



12 MAY 2020

ASX/MEDIA RELEASE

## **BARDOC GOLD TARGETS COMMENCEMENT OF MINING AT 3.02Moz KALGOORLIE PROJECT IN Q3 2021: DFS UPDATE**

**Key upcoming milestones within detailed work plan include Mineral Resource update in Q3 2020 and delivery of DFS together with final permitting in Q1 2021**

### Key Points:

- **Definitive Feasibility Study (DFS) for 3.02Moz Bardoc Gold Project near Kalgoorlie well underway with detailed work plan established to achieve the following key targeted development milestones:**
  - Q3 2020 – Mineral Resource Update
  - Q4 2020 – Concentrate Off-take Agreement
  - Q1 2021 – Environmental Approvals
  - Q1 2021 – DFS Report
  - Q3 2021 – Project Financing Complete
  - Q3 2021 – Commencement of Mining and Project Construction
- **New open pit optimisations highlight strong potential for additional mining reserves within the current Mineral Resource at Zoroastrian, Excelsior and Aphrodite.**
- **Bardoc Gold CEO Robert Ryan to present at the *Resources Rising Stars* Virtual Investor Lunch Series commencing at 12.30pm AEST / 10.30am WST on Wednesday, 13 May 2020.**

Bardoc Gold Limited (ASX: **BDC, Bardoc or the Company**) is pleased to advise that the Definitive Feasibility Study (DFS) for the Company's 100%-owned **3.02Moz Bardoc Gold Project**, located 40km north of Kalgoorlie in WA, is well underway with multiple work streams in progress and a detailed work program established.

The Company is targeting completion of the DFS by Q1 2021 with the aim to commence mining and construction in Q3 2021.

The recently reported Pre-Feasibility Study (PFS) has provided further clarification around the forecast operating costs of the project. In light of this, the Company has engaged respected international mining consultants Entech Pty Ltd to re-optimize the open pit deposits using an Australian dollar gold price of A\$2,000/oz, which has provided scope to contemplate larger open pits than the PFS current mine plan.

The Bardoc Study Team will evaluate the outcomes of this work and conduct trade-off studies between open pit and underground mining opportunities with a view to further increasing the mining Reserves.

Bardoc is also pleased to advise that its Chief Executive officer, Robert Ryan, will be presenting to investors as part of the **Resources Rising Stars Virtual Investor Lunch Series on Wednesday, 13 May 2020.**

The event, which features four ASX-listed resource stocks, will commence at 12.30pm (AEST) / 10.30am (AWST) on Wednesday, 13 May 2020 and will run until approximately 2.00pm (AEST) / 12.00pm (AWST).

Shareholders and investors can participate in this event by registering online via the link below:

<https://www.bigmarker.com/read-corporate/Resources-Rising-Stars-Virtual-Investor-Forum4-2020-05-13-10-30-am>

## DFS TIMELINE

A comprehensive DFS timeline has been established with the key highlights shown in Table 1. The key project milestones are:

- Q3 2020 – Mineral Resource Update
- Q4 2020 – Concentrate Off-take Agreement
- Q1 2021 – Environmental Approvals
- Q1 2021 – DFS Report
- Q3 2021 – Project Financing Complete
- Q3 2021 – Mining and Project Construction Commences

**Table 1: Definitive Feasibility Study Timeline**

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GEOLOGY</b>								
Resource In-fill Drilling								
Resource Update			★					
Exploration Drilling								
Exploration Geophysics								
<b>CONCENTRATE OFF-TAKE</b>								
Metallurgical Test-work								
Off-taker Short-listing								
Off-take Agreement				★				
<b>DEFINITIVE FEASIBILITY STUDY</b>								
Mining & Processing Studies								
Financial Modelling								
Final Report					★			
<b>ENVIRONMENTAL PERMITTING</b>								
Environmental Approvals					★			
<b>FINANCING</b>								
Debt & Equity Funding							★	
<b>CONSTRUCTION &amp; MINING</b>								
Road & Rail Realignment								
Open Pit Mining							★	
Processing Construction							★	

## OPEN PIT OPTIMISATIONS

Mining consultants Entech Pty Ltd (Entech) have been engaged to complete further optimisations of the Excelsior, Zoroastrian and Aphrodite pits.

The optimisations were conducted using the updated costs included in the recently released Pre-Feasibility Study (see ASX announcement, 17 March 2020) as well as testing variances in gold prices at A\$2,000/oz and A\$2,500/oz.

Figures 1 to 3 show the potential to convert additional Mineral Resource to Reserves, with the potential to further improve project economics. Additional open pit and underground studies will be conducted over the coming months to increase the Ore Reserves within the current 3Moz Mineral Resource.

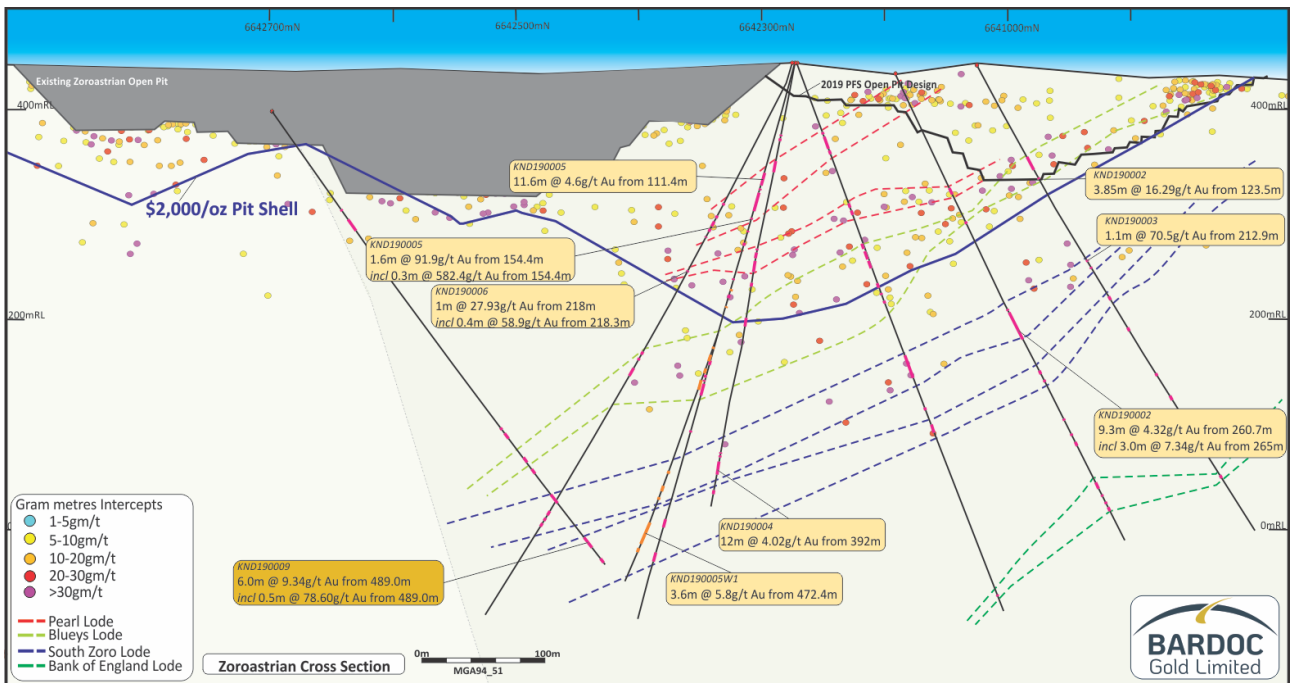


Figure 1. Zoroastrian PFS Design Pit vs \$2,000/oz pit shell.

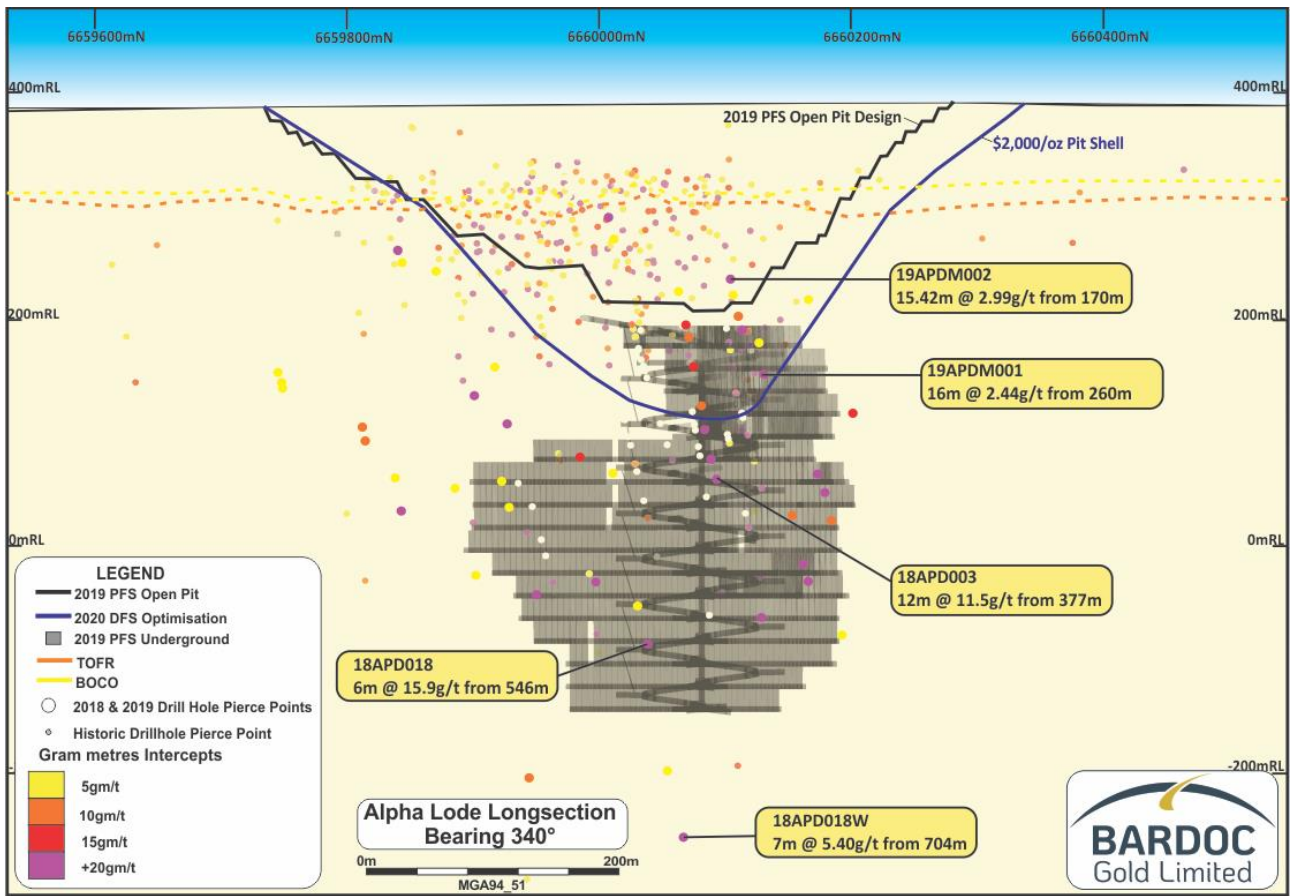


Figure 2. Aphrodite PFS Design Pit vs \$2,000/oz pit shell.

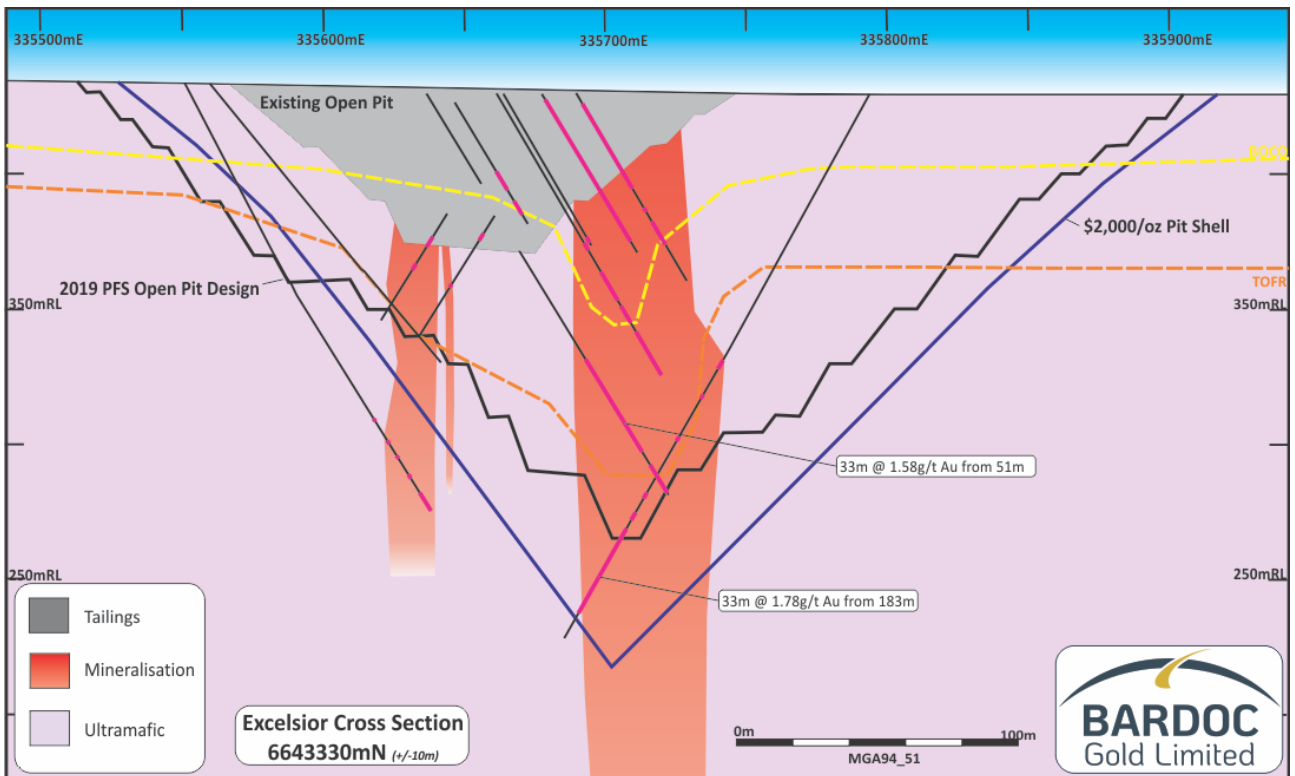


Figure 3. Excelsior PFS Design Pit vs \$2,000/oz pit shell.

## MANAGEMENT COMMENTS

Bardoc Gold’s Chief Executive Officer, Mr Robert Ryan, said the Company had established a timeline for the delivery of a substantial new mid-tier Australian gold project located right on the doorstep of the world-class Kalgoorlie mining hub.

*“In light of the outstanding success of the recent PFS, we have moved quickly to appoint key consultants, corporate and strategic partners to help us develop a detailed timeframe to bring the Bardoc Gold Project into production as quickly as practical.*

*“There are now a number of key de-risking milestones that will allow investors to track the progress of the Company over the coming months. These include a Mineral Resource update in Q3, the completion of an agreement for the sale of our gold concentrate in Q4, and the completion of final environmental permitting and the delivery of the final DFS itself in Q1 2021.*

*“Under this schedule, we expect to see project financing secured and mining commence in Q3 2021, paving the way for construction and full-scale development of this exciting new gold project to commence.*

*“DFS mining studies are underway, with recent optimisations showing promising signs that we can increase our Ore Reserves within the current 3Moz Mineral Resource. With optimisation also to be conducted on our key satellite deposits, the Bardoc Gold Project has all the ingredients to be a truly long-life mining operation.*

*“I encourage all shareholders to participate in the Resources Rising Stars Virtual Investor Lunch Series on Wednesday for further details on upcoming works and news flow at the Bardoc Gold Project.”*

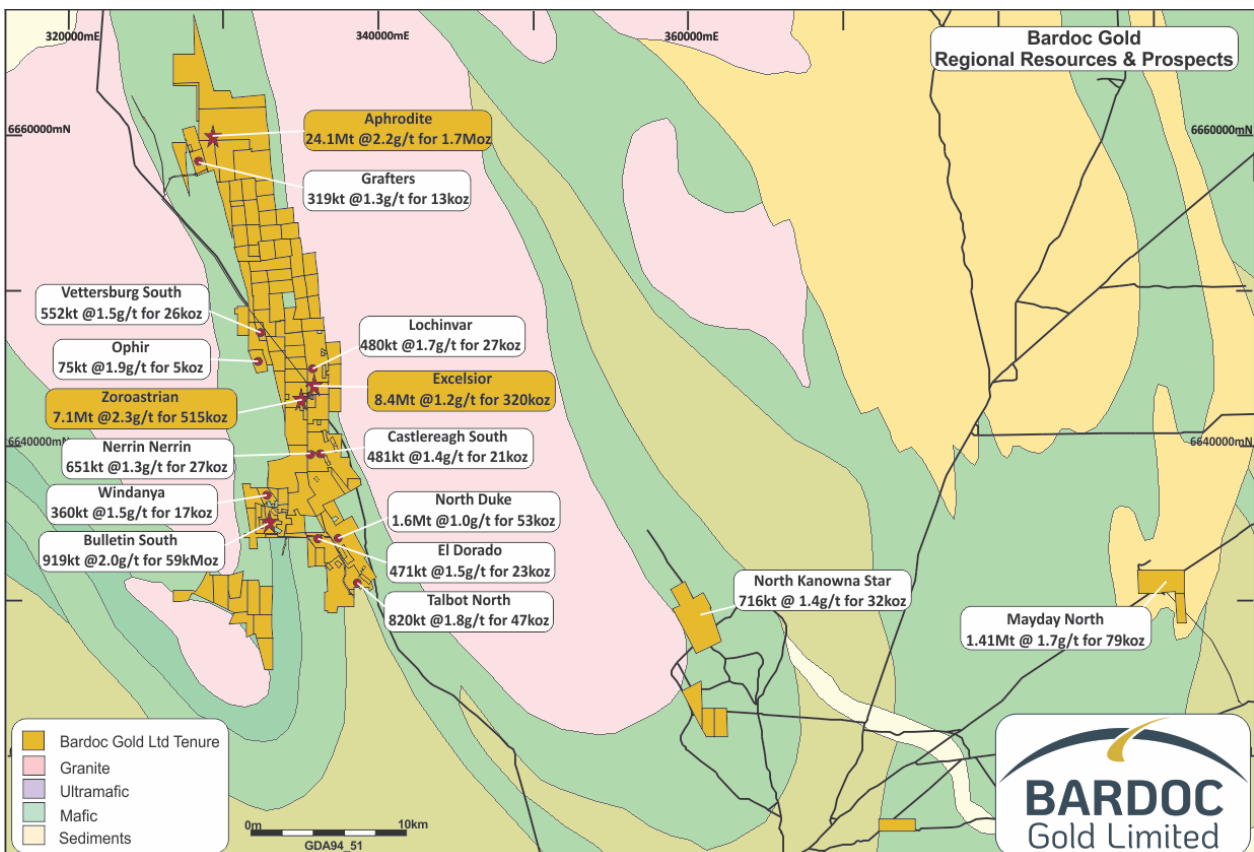


Figure 4. Bardoc Gold Project, tenement location plan.

## NEXT STEPS

- Geophysical groundwork at North Kanowna Star and Mayday North ongoing.
- Finalisation of assay results at Zoroastrian from recent diamond core drilling.
- Metallurgical test work progressing well for Aphrodite ores.
- Evaluation of optimisation work and further mining studies
- Optimisations of satellite deposits

## 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 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 250km<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.

## 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.

**GLOBAL RESERVE – BARDOC GOLD PROJECT**

PROJECT	PROBABLE			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	3,540	1.4	160
Zoroastrian OP	350	1.9	20	350	1.9	20
Aphrodite OP	2,830	2.3	210	2,830	2.3	210
Bulletin OP	520	2.0	30	520	2.0	30
Zoroastrian UG	810	3.2	80	810	3.2	80
Aphrodite UG	2,380	3.7	290	2,380	3.7	290
<b>TOTAL</b>	<b>10,430</b>	<b>2.4</b>	<b>790</b>	<b>10,430</b>	<b>2.4</b>	<b>790</b>

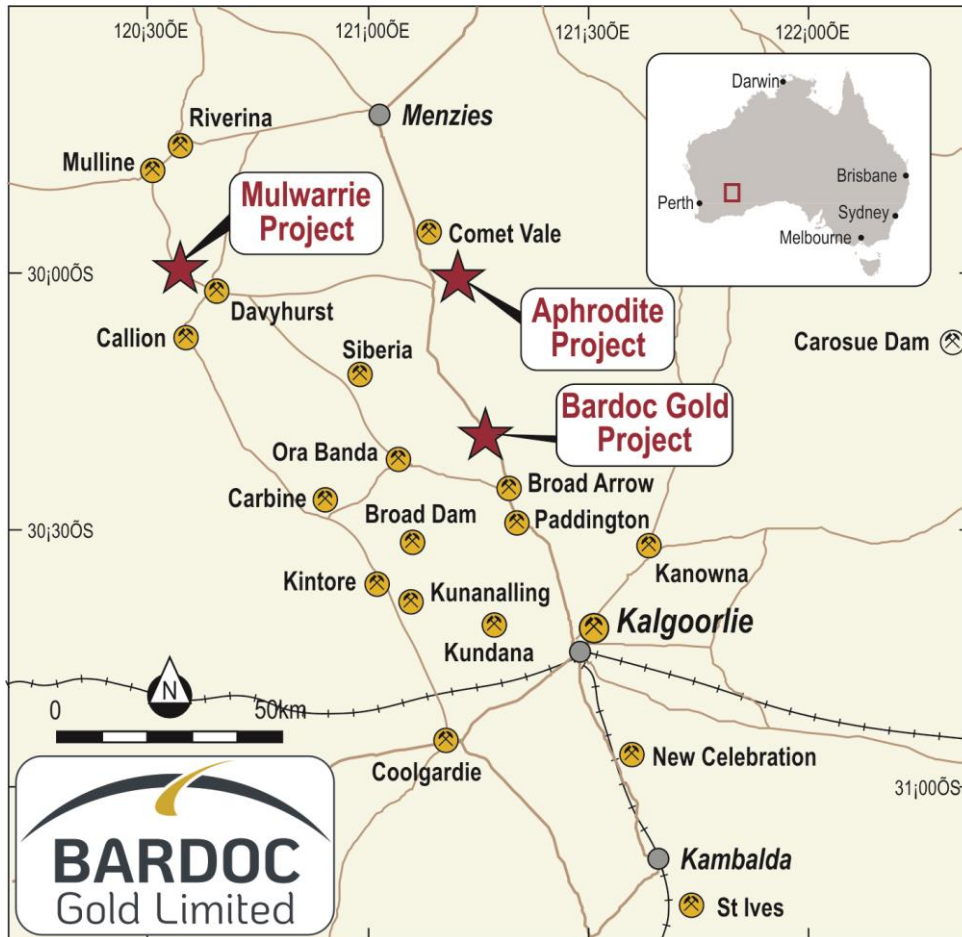


Figure 5: Project Location Plan

**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.

Approved for release by

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

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**Competent Person’s Statements**

*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.*

**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 the Ore Reserves Statement.*