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## MARCH 2020 QUARTERLY ACTIVITIES REPORT

**STRONG PRE-FEASIBILITY STUDY RESULTS UNDERPIN THE NEXT STAGE OF  
BARDOC GOLD'S GROWTH INTO ONE OF WA'S NEXT SIGNIFICANT MID-TIER GOLD  
DEVELOPMENT OPPORTUNITIES**

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### BARDOC GOLD PROJECT, WA (BDC: 100%)

- Outstanding Pre-Feasibility Study (PFS) confirms the potential for significant new long-life, mid-tier Australian gold project, with key outcomes including:
  - Maiden Open Pit and Underground Probable Ore Reserve of 10.4Mt at 2.4 g/t for 789,000oz, underpinning average gold sales of 135,000ozpa over 7-years mill production
  - Life-of-mine (LOM) pre-tax cash-flow of A\$551M at A\$2,100/oz gold price
  - Life LOM pre-tax cashflow of A\$921M at A\$2,530/oz spot gold price
  - NPV (pre-tax 8%) of A\$332M and 32% IRR based on A\$2,100 Pre-Feasibility Study gold price
  - NPV (pre-tax 8%) of A\$600M and 55% IRR based on A\$2,530 spot gold price
  - Peak gold production of over 150,000ozpa for 5 years
  - Pre-production capital cost of A\$142.4M with payback of 32 months from production start
  - LOM All-In Sustaining Costs (AISC) of A\$1,220/oz
- Significant intersections received from deep diamond drilling at the 1.68Moz Aphrodite deposit to collect samples to further strengthen metallurgical test work. Key assay results include:
  - 22.6m @ 4.54g/t Au from 202.4m including 6.5m @ 11.25g/t Au from 206.5m in 19APDM002
  - 18.1m @ 5.05g/t Au from 322.7m including 8m @ 9.51g/t Au from 324m in 19APDM004
  - 6.9m @ 4.72g/t Au from 107m in 19APDM003
  - 7.1m @ 5.12g/t Au from 203.5m in 19APDM007
- Further significant thicknesses of gold mineralisation intersected in follow-up drilling at the Mayday North satellite deposit:
  - 12m @ 2.45g/t Au from 125m including 4m @ 3.98g/t Au from 126m in MNC200002
  - 16m @ 1.63g/t Au from 107m in MNC200003
  - 24m @ 1.55g/t Au from 252m in MNC200004
  - 18m @ 2.02g/t Au from 105m including 6m @ 4.22g/t Au from 116m in MNCD190007
- Diamond drilling completed to upgrade the upper levels of the cornerstone 515koz Zoroastrian Deposit from Inferred to Indicated status – assays pending.

### CORPORATE

- COVID-19 response protocols implemented across all of the Company's operations, with all non-essential spending deferred. Work is continuing on the DFS while assay results are also awaited from recent drill programs at Zoroastrian and Mayday North.
- The Company held cash reserves of A\$2.89 million and an investment of surplus funds with Assetline Capital of A\$11.34m at the end of the quarter.

## OVERVIEW

Bardoc Gold CEO Robert Ryan said the delivery of a high-quality Pre-Feasibility Study during the March Quarter represented an outstanding achievement by the Company, notwithstanding the escalating COVID-19 pandemic and an extraordinary global market volatility experienced since February.

*“We handed down the Pre-Feasibility Study on Tuesday, 17 March – the day after what has since become known as ‘Black Monday II’ in global markets. It was certainly a memorable day, perhaps for all the wrong reasons, but we were able to table a document which I believe will well and truly stand the test of time.*

*“The PFS has confirmed the Bardoc Project’s credentials as one of Australia’s best undeveloped gold projects – a view that was supported recently by one of Australia’s most renowned gold analysts, John Macdonald from Hartleys, who ranked it alongside Capricorn Metals’ Karlawinda Project and Red 5’s King of the Hills Project as being one of the only undeveloped WA gold projects with more than 500,000oz of reserves in a mine plan.*

*“Importantly, the PFS demonstrated very robust technical and economic outcomes, with average production of 135,000ozpa at an AISC of A\$1,220/oz over a 7-year production period. At an assumed base case gold price of A\$2,100/oz, which is well short of current spot gold prices, the Project will deliver strong margins and cash-flows.*

*“With the foundations for a successful project development now in place, our focus in the months ahead will be on optimising the project in terms of reserves, mining inventory, production levels, operating costs and financial returns in order to deliver the best possible return to shareholders.*

*“Importantly, there is also significant upside on what we see as very much a base case development blueprint for the Bardoc Project. There is excellent potential to grow the existing 3.02Moz Mineral Resource base, as evidenced by some of the outstanding results we reported during the Quarter from the Aphrodite and Mayday North deposits, with assay results also expected shortly from Zoroastrian.*

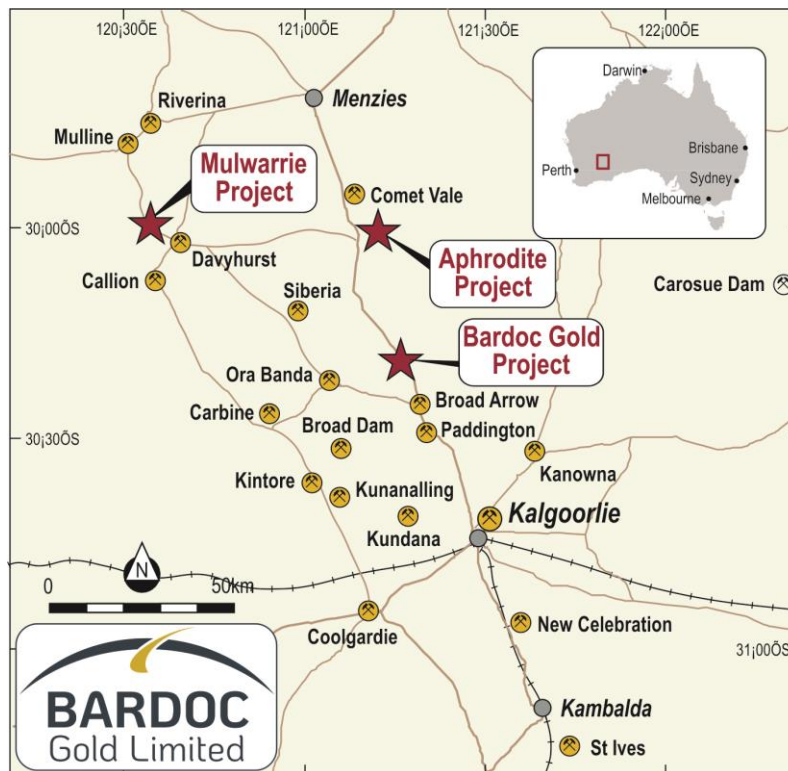
*“Against the backdrop of a record gold price – which continues to outperform most other asset classes – we are very optimistic about the future prospects for our company.”*



Figure 1: Aerial view of the previously mined Zoroastrian open pit at the Bardoc Gold Project.

*"In light of the volatile conditions currently resulting from the spread of the COVID-19 virus, we have implemented some prudent measures to protect our strong balance sheet and position the Company for long-term growth. On that basis, we have restricted or deferred spending on non-essential exploration and resource development drilling, while continuing to prioritise the necessary works program for a Definitive Feasibility Study for the Bardoc Gold Project, in order to realise our vision of becoming a mid-tier gold producer."*

## **BARDOC GOLD PROJECT (BDC: 100%)**



**Figure 2: Bardoc Gold Project Regional Location.**

Located 40km north of Kalgoorlie, the Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the consolidated 247km<sup>2</sup> 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.

## **PRE-FEASIBILITY STUDY**

On 17 March 2020, Bardoc Gold delivered a positive Pre-Feasibility Study (PFS) for the Bardoc Gold Project, confirming strong project economics and the commercial viability of a new standalone mining and processing operation with a robust production profile, competitive operating costs and attractive financial returns. A high-level summary of the PFS key outcomes is provided below:

### **COMPELLING PROJECT ECONOMICS**

- Life-of-mine (LOM) pre-tax cash-flow of A\$551M at A\$2,100/oz gold price
- LOM pre-tax cashflow of A\$921M at A\$2,530/oz spot gold price
- NPV (pre-tax 8%) of A\$332M and 32% IRR based on A\$2,100 Pre-Feasibility Study gold price
- NPV (pre-tax 8%) of A\$600M and 55% IRR based on A\$2,530 spot gold price
- Pre-production capital cost of A\$142.4M with payback of 32 months from production start
- LOM All-In Sustaining Costs (AISC) of A\$1,220/oz

## KEY PROJECT PARAMETERS

- Average gold sales of 135,000ozpa over 7-years mill production
- Standalone mining and processing operation with nominal 1.8Mtpa throughput, comprising conventional CIL processing circuit incorporating a flotation circuit to produce a gold concentrate
- Peak gold production of over 150,000ozpa for 5 years
- Total mined ounces of 1.02Moz and total recovered ounces of 951,000oz

## MAIDEN ORE RESERVE UNDERPINS ECONOMICS

- Maiden Open Pit and Underground Probable Ore Reserve of 10.4 Mt at 2.4 g/t for 789,000oz
- Reserve represents 77% of LOM metal production forecast

## SUBSTANTIAL PROJECT UPSIDE WITH DE-RISKING ACTIVITIES CONTINUING

- PFS covers only four main deposits (Aphrodite, Zoroastrian, Excelsior and Bulletin), with significant upside via the Company's numerous satellite deposits and through regional exploration
- Ongoing in-fill drilling to upgrade Inferred Resources plus drilling at key satellite deposits to underpin next Mineral Resource upgrade in Q3 2020

The strong outcomes of the PFS demonstrate that Bardoc is well positioned to be the next significant mid-tier gold producer in the Kalgoorlie region.

As part of the PFS, Bardoc announced a Maiden JORC Probable Ore Reserve of 10.4Mt @ 2.4 g/t for 789,000oz underpinning an estimated initial 7-year production period of 135,000ozpa, with peak gold production of over 150,000ozpa for 5 years. 77% of the mining plan is underpinned by Ore Reserves and 80% by Measured and Indicated Resources.

The All-in Sustaining Costs (AISC) are estimated to be A\$1,220/oz, which, at current gold prices will allow the Company to generate on average over A\$100 million of free cash flow per year during the project's life.

The following table provides a high-level summary of the key outcomes of the PFS, with the full details provided in the Company's ASX Announcement dated 17 March 2020.

**Table 1: Project Economics**

PROJECT ECONOMICS	BASELINE	SPOT <sup>1</sup>
Gold Price (US\$/oz)	1,449	1,635
Exchange Rate (USD:AUD)	0.69	0.65
Gold Price (A\$/oz)	2,100	2,530
Life of Mine Revenue (A\$ ,000,000)	1,912	2,304
C1 Cash Costs (C1) (A\$/oz)	978	984
All-in Sustaining Costs (AISC) (A\$/oz)	1,220	1,242
Pre-Tax Cashflow (A\$ ,000,000)	551	921
Pre-Tax Net Present Value (8%) (A\$ ,000,000)	332	600
Pre-Tax Internal Rate of Return (IRR)	32%	55%
Payback Period (Months)	32	22
Post-Tax Net Present Value (8%) (A\$ ,000,000)	252	445
Post Tax Internal Rate of Return (IRR)	27%	47%

The project development strategy is underpinned by the construction of an on-site 1.8 million tonne per annum capacity CIL plant incorporating a flotation circuit capable of producing a gold concentrate for sale to international markets.

<sup>1</sup> All material assumptions other than exchange rate and gold price remain the same as the baseline case.



The forecast pre-production capital investment of A\$142.4 million and 32-month capital payback makes this a financially attractive proposition, with a base case pre-tax NPV8% of A\$332 million and 32% Internal Rate of Return at the assumed gold price of A\$2,100/oz. Using current spot prices of around A\$2,530/oz, the pre-tax NPV improves to A\$600 million and the IRR to 55%.

There is substantial upside to the base case PFS numbers with strong potential to grow the 1Moz mine plan within the current 3Moz Resource. In addition, with a significant exploration program planned over the coming months and a strong balance sheet, the Company is confident of growing the global Resource, building on recent drilling successes at the Mayday North, El Dorado and North Kanowna Star deposits.

Given the already strong economics of the PFS, the Company's focus will now be on optimising the project in terms of Reserves, mining inventory, production levels, operating costs and financial returns in order to deliver the best possible return to shareholders.

Readers are encouraged to refer to the Company's ASX Announcement dated 17 March 2020 for full details of the Pre-Feasibility Study including key parameters, financial summary, details of the maiden Ore Reserve, project upside and key risks and assumptions.

## **RESOURCE EXTENSION AND EXPLORATION DRILLING**

A new phase of Resource extension drilling commenced at the 3.02Moz Bardoc Gold Project during the December 2019 Quarter, comprising approximately 10,000 metres of diamond and Reverse Circulation (RC) drilling across multiple target areas. Following the completion of the positive PFS outlined above, future drilling will be focused on:

- In-filling and upgrading Inferred Resources to Indicated category to make them available for conversion to Ore Reserves;
- Growing the overall Mineral Resource base; and
- Mining evaluations of key satellite deposits.

## **APHRODITE DEPOSIT**

Significant results were received from in-fill and metallurgical drilling at the cornerstone 1.68Moz Aphrodite Deposit. The deep diamond drilling, completed late last year at Aphrodite to obtain samples for detailed metallurgical test work, returned highly encouraging results, confirming the grades and widths of the Aphrodite Resource model while also facilitating selection of sample intervals for the next critical phase of metallurgical test work (Refer ASX Release 8 April 2020 for full details).

Assay results included:

- 22.6m @ 4.54g/t Au from 202.4m, including 6.5m @ 11.25g/t Au from 206.5m in 19APDM002;
- 18.1m @ 5.05g/t Au from 322.7m, including 8m @ 9.51g/t Au from 324m in 19APDM004;
- 6.9m @ 4.72g/t Au from 107m in 19APDM003; and
- 7.1m @ 5.12g/t Au from 203.5m in 19APDM007.

Structural logging of diamond core has increased confidence in the geological controls and continuity of the deposit.

The samples have been chosen to enable better definition of the metallurgical characteristics for the individual lodes within different lithology types as part of the ongoing Definitive Feasibility Study (DFS).

The variability metallurgical test work will allow for a higher level of understating of the flotation requirements for the processing plant design. It will also generate samples of gold concentrate which will allow the Company to continue to negotiate off-take contracts with commodity traders.

The metallurgical test work program is being supervised by Strategic Metallurgy, a Perth-based consultancy with extensive experience and expertise in gold sulphide ores. The program will involve testing ores of the same lode in different grade ranges and lithology types to ensure that the processing plant design is suitable for all ore types and that variability parameters due to changes in lithology types are fully understood.

This test work is a long-lead time item and may take up to the fourth quarter of this year to complete. It involves both flotation tests and cyanide leach tests on the non-float material to ensure that the optimal amount of gold and revenue can be generated from the long-life Aphrodite open pit and underground mines.

The float concentrate of gold ores can then be studied and provided to 3<sup>rd</sup> parties to assist with the development of ore concentrate off-take sale agreements.

From the seven drill holes for 2,016 drill metres reported, a total of 26 intervals will be selected and then combined to form nine composite samples. All up, a total of about 830kg of samples will be collected. The nine composite samples will be high-grade and low-grade samples from taken from different lithologies to determine the variable metallurgical characteristics, if any, in the ore zone.

These previous samples have provided the design parameters for ore processing to date and this final stage of test work will confirm and de-risk these design parameters. The results have confirmed the widths and grade in the Resource model used to calculate the PFS Ore Reserve. The figure below shows the intersections against stope and level development designs used in the PFS.

The metallurgical holes were designed to intersect areas that best represent the ore types within proposed areas of mining.

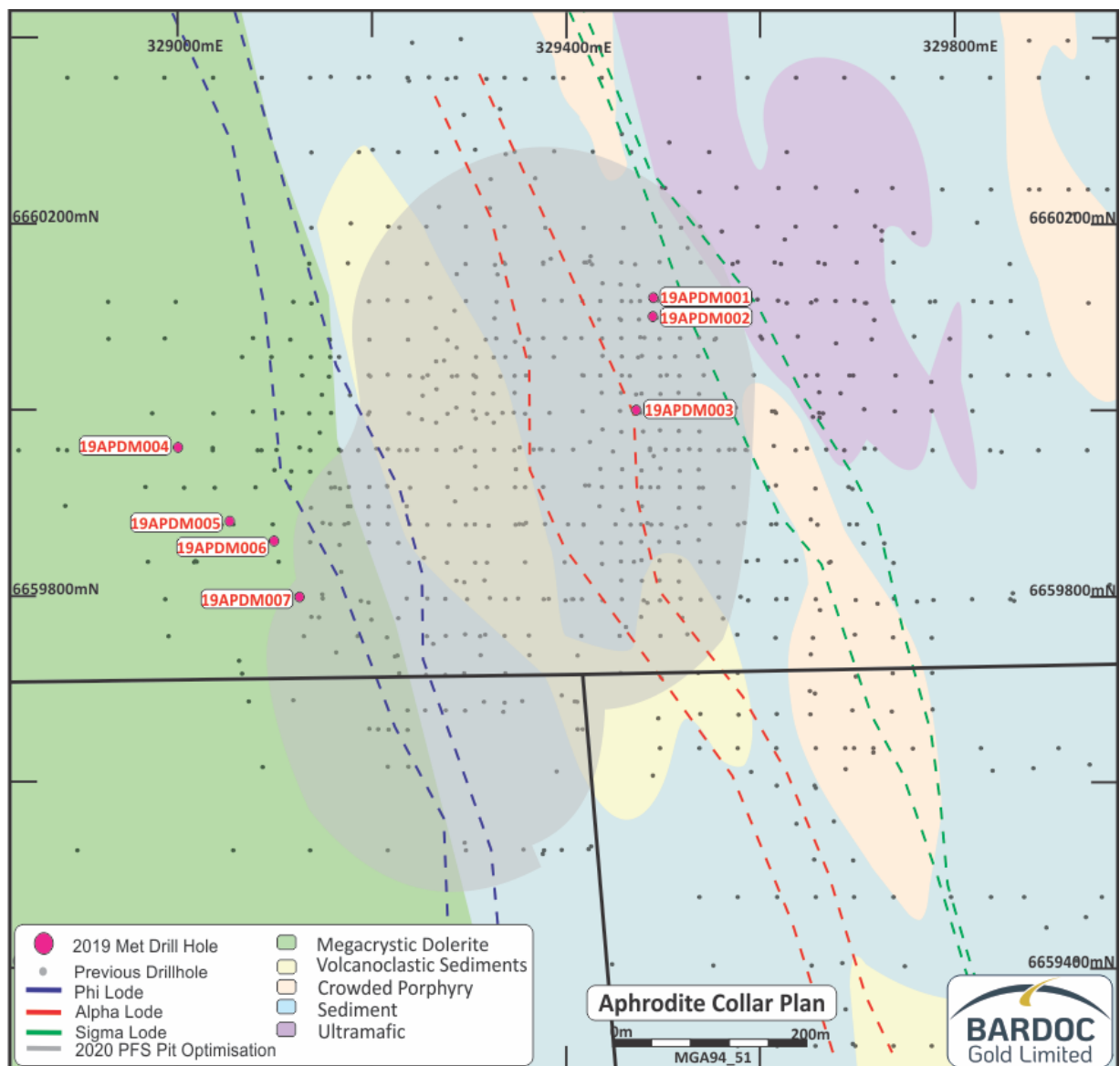


Figure 3. Aphrodite drill-hole location plan

329000mE 19APDM004 329200mE 329400mE

300mRL

200mRL

100mRL

0mRL

19APDM004  
10.9m @ 2.04g/t Au from 282.9

19APDM004  
18.1m @ 5.05g/t Au from 322.7m

19APDM004 Cross Section

0m 100m

MGA94 51

Legend:

- 2019 Met Drill Hole
- Previous Drillhole
- Phi Lode
- Alpha Lode
- 2020 DFS U/G Development
- 2020 PFS Pit Optimisation
- Megacrystic Dolerite
- Volcanoclastic Sediments
- Coarse Sediment
- Sediment
- Ultramafic

BARDOC Gold Limited

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## MAYDAY NORTH DEPOSIT

Reverse Circulation and diamond drilling at the satellite Mayday North Deposit during the Quarter intersected further broad zones of gold mineralisation.

The results build on the initial results from Mayday North reported on 31 December 2019, confirming the strong potential to expand the deposit and establish it as a significant satellite mining opportunity within the broader Bardoc portfolio.

The early success at Mayday North is an exciting development in an under-explored area within economic haulage distance of the proposed Bardoc processing plant location.

The recent drilling success has generated sufficient data to underpin the establishment of a JORC compliant Exploration Target<sup>1</sup> for Mayday North of **1.48Mt – 2.22Mt at a grade range of 2.0-2.4g/t Au for 96,000 – 171,000 ounces** (Refer ASX Release 25 February 2020 for full details).

**Exploration Target<sup>1</sup>:** The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code” (JORC 2012).

The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

The Exploration Target is in addition to the previously reported JORC compliant Inferred Mineral Resource for Mayday North of **1.41Mt at 1.7g/t for 79,000oz** (refer ASX announcement, 9 September 2019).

The Mayday North Deposit is developing into a substantial mineralised system that requires ongoing work to fully assess its potential. Recent drilling programs undertaken by the Company have intersected thick zones of strong and consistent mineralisation that may be amenable to exploitation both by open pit or underground mining methods.

Significantly, the widths of mineralisation encountered in recent drilling are indicative of a system with the potential for rapid Resource growth. New assay results reported during the Quarter included:

- 12m @ 2.45g/t Au from 125m including 4m @ 3.98g/t Au from 126m in MNC200002
- 16m @ 1.63g/t Au from 107m in MNC200003
- 24m @ 1.55g/t Au from 252m in MNC200004
- 18m @ 2.02g/t Au from 105m including 6m @ 4.22g/t Au from 116m in MNCD190007

These results support the assay results reported on 31 December 2019 of:

- 14m @ 2.96g/t Au from 130m in MNC190003; and
- 18m @ 2.57g/t Au from 103m, including 8m @ 3.57g/t Au from 108m in MNC190011.

As can be seen in the Cross-Section and Long Section below, significant mineralisation has been encountered in multiple holes that are up to 150m apart. Significantly, the alteration style, grade and tenor of the mineralisation is predictable and the presence of such broad widths of mineralisation is likely to provide a variety of mining options after an updated Mineral Resource is estimated following further drilling in 2020.

The recently completed diamond core holes have a dual purpose, with the core being initially available for detailed geological and structural logging as well as for metallurgical testwork.

Phase 2 RC drilling at Mayday North has been completed, with assays awaited.



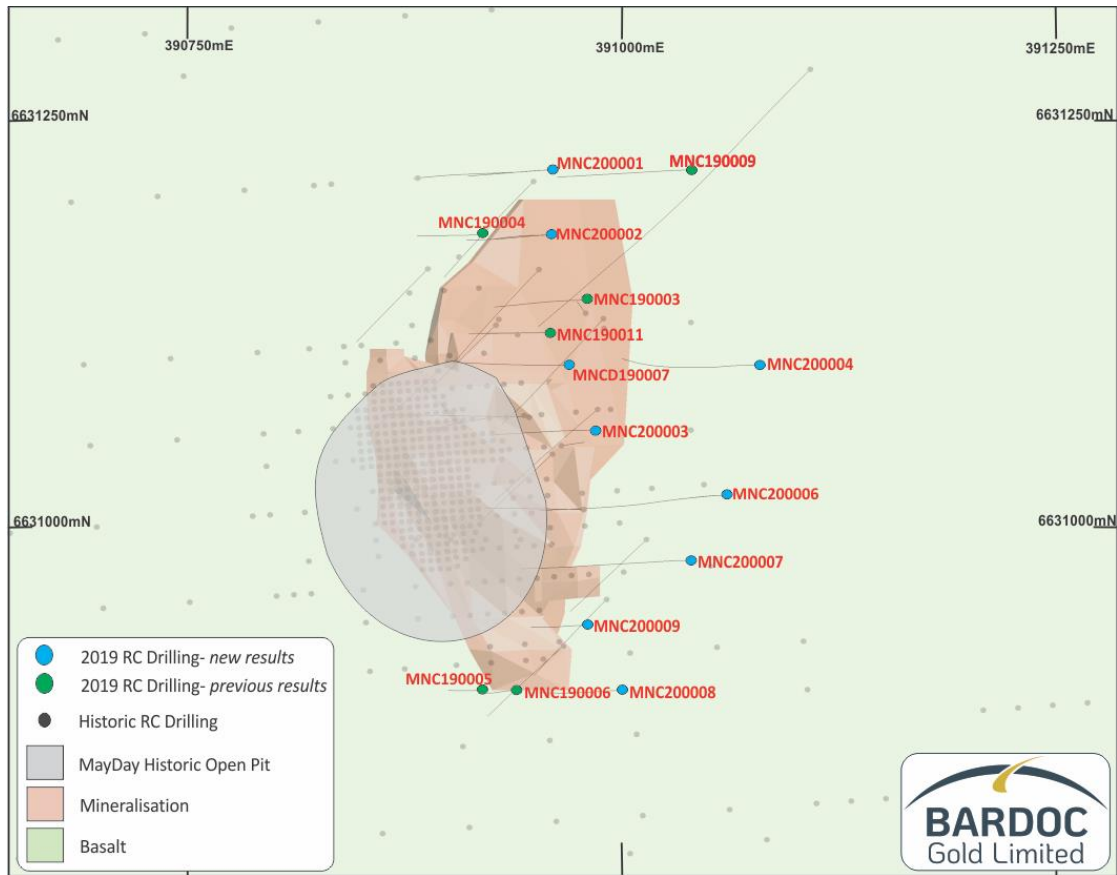


Figure 6. Mayday North drill-hole location plan

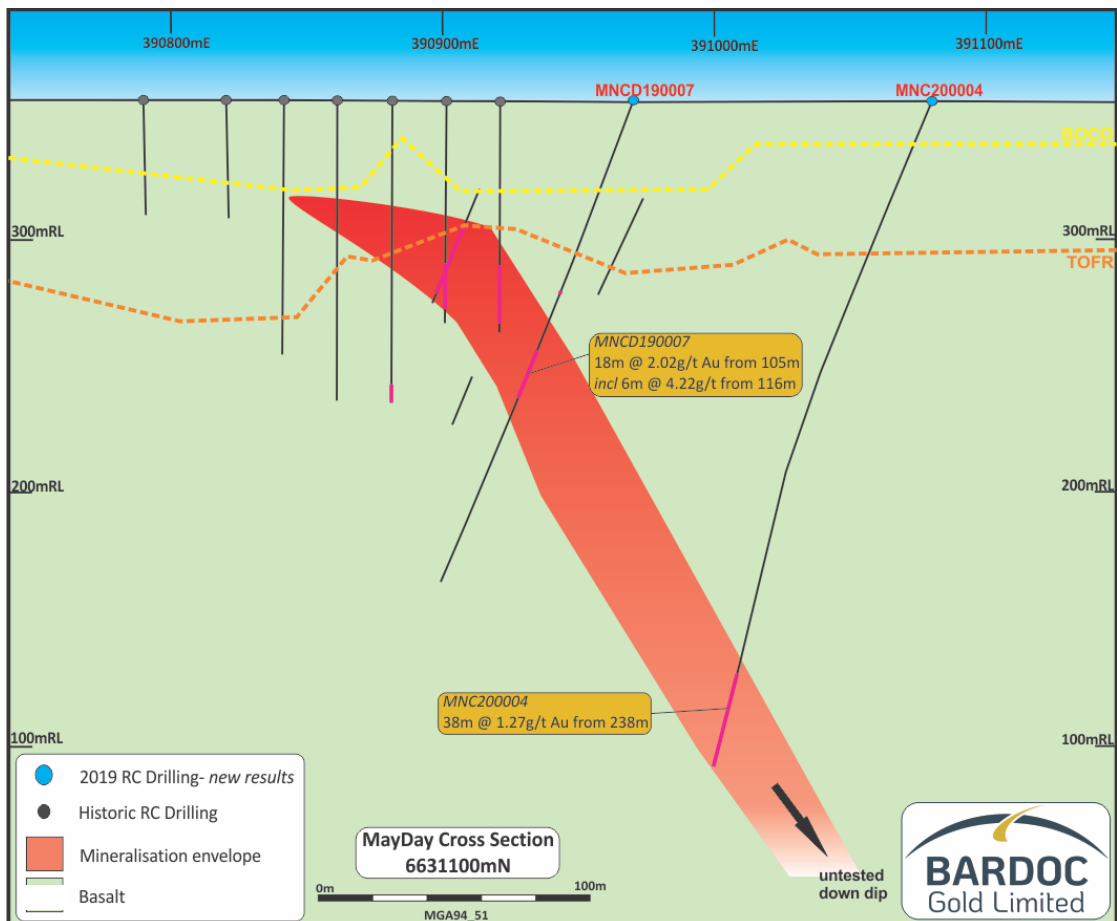
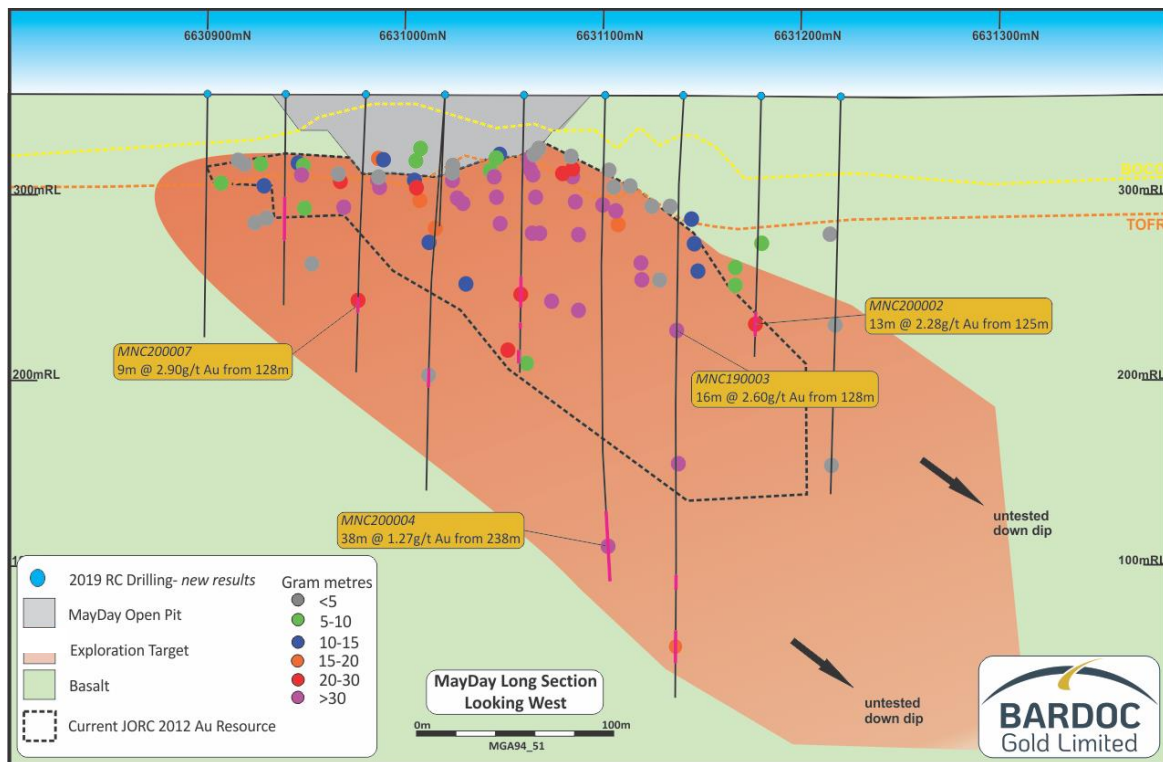


Figure 7. Mayday North Cross-Section 6631100mN +/- 10m



**Figure 8. Mayday North Long Section looking west**

Bardoc Gold has generated an Exploration Target<sup>1</sup> under the JORC Code for the Mayday North Deposit of:

**1.48Mt to 2.22Mt at an average Au grade ranging from 2.0 to 2.4g/t Au for a  
Total of 96koz Au to 171koz Au**

Extrapolation and modelling of the mineralised structures was completed to a depth of 400m below surface, with the targeted zones remaining open at depth and down-plunge.

In generating this Exploration Target, only the main lode has been assessed. Any additional footwall or hanging wall mineralised structures are not included. The grade and tonnage estimates and ranges of the exploration target are based on extrapolation of detailed geological logs using alteration, mineralisation, detailed structural logging of drill core and surface mapping. Geological interpretation includes both cross sectional and flitch (level plan) work looking at the relationship of grade and rock type, mineralisation and alteration.

Existing intersection points and gram-metres from all existing drilling are shown on the long section in this announcement. Drill holes used in evaluating and generating the exploration target are up to 150m apart. Further drilling is required to fully evaluate the Exploration Target, this drilling is planned to occur over the coming months.

The basement geology of Mayday North comprises a sequence of fine to medium grained volcanics dipping at 45° to the north-east. Lithologies vary from gabbro in the west to foliated basalt in the east of the project area. Primary gold mineralisation occurs in a tabular, brecciated zone adjacent to the sheared contact between an amphibole basalt and a chloritic basalt. Sulphide veining and brittle fracturing filled with silica, pyrite and arsenopyrite are the dominant hosts of mineralisation. The mineralised zone dips at approximately 45° east-northeast and has a typical thickness of 10-20m.

A moderate weathering profile has developed over the Mayday North deposit and is typically oxidised to 40m below surface. Distinct depletion and remobilisation of gold is evident within the oxide profile and as a result of this, substantial zones of flat-lying, supergene gold mineralisation have formed above the primary mineralisation. A high-grade portion of the supergene mineralisation was exploited in a small open pit in the 1990s.

Full details of the Exploration Target were provided in the Company's ASX Announcement dated 25 February 2020.

## **CORPORATE**

### **COVID-19 RESPONSE**

The health and well-being of our employees is of the utmost importance to Bardoc Gold. Accordingly, COVID-19 procedures for travel to and from site and for site-based activities have been implemented to maintain social distancing while conducting office and field activities such as sampling and core logging.

Strict social distancing measures have been implemented in the Company's head office in Perth, with most personnel working from home where possible.

In light of Government restrictions on the movements of personnel and the volatility of capital markets, Bardoc Gold has implemented a work program which will see all non-essential spending across the Company deferred while at the same time facilitating the continued development of the Bardoc Gold Project for the benefit of our shareholders.

The Company plans to commence engineering studies that will allow it to advance the Definitive Feasibility Study over the coming months. Resource definition drilling will be focussed on converting mineral inventory to mining reserves in the first five years of the proposed mining plan.

Desktop geological studies as well as geophysical surveys will be conducted to generate exploration targets for drill programs, which will now be delayed until later in the year.

### **CASH POSITION/EXPENDITURE**

At the end of the March quarter, the Company held cash reserves of A\$2.89 million and an investment of surplus funds with Assetline Capital of A\$11.34m (Dec 2019 - \$13.01m). The investment with Assetline Capital is spread over 19 separate investments to mitigate the risk with average loan to value ratio (LVR) of 59%. During the quarter, the company received redemptions from Assetline of \$1.67m to fund its normal operating activities. In addition, interest received during the quarter totalled \$213,712.

During the quarter, the Company made payments of :-

- \$1,569,039 for exploration and evaluation costs;
- \$731,310 for landholder duties;
- \$95,265 for related party payments comprising normal remuneration paid to directors.

### **Authorised by the Board of Directors**

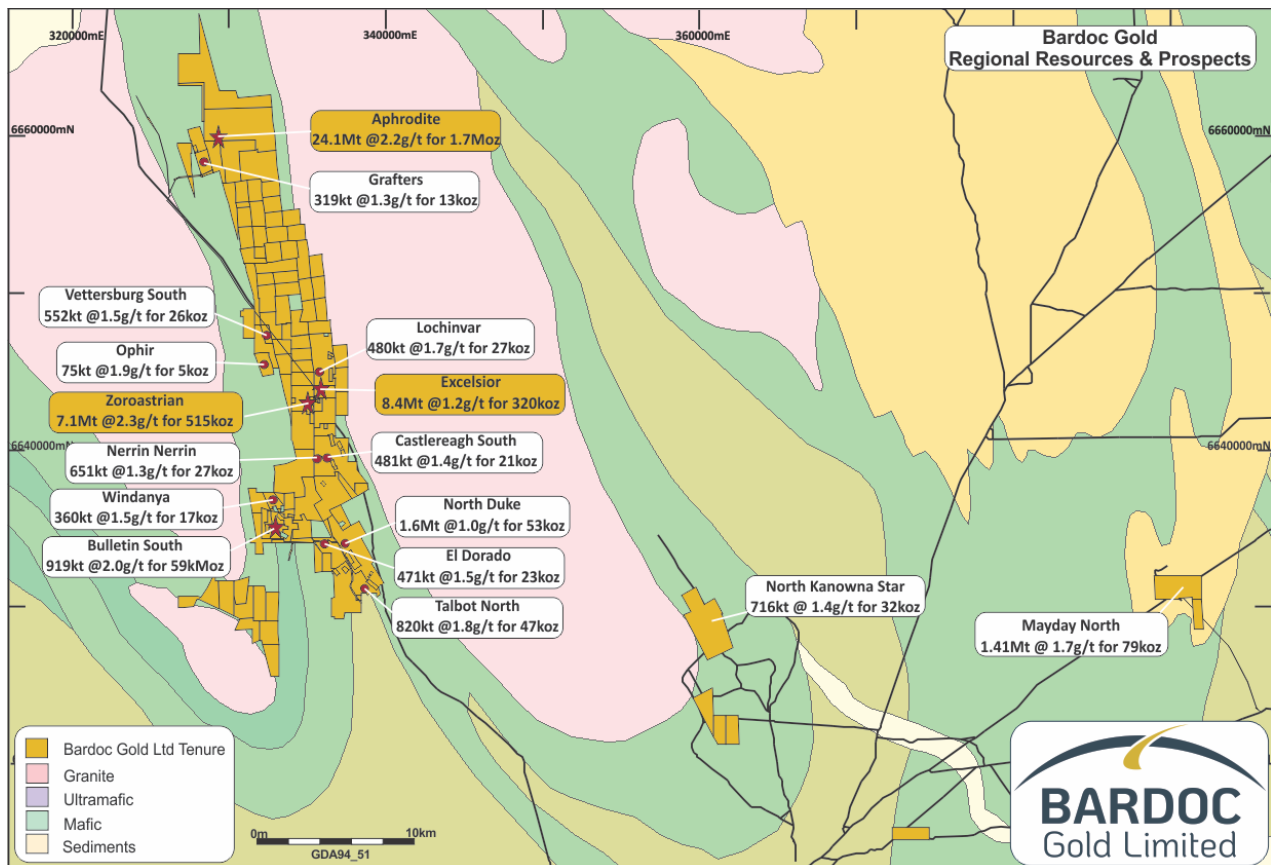
### **MORE INFORMATION**

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## GLOBAL RESOURCE – BARDOC GOLD PROJECT

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			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	
<b>Aphrodite</b>	<b>TOTAL</b>		-	-	-	<b>15,080</b>	<b>2.2</b>	<b>1,055</b>	<b>9,067</b>	<b>2.2</b>	<b>628</b>	<b>24,136</b>	<b>2.2</b>	<b>1,681</b>	
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	
<b>Zoroastrian</b>	<b>TOTAL</b>		-	-	-	<b>4,442</b>	<b>2.2</b>	<b>311</b>	<b>2,658</b>	<b>2.4</b>	<b>203</b>	<b>7,101</b>	<b>2.3</b>	<b>515</b>	
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
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79	
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
North Kanowna Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32	
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	
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	
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/13
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
<b>TOTAL RESOURCES</b>			<b>152</b>	<b>2.3</b>	<b>11</b>	<b>28,880</b>	<b>1.9</b>	<b>1,766</b>	<b>20,403</b>	<b>1.9</b>	<b>1,247</b>	<b>49,426</b>	<b>1.9</b>	<b>3,022</b>	

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.



Project Location Plan



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## COMPETENT PERSON'S STATEMENT

### **Competent Person's Statement – Exploration Results/Target**

*Information in this announcement that relates to exploration results and exploration targets 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.*

**Exploration Target<sup>1</sup>:** *The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve. Full details on the Exploration target are contained in the ASX announcement dated 25th February 2020 – "Further Drilling Success at Mayday North as Wide Gold Hits Confirm Strong Potential for Resource Growth".*

### **Competent Person's Statements – Mineral Resources**

*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.*

### **Competent Person's Statements – Ore Reserves – Open Pit & Underground**

*The information referred to in this announcement has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 17 March 2020 and available to view on [www.bardocgold.com.au](http://www.bardocgold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement 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 been materially modified from Ore Reserves Statement.*

## SCHEDULE OF TENEMENTS

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
<b>Mulwarrie Gold Project</b>		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%
<b>Bardoc - Aphrodite Gold Project</b>		
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	100%
Western Australia	L24/226	100%
Western Australia	L24/227 – Pending Application	100%
<b>Bardoc - North Kalgoorlie Gold Project</b>		
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%
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	P24/5337- 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%
Western Australia	P24/4886	100%
Western Australia	P24/5178	100%
Western Australia	P24/5323	100%
Western Australia	P24/4698	100%
Western Australia	M24/985-pending	100%
Western Australia	P24/4512	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%
Western Australia	P24/5324	100%
Western Australia	P24/5337	100%

#### **Bardoc - Mayday- North Kanowna Star**

Western Australia	L27/064	100%
Western Australia	M27/102	100%
Western Australia	M27/140	100%
Western Australia	M27/145	100%
Western Australia	P27/2369	100%
Western Australia	P27/2370	100%
Western Australia	P27/2371	100%
Western Australia	P27/2386	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	100%
Western Australia	E46/1304	100%

#### **Bardoc Gold Limited – Changes in Tenements**

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
Interests in mining tenements and petroleum tenements acquired or increased	E46/1304 P24/5324 P24/5337	Granted	0	100