,907
Loan receivable	6,400,000	6,400,000	-	-
	8,064,182	**8,064,182**	**3,265,803**	**3,265,803**
Financial liabilities				
Trade and other payables	1,572,177	1,572,177	1,474,891	1,474,891
Provisions	5,992,135	5,992,135	808,407	808,407
Borrowings	1,672,549	1,672,549	2,250,000	2,250,000
	9,236,861	**9,236,861**	**4,533,298**	**4,533,298**

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 2019 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 2019 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 2019.

On behalf of the board

ROWAN JOHNSTON
DIRECTOR

Dated this 20th day of September 2019

INDEPENDENT AUDIT REPORT

Independent Auditor's Report

To the Members of Bardoc Gold Limited

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

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 2019, 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 2019 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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
Merger of Excelsior Gold Limited During the year, the Group completed its merger of Excelsior Gold Limited via the issue of shares and options. This transaction was accounted for as a business combination with the fair value of consideration of $26,888,327 (excluding stamp duty). This was a key audit matter due to: – The size of the transaction having a pervasive impact on the financial statements; and – The complexity in identifying the elements of consideration and the judgement applied in determining its fair value.	Procedures performed as part of our assessment of the transaction and the appropriateness of the accounting treatment applied, included: – Evaluation of management's assessment of the combining entities to determine who obtained control as a result of the transaction; – Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; – Assessment of the calculation of the consideration; – Verification of the acquisition date balance sheet of the acquiree to underlying supporting documentation; – Assessment of management's determination of the fair value of assets (including review of independent valuations) and liabilities acquired; and – Assessment of the adequacy of the disclosures in Note 12 of the financial statements.
Assessment of recoverability of loan receivables As disclosed in note 10 of the financial statements for the year ended 30 June 2019, the Consolidated Entity invested surplus funds with Assetline Capital Pty Ltd ("Assetline") a company which provides short-term funding for property-backed transactions. Loan notes are considered to be a key audit matter due to: – the value of the notes; and – the complexities involved in assessing the recoverability of the notes.	Our procedures amongst others included: – reviewing agreements to identify the key terms and conditions for the loans; – assessing the accounting treatment of the loans in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards; – verification of the funds received post year end;

Key audit matter	How our audit addressed the key audit matter
	– for a sample of balances, obtained property valuations for properties secured under each agreement to assess for recoverability; and – We also assessed the appropriateness of the related disclosures in note 10 to the financial statements.
Rehabilitation Provision As disclosed in note 15 to the financial statements, as at 30 June 2019 the Consolidated Entity had a Rehabilitation Provision of $4,042,526. The rehabilitation provision is considered to be a key audit matter due to: – the value of the provision; and – the complexities and judgement involved in assessing the costs of rehabilitation. .	Our audit procedures included but were not limited to: – Assessing the report and qualifications of the independent expert engaged to assess the accuracy of the rehabilitation costs; – Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate applied and the appropriateness of the current or non-current classification of the provision; and – We also assessed the appropriateness of the related disclosures in note 15 to the financial statements.
Exploration and evaluation expenditure During the year the Consolidated Entity incurred exploration expenditure of $7,050,747. 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: – We tested exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; and – We assessed the Consolidated Entity's rights to tenure by corroborating to government registries.

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 2019, 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 responsibility is to express an opinion on the financial report based on our audit. 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 2019. 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 2019, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 20th day of September 2019

ADDITIONAL INFORMATION FOR PUBLIC COMPANIES

AS AT 17 SEPTEMBER 2019

1. SHAREHOLDING INFORMATION

a. Distribution of equity security holders

Category (size of holding)	Total holders	Units	% Units
1 - 1,000	338	133,602	0.01
1,001 - 5,000	574	1,782,594	0.15
5,001 - 10,000	537	4,143,041	0.34
10,001 - 100,000	1,527	60,023,133	4.89
100,001 Over	919	1,160,218,351	94.61
Total	**3,895**	**1,226,300,721**	**100.00**

b. The number of shareholdings held in less than a marketable parcel is 784.

There is no current on-market buy-back.

c. The name of the substantial shareholder (>5%) listed in the holding company's register as at 17 September 2019 is :-

Shareholder	Units	% Units
P&J Buttigieg Nominees Pty Ltd <Buttigieg Family A/C>, <Buttigieg Super Fund A/C> & P&J Buttigieg <Buttigieg Super Fund A/C> ("Buttigieg Group")	77,438,777	6.31%

d. Voting Rights

There is a total of 1,226,300,721 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.

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

f. 20 Largest Shareholders – Ordinary Shares

Rank	Name	Units	% Units
1	NATIONAL NOMINEES LIMITED	59,507,809	4.85
2	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	54,921,234	4.48
3	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	24,699,232	2.01
4	ILWELLA PTY LTD	23,048,371	1.88
5	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG SUPER FUND A/C>	20,226,873	1.65
6	DR CHRISTOPHER KONG LENG SHUN + MRS SOOK LENG CHOY	19,294,590	1.57
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,850,319	1.37
8	MCNEIL NOMINEES PTY LIMITED	16,240,285	1.32
9	NOHUNI PTY LTD <SUPER FUND A/C>	16,000,000	1.30
10	EDLYN DEVELOPMENTS PTY LTD <FARRAH GOLD SUPER FUND A/C>	15,774,731	1.29
11	MR SIMON LANYCIA	15,500,000	1.26
12	STARCHASER NOMINEES PTY LTD <AH & AMB SUPER FUND A/C>	13,500,000	1.10
13	JB TORO PTY LTD	13,000,000	1.06
13	MR ALEX JORDAN <THE JORDAN A/C>	13,000,000	1.06
15	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <FOREVER YOUNG FAMILY A/C>	12,100,000	0.99
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	10,815,313	0.88
17	FARRAH SUPERANNUATION PTY LTD <THE FARRAH S/F A/C>	10,570,666	0.86
18	GOLDFIELD ARGONAUT PTY LTD	10,400,000	0.85
19	MUSEUM INVESTMENTS LIMITED	10,000,000	0.82
20	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	9,897,101	0.81
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**385,346,524**	**31.42**
Total Remaining Holders Balance		**840,954,197**	**68.58**

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
28 November 2019	$0.45	650,000	3
31 May 2020	$0.16	3,000,000	2
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
Performance Rights - Expiry Date	**Class**	**Quantity**	**Number of Holders**
29 June 2021	A (Vested)	4,000,000	2
29 June 2021	B (Vested)	5,000,000	2
08 February 2022	C	1,650,000	4
30 March 2021	D	1,650,000	4
10 June 2023	E	8,000,000	1
10 June 2023	F	21,300,000	12
10 June 2023	G	20,300,000	12

7. SCHEDULE OF TENEMENTS

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
England Gold Project		
Western Australia	E38/2869	100%
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 – Pending Application	100%
Western Australia	L24/226 – Pending Application	100%
Western Australia	L24/227 – Pending Application	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 – Application	100%

North Kalgoorlie 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%

North Kalgoorlie Project - Continued		
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	P24/4447	0%
Western Australia	P24/5337- Pending Application	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%

North Kalgoorlie Project - Continued		
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	P24/4583	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%
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%

BARDOC Gold Limited

www.bardocgold.com.au
Bardoc Gold Limited | ABN 40 125 578 743
Locked Bag 4 NORTH FREMANTLE WA 6159