



15 NOVEMBER 2019

ASX/MEDIA RELEASE

ISSUE OF PERFORMANCE RIGHTS

Bardoc Gold Limited (**ASX: BDC, Bardoc or the Company**) advises that the company will issue a total of 3,800,000 Performance Rights to new management and staff under the terms of the Performance Rights and Option Plan approved by shareholders. The Performance Rights will not vest, nor any underlying shares be issued, unless the performance conditions set by the Board have been achieved. Performance Rights issued form an important part of the remuneration packages for new staff members and provide incentives linked to increases in shareholder value.

The following table outlines key business and retention objectives with vesting terms of four years: -

Unlisted Performance Rights	Class H	Class I
Number to be issued	1,900,000	1,900,000
Principle Terms /Vesting Conditions	Class H <ul style="list-style-type: none">- the Delivery of a Bardoc Pre-Feasibility Study to the Board's satisfaction (Feasibility condition);- 10-day BDC VWAP being greater than \$0.14 per Share- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months. Class I <ul style="list-style-type: none">- The Bardoc Board resolving for a decision to mine (Decision Condition)- 10-day BDC VWAP being greater than \$0.18 per Share- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.	
Issue Price	Nil	

For further information contact:

INVESTORS:

Robert Ryan
Bardoc Gold Limited
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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Bardoc Gold Limited

ABN

40 125 578 743

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | 1.) Unlisted Performance Rights – Class H
2.) Unlisted Performance Rights – Class I |
|---|--|--|

- | | | |
|---|---|--------------------------------|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1.) 1,900,000
2.) 1,900,000 |
|---|---|--------------------------------|

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | |
|--|--|
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>1.) Class H – 4 year term</p> <ul style="list-style-type: none">- the Delivery of a Bardoc Pre-Feasibility Study to the Board’s satisfaction (Feasibility condition);- 10-day BDC VWAP being greater than \$0.14 per Share- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months. <p>2.) Class I- 4 year term</p> <ul style="list-style-type: none">- The Bardoc Board resolving for a decision to mine (Decision Condition)- 10-day BDC VWAP being greater than \$0.18 per Share- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months |
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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Any shares issued on vesting and subsequent exercise will rank equally from the date of issue with the existing ordinary shares on issue</p>
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Staff Incentive Performance Rights in accordance with the Bardoc Performance Rights and Option Plan approved by shareholders.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

+ See chapter 19 for defined terms.

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6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	Class H Performance Rights - 1,900,000 Class I Performance Rights - 1,900,000
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 - 69,795,530 Rule 7.1A - 4,241,195
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	18 th November 2019

	Number	+Class
8	1,378,085,721	Fully paid ordinary shares
	12,000,000	Fully paid ordinary shares (Escrowed until 13 th August 2020)

+ See chapter 19 for defined terms.

	Number	+Class	
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	650,000	45c November 2019 Share options	
	18,000,000	16c March 2021 Share options	
	3,000,000	16c May 2020 Share options	
	7,900,000	16c March 2021 Share Options	
	4,000,000	5c February 2021 Share Options	
	3,000,000	20c September 2022 Share Options	
	75,892,500	16c December 2020 Share Options	
	6,000,000	12c September 2022 Share Options	
	4,000,000	Class A Performance Rights (Vested)	
	5,000,000	Class B Performance Rights (Vested)	
	1,650,000	Class C Performance Rights	
	1,650,000	Class D Performance Rights	
	8,000,000	Class E Performance Rights	
	21,300,000	Class F Performance Rights	
	20,300,000	Class G Performance Rights	
	1,900,000	Class H Performance Rights	
	1,900,000	Class I Performance Rights	
	10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	

+ See chapter 19 for defined terms.

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New issue announcement

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| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7. | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |

+ See chapter 19 for defined terms.

- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

⁺ See chapter 19 for defined terms.

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- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

N/A

39 +Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- a) the date from which they do
- b) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- c) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

N/A

Number	+Class
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+ See chapter 19 for defined terms.

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

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Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
Company secretary
Print name: Russell Hardwick

Date: 15th November 2019

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital							
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>							
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	915,695,740						
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 <table style="margin-left: 20px; border: none;"> <tr><td style="padding-right: 10px;">5,000,000 (13 March 2019)</td></tr> <tr><td style="padding-right: 10px;">110,056,996 (30 April 2019)</td></tr> <tr><td style="padding-right: 10px;">31,785,000 (25 October 2019)</td></tr> </table> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval <table style="margin-left: 20px; border: none;"> <tr><td style="padding-right: 10px;">83,430,426 (13 March 2019)</td></tr> <tr><td style="padding-right: 10px;">91,569,574 (13 March 2019)</td></tr> <tr><td style="padding-right: 10px;">4,874,222 (13 March 2019)</td></tr> </table> • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	5,000,000 (13 March 2019)	110,056,996 (30 April 2019)	31,785,000 (25 October 2019)	83,430,426 (13 March 2019)	91,569,574 (13 March 2019)	4,874,222 (13 March 2019)	
5,000,000 (13 March 2019)							
110,056,996 (30 April 2019)							
31,785,000 (25 October 2019)							
83,430,426 (13 March 2019)							
91,569,574 (13 March 2019)							
4,874,222 (13 March 2019)							
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period							
“A”	1,242,411,958						

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	186,361,793
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>4,000,000 Share Options (13 March 2019)</p> <p>15,673,763 Ordinary Shares (30 April 2019)</p> <p>3,000,000 Share Options (11 September 2019)</p> <p>60,000,000 Share Options (27 September 2019)</p> <p>6,000,000 Share Options (27 September 2019)</p> <p>15,892,500 Share Options (25 October 2019)</p> <p>12,000,000 Ordinary Shares (13th November 2019)</p>
“C”	116,566,263
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	186,361,793
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	116,566,263
Total [“A” x 0.15] – “C”	69,795,530 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,242,411,958
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	124,241,195
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	120,000,000 Ordinary shares (27 September 2019)
“E”	120,000,000

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
<p>"A" x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	124,241,195
<p>Subtract "E"</p> <p><i>Note: number must be same as shown in Step 3</i></p>	120,000,000
<p>Total ["A" x 0.10] – "E"</p>	<p style="text-align: center;">4,241,195</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.