**9 JANUARY 2020** **ASX/MEDIA RELEASE**

# EL DORADO CONTINUES TO GROW WITH NEW RESULTS EXTENDING BROAD HIGH-GRADE ZONE AT DEPTH

## Significant widths and grades returned in multiple holes outside current resource model, highlighting strong growth potential

**Key Points:**

- **A high-grade zone of mineralisation has been identified at depth outside of the current Mineral Resource at El Dorado, with key assay results including:**
  - **11m @ 11.38g/t Au from 196m including 5m @ 23.34g/t Au from 200m in KNC190105;**
  - **9m @ 4.71g/t Au from 173m including 5m @ 7.63g/t Au from 175m in KNCD190090;**
  - **10m @ 5.77g/t Au from 164m including 6m @ 8.03g/t Au from 166m in KNC190100*;**
  - **28m @ 13.59g/t Au from 176m including 6m @ 57.7g/t Au from 176m in KNC190079*.**

  ***Previously reported holes on 3 December 2019 (KNC190100) and 8th October 2019 (KNC190079)***
  - **Assays pending from recently completed diamond drill holes, with follow-up Reverse Circulation drilling underway to test the mineralisation to the south.**
- **Exploration drilling for 2020 has commenced across the 3.02Moz Bardoc Gold Project.**

Bardoc Gold Limited (ASX: **BDC**, **Bardoc** or **the Company**) is pleased to report further outstanding drilling results from the El Dorado Deposit within its 100%-owned **3.02Moz Bardoc Gold Project,** located 50km north of Kalgoorlie in Western Australia.

Assay results from Reverse Circulation (RC) drilling completed before Christmas have confirmed the continuity of a broad zone of high-grade mineralisation directly below the current Mineral Resource, correlating with recently reported results and indicating an increasing grade profile at depth.

The ongoing success at El Dorado highlights the opportunity to increase gold resources at previously under-explored satellite deposits within the Bardoc Project.

The Company's multi-targeted exploration and drilling program resumed this week, targeting further resource growth and discovery opportunities across the project area to support a project-wide resource update later this year.

In the meantime, work is well advanced on a Pre-Feasibility Study (PFS) based on the current 3.02Moz Mineral Resource and is on track to be finalised and reported to the market in Q1 2020.

## EL DORADO

Results from recent Reverse Circulation (RC) and diamond drilling (DD) at the El Dorado Deposit have defined a high-grade core of the mineralisation approximately 170m below surface which is interpreted as an extension to higher grade zones observed in the recently updated Mineral Resource.

New and recently reported results from this high-grade area include:

- 11m @ 11.38g/t Au from 196m including **5m @ 23.34g/t Au** from 200m in KNC190105;
- 9m @ 4.71g/t Au from 173m including **5m @ 7.63g/t Au** from 175m in KNCD190090;
- 19m @ 5.77g/t Au from 164m including **6m @ 8.03g/t Au** from 166m in KNC190100 (reported in the ASX announcement of 3/12/2109); and
- 28m @ 13.59g/t Au from 176m including **6m @ 57.7g/t Au** from 176m in KNC190079 (reported in the ASX announcement of ASX 8/10/2019).

The new results suggest that the grade profile is improving at depth, providing a series of high-quality targets for additional follow-up drilling.

A number of assay results from diamond drilling completed in late 2019 are still pending. These are expected shortly and will be reported in due course. RC drilling resumed at the start of this week targeting extensions of the mineralisation to the south. Once this round of RC drilling is completed in the next few days, the RC rig will move to Mayday North.

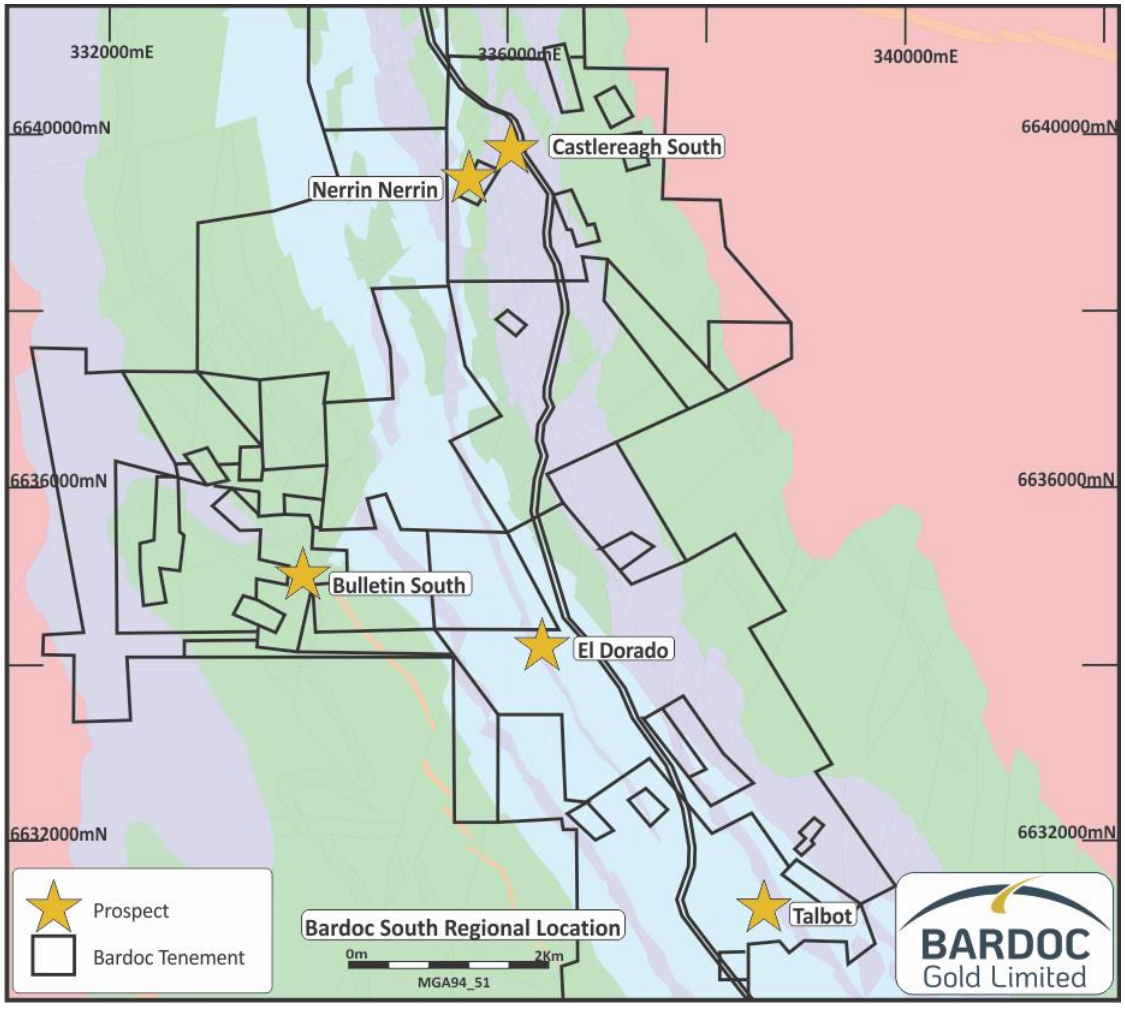


**Figure 1. Bardoc South Regional Location Plan.**

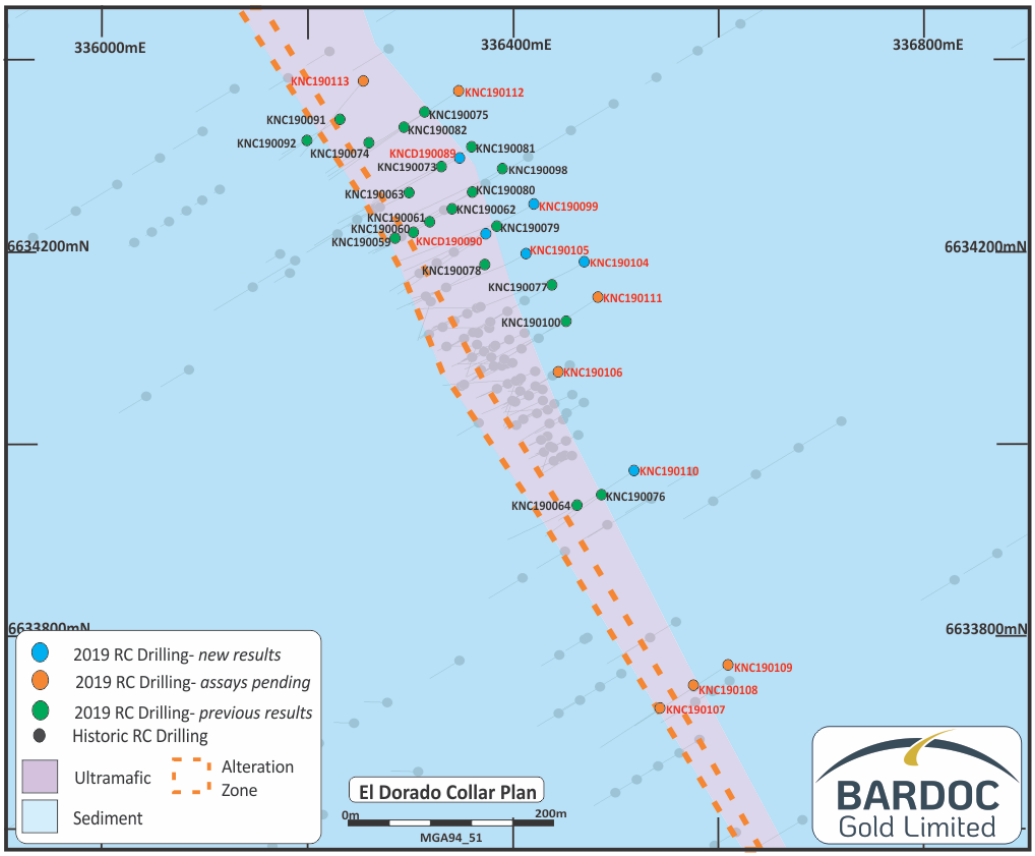


**Figure 2. El Dorado drill-hole location plan.**

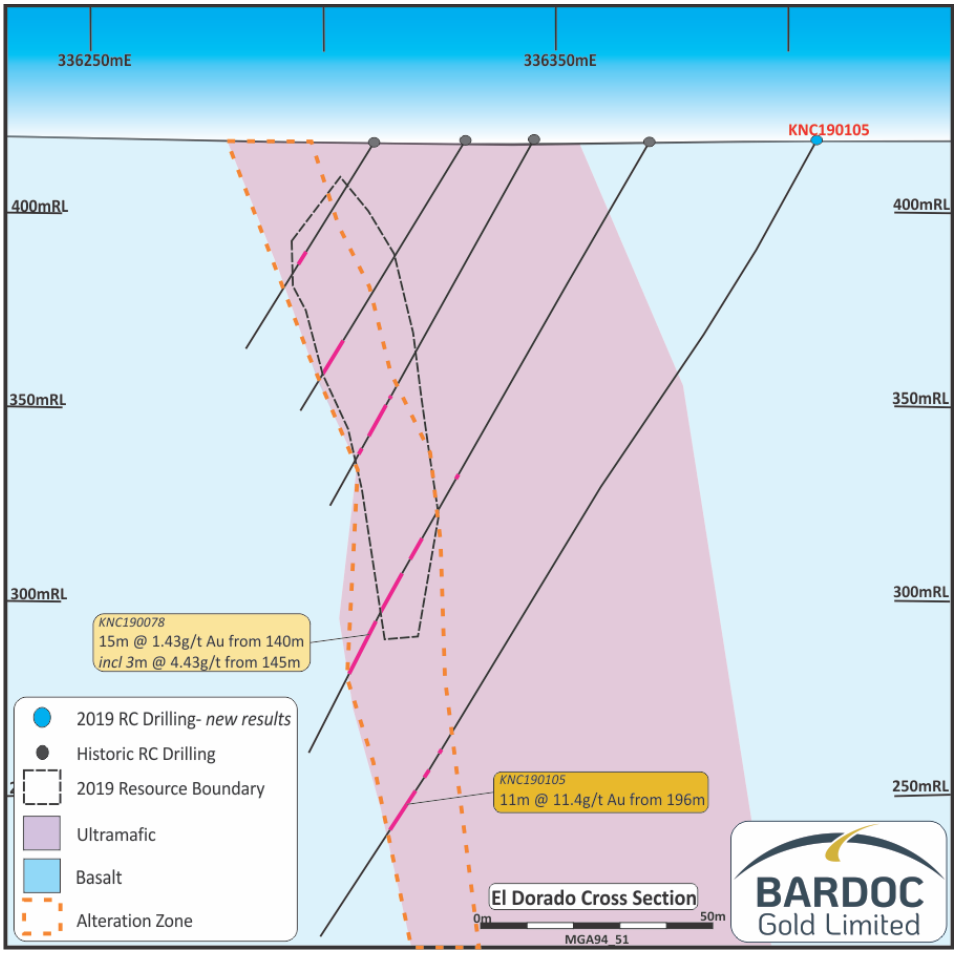


**Figure 3. El Dorado Cross-Section looking north-west.**

## MAYDAY NORTH

Diamond core drilling at the 79koz Mayday North Deposit is scheduled to re-commence this week and will operate in parallel with the RC rig once it has relocated from El Dorado. The combined drilling effort will expedite exploration results from this newly acquired resource.

## MANAGEMENT COMMENTS

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the impressive results being generated by deeper drilling at El Dorado are another reminder of the substantial exploration upside across the 3.02Moz Bardoc Project, and reflected the success of the Company's targeted exploration approach.

*"The latest results from El Dorado show there is a high-grade core to the mineralisation outside the current resource model. We have also seen grades improving with depth, which has given us the confidence to remobilise the RC drill rig to target further extensions while we await assays from the remainder of the 2019 drill program.*

*"As gold reaches new record highs in Australian dollar terms of over $2,300/ounce, Bardoc's strategy of building a sizeable, high-quality resource in Australia's premier gold mining district has positioned the company well to become a sustainable gold producer.*

*"PFS studies are progressing well with results expected later this quarter and, while our cornerstone deposits at Aphrodite, Zoroastrian and Excelsior are the focus of this study, our recent exploration successes show there is still significant upside to our plan."*

## NEXT STEPS

- Exploration drilling with both an RC and diamond rig will continue both to extend and increase the confidence in the Company's Mineral Resources.
- Assay results from the under-explored North Kanowna Star prospect are expected shortly.
- WA Sate Govt EIS co-funded drilling at the Black Flag Fault is being logged and interpreted.

## BARDOC GOLD PROJECT – BACKGROUND

The Bardoc Gold Project was formed in October 2018 following completion of the merger between Excelsior Gold and Spitfire Materials, bringing together significant resources and excellent potential for growth. The Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 250km$^2$ landholding, 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.

## GLOBAL RESOURCE – BARDOC GOLD PROJECT

| BARDOC GOLD PROJECT RESOURCES | | | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCES | | | Original ASX Report Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Type | Cut-Off (g/t Au) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | |
| *Aphrodite* | *OP* | *0.4* | - | - | - | *11,622* | *1.7* | *619* | *6,676* | *1.4* | *298* | *18,288* | *1.6* | *916* | *22/5/18* |
| *Aphrodite* | *UG* | *2.0* | - | - | - | *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** | |
| *Zoroastrian* | *OP* | *0.4* | - | - | - | *3,862* | *1.8* | *229* | *1,835* | *1.5* | *89* | *5,698* | *1.7* | *318* | *22/5/18* |
| *Zoroastrian* | *UG* | *2.0* | - | - | - | *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** | |

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 30 September 2019.

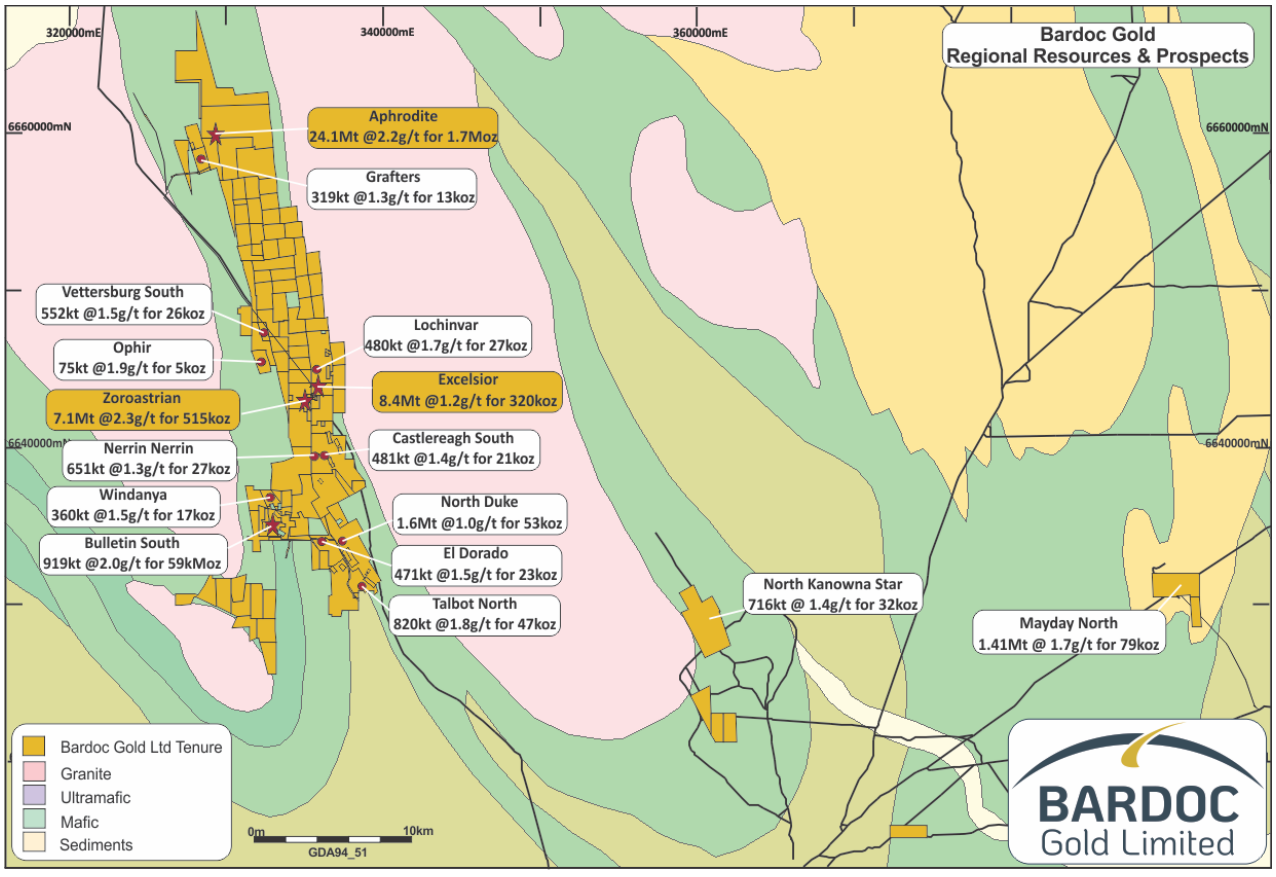


**Figure 4. Project Location Plan**

## DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", “target”, "anticipate", “forecast”, "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Bardoc and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Bardoc is no guarantee of future performance.

None of Bardoc’s directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Authorised for release by:

**Robert Ryan**
**Chief Executive Officer**

**For further information contact:**


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**Competent Person’s Statement – Exploration Results**

*The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2019 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 30 September 2019.*

*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.*

## *Appendix 1*

*Table 1 – Drill Hole Location Table*

| Hole ID | Collar North (MGA94-z51) m | Collar East (MGA94-z51) m | Collar RL m | Collar Dip$^0$ | Collar Azi Magnetic$^0$ | Maximum Depth (m) |
|---|---|---|---|---|---|---|
| **El Dorado** | | | | | | |
| KNC190099 | 336413 | 6634248 | 419 | -60 | 235 | 300 |
| KNC190105 | 336406 | 6634197 | 420 | -60 | 235 | 240 |
| KNC190109 | 336602 | 6633769 | 420 | -60 | 235 | 140 |
| KNC190110 | 336511 | 6633971 | 423 | -60 | 235 | 180 |
| KNCD190089 | 336340 | 6634296 | 419 | -60 | 235 | 290.4 |
| KNCD190090 | 336366 | 6634217 | 419 | -60 | 235 | 220.9 |

## *Appendix 2*

*Table 2 - Significant Intersections >= 1m@ 0.5g/t Au, Intersections >=10grammetres are in **bold**. Maximum 2m internal downhole dilution. No upper cuts applied. NSA is "No Significant Assay", *=4m composite sample*

| Hole id | From (m) | To (m) | Width (m) | Grade g/t Au |
|---|---|---|---|---|
| KNC190099 | NSA | | | |
| KNC190105 | 172 | 173 | 1 | 0.50 |
| | 183 | 184 | 1 | 1.55 |
| | 190 | 191 | 1 | 5.84 |
| | ***196*** | ***207*** | ***11*** | ***11.38*** |
| *including* | ***200*** | ***205*** | ***5*** | ***23.34*** |
| KNC190109 | NSA | | | |
| KNC190110 | NSA | | | |
| KNCD190089 | ***215.32*** | ***221.96*** | ***6.64*** | ***2.87*** |
| *including* | ***215.32*** | ***216.32*** | ***1*** | ***16.30*** |
| | 228.13 | 229.28 | 1.15 | 1.40 |
| | 231.91 | 235.53 | 3.62 | 0.91 |
| KNCD190090 | 166 | 172 | 6 | 0.56 |
| | ***173*** | ***183*** | ***9*** | ***4.71*** |
| *including* | ***175*** | ***181*** | ***5*** | ***7.63*** |

## JORC, 2012 Edition – Tables – El Dorado

### 1.1 Section 1 Sampling techniques and data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • The mineralization was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards:<br>- El Dorado magnetic 235 degrees;<br>at varying angles to optimally intersect the mineralized zones.<br>• Complete details are un-available for historic drilling.<br>• Generally, BDC RC recovered chip samples were collected and passed through a cone splitter.<br>• Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity.<br>• All BDC RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. The BDC DC samples are collected at nominated intervals by BDC staff from core that has been cut in half. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • RAB drilling makes up about 50% of the historic drilling and RC the other 50%. There are several campaigns of historic drilling between 1983 and 2009. These holes are sometimes without documentation of the rig type and capability, core size, sample selection and handling.<br>• For (post 2009) BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter).<br>• All BDC drill core is orientated by the drilling contractor, usually every 3m run. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • All BDC RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10$^{th}$ metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database.<br>• The BDC DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained.<br>• BDC RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample.<br>• The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings.<br>• Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • All BDC RC samples are geologically logged directly into hand-held Geobank devices.<br>• All BDC DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, |

| | | |
|---|---|---|
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | rock type, alteration, mineralization, shearing/foliation and any other features that are present<br>• All BDC DC is photographed both wet and dry after logging but before cutting.<br>• The entire lengths of BDC RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All BDC RC samples are put through a cone splitter and the sample is BDC Exploration results reported for drill core are half core taken from the right hand side of the core looking down hole. Core is cut by a Kalgoorlie based laboratory and returned to site for sampling.<br>• All BDC RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database.<br>• The BDC RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge.<br>• The BDC DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for a 40g or 50g fire assay charge.<br>• BDC RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. BDC inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser.<br>• In the field every 10$^{th}$ metre from cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number.<br>• For DC, historically no core duplicates (i.e. half core) have been collected or submitted. For the current program the lab was requested to take a sample from the crush reject as a proxy for the field duplicate.<br>• The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been Intertek Genalysis and Bureau Veritas Australia. No complete details of the sample preparation, analysis or security are available for either the historic AC, DD or RC drilling results in the database.<br>• The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 40g or 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine.<br>• The QC procedures are industry best practice. The laboratories are accredited and use their own certified reference materials.<br>• BDC submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures BDC examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.* | • BDC's Exploration Manager and Senior Resource Geologist have inspected RC chips and drill core in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. |

| | | |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. No holes have been directly twinned, there are however holes within 15m of each other.<br>• Primary data is sent digitally every 2-3 days from the field to BDC's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database.<br>• No adjustments or calibrations were made to any assay data used in this report. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation*<br>• *Specification of the grid system used*<br>• *Quality and adequacy of topographic control.* | • All drill holes have their collar location recorded from a differential RTK GPS unit by consultant surveyors. Downhole surveys are completed every 30m downhole. Incomplete down hole surveying information is available for the historic RC or DD drilling.<br>• BDC routinely contracted down hole surveys during the programmes of exploration drilling for each drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. The current drill program was downhole surveyed by the drill contractor using north seeking gyro.<br>• All drill holes and resource estimation use the MGA94, Zone 51 grid system.<br>• The topographic data used was obtained from a LIDAR survey flown in 2012 and it is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>*Whether sample compositing has been applied.* | • The nominal exploration drill spacing is 40m x 20m with many E-W cross-sections in-filled to 20m across strike.<br>• This report is for the reporting of recent exploration drilling. The drill spacing, spatial distribution and quality of assay results is appropriate for the nature and style of mineralisation being reported.<br>• The majority of RC holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been applied. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The majority of previous drilling is to:<br>- El Dorado magnetic 235 degrees;<br>the bulk of the mineralized zones are perpendicular to this drilling direction. The current drilling is oriented towards similar angles in order to intersect the lodes in the optimal direction.<br>• No relationship between drilling orientation and sampling bias is recognised at this time. . |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an BDC generated sample submission list and reports back any discrepancies<br>• Drill core is transported daily directly from the drill site to BDC's secure core processing facility by BDC personnel. The core is then placed on racks within a secure shed and processed until it requires cutting. Core is then transported directly by BDC's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by BDC staff. The core is then prepared for assay in Kalgoorlie to the pulverizing stage whereupon |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | • An internal review of sampling techniques and procedures was completed in March 2018. No external or third-party audits or reviews have been completed. |

## 1.2 Section 2 Reporting of Exploration Results – El Dorado

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th colspan="4">Commentary</th></tr>
<tr><td rowspan="4">Mineral tenement and land tenure status</td><td rowspan="4">• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td colspan="4">• The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd.</td></tr>
<tr><td>Tenement</td><td>Holder</td><td>Area (Ha)</td><td>Expiry Date</td></tr>
<tr><td>El Dorado M24/134</td><td>GPM Resources Pty Ltd</td><td>796.9</td><td>29/12/2029</td></tr>
<tr><td colspan="4">• At this time the tenement is in good standing.</td></tr>
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| | • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration by other parties has been reviewed and is used as a guide to BDC's exploration activities. This includes work by Goldfields, and other exploration companies. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling.<br>• This report comments only on exploration results collected by Bardoc Gold. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • El Dorado gold mineralisation is hosted predominantly in a contact zone between ultramafics and sediments of the Black Flag Sequence. Brittle-ductile shear zones containing quartz veining and associated gold mineralisation with intense alteration occur on the contact zone as seen on the cross section. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • See Table in this announcement<br>• No results from previous un-reported exploration are the subject of this announcement.<br>• Easting and Northing define the collar location in MGA94 zone 51 map projection. The map projection is a transverse Mercator projection, which conforms with the internationally accepted Universal Transverse Mercator Grid system. Collar elevations are RL's (elevation above sea level)<br>• Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth for current drilling is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area<br>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intercept depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.<br>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No high grade cuts have been applied to assay results. RC and DC assay results are distance weighted using their applicable down hole width for each assay.<br>• Intersections are reported if the interval is at least 1m wide at 0.5g/t Au grade. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material.<br>• No metal equivalent reporting is used or applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this announcement allows the relationship between true and down hole width to be viewed.<br>• Data collected from historical workings and shafts within the area and from structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical (east dipping) in nature with a general northwesterly (magnetic) strike.<br>• All drill results within this announcement are downhole intervals only and true widths are not reported. True widths are approximately 40% of the reported drill intercept widths. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Plan and cross sectional views are contained within this announcement. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All results >= 0.5g/t Au are reported. The results are length weighted composites based on the Au grade and down hole length, a maximum of 2m of internal dilution is included. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey* | • No other exploration data is considered meaningful and material to this announcement. |

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| | *results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Exploration work is ongoing at this time and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known and as yet unidentified mineralized zones. |