



Investor Webinar

July 2020

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1. Executive Summary

Bardoc Gold

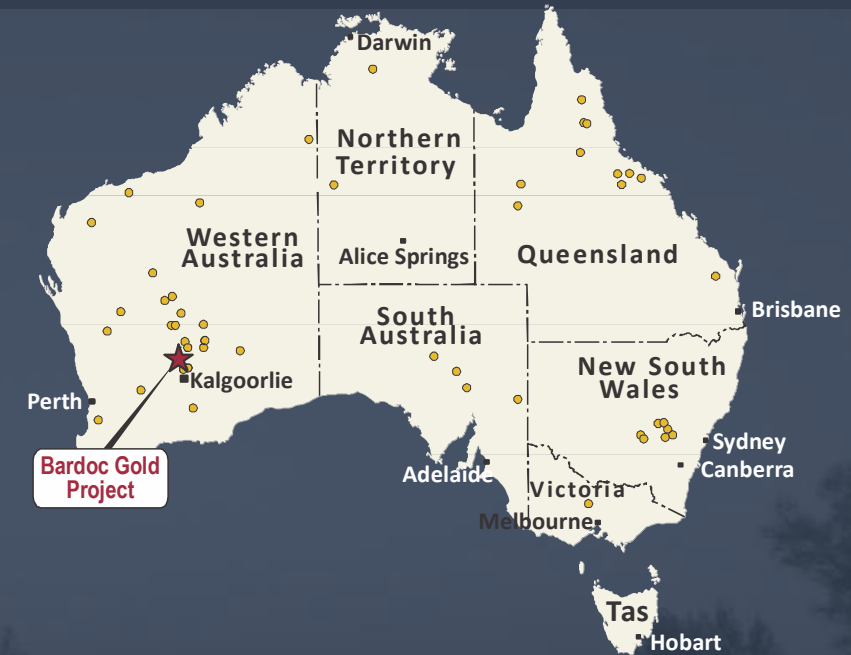
- An ASX listed gold developer focused on Bardoc - Black Flag area of WA
 - ~250km² area, 40km north of Kalgoorlie in Western Australia;
 - Acquisition and consolidation of 5 adjacent projects / tenements; and
 - Previously unconsolidated and lacking systematic exploration.

Project Status

- Targeting 135koz gold production from 2022
 - Capex A\$140 million
 - Gold production 1.0Moz
 - AISC A\$1,220/oz
- Near term catalysts for re-rating
 - Pit Optimisation with A\$2000/oz gold price 3Q 2020
 - Gold concentrate offtake 4Q 2020
 - Definitive Feasibility Study 1Q 2021
 - Further drilling success ongoing

Highlights

- ✓ Tier 1 mining jurisdiction
- ✓ Near term production
- ✓ Post-issue cash of \$35 million
- ✓ Exploration upside
- ✓ Positive sector thematics
- ✓ Cheap vs sector peers

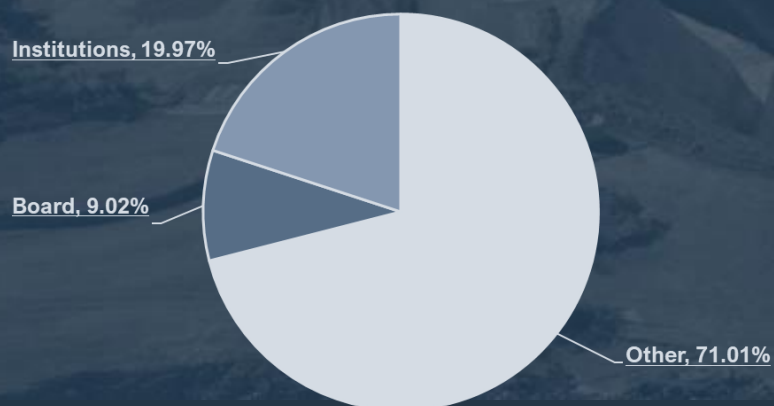


1. Executive Summary (cont.)

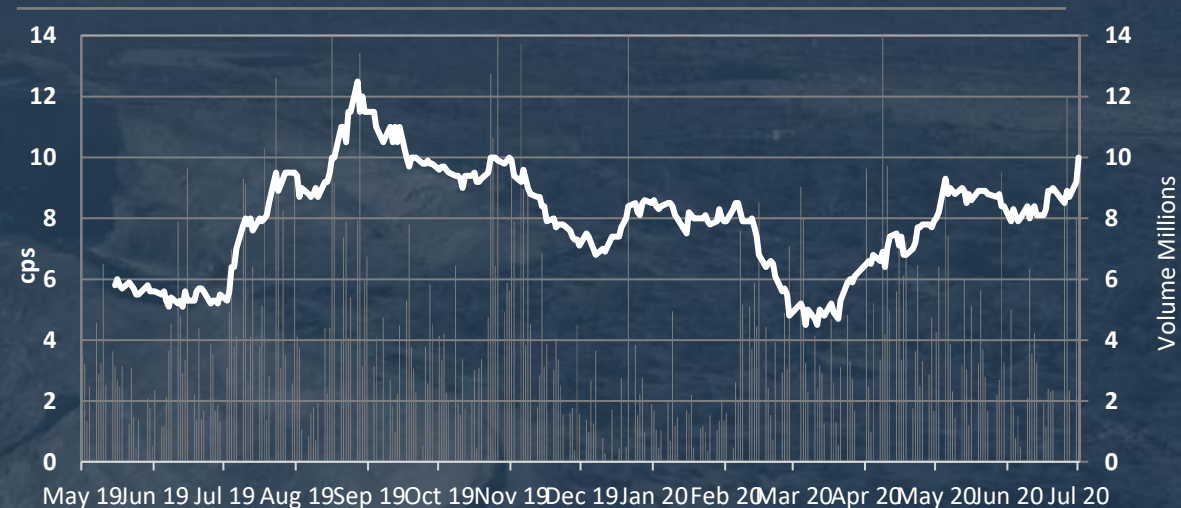
CAPITAL STRUCTURE

Shares (Shares Post Raising)	M	1,395 (1,703)
Options	M	115
Performance Rights	M	60
Share price (14 July 2020)	A\$	\$0.10
Market Capitalisation (Post Raising)	A\$	\$140m (\$170m)
Cash & Investments (post-issue)	A\$	\$35m
Top 50 Shareholders (Post Raise)		46.1%

SHAREHOLDER SNAPSHOT (Post Raising)



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

2. Background

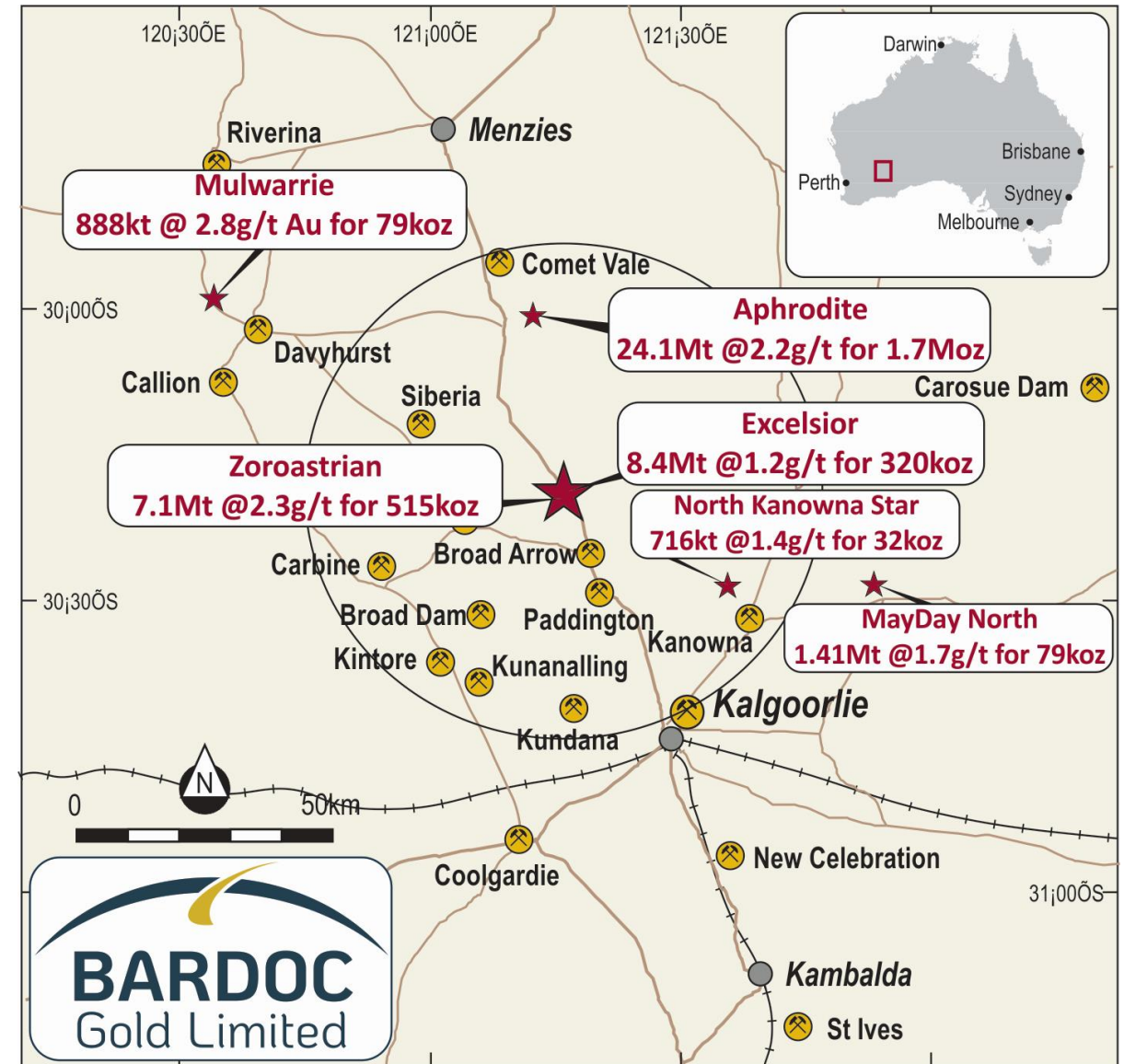
Located 40km north of Kalgoorlie

Tier-1 Mining Jurisdiction

Located close to Power, Road and Rail infrastructure

Until 2018 a series of small projects

Largely unexplored with sub-economic projects on a standalone basis



2. Background (cont.)

- **An area needing consolidation**
 - Tenement areas were too small for effective exploration and/or successful project development;
 - Separate ownership hindered value creation

Consolidation

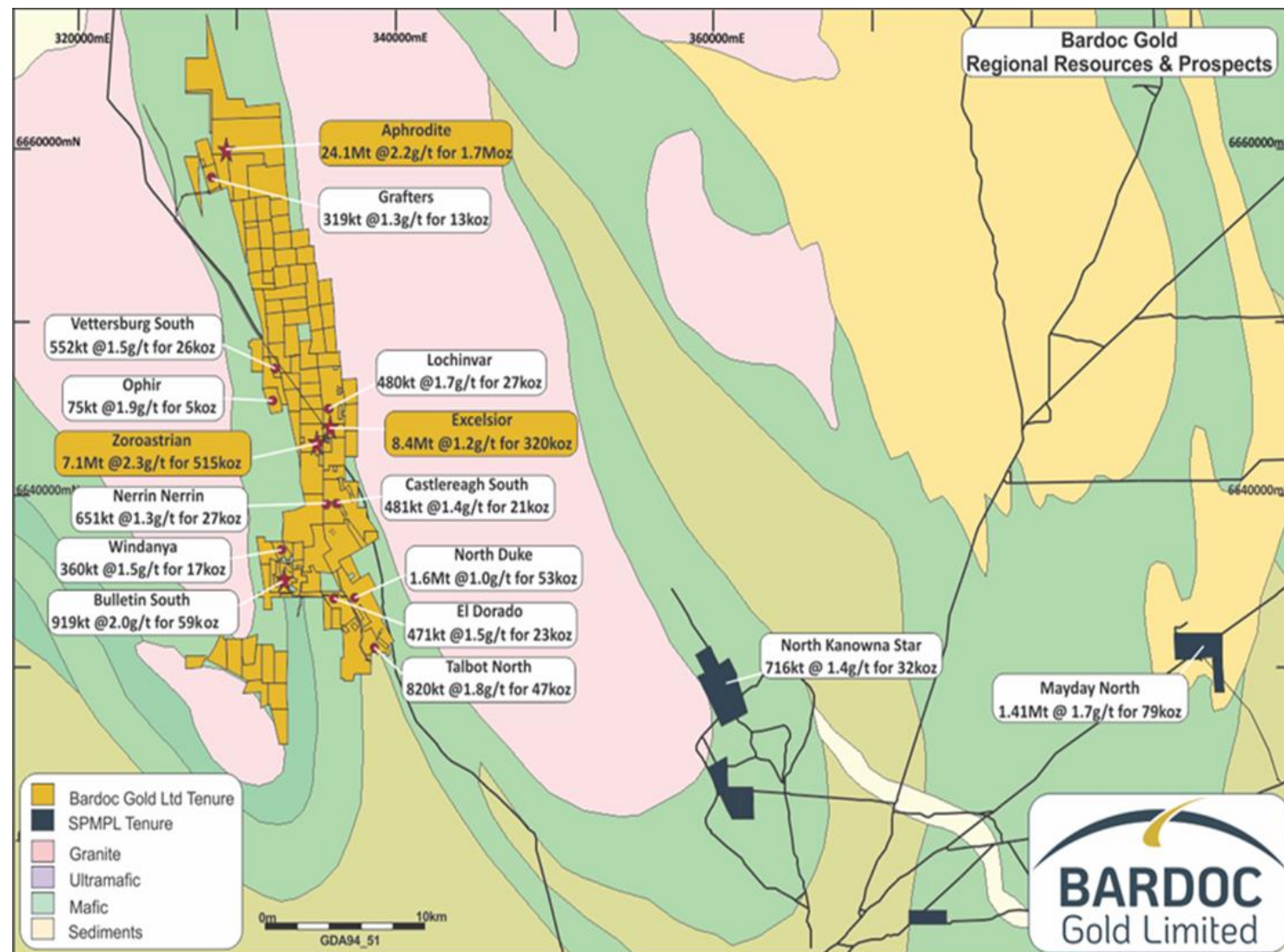
- Aphrodite deposit acquired via the merger with Aphrodite Gold in 2017
- Excelsior and Zoroastrian deposits acquired via merger with Excelsior Gold in 2018

Plus

Low-cost, complementary acquisitions

- 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

➡ **Value creation for Bardoc shareholders**



3. The Project

3.1 Aphrodite

- Greenfields project with no previous mining activity
- Discovered in 1994 by Goldfields Ltd
- Acquired through the merger of Aphrodite Gold (ASX:AQQ) in 2017

1.7Moz Resource to underpin a long-life operation

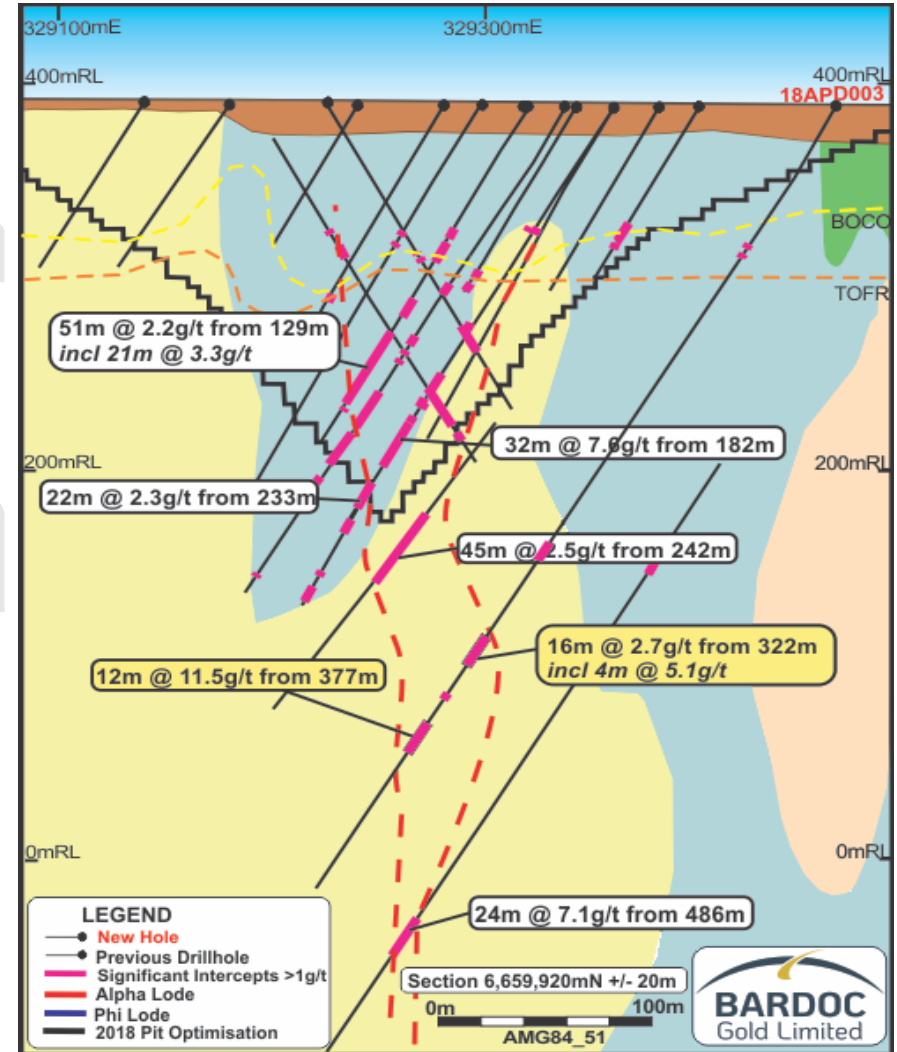
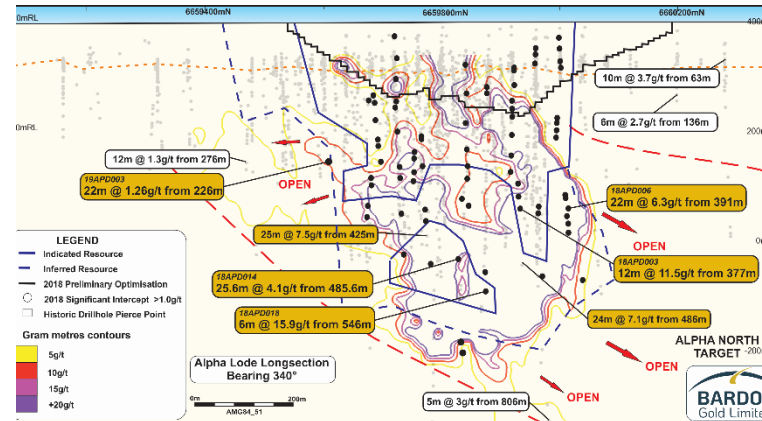
Resource

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

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

Significant upside potential

Resource remains open along strike and depth



3. The Project (cont.)

Potential for Reserve Growth at Aphrodite

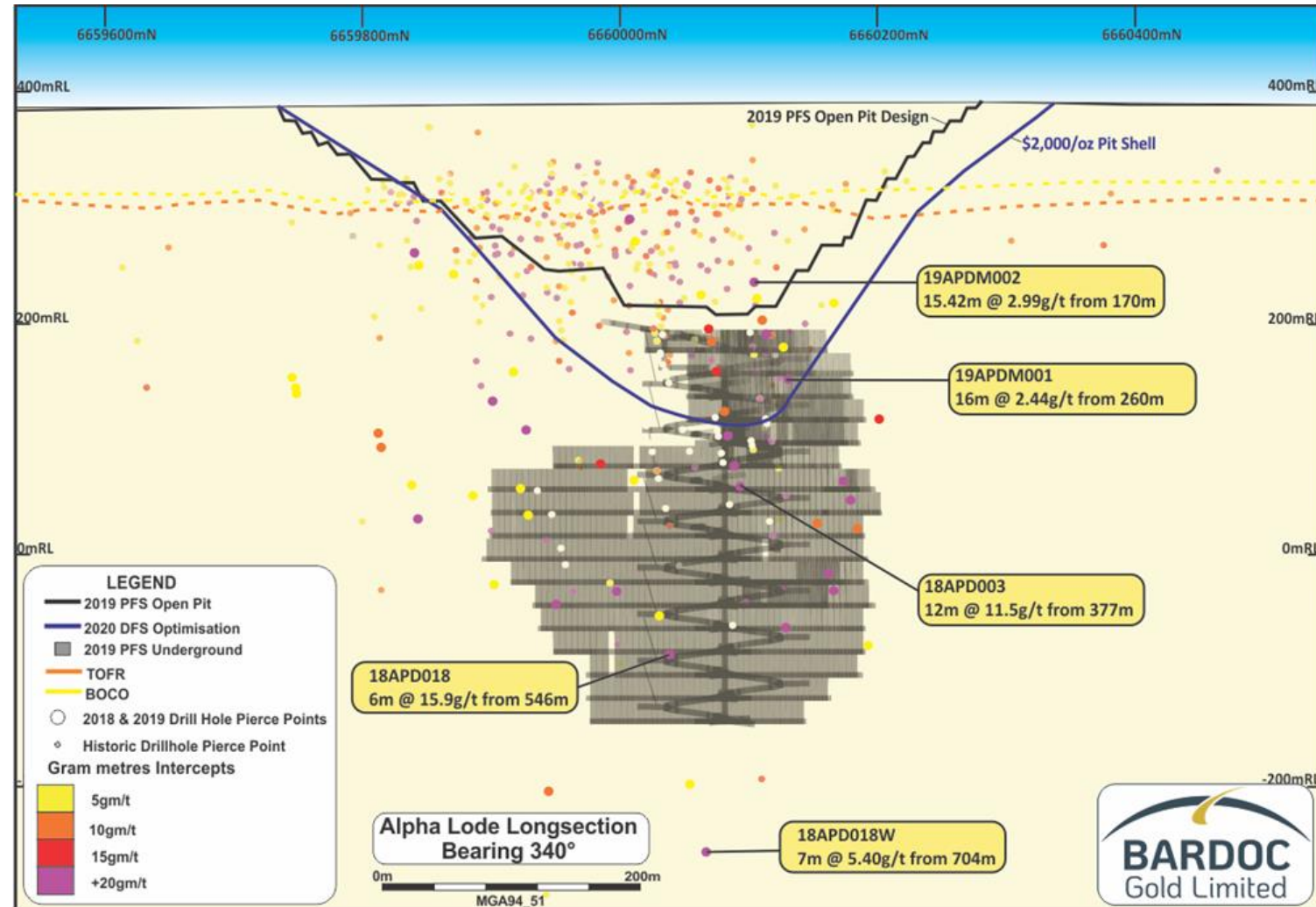
Open Pit Reserves: **2.8Mt at 2.3g/t Au for 210koz**

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

Outstanding Infilling Results

- **37m @ 6.21g/t Au from 90m 20APRC0006**
 - Including 13m @ 10.94g/t
- 22.6m @ 4.54g/t Au from 202.4m 19APDM002
 - Including 6.5m @ 11.25g/t
- 15.1m @ 6.58g/t Au from 418.1m 20APD001
 - Including 5.3m @ 15.86g/t
- 7m @ 8.95g/t Au 20APRC0001
 - including 4m @ 15.07g/t



3. The Project (cont.)

3.2 Zoroastrian

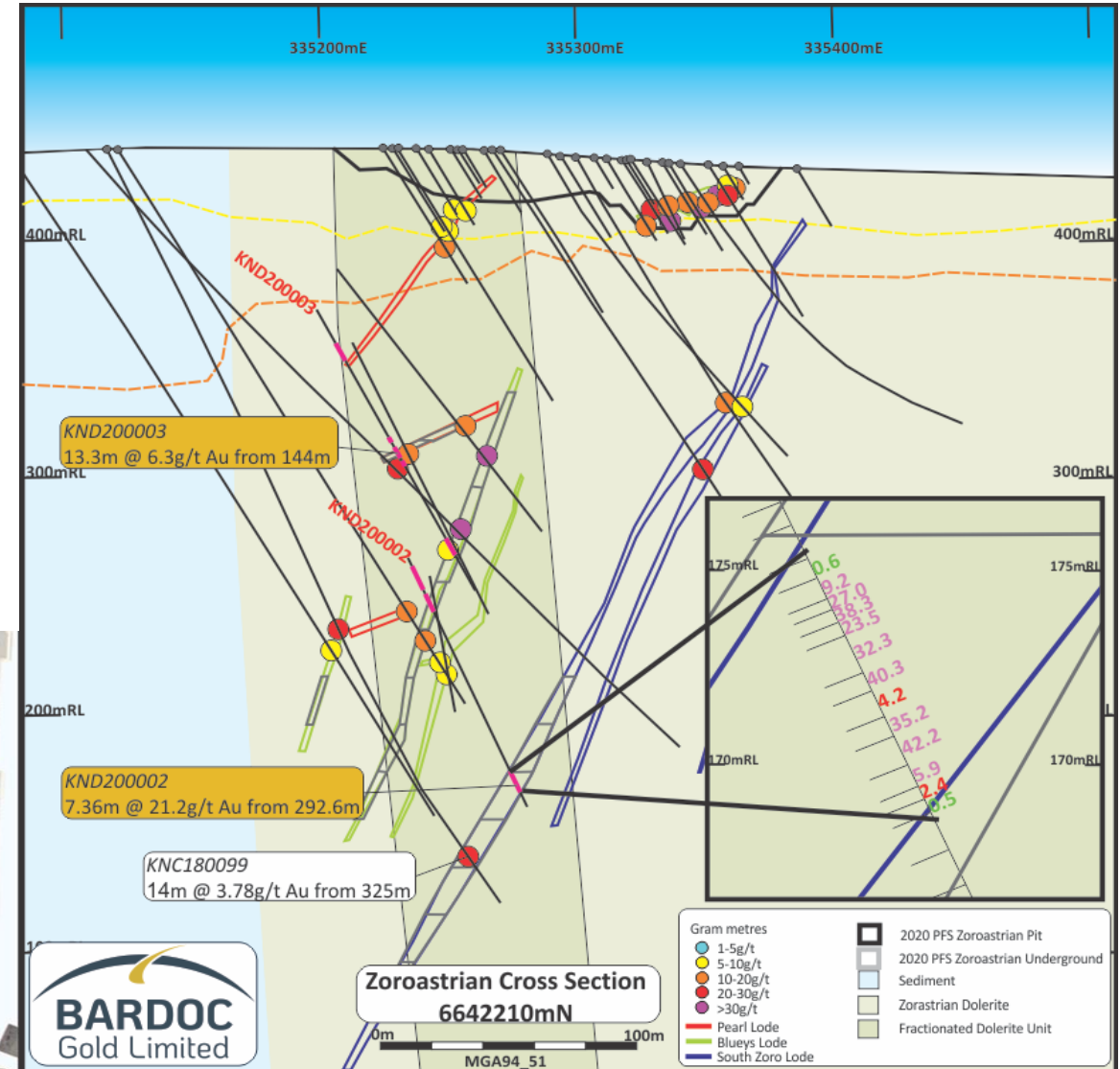
- Historic mining in 1890's and 1900's
- Open Pit Mining by Aberfoyle between 1986 and 1988
- Open Pit Mining by Excelsior Gold between 2016 and 2017
- Acquired through the merger with Excelsior Gold in 2018

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

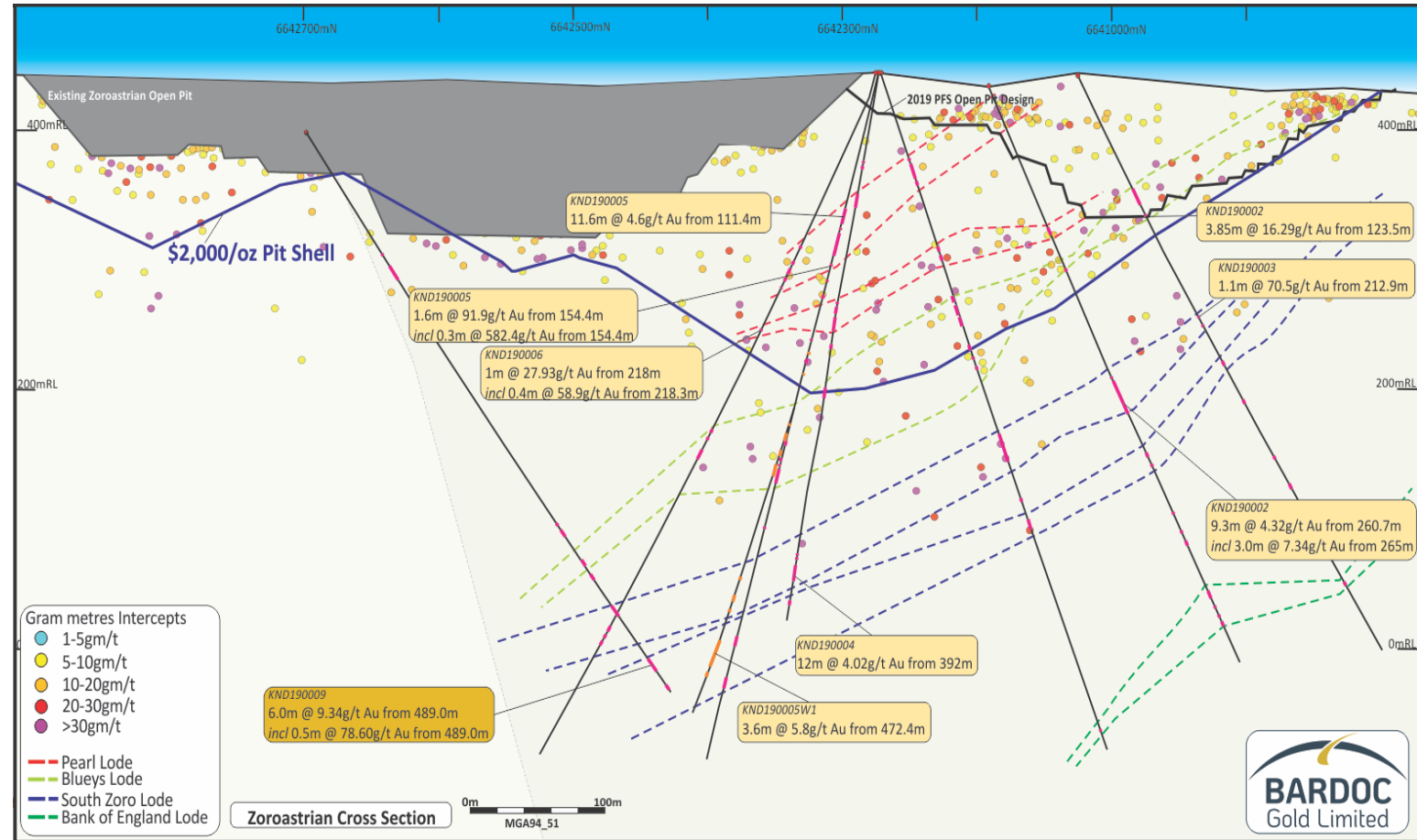


3. The Project (cont.)

Potential for Reserve Growth at Zoroastrian

OP Reserves **350kt at 1.9 g/t Au for 20koz**
U/G Reserves **10kt 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



3. The Project (cont.)

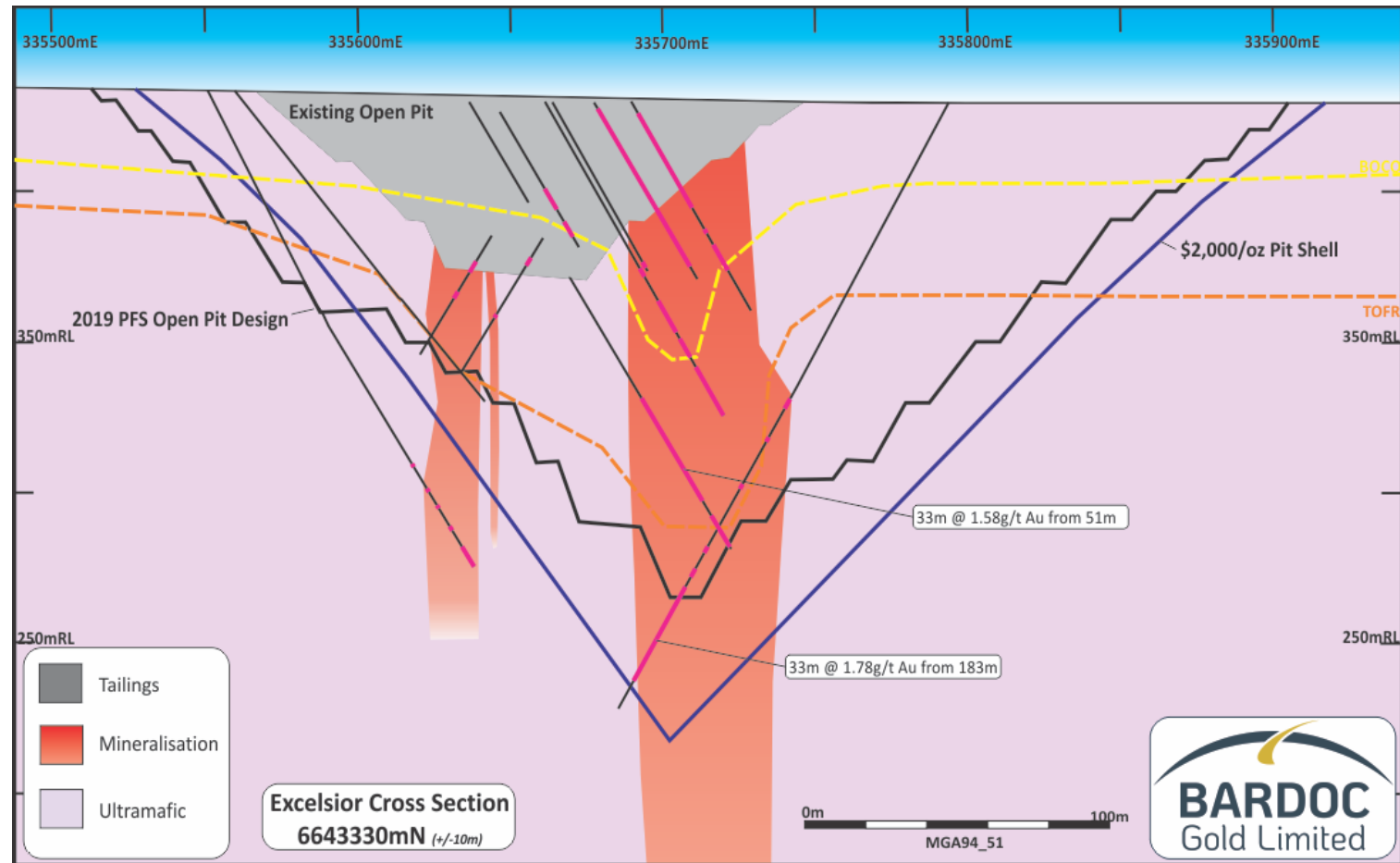
3.3 Excelsior

- Historic mining in 1890's and 1900's
- Mined from 1985 – 1989 2.02Mt at 1.5g/t for 97koz
- Acquired through the merger with Excelsior Gold

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*
- *Significant potential to add to mining reserve through re-optimisation*



3. The Project (cont.)

3.4 Mayday North

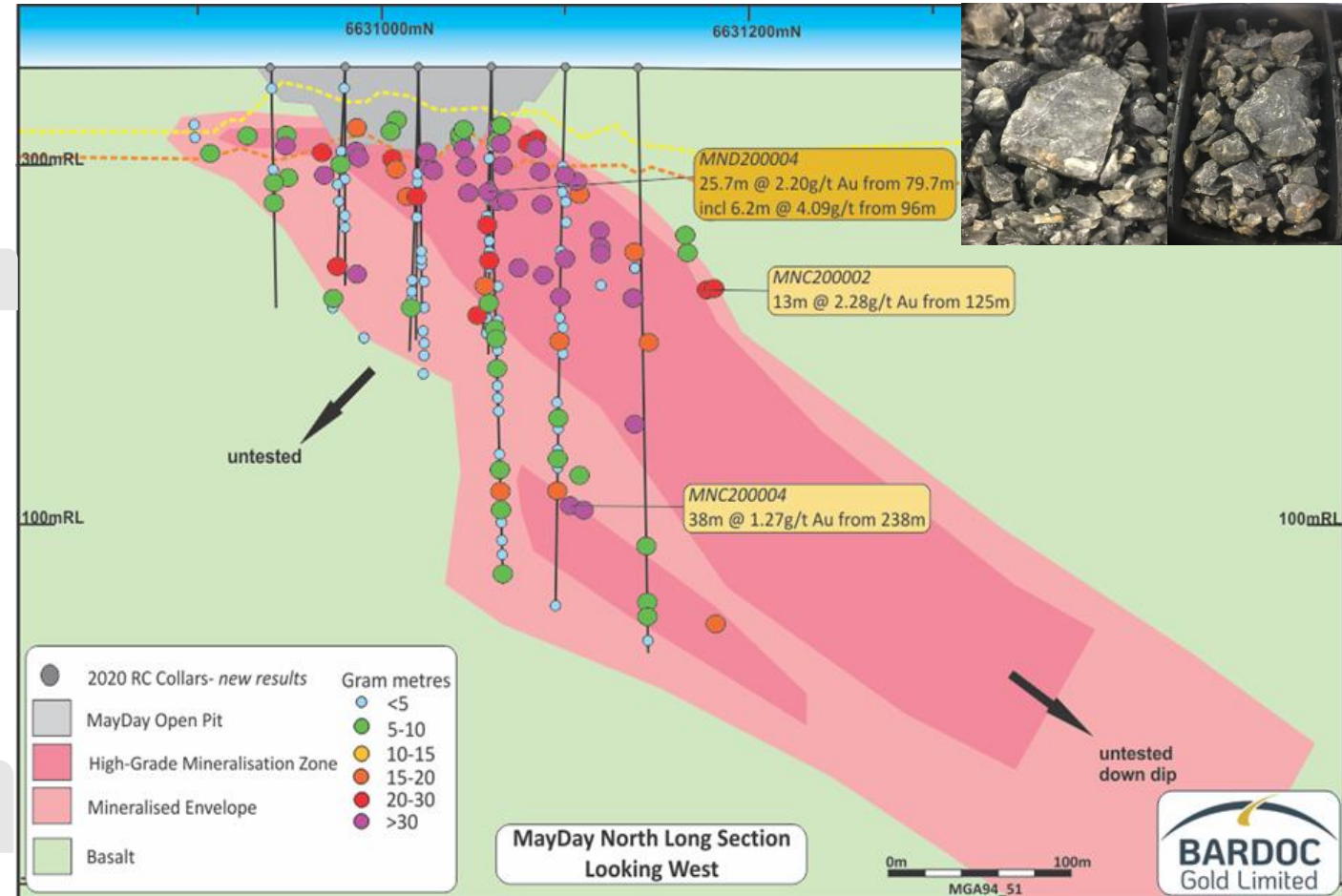
- Not within current Mining Plan;

Management believes that exceptional potential to add to mineral inventory

Successful drilling campaign defined Exploration Target

- JORC Compliant 79koz Resource
- Potential for open pit and underground
- 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



4. Processing Flowsheet

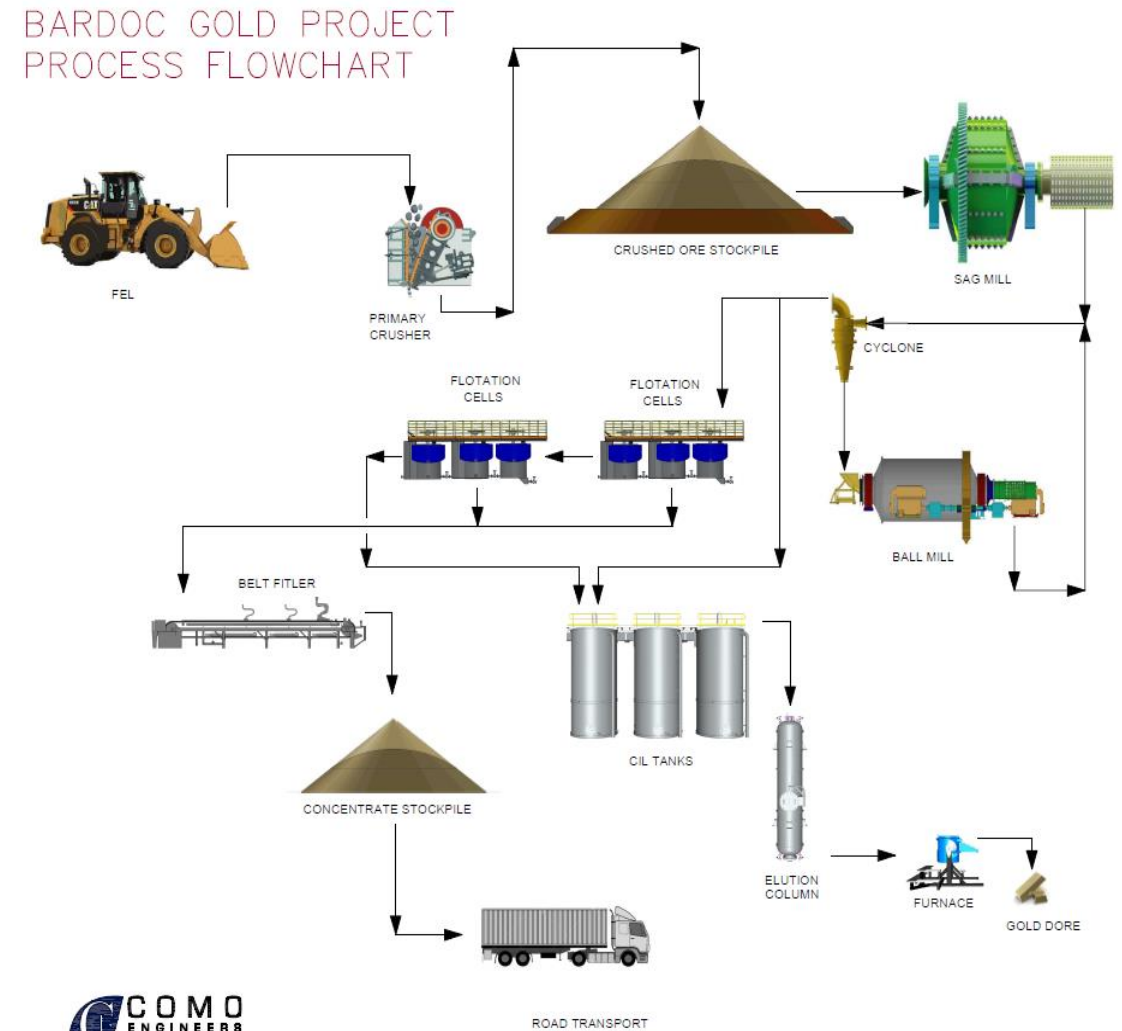
➤ Standard CIL and flotation plant

➤ Stage 1:

- Primary Jaw,
- SAG and Ball Mill comminution circuit
- CIL tanks
- Elution circuit and gold room

➤ Stage 2:

- Flotation tanks
- Concentrate dewatering circuit



5. Offtake

- Bardoc is progressing discussions with off-takers for Gold Concentrates
- Gold Concentrates a burgeoning market:
 - *Strong demand from smelters across China, Japan, Korea and India*
 - *Low deleterious mineral concentrates in high demand*
- Australian operations currently conducting concentrate sales:
 1. **Evolution Mining – Mount Carlton, QLD (ASX: EVN)**
 - *>100kozpa production, operating since 2013*
 - *Concentrate shipped to China*
 2. **Mandalay Resources – Costerfield, VIC (TSX: MND)**
 - *>20 kozpa production, operating since 2010*
 - *Concentrate shipped to China*
 3. **Diversified Minerals – Dargues Gold Mine, NSW**
 - *Project approved for construction*
- No new technology required for proven gold processing route



6. Financials

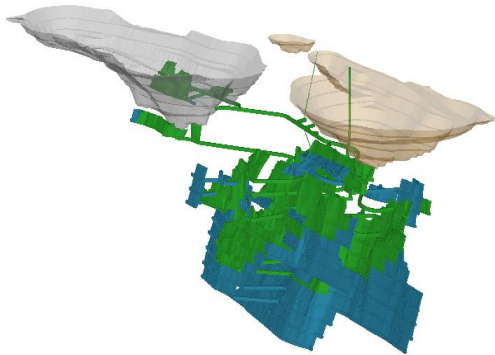
6.1 PFS Results

- Long-life operation & mine life of 7.8 years
- Pre-Production Capital ~A\$140M
- 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)

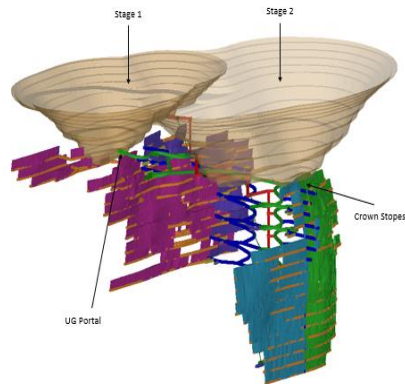
PRODUCTION SUMMARY

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

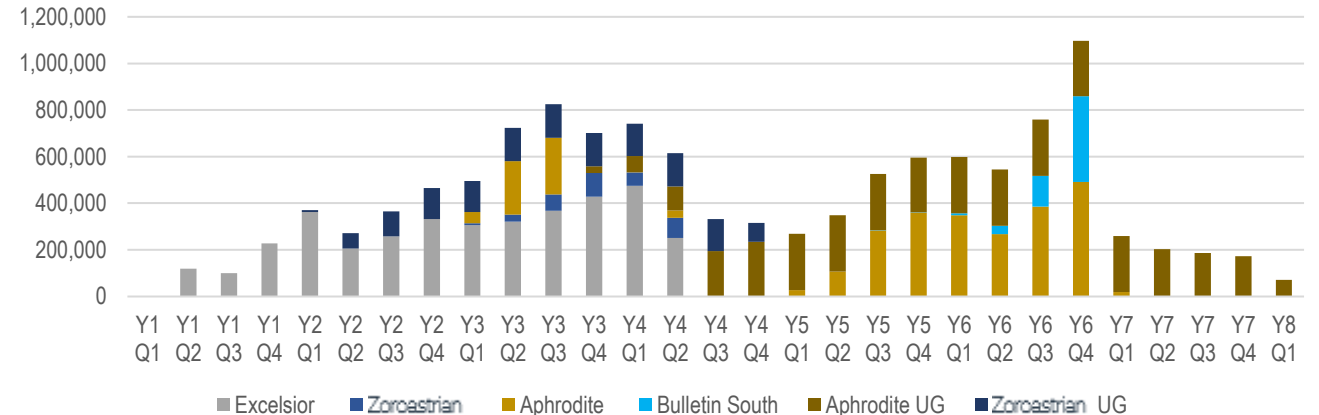
Zoroastrian



Aphrodite



Ore Tonnes Mined



6.2 Sensitivity Analysis

	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%



Exceptional Value in a Rising Gold Market

* 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

7. Equity Raising

Why?

- Pre-equity raising position
 - *Sufficient cash to last till completion of DFS;*
 - *Insufficient cash to fund further drilling from any exploration success;*
 - *No Capacity to fund long lead items, hence possible delay to project;*
 - *Share register with <1% institutional investors;*
 - *Queries whether existing retail shareholders could fund Mine Build equity raising in 1H 2021; &*
 - *Discount required for existing retail shareholders vs institutional investors to participate*



Investor Choice

- Choice of which institutional investors as key component in successful equity raising
 - *Understanding of the gold sector and production metrics;*
 - *Prior involvement in funding similar junior miners;*
 - *Investment horizon of investor; and*
 - *Ability to follow on in subsequent Mine Build equity raising.*

Net Result

- A transformational equity raising
 - *Tier 1 investors from UK, Asia and Australia;*
 - *Medium term investment horizon;*
 - *Greater confidence in ability to fund Mine Build as a stand alone company; with*
 - *With funding for long lead time items plus expanded exploration program.*

7. Equity Raising (cont.)

Use of Funds

- Additional 40,000m Exploration Program \$5 million
 - *Advanced Target Drilling Mayday North;*
 - *Advanced Target Drilling North Kanowna Star; and*
 - *Greenfields drilling at Black Flag Fault & Bardoc Tectonic Zone Interaction,*
- Long lead items \$15 million
 - *Front End Engineering Design for Processing Plant (commence Q4 2020);*
 - *Road and Rail detail engineering design; and*
 - *Early works with establishment of key infrastructure.*
- Additional working capital / costs of issue \$4 million
 - *“Safety net” for overruns and/or opportunities*

In practical terms...

1. Bringing forward Mine Build
2. Growing mining inventory
3. Protecting the future



8. Implementation Plan

	2020				2021			
	March Q1	June Q2	September Q3	December Q4	March Q1	June Q2	September Q3	December 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							★	

8. Implementation Plan (cont.)

Definitive Feasibility Study

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

Discovery

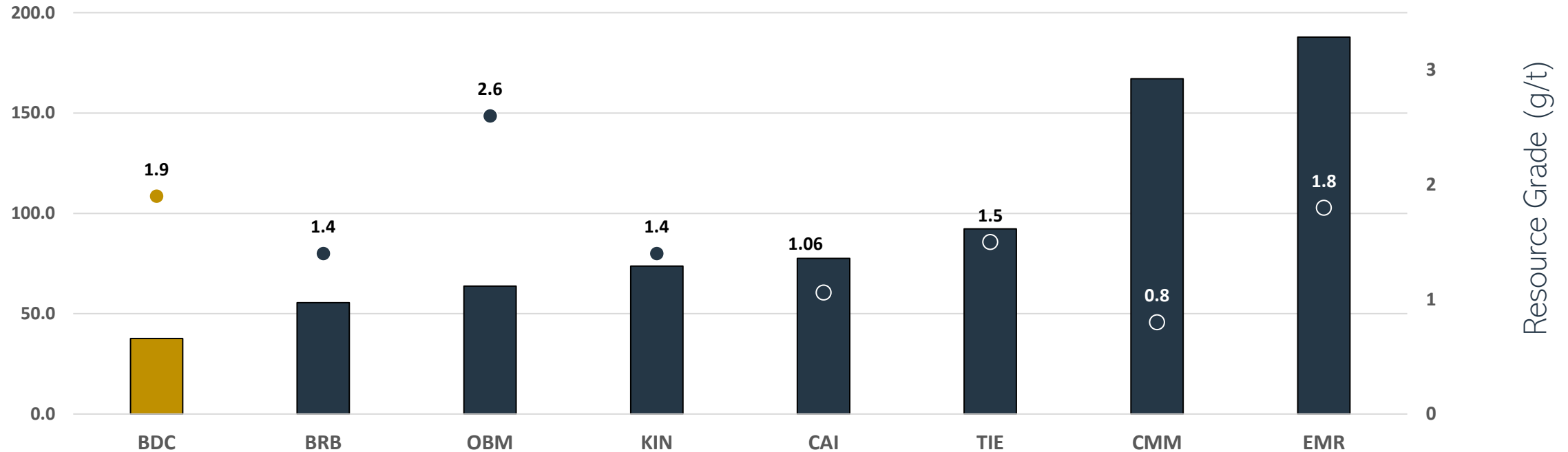
- *Resource growth and development*
- *250km² land package with little modern expansion*
- *Resource extension drilling to continue at Mayday North and North Kanowna Star*
- *Geophysical surveys underway*

M&A

- *Opportunities to add quality ounces within economic haulage distance to BGP*
- *Advance discussions to secure binding finance proposals prior to Final Investment Decision*

9. Peer Comparison

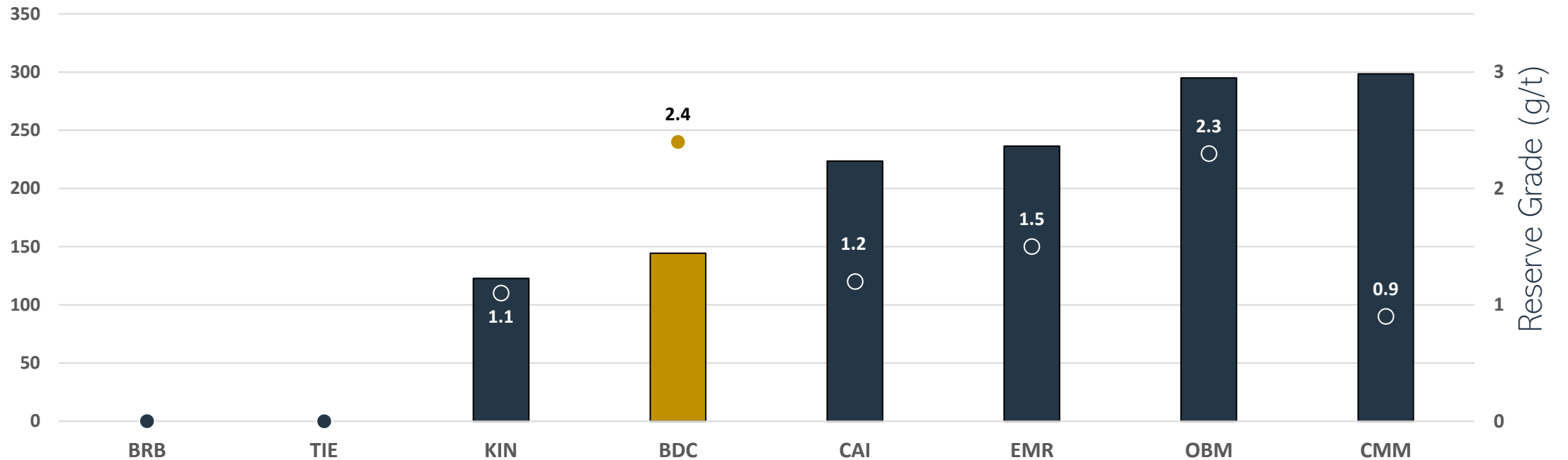
9.1 EV Per Resource Ounce











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

9. Peer Comparison (cont.)

9.2 EV Per Reserve Ounce



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

10. Reasons To Invest



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 growth pipeline of Resources and exploration targets.



790,000oz MINING RESERVE AND GROWING

Significant opportunity to grow Mining Reserve and Resource from exploration. Equity raising provides additional funds to expand drilling program.



STRONG NEWS-FLOW

Resource expansion and in-fill drilling programs. Offtake agreement 4Q 2020. DFS underway.



NEW ROBUST PFS HIGHLIGHTS 150Koz PEAK PRODUCTION

Low cost per ounce operation, targeting commencement of mining in Q3 2021, Long lead time items being ordered.



STRONG BOARD AND MANAGEMENT TEAM

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



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>	<i>OP</i>	<i>0.4</i>	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916
<i>Aphrodite</i>	<i>UG</i>	<i>2.0</i>	-	-	-	3,458	3.9	436	2,391	4.3	330	5,848	4.1	765
Aphrodite	TOTAL		-	-	-	15,080	2.2	1,055	9,067	2.2	628	24,136	2.2	1,681
<i>Zoroastrian</i>	<i>OP</i>	<i>0.4</i>	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318
<i>Zoroastrian</i>	<i>UG</i>	<i>2.0</i>	-	-	-	580	4.4	82	823	4.3	114	1,403	4.4	197
Zoroastrian	TOTAL		-	-	-	4,442	2.2	311	2,658	2.4	203	7,101	2.3	515
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79
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

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 (\$) 3/7/2020
		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	0.115
Breaker Resources NL	BRB		803	178	981				RIU Explorers Conference Presentation - February 2020 Appendix 5B	20/02/2020 30/04/2020	0.265
Calidus Resources Limited	CAI	72	982	442	1495	66	453	519	RIU Explorers Conference Presentation - February 2020 Appendix 5B Updated PFS Presentation	19/02/2020 7/04/2020 29/06/2020	0.555
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	26	1330	774	2130		460	460	121 Online Investor Presentation Appendix 5B Ora Banda Completes Davyhurst DFS	8/05/2020 1/05/2020 30/06/2020	0.255
Tietto Minerals	TIE		855	1295	2150				NRW Virtual Small Cap Resource Conference Presentation Appendix 5B	4/05/2020 30/04/2020	0.595
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	0.560

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1. Contain all information that investors and their professional advisers would require to make an informed assessment of the following:
 - a) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - b) rights and liabilities attaching to the Company's securities.
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Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

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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