

Building a mid-tier Australian gold company through successful acquisition, exploration and development



ASX Code : BDC

AGM Presentation
November 2019

2019 – Key Highlights

- ✓ Appointed new Chairman and senior management team
- ✓ Raised over \$27 million in two landmark capital raisings
- ✓ Introduced new strategic HNW and institutional investors
- ✓ Completed over 50,000m of drilling
- ✓ Consolidated regional position with acquisition of 111,600oz Resource, historic high-grade gold mine and strategic tenure
- ✓ Delivered outstanding drilling results across multiple prospects
- ✓ Increased global Mineral Resource by 17% to 3.02Moz
- ✓ Substantially advanced Pre-Feasibility Study on the Bardoc Gold Project



Investment Snapshot



Tier-1 Mining Jurisdiction – strategic 250km² (and growing) land-holding ~55km north of Kalgoorlie



Large & Growing Resource Base – +3Moz Resource with three cornerstone deposits – Aphrodite, Zoroastrian and Excelsior – plus a well-established growth pipeline of resources and exploration targets



Significant Brownfield and Greenfield Exploration Potential – potential to significantly grow resource base demonstrated by success of recent drilling program



Strong news-flow – Drilling re-commenced with in-fill metallurgical drilling at Aphrodite and resource expansion work underway at recently acquired projects



Commercialisation Pathways – multiple opportunities to develop the Bardoc Gold Project



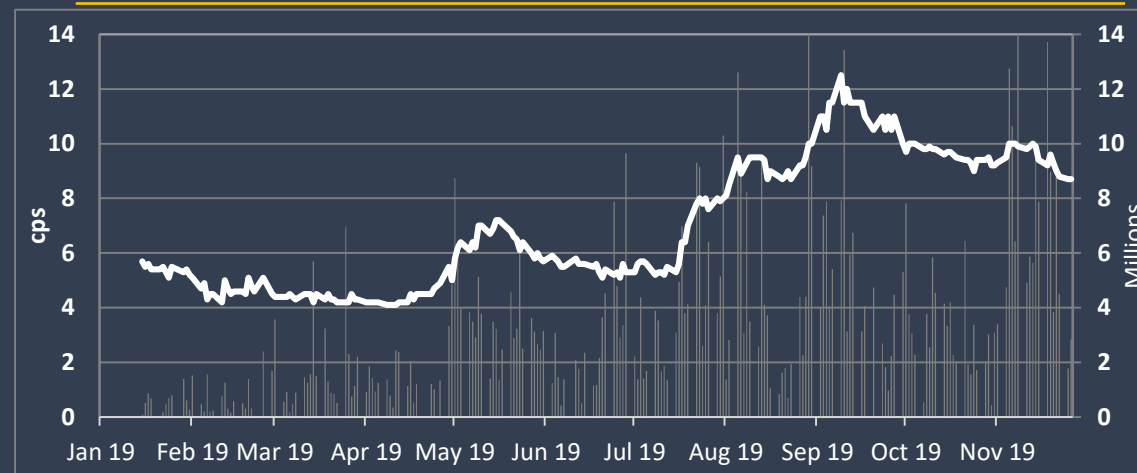
Strong Board and Management Team – proven explorers and developers, with high-quality technical teams

Corporate Overview

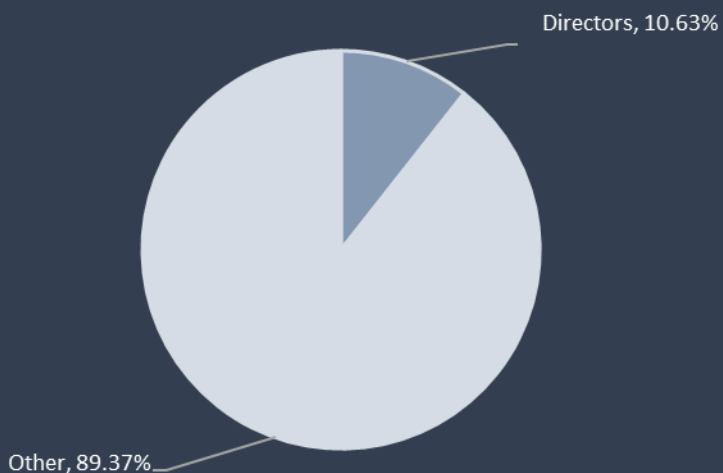
CAPITAL STRUCTURE

Shares	Bn	1.39
Options	M	117.7
Performance Rights	M	65.70
Share price (27 Nov 2019)	A\$	\$0.084
Market Capitalisation	A\$	\$116.77m
Cash & Assetline investments	A\$	\$17.99m
Enterprise Value	A\$	\$98.78m

SHARE PRICE



SHAREHOLDER SNAPSHOT



BOARD & MANAGEMENT

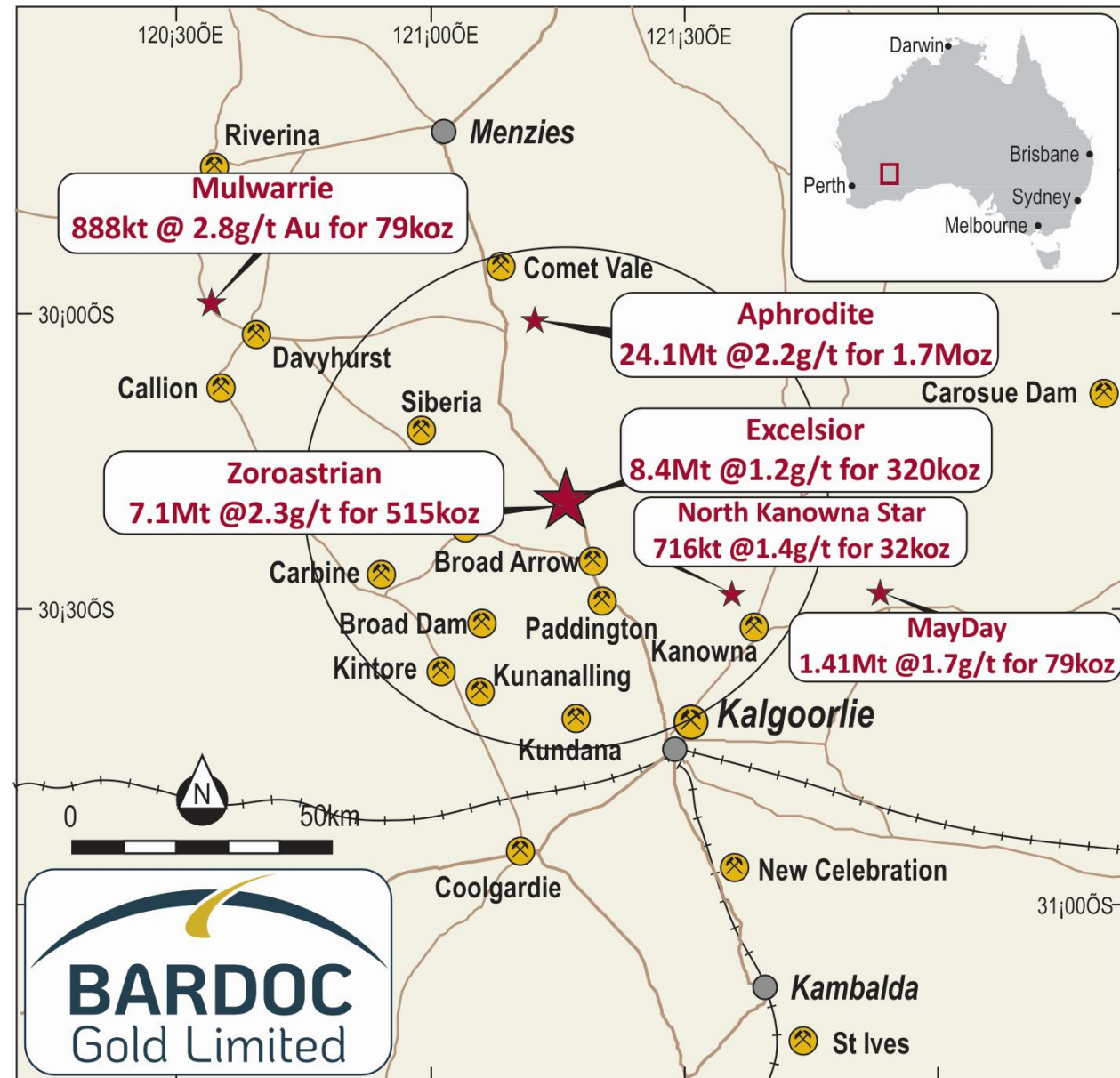
Tony Leibowitz	Chairman
John Young	Director
Neil Biddle	Director
Rowan Johnston	Director
Peter Buttigieg	Director
Robert Ryan	Chief Executive Officer
Russell Hardwick	CFO / Company Secretary

Bardoc Gold Project – Platform for Growth

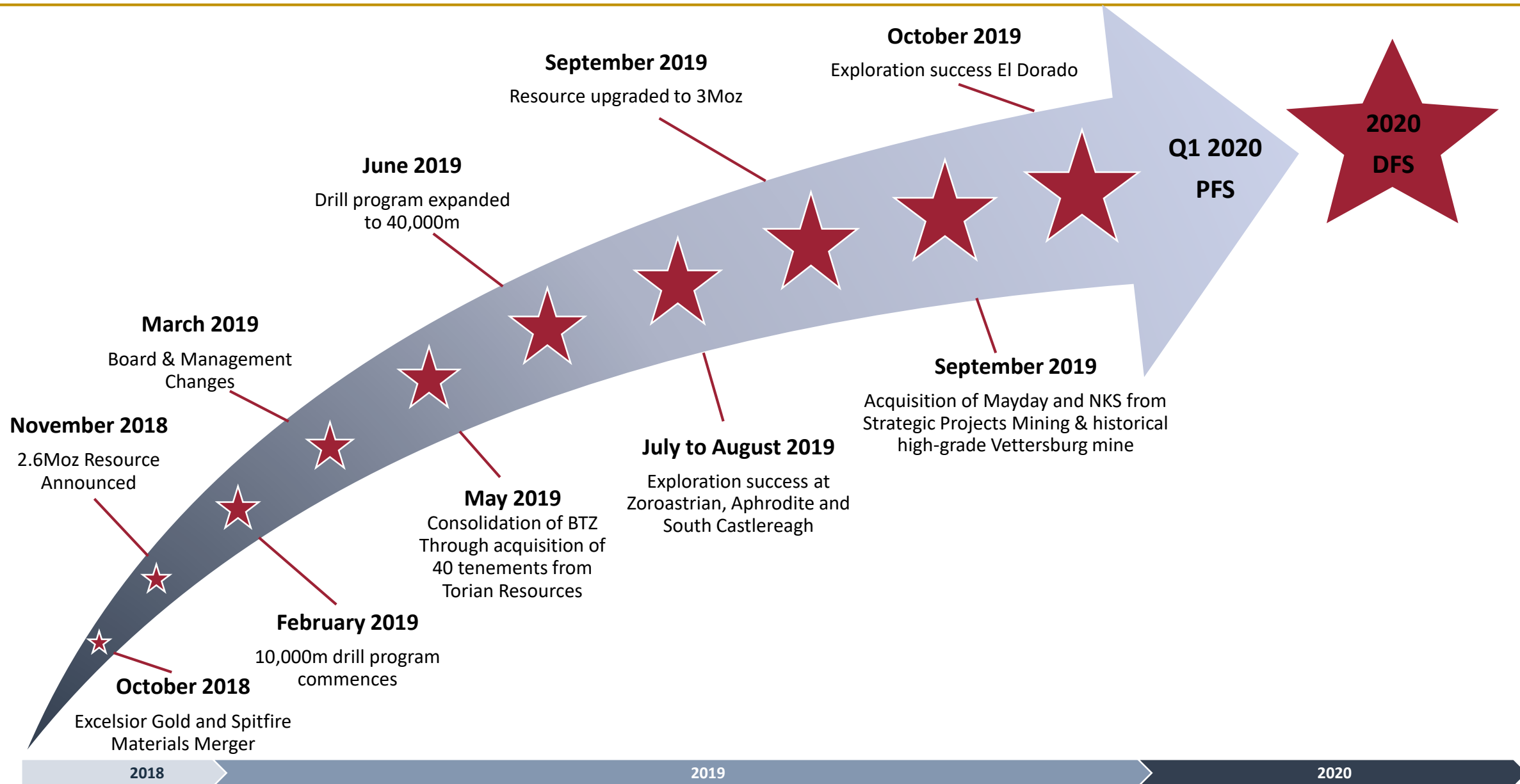
- 250km² land-holding located ~55km north of Kalgoorlie in Tier-1 gold mining jurisdiction
- Multiple processing plants (KCGM, Northern Star, Norton Gold Fields/Zijin Mining, Evolution, Ora Banda Mining)
- Multiple Resources:
 - 3 cornerstone deposits (Aphrodite, Zoroastrian, Excelsior)
 - Numerous smaller deposits provide potential for satellite operations and resource growth

GLOBAL RESOURCE – BARDOC GOLD PROJECT

Deposit	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
Aphrodite OP	18,288	1.6	916
Aphrodite UG	5,848	4.1	765
Aphrodite Total	24,136	2.2	1,681
Zoroastrian OP	5,698	1.7	318
Zoroastrian UG	1,403	4.4	197
Zoroastrian Total	7,101	2.3	515
Excelsior OP	8,478	1.2	320
Other Satellite Deposits	9,711	1.6	506
TOTAL	49,426	1.9	3,022



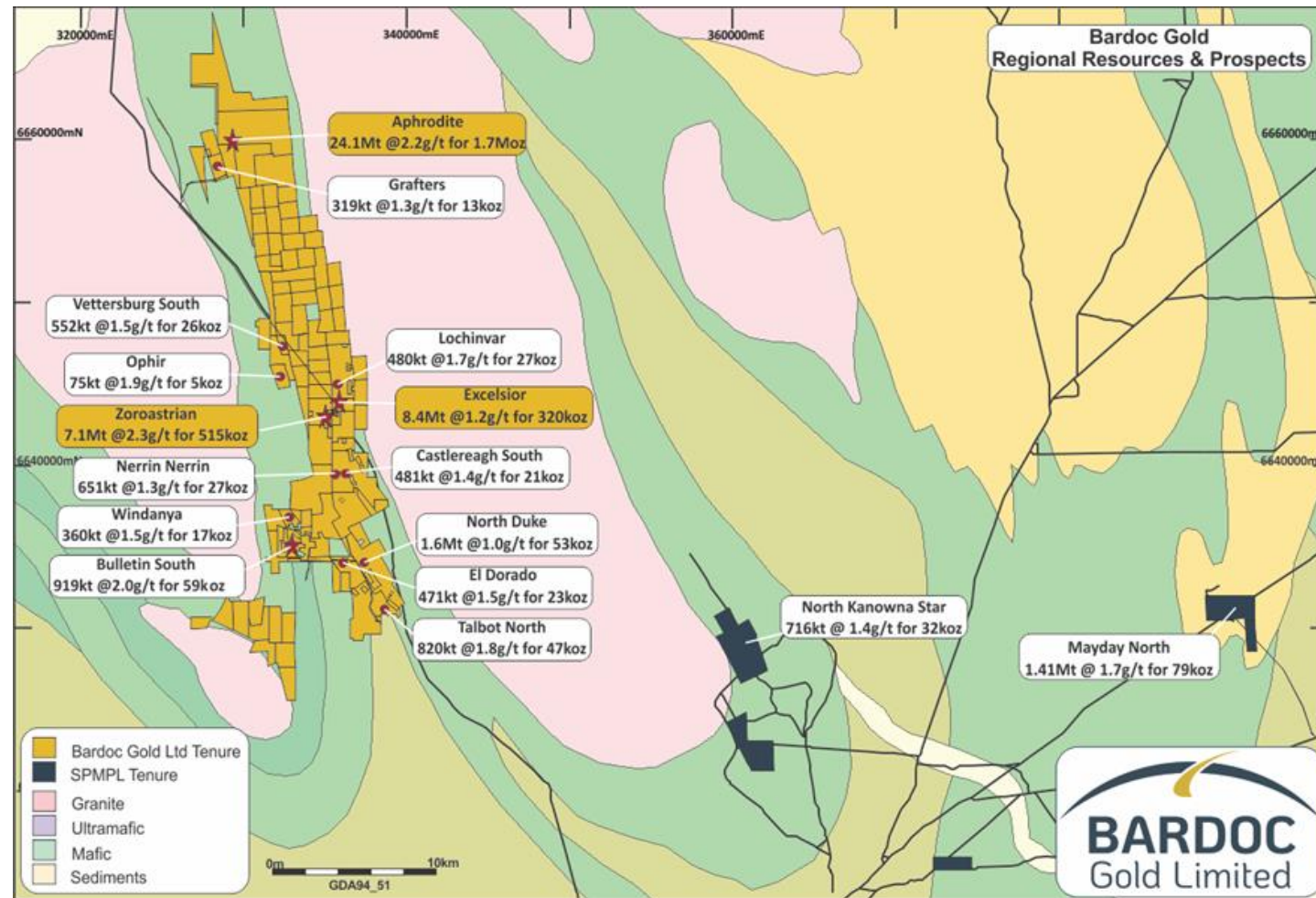
Timeline to Development



Consolidating the Bardoc Tectonic Zone/Black Flag Fault

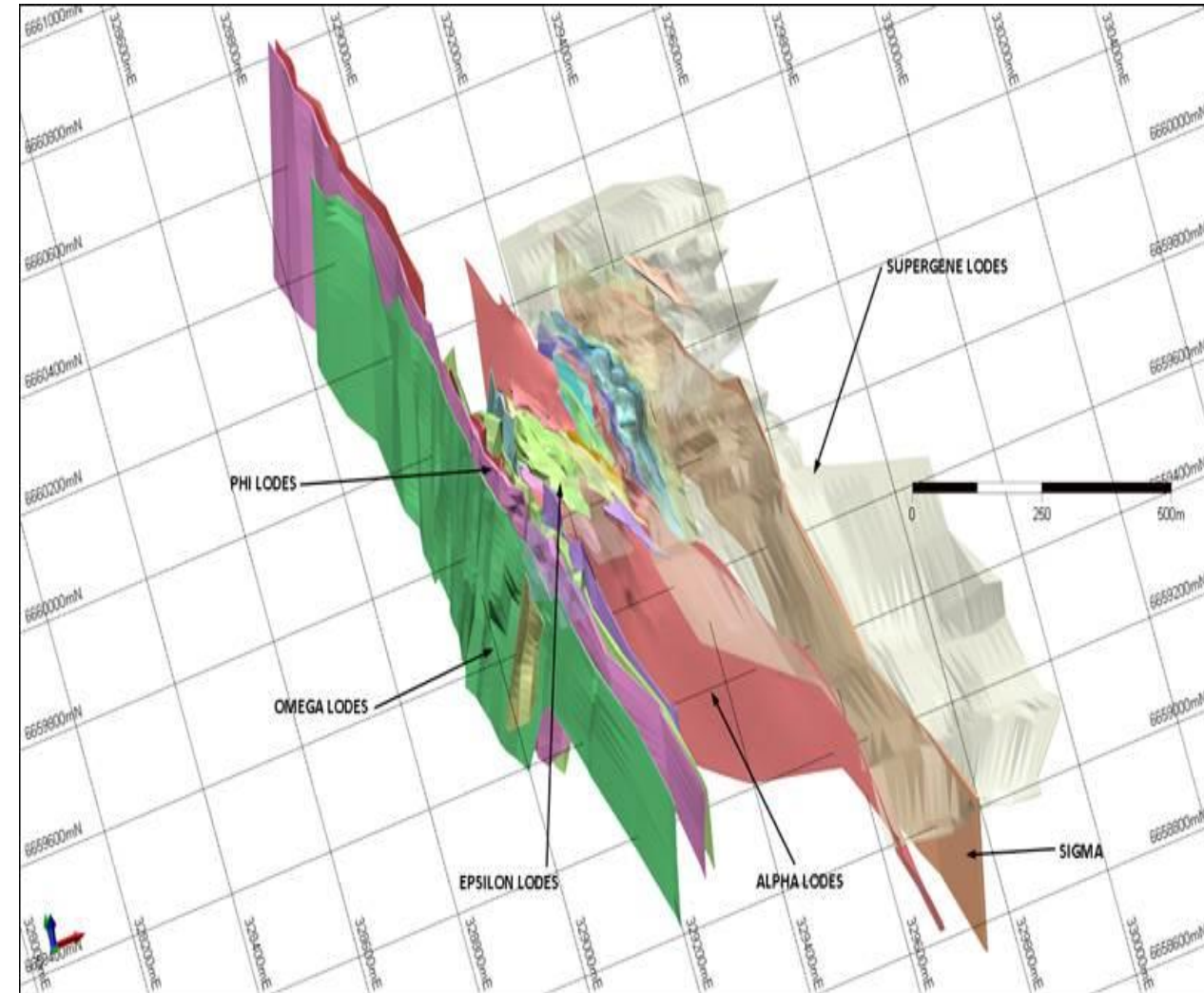
- Two corporate mergers underpinned the consolidation of Bardoc Tectonic Zone:
 1. Aphrodite deposit acquired via the merger with Aphrodite Gold in 2017
 2. Excelsior and Zoroastrian deposits acquired via merger with Excelsior Gold in 2018

- Recent focus on low-cost, complementary acquisitions with potential to add mine life:
 - Acquired 40 tenements from Torian Resources (May 2019)
 - Purchase of Vetersburg tenement (Aug 2019) – opportunity to explore for extensions to historical Slug Hill gold mine (production of 26,535t @ 23.5g/t Au for 20,008oz)
 - Acquisition of Mayday and NKS in September 2019

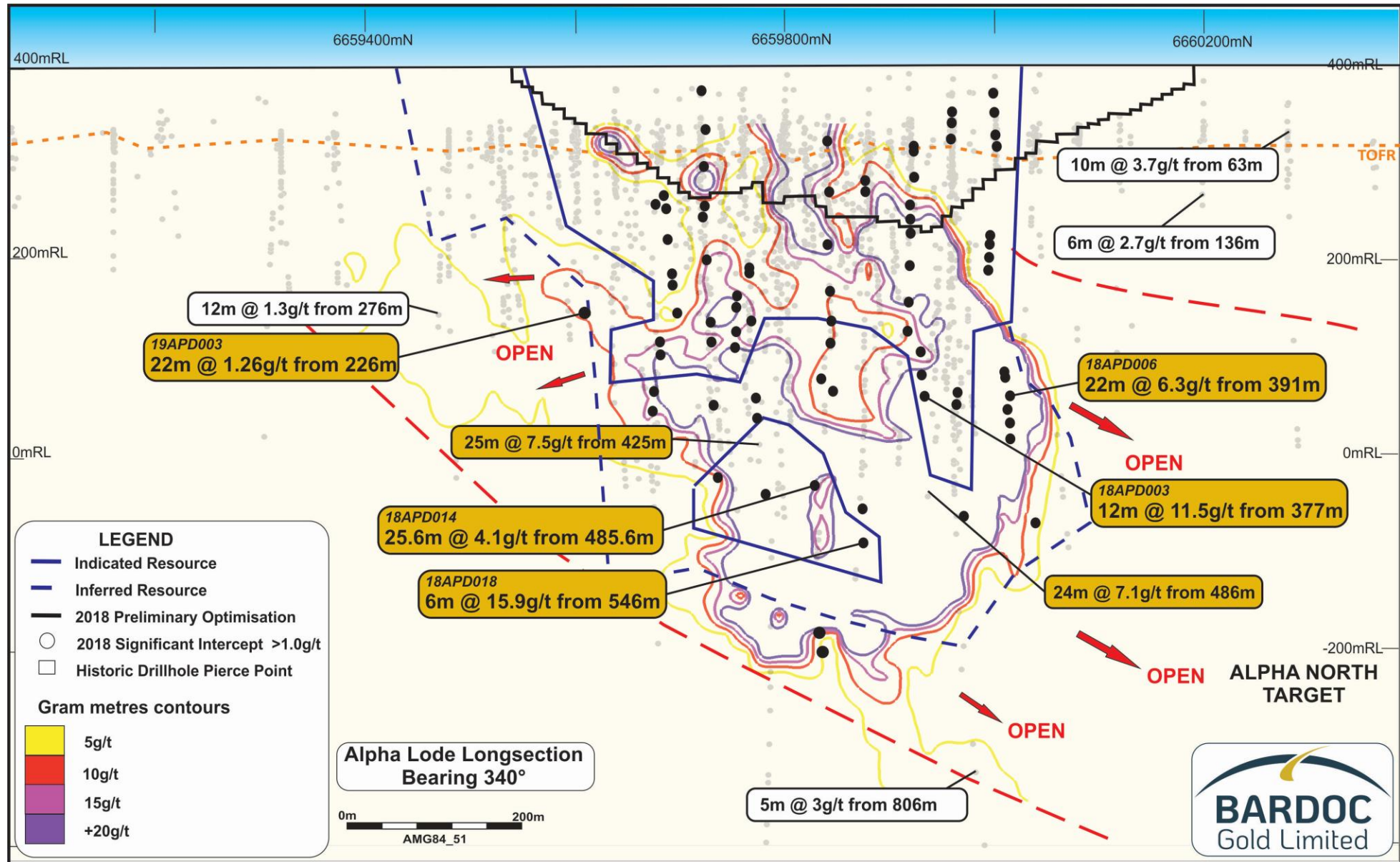


Aphrodite – Cornerstone Deposit

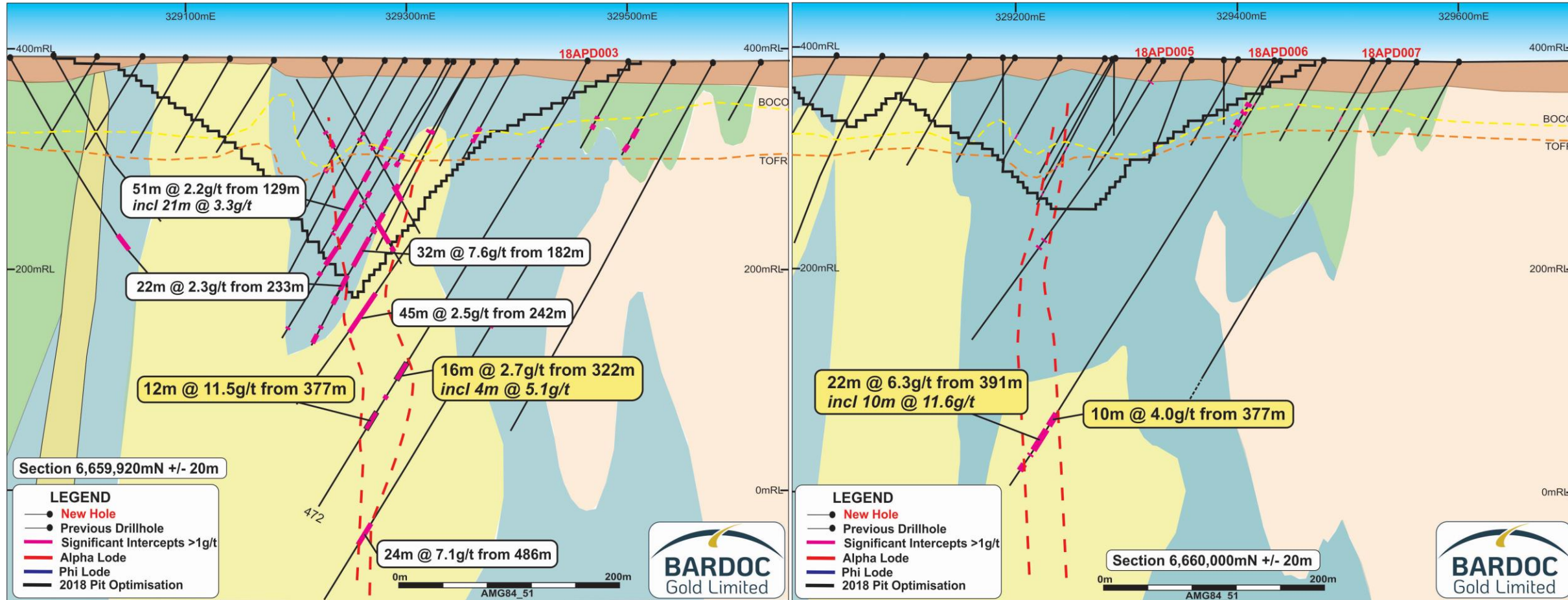
- Significant Resource to underpin a long-life mining operation
- Indicated and Inferred Mineral Resource of **24Mt @ 2.2 g/t gold for 1.68Moz of contained gold**
 - UG Resource of 5.8Mt @ 4.1g/t for 765koz
- Metallurgy:
 - Concentrate sale provides lower CAPEX solution for processing
 - High-grade concentrate production (>70g/t) and low As (<3%)
 - Mass pull of <8% with >90% of gold sulphides to concentrate
 - Drilling program in progress for variability test work
- Significant growth potential – recent drilling demonstrated significant new intercepts outside the current Resource model



Aphrodite – Long Section

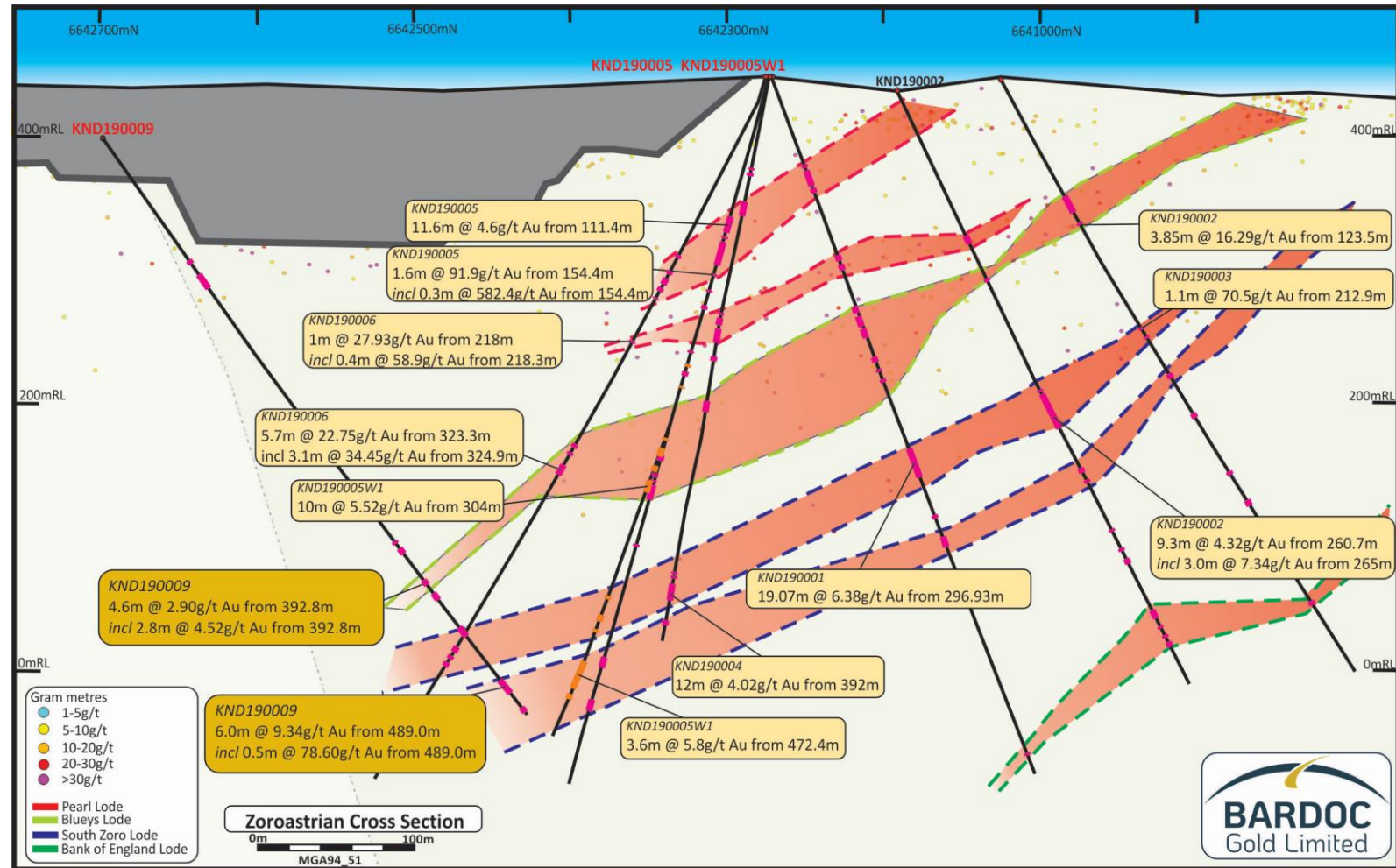


Aphrodite – Cross-Sections



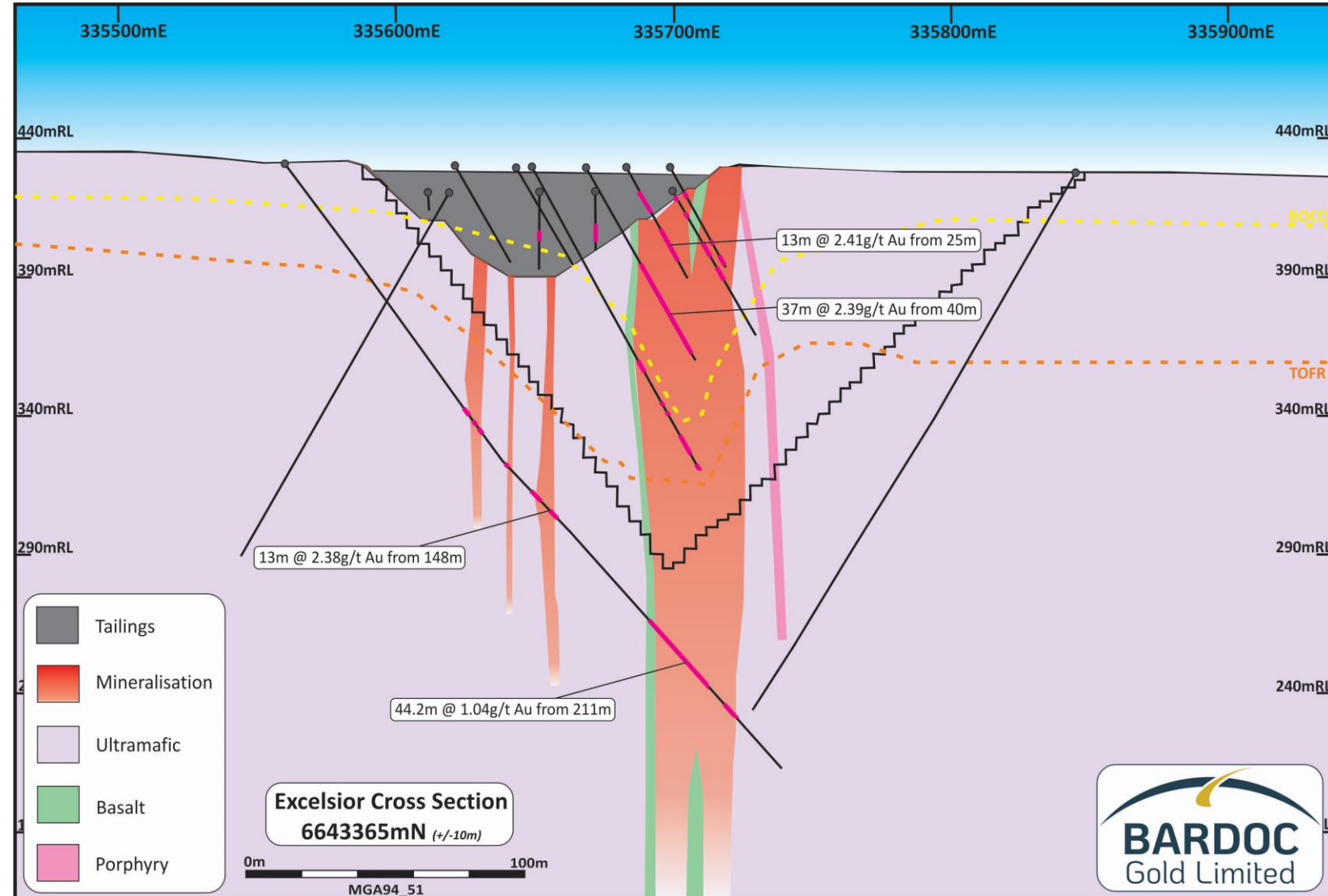
Zoroastrian – Cornerstone Deposit

- Mined in 2016/17 by Excelsior – significant high grade zones at the base of the pit
- Resource of 7,101kt @ 2.3 g/t Au for 515koz:
 - 318koz – open pit Resource
 - 197koz – underground Resource
- Strong growth potential demonstrated by high-grade, wide intercepts from recent drilling:
 - 7.55m @ 6.52g/t Au from 198.5m in KND190001 incl. 3.15m @ 13.16g/t Au from 203.25m
 - 19.07m @ 6.38g/t Au from 296.93m in KND190001 incl. 3.55m @ 17.0g/t Au from 310.30m
 - 1.1m @ 70.5g/t Au from 212.9m in KND190003
 - 5.7m @ 22.8g/t Au from 323.3m in KND190006, incl. 3.1m @ 34.5g/t Au from 324.9m
- Mineralisation remains open down plunge



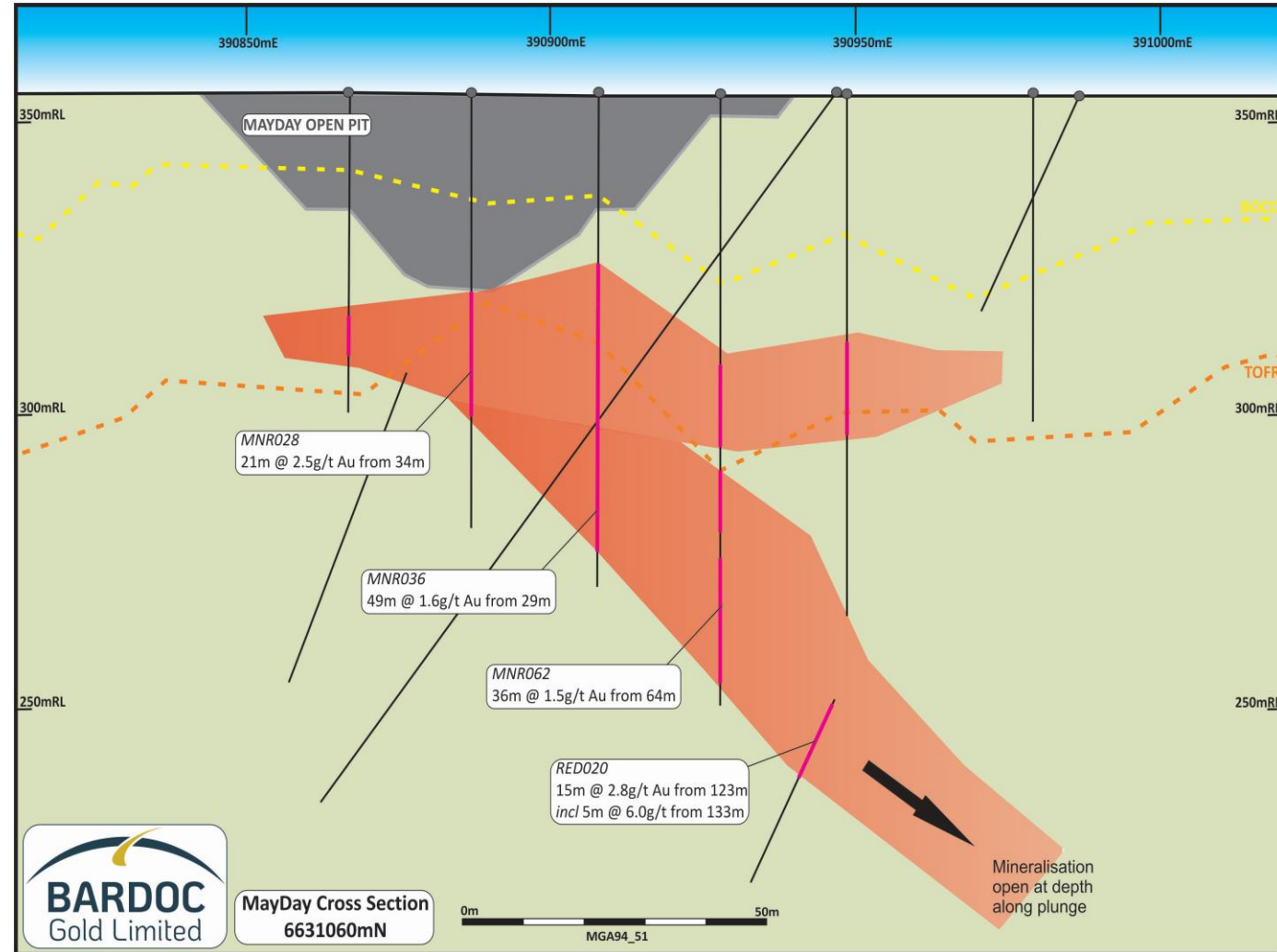
Excelsior – Cornerstone Deposit

- Open pit Resource of 8,478kt @ 1.2 g/t for 320koz Au
- Broad shear with wide 20-50m true width mineralised zone
- Mined between 1987 – 1991 (2Mt @ 1.5 g/t)
- Large, medium grade, low strip ratio deposit that is highly amenable to low cost bulk open pit mining
- Deposit is open at depth with widths and grades amenable to bulk underground mining methods



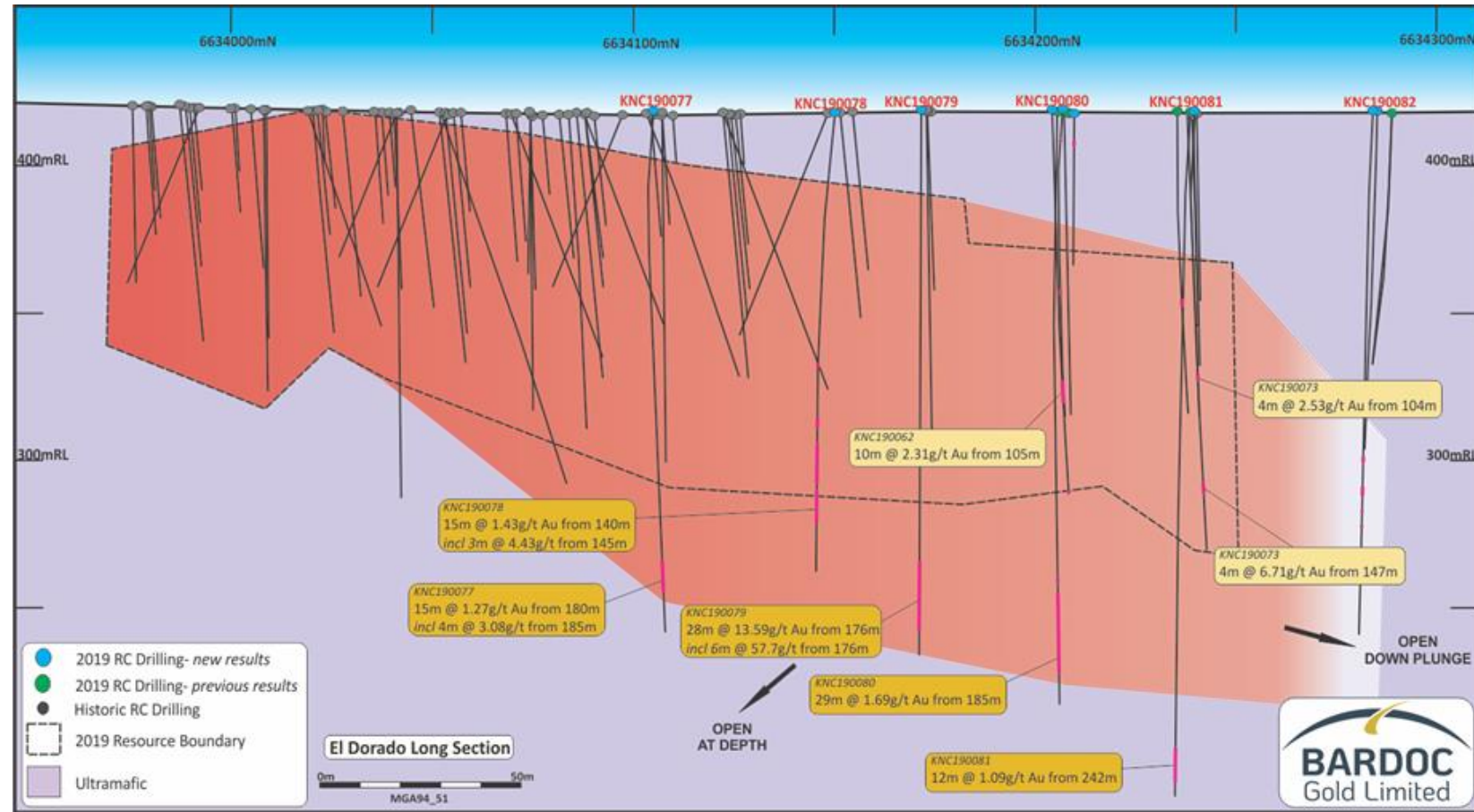
Growth – Acquisition of Mayday and North Kanowna Star

- 111,600 ounce JORC Compliant Resource
- High-grade open pit production in the 1990's
- No significant drilling programs at Mayday in the past 20 years
- Excellent opportunity for resource expansion with mineralisation open along strike and at depth
- Acquisition price below \$11/oz
- +10,000m program over the next 3 months for resource development of Mayday and North Kanowna Star (NKS)



Eldorado – Recent Drilling Breakthrough

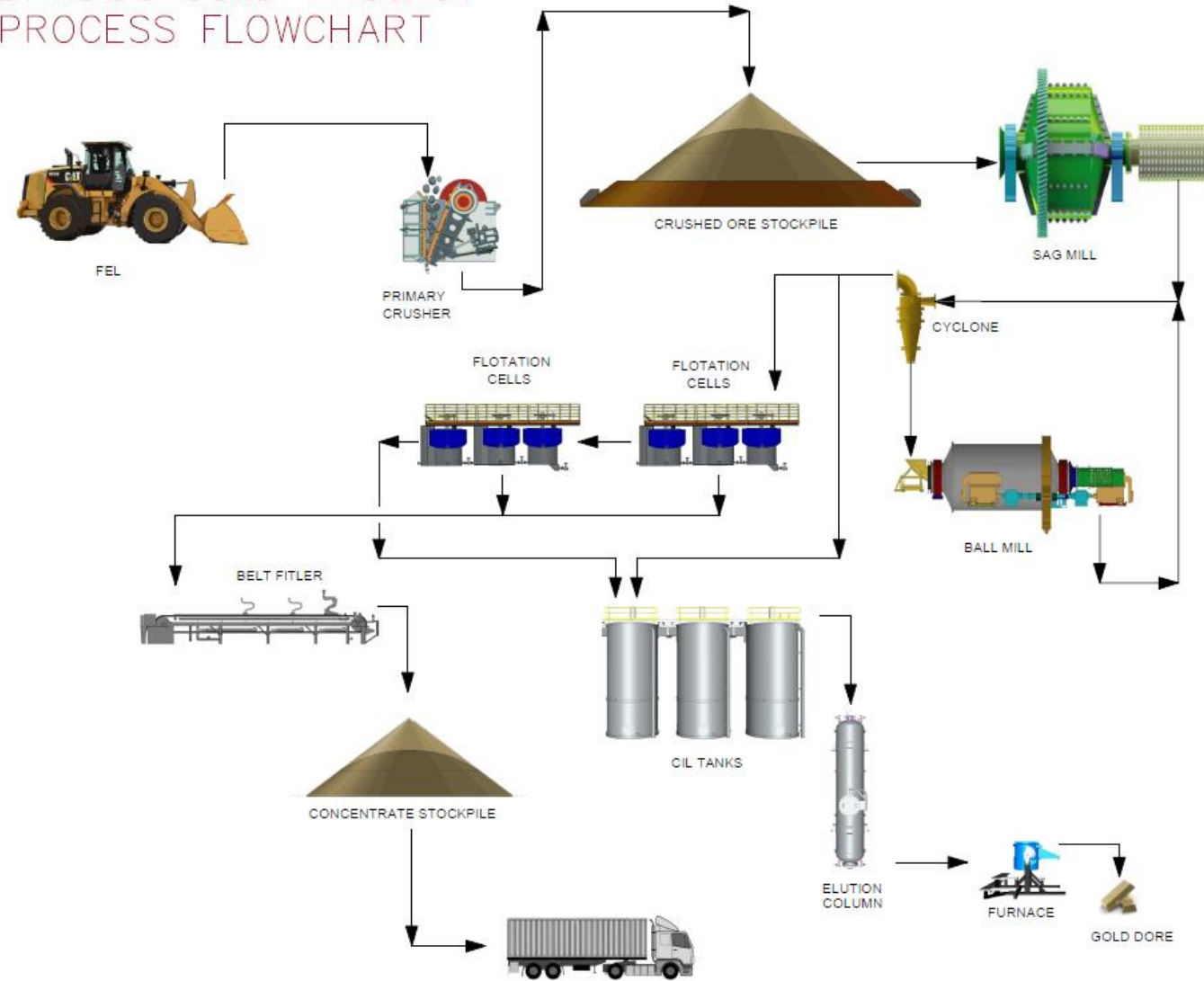
- Recent drilling extends mineralisation over 50m down-plunge over a 200m strike compared to 2019 updated resource
- Highest grade intercepts drilled to date at 150m below surface
- Resource remains open along strike, depth and plunge



Pre-Feasibility Study Update

- PFS well advanced and on track to be completed in Q1 2020
- PFS envisages centralised processing facility to be located at Bardoc
- Treatment plant to consist of standard CIL and flotation plant
- Strong core projects:
 - Excelsior OP
 - Aphrodite OP and UG
 - Zoroastrian OP and UG
- Satellite projects to add upside and scalability

BARDOC GOLD PROJECT
PROCESS FLOWCHART



Concentrate Sales Opportunities

- Gold concentrates a burgeoning market:
 - Strong demand from smelters across China, Japan, Korea and India
 - Low deleterious mineral concentrates (such as Aphrodite) in high demand
- Multiple operations currently conducting concentrate sale arrangements:
 - Evolution Mining – Mount Carlton, QLD (ASX: EVN)
 - >100kozpa production, operating since 2013
 - Concentrate shipped to China
 - Mandalay Resources – Costerfield, VIC (TSX: MND)
 - >20kozpa production, operating since 2010
 - Concentrate shipped to China
 - Diversified Minerals – Dargues Gold Mine, NSW
 - Project approved for construction
- No new technology required: proven process



Next Steps – Strong Outlook for 2020

Development Pathway

1. Optimisation and design for Feasibility Studies:
 - Aphrodite – Open pit & Underground
 - Zoroastrian – Open pit and Underground
 - Excelsior – Open pit
 - Satellite operations (El Dorado, Bulletin South, South Castlereagh, etc)
2. Explore options for concentrate sale for PFS studies
 - Aphrodite Gold concentrate currently being generated for test work and marketing purposes

Growing the Resource Base

1. Discovery – Resource growth and development
 - 250km² land package with little modern exploration
 - Exploration drilling to begin at Slug Hill – Vetersburg
 - Resource extension drilling to commence at El Dorado, Mayday and North Kanowna Star
 - Regional RAB/aircore program completed
 - Drilling results to be compiled with pXRF and passive seismic data analysis for target generation
2. M&A
 - Identify opportunities to add quality ounces within economic haulage distance to Bardoc Gold operations



Appendix



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Global Mineral Resources

BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
<i>Aphrodite</i>	<i>OP</i>	<i>0.4</i>	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916	22/5/18
<i>Aphrodite</i>	<i>UG</i>	<i>2.0</i>	-	-	-	3,458	3.9	436	2,391	4.3	330	5,848	4.1	765	
Aphrodite	TOTAL		-	-	-	15,080	2.2	1,055	9,067	2.2	628	24,136	2.2	1,681	
<i>Zoroastrian</i>	<i>OP</i>	<i>0.4</i>	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318	22/5/18
<i>Zoroastrian</i>	<i>UG</i>	<i>2.0</i>	-	-	-	580	4.4	82	823	4.3	114	1,403	4.4	197	
Zoroastrian	TOTAL		-	-	-	4,442	2.2	311	2,658	2.4	203	7,101	2.3	515	
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320	
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
El Dorado	OP	0.5	-	-	-	-	-	-	471	1.5	23	471	1.5	23	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/13
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
North Kwanana Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32	
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79	
GLOBAL RESOURCE			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022	

* Differences may occur due to rounding.

Note: Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 30 September 2019.

Important Information



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 - b) rights and liabilities attaching to the Company's securities.**
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Competent Person – Mineral Resource Estimates

The Information in this report that relates to Mineral Resources is extracted from the report entitled "Bardoc Gold Resource hits 3Moz" on 30 September 2019 and is available to view on www.bardocgold.com.au. The Company confirms that is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

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