



Developing Australia's next significant long-life, mid-tier gold project

RRS Virtual Investor Series, Wednesday 13 May 2020

This presentation is being webcast live from 12.30pm AEST / 10.30am AWST, Wednesday 13 May 2020.

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TIER-1 MINING JURISDICTION

Strategic 250km² (and growing) land-holding ~40km north of Kalgoorlie



LARGE AND GROWING RESOURCE BASE

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



790,000oz MINING RESERVE AND GROWING

Significant opportunity to grow the current Mining Reserve within the current resource and through ongoing exploration



STRONG NEWS-FLOW

Resource expansion and in-fill drilling programs, Definitive Feasibility Study underway



NEW ROBUST PFS HIGHLIGHTS 150Koz PEAK PRODUCTION

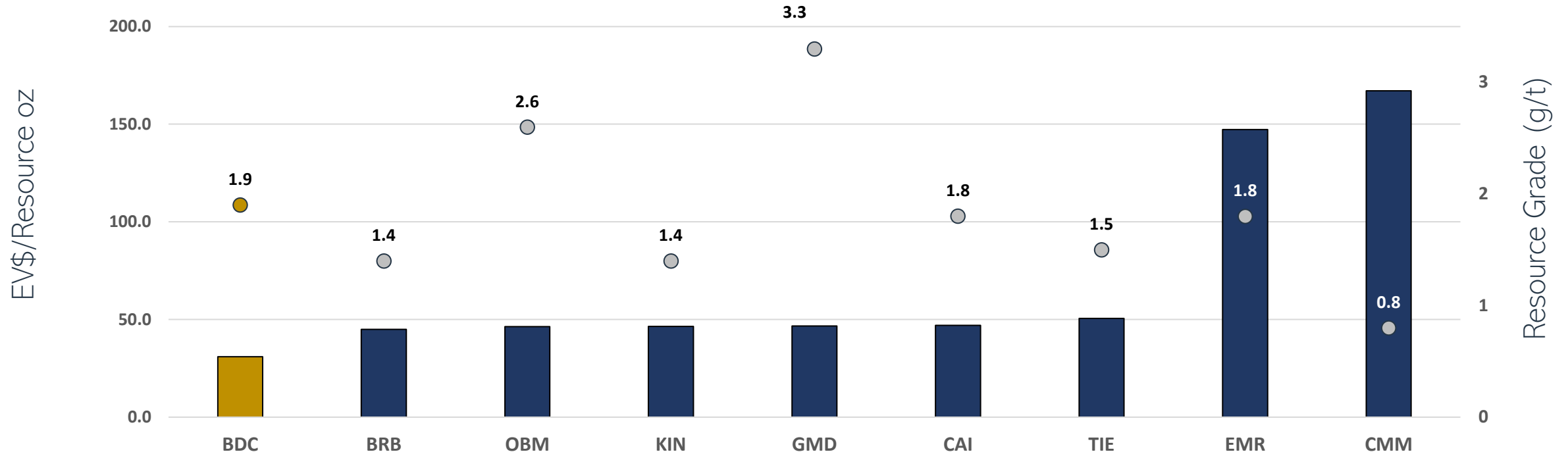
Low cost per ounce operation targeting commencement of mining in Q3 2021



STRONG BOARD AND MANAGEMENT TEAM

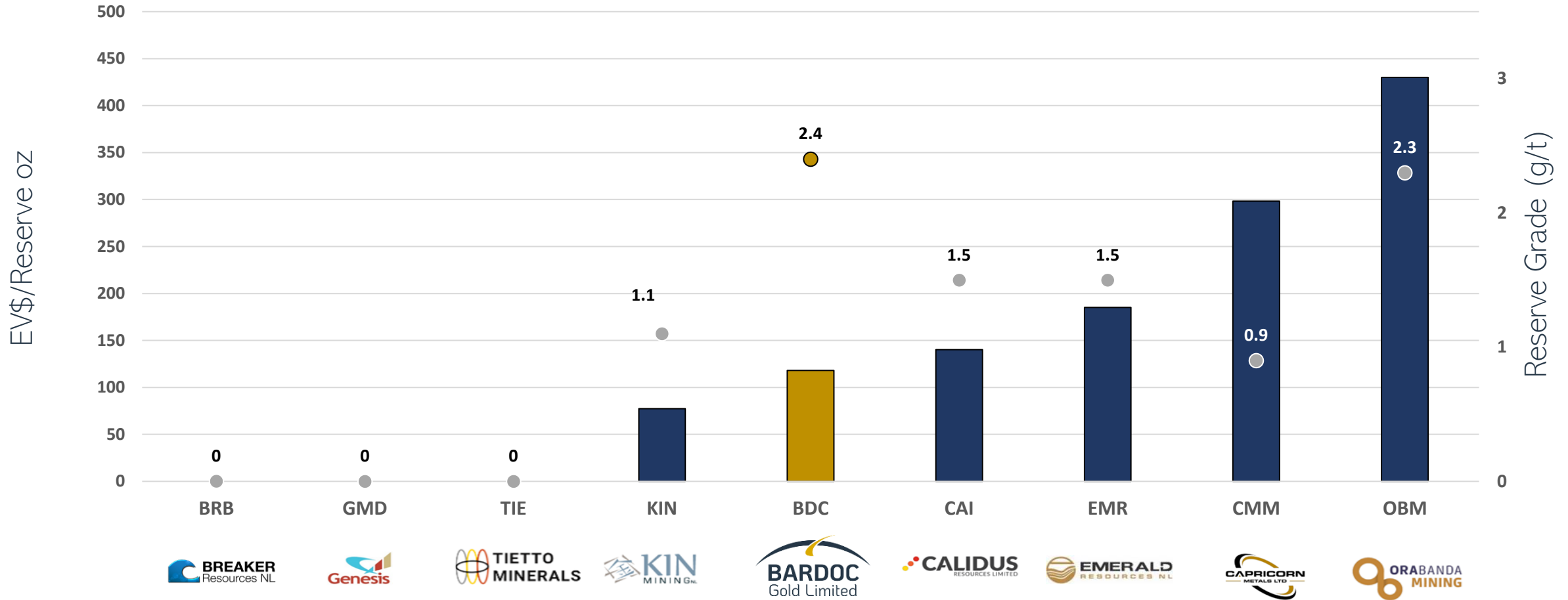
Proven explorers, developers and operators, with high-quality technical teams

Peer Comparison – EV Per Resource Ounce



Key Project	Bardoc	Lake Roe	Davyhurst	Cardinia	Ulysses	Warrawoona	Abujar	Okvau	Karlawinda
Stage	PFS – DFS	Pre-PFS	DFS	PFS	Pre-PFS	PFS – DFS	Pre-PFS	Financing Construction	Financing Construction
Mine Type	OP & UG	OP	OP & UG	OP	UG	OP & UG	OP	OP	OP

Peer Comparison – EV Per Reserve Ounce



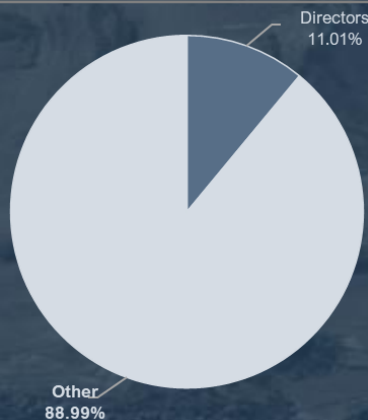
Key Project	Lake Roe	Ulysses	Abujar	Cardinia	Bardoc	Warrawoona	Okvau	Karlawinda	Davyhurst
Stage	Pre-PFS	Pre-PFS	Pre-PFS	PFS	PFS - DFS	PFS - DFS	Financing Construction	Financing Construction	DFS
Mine Type	OP	UG	OP	OP	OP & UG	OP & UG	OP	OP	OP & UG

Corporate Overview

CAPITAL STRUCTURE

Shares	Bn	1.395
Options	M	117.7
Performance Rights	M	60.0
Share price (12 May 2020)	A\$	\$0.078
Market Capitalisation	A\$	\$108.8m
Cash & Investments (as of 27 March 2020)	A\$	\$14.2m
Enterprise Value	A\$	\$94.6m
Top 50 Shareholders (12 May 2020)		45.56%

SHAREHOLDER SNAPSHOT



SHARE PRICE

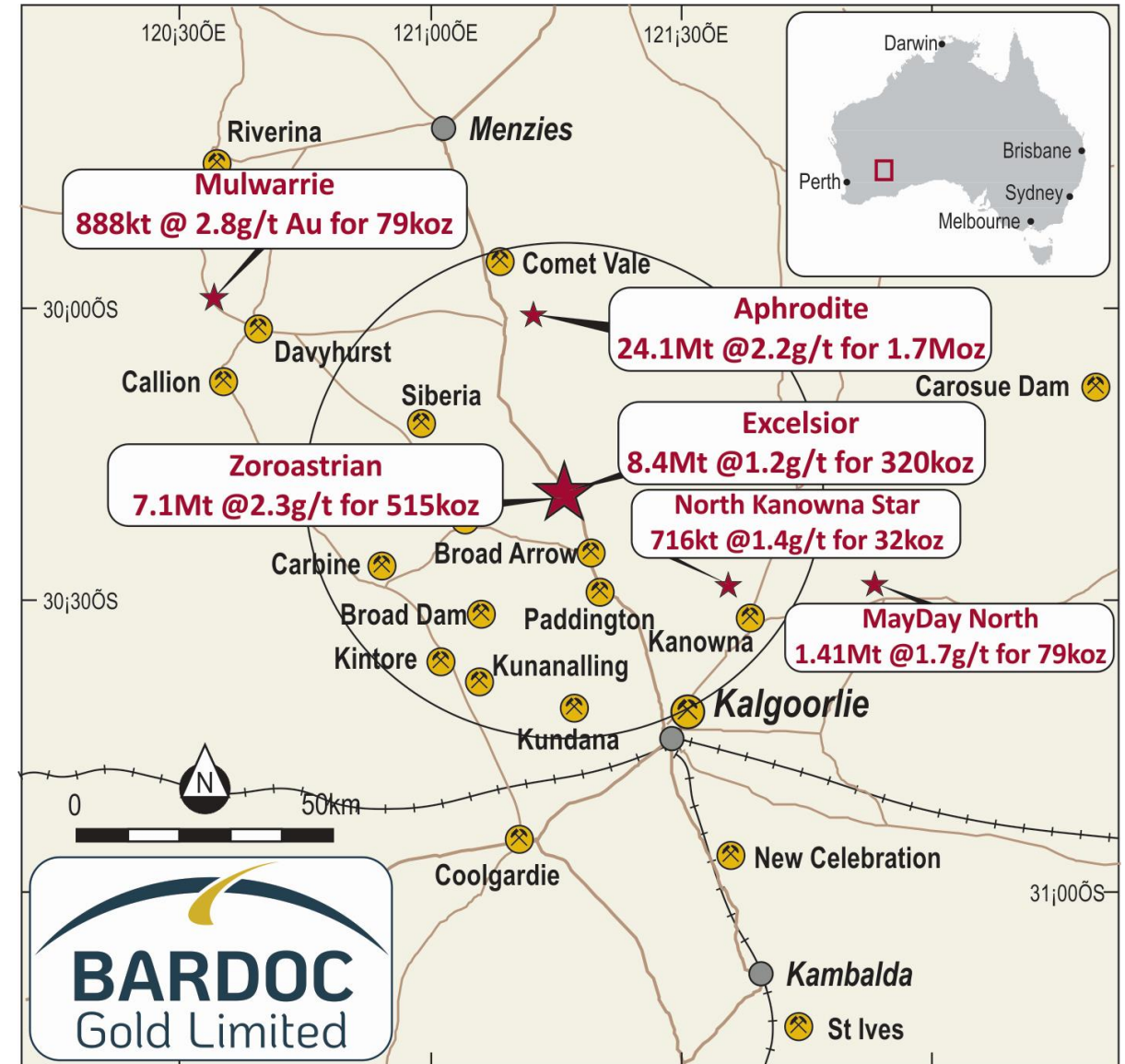


BOARD & MANAGEMENT

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

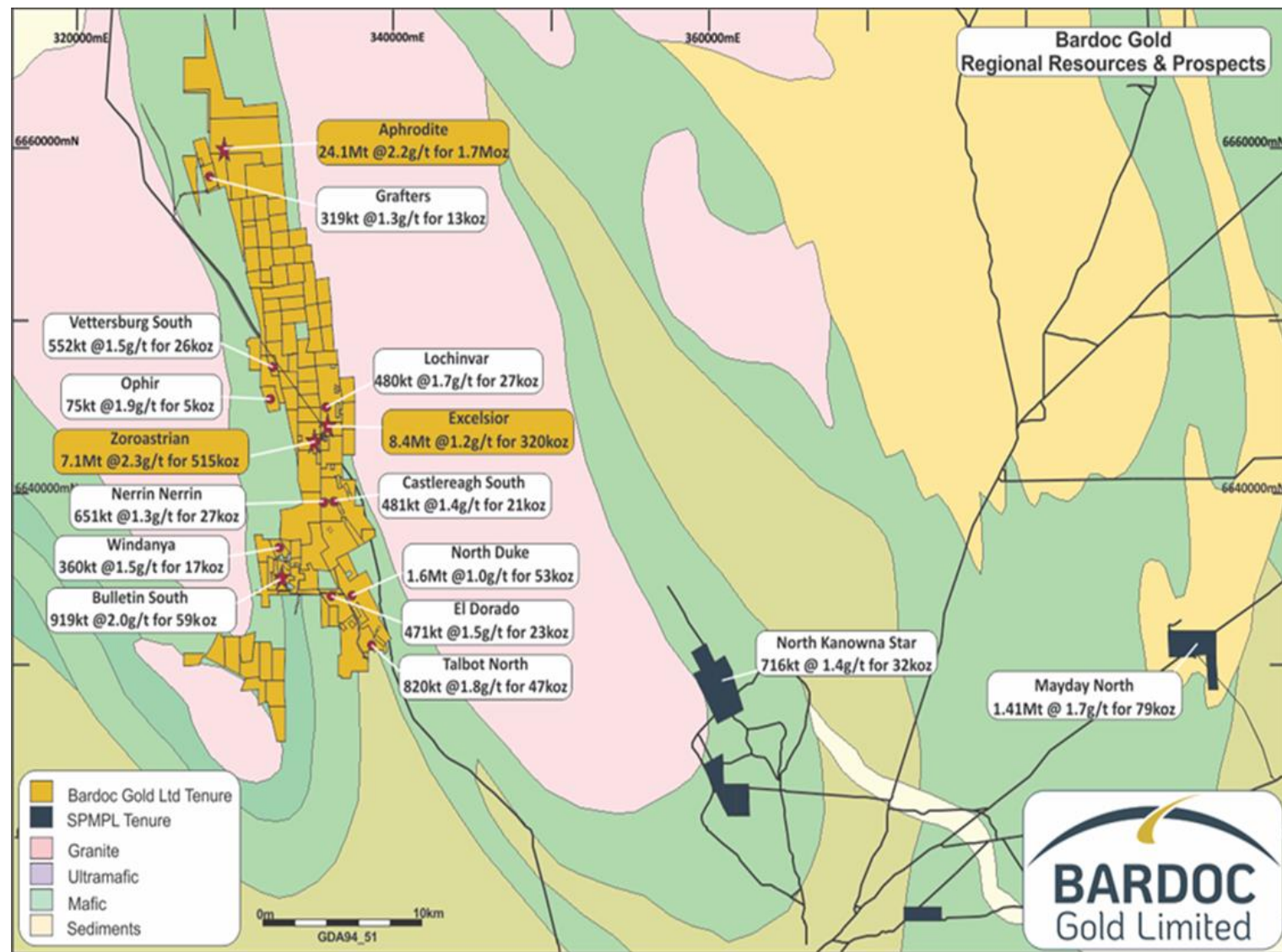
Project Location

Bardoc Gold Project (BGP)
Located 40km north of Kalgoorlie
Tier-1 Mining Jurisdiction
Located close to Power, Road and Rail infrastructure



Consolidating the Bardoc Tectonic Zone/Black Flag Fault

- Two corporate mergers underpinned the consolidation of Bardoc Tectonic Zone:
 - ▶ Aphrodite deposit acquired via the merger with Aphrodite Gold in 2017
 - ▶ 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 Vetttersburg tenement (Aug 2019) – opportunity to explore for extensions to historical Slug Hill gold mine (production of 26,535t at 23.5g/t Au for 20,008oz)
 - ▶ Acquisition of Mayday North and North Kanowna Star in September 2019

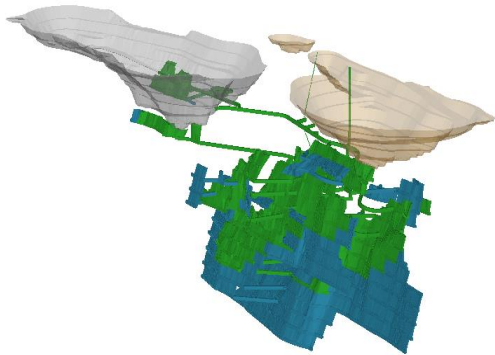


- Long-life operation & mine life of 7.8 years
- Low-cost of production with AISC of A\$1,220/oz
- Production rate of 1.8Mtpa
- Life-of-mine Production Target of 1.02Moz Au
- >800koz of Indicated Resources in high-confidence Mine Plan
- Life-of-mine Reserves 10.43 Mt at 2.4 g/t Au (790koz Au)

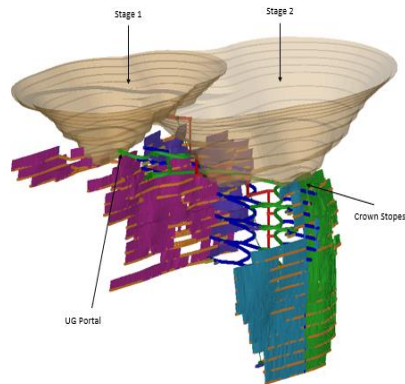
PRODUCTION SUMMARY

Life of Mine	7.8 years
LOM Open Pit Strip ratio (Waste t: Ore t)	9.5 : 1
Nominal Processing Rate	1.8Mtpa
LOM Processed Grade	2.6g/t Au
LOM Processing Recovery	93%
Total Gold Recovered	951 koz

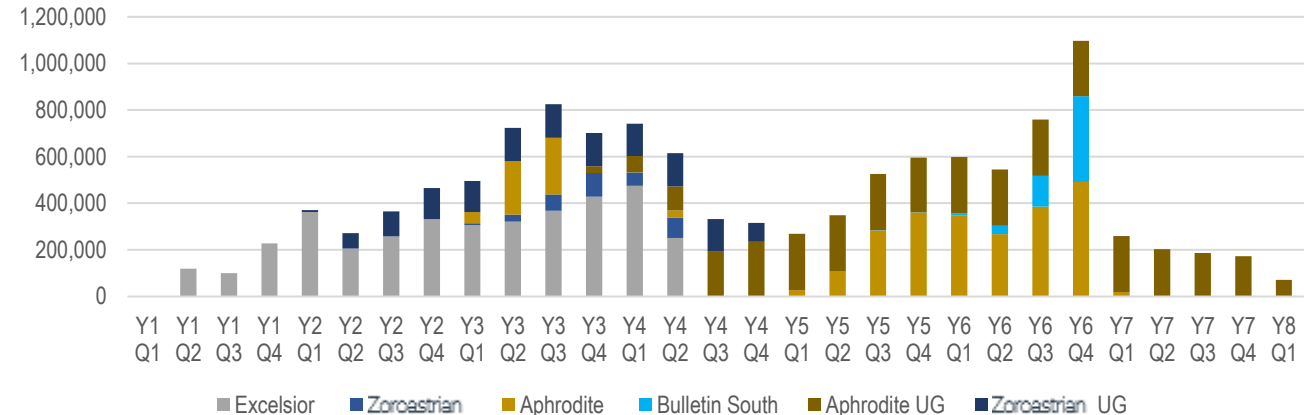
Zoroastrian



Aphrodite



Ore Tonnes Mined



Exceptional Value in a Rising Gold Market

	Base Case	Scenario 1*	Scenario 2*	Scenario 3*	Scenario 4*	Scenario 5*
Gold Price (AU\$/oz)	2,100	2,500	2,600	2,700	2,800	3,000
Exchange Rate (AUD:USD)	0.69	0.65	0.65	0.65	0.65	0.65
Gold Price (US\$/oz)	1,449	1,625	1,690	1,755	1,820	1,950
All-in Sustaining Costs (AISC) (A\$/oz)**	1,220	1,241	1,245	1,248	1,252	1,260
Pre-Tax Cashflow (A\$M)	551	896	983	1,070	1,158	1,333
Pre-Tax Net Present Value (8%) (A\$M)	332	582	645	708	772	899
Pre-Tax Internal Rate of Return (IRR)	32%	53%	58%	63%	69%	79%
Payback Period (Months)	32	22	21	20	19	17
Post-Tax Cashflow (A\$M)	426	667	728	789	850	973
Post-Tax Net Present Value (8%) (A\$M)	252	431	476	521	566	655
Post Tax Internal Rate of Return (IRR)	27%	46%	51%	55%	59%	68%

*All material assumptions other than US\$ Gold Price and Exchange Rate (AUD:USD) as per ASX announcement 17th March 2020

**AISC changes are due to increasing royalties with increasing Gold Price

Aphrodite – Cornerstone Deposit

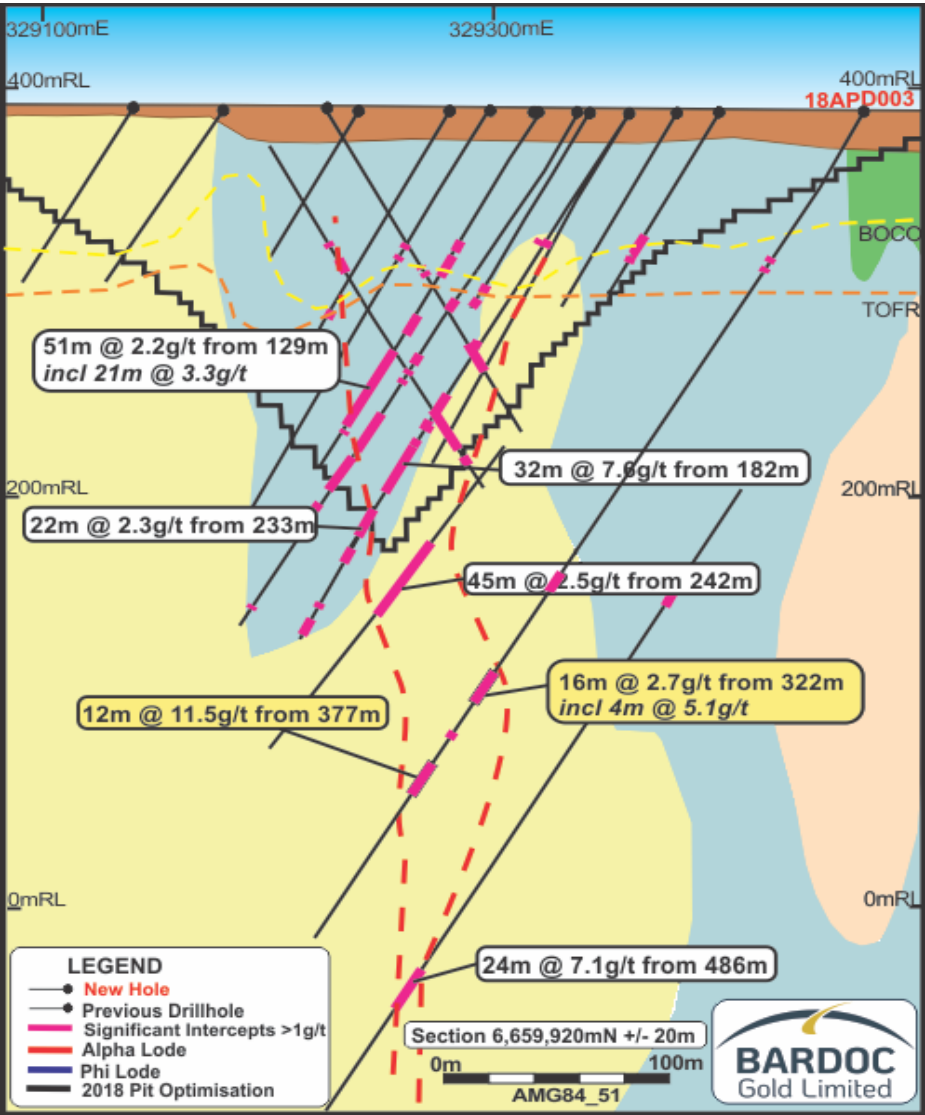
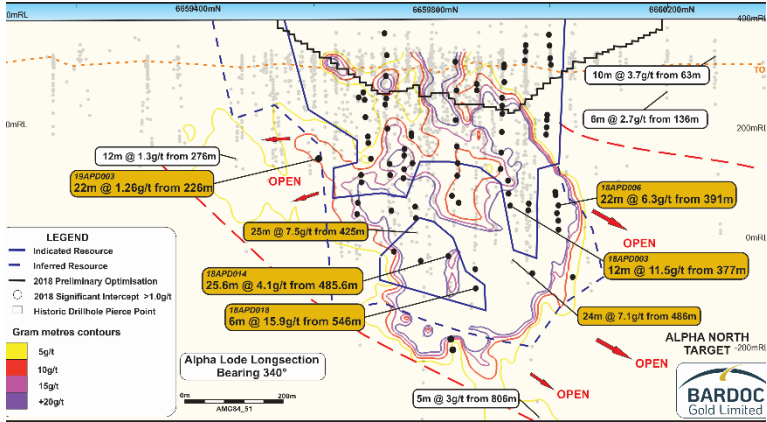
Significant 1.7Moz Resource to underpin a long-life operation

Resource

OP: 18Mt at 1.6 g/t Au for 916 koz

UG: 6Mt at 4.1g/t Au for 765 koz

Significant upside potential
Resource remains open along strike and depth



Aphrodite – Potential for Reserve Growth

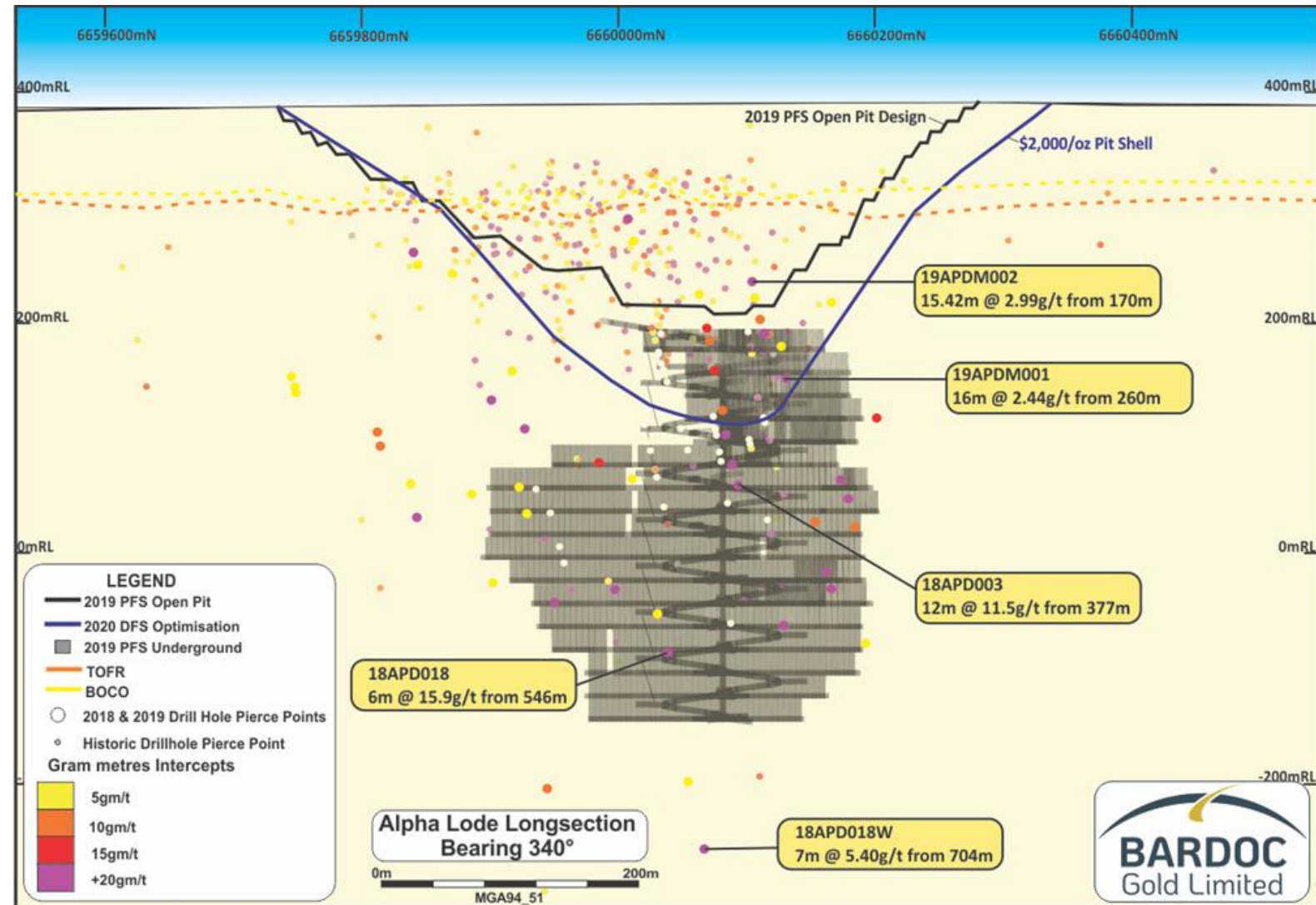
Open Pit Reserves:

2.8Mt at 2.3g/t Au for 210koz

Underground Reserves:

2.4Mt at 3.7g/t Au for 290koz

- Opportunity to optimise underground and open pit cut-off
- Engineering studies to continue throughout 2020
- In-fill drilling targeting resource upgrades to improve Mining Reserves



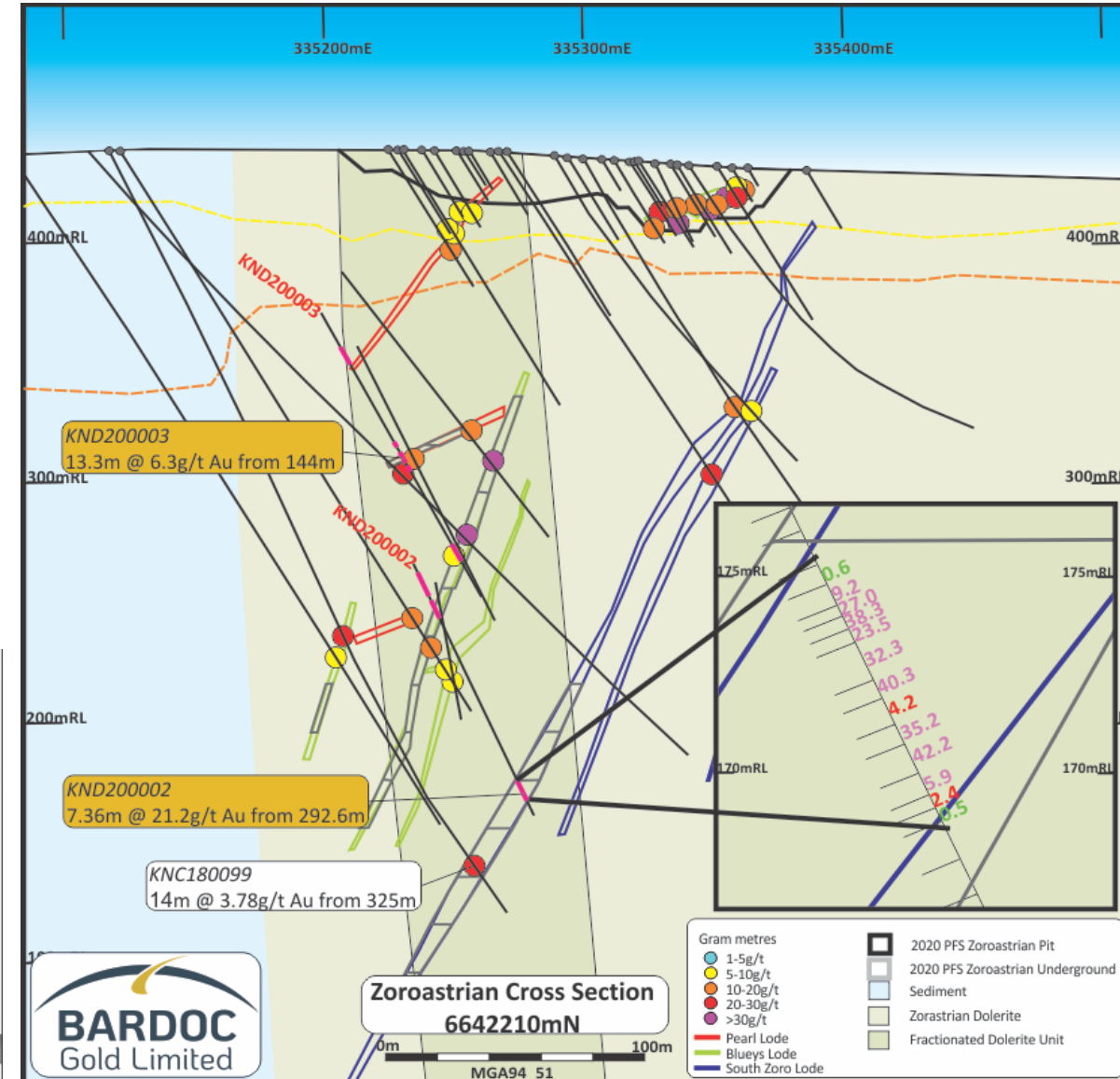
Zoroastrian – Cornerstone Deposit

Resource of 7.1 Mt at 2.3 g/t Au for 515koz:

- 318koz – open pit Resource
- 197koz – underground Resource

Outstanding Resource upgrade drilling results:

- 7.36m @ 21.21g/t Au from 292.57m in KND200002
- 13.3m @ 6.38g/t Au from 144m in KND200003
- 6.7m @ 7.85g/t Au from 162m in KND200001
- 11m @ 5.73g/t Au from 209m in KND200001



Zoroastrian Reserve Growth Potential

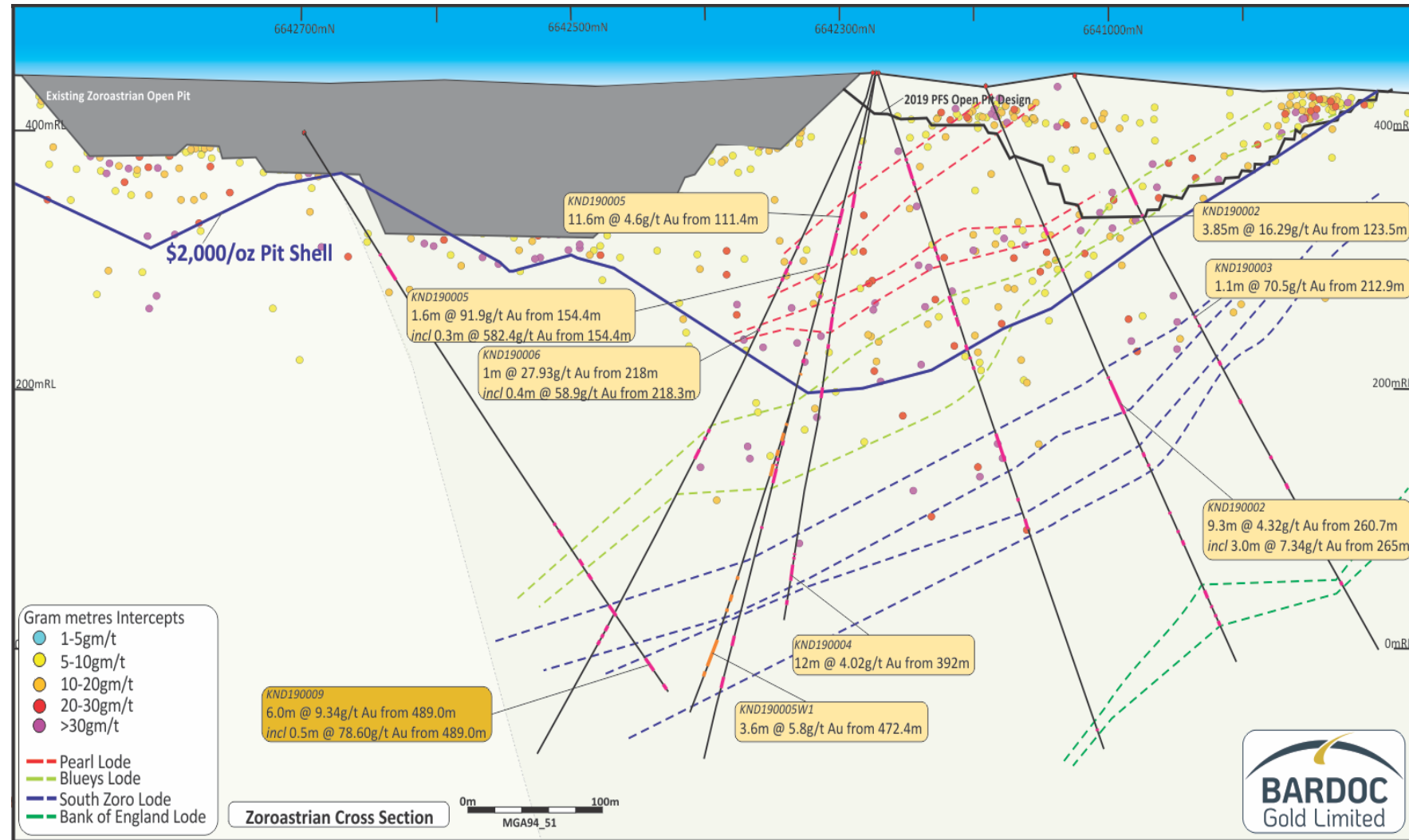
Open Pit Reserves

350kt at 1.9 g/t Au for 20koz

Underground Reserves

810kt at 3.2 g/t Au for 80koz

- Recent optimisations highlight significant expansions to open pit
- The optimised shell incorporates resource material to the North of the previously mined open pit, which was not included in the PFS
- Mining studies are ongoing for potential additional mining Reserves



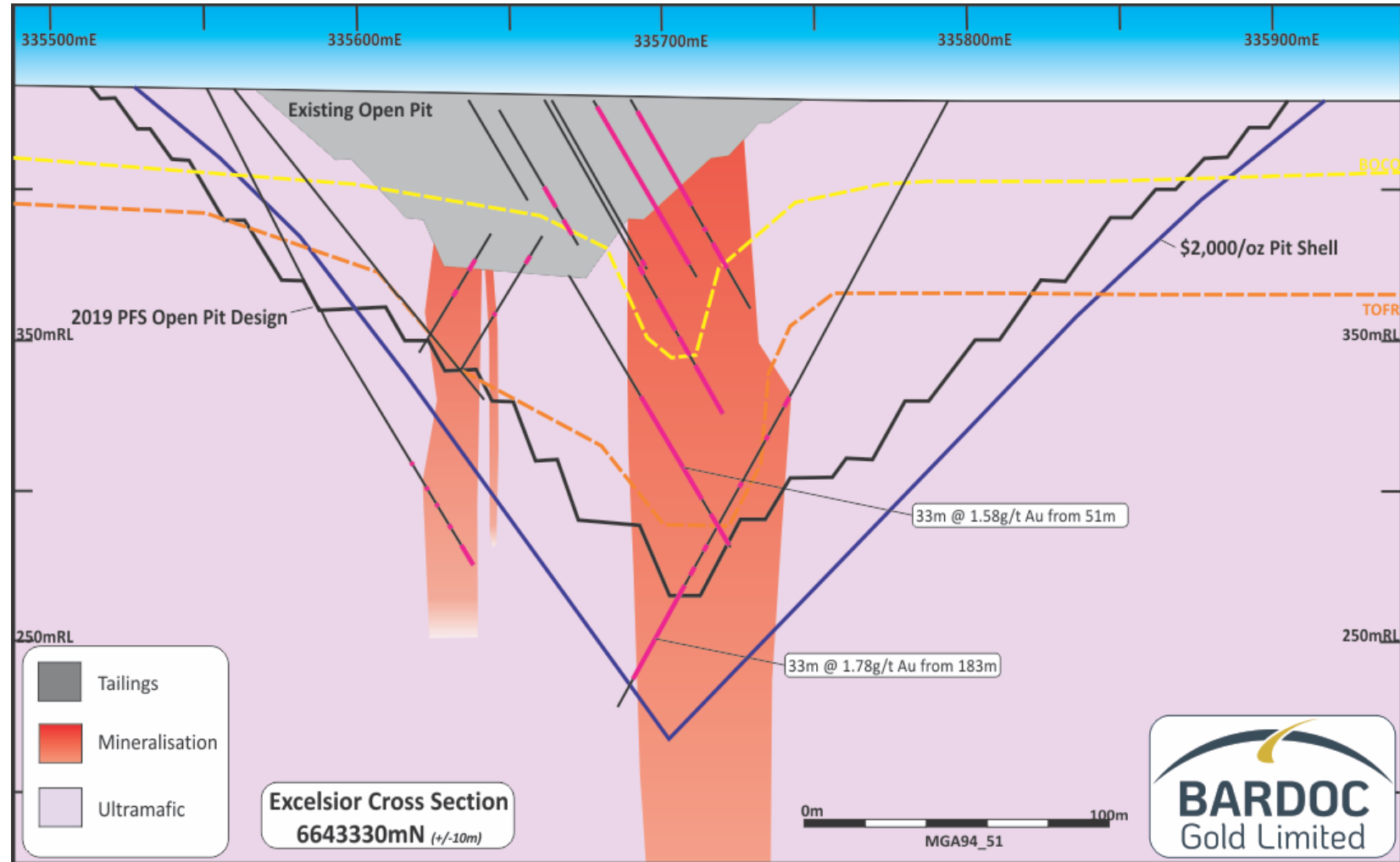
Excelsior – Cornerstone Deposit

Open Pit Resource

- ▶ 8,478kt at 1.2g/t Au for 320koz

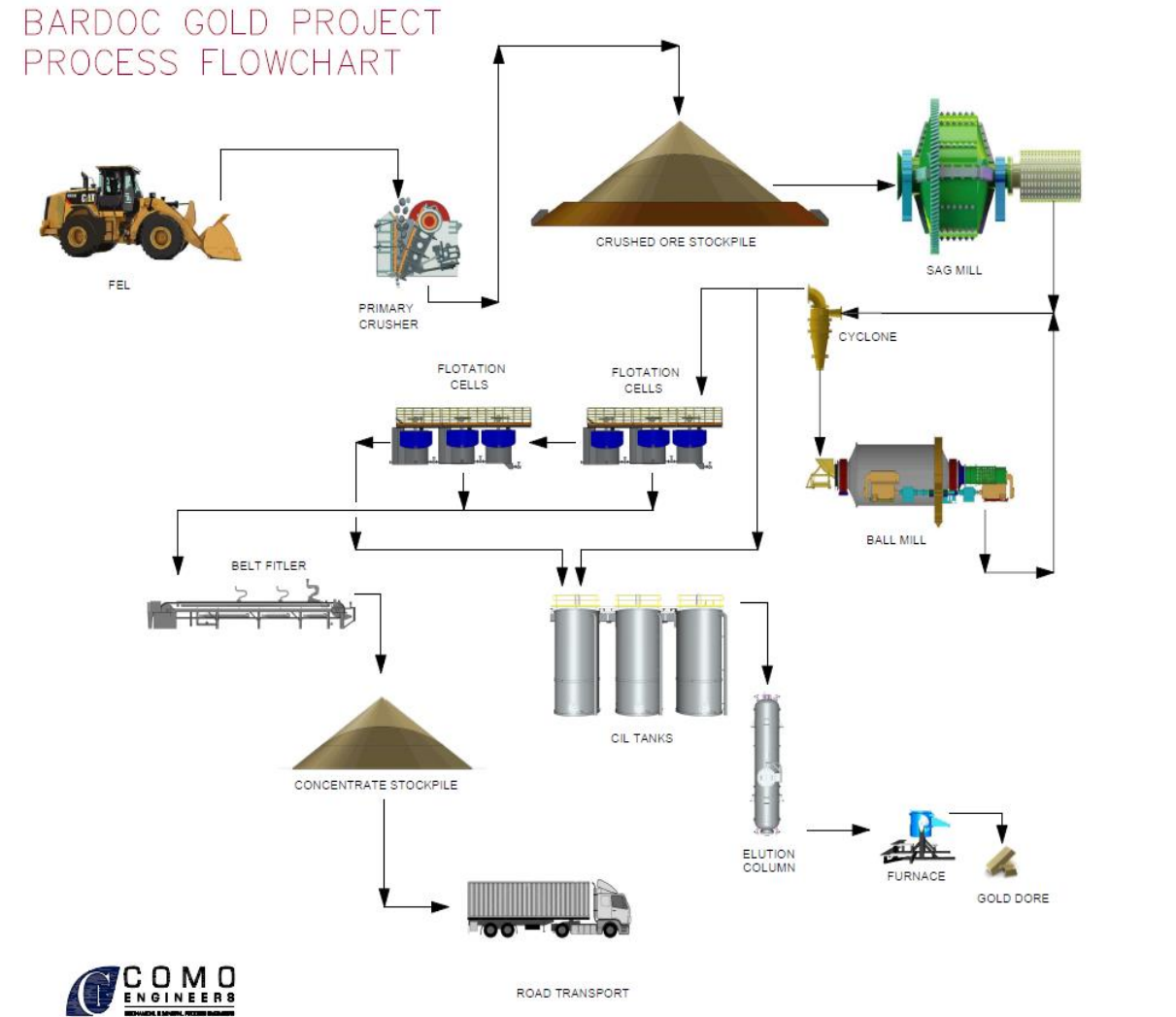
Reserve

- ▶ 3.5Mt at 1.4g/t Au for 160koz
- Broad shear with wide 20-50m true width mineralised zone
- Mined from 1985 – 1989
 - ▶ 2.02Mt at 1.5 g/t Au for 97koz
- Significant potential to add to mining reserve through re-optimisation



Simplified Flowsheet

- Mineral Processing to consist of standard CIL and flotation plant
- Stage 1:
 - Primary Jaw, SAG and Ball Mill comminution circuit
 - CIL tanks
 - Elution circuit and gold room
- Stage 2:
 - Flotation tanks
 - Concentrate dewatering circuit



Concentrate Sales

- Bardoc is progressing discussions with off-takers – several parties have expressed interest in Bardoc Gold Concentrates
- Gold Concentrates a burgeoning market:
 - Strong demand from smelters across China, Japan, Korea and India
 - Low deleterious mineral concentrates 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)
 - >20 kozpa production, operating since 2010
 - Concentrate shipped to China
 - Diversified Minerals – Dargues Gold Mine, NSW
 - Project approved for construction
- **No new technology required for proven gold processing route**



DFS Timeline

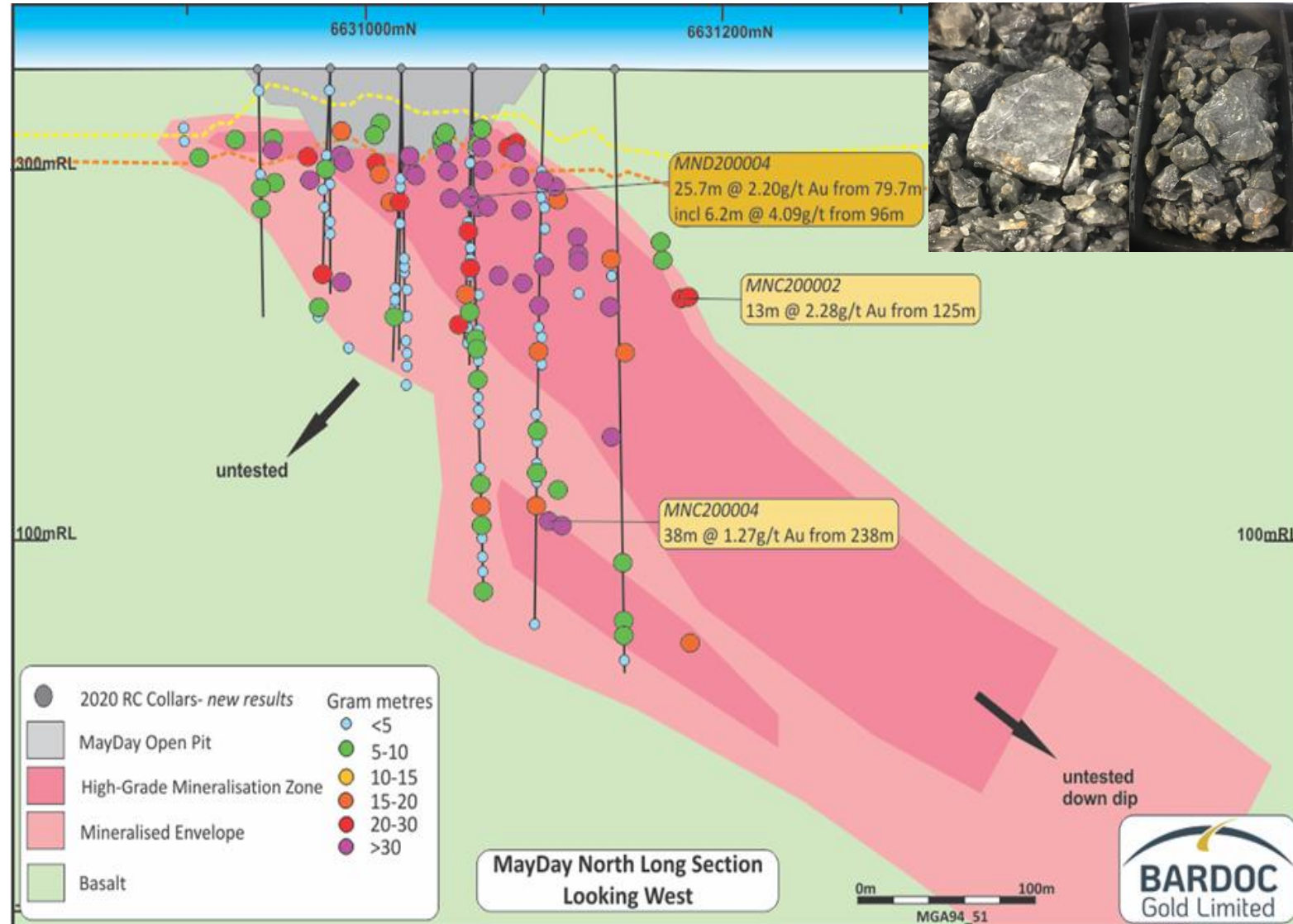
Calendar year	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GEOLOGY								
Resource Infill Drilling								
Resource Update			★					
Exploration Drilling								
Exploration Geophysics								
CONCENTRATE OFFTAKE								
Metallurgical Test-work								
Off-taker Shortlisting								
Off-take Agreement				★				
DEFINITIVE FEASIBILITY STUDY								
Mining & Processing Studies								
Financial Modelling								
Final Report					★			
ENVIRONMENTAL PERMITTING								
					★			
FINANCING								
Debt & Equity Funding							★	
CONSTRUCTION & MINING								
Road & Rail Realignment								
Open Pit Mining							★	
Processing Construction							★	

Mayday North – Exceptional Growth Potential

Successful drilling campaign defines Exploration Target

- JORC Compliant 79koz Resource
- Potential for open pit and underground development
- Thick consistent grade HG intersections:
 - 12m at 2.45g/t Au from 125m in MNC200002
 - 14m at 2.96g/t Au from 130m in MNC190003
 - 18m at 2.57g/t Au from 108m in MNC190011
 - 25.7m at 2.20g/t Au from 79.7m MND200004
 - 6m at 3.95g/t Au from 42m in MNC200015
 - 24m at 1.55g/t Au from 252m in MNC200004

**Exploration Target Additional: 1.5 to 2.2 Mt
at 2 to 2.4g/t Au for 96 to 171koz**

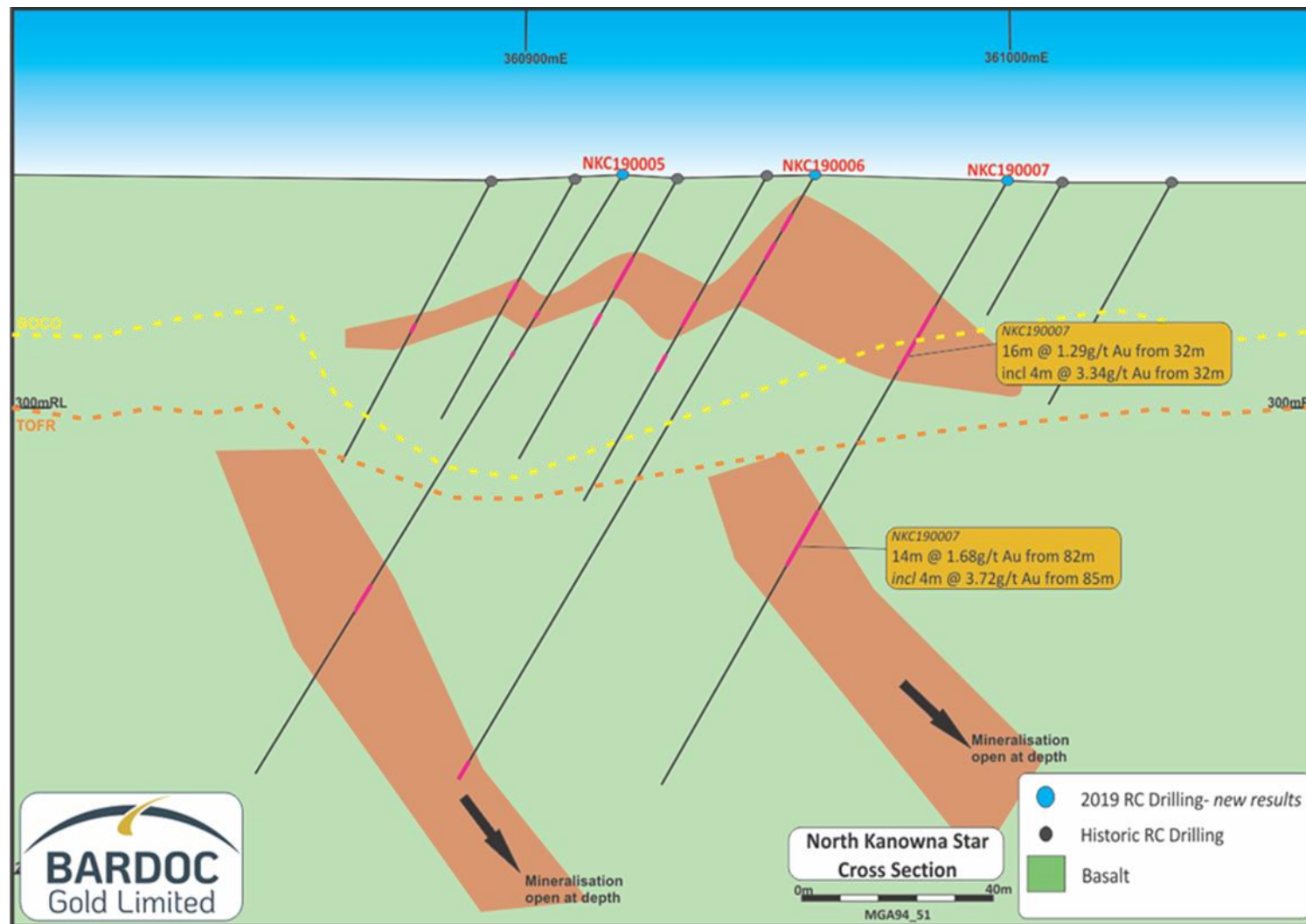


North Kanowna Star – Large Gold System?

Large Anomalous Gold System

- Up to 45m of alteration in recent drilling
- Significant results include:
 - ▶ 8m at 1.26g/t Au from 132m in NKC190001;
 - ▶ 17m at 1.59g/t Au from 26m, including:
 - ▶ **4m at 4.44g/t Au from 33m in NKC190002**
 - ▶ 4m at 2.23g/t Au from 17m in NKC190006
 - ▶ 16m at 1.29g/t Au from 32m including:
 - ▶ **4m at 3.34g/t Au from 32m; and**
 - ▶ 14m at 1.68g/t Au from 82m including:
 - ▶ **4m at 3.72g/t Au from 85m in NKC190007**
- All drill holes to date have hit mineralisation

Target definition underway



Definitive Feasibility Study (DFS)

- ▶ Due for Completion Q1 2021
- ▶ Mining Studies to increase Reserve ounces in DFS
- ▶ Environmental Approvals commencing
- ▶ Mining to Commence Q3 2021

Discovery – Resource growth and development

- ▶ 250km² land package with little modern expansion
- ▶ Resource extension drilling to continue at Mayday North and North Kanowna Star
- ▶ Geophysical surveys underway

M&A – opportunities still exist to add quality ounces within economic haulage distance to BGP
Advance discussions to secure binding finance proposals prior to Final Investment Decision



Thank you. Questions.





Appendix A: Global Mineral Resource

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			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>	OP	0.4	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916
<i>Aphrodite</i>	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
<i>Zoroastrian</i>	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318
<i>Zoroastrian</i>	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
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
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
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
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5
TOTAL RESOURCES			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022

Appendix B: High Confidence Mine Plan

PROJECT	INDICATED			INFERRED			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	210	0.8	5	3,750	1.3	161
Zoroastrian OP	350	1.9	21	0	0.7	0	350	1.8	21
Aphrodite OP	2,830	2.3	210	20	3.0	2	2,840	2.3	211
Bulletin OP	520	2.0	34	30	1.2	1	550	2.0	35
Zoroastrian UG	830	3.4	89	550	3.6	63	1,380	3.4	153
Aphrodite UG	2,570	3.7	303	850	5.0	137	3,420	4.0	440
TOTAL	10,587	2.4	810	1,670	3.9	209	12,300	2.6	1,021

Over 79% of the Mine Plan in Indicated Material

Appendix C: Mining Reserve

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
TOTAL	10,430	2.4	790	10,430	2.4	790

Appendix D: Peer Comparison Supporting Information

Company	Ticker	Mineral Resource Ounces (,000 oz)				Reserve Ounces (,000oz)			Information Source	ASX Release Date	Share Price (\$) 6/05/2020
		Measured	Indicated	Inferred	Total	Proven	Probable	Total			
Kin Mining Ltd	KIN	12	591	341	945	13	272	285	RIU Explorers Conference Presentation - February 2020 Appendix 5B	18/02/2020 14/04/2020	0.074
Genesis Minerals Ltd	GMD	133	441	294	867				RIU Explorers Conference Presentation - February 2020 Appendix 5B	19/02/2020 16/04/2020	0.034
Breaker Resources NL	OBM		803	178	981				RIU Explorers Conference Presentation - February 2020 Appendix 5B	20/02/2020 30/04/2020	0.180
Calidus Resources Limited	CAI		795	453	1248		418	418	RIU Explorers Conference Presentation - February 2020 Appendix 5B	19/02/2020 7/04/2020	0.300
Capricorn Metals LTD	CMM		1722	422	2145		1201	1201	Gold Reserves Increase 35% to 1.2 million ounces Appendix 5B	17/04/2020 15/04/2020	1.305
Orabanda Mining	OBM	25	1260	695	1980		210	210	121 Online Investor Presentation Appendix 5B	8/05/2020 1/05/2020	0.180
Tietto Minerals	TIE		855	1295	2150				NRW Virtual Small Cap Resource Conference Presentation Appendix 5B	4/05/2020 30/04/2020	0.345
Emerald Resources	EMR		1008	133	1141		907	907	Okvau Gold Project - Pre-production Grade Control Drilling Update Appendix 5B	28/04/2020 28/04/2020	0.470
Bellevue Gold	BGL			2200	2200				Bellevue Resource Increases 23% to 2.2Moz at 11.3g/t Appendix 5B	24/02/2020 23/04/2020	0.610

This document and all other information (whether in writing or otherwise) which may be made available or part thereof does not:

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 - b) rights and liabilities attaching to the Company's securities.
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2. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

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Forward Looking Statements

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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 Target¹: *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. 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.

Approved for release by:
Robert Ryan
Chief Executive Officer

■ For further information contact:

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