



8 OCTOBER 2019

ASX/MEDIA RELEASE

EL DORADO DELIVERS FOR BARDOC WITH OUTSTANDING NEW BROAD HIGH-GRADE GOLD INTERCEPTS

Exceptional zone of **28m at 13.59g/t Au** including **6m at 57.7g/t** with other broad intercepts below recently updated resource model

Key Points:

- Follow-up drilling significantly expands the potential of the El Dorado prospect, confirming broad zones of mineralisation outside of the recently updated Mineral Resource.
- Key assay results include:
 - 28m @ 13.59g/t Au from 176m, including 6m @ 57.7g/t from 176m in KNC190079
 - 29m @ 1.69g/t Au from 185m in KNC190080
 - 15m @ 1.43g/t Au from 140m in KNC190078
 - 15m @ 1.27g/t Au from 180m in KNC190077
- New results are up to 90m below the current Resource and continuous over a 155m strike length.
- Diamond drill program planned to provide structural information on the orientation of the mineralisation and help guide the next phase of drilling.

Bardoc Gold Limited (ASX: **BDC**, **Bardoc** or **the Company**) is pleased to advise that recent Reverse Circulation (RC) drilling has intersected outstanding wide zones of strong gold mineralisation below the current Mineral Resource at the Eldorado Prospect, within the Company's 100%-owned **3.02Moz Bardoc Gold Project**, 50km north of Kalgoorlie in WA.

All six recently completed RC drill holes returned significant grades and widths of mineralisation. The exceptional results, including **28m @ 13.59g/t Au** and **29m @ 1.69g/t Au**, have confirmed the down-plunge extension and grade continuity of the deposit outside the recently updated JORC Mineral Resource of **471kt @ 1.49g/t Au for 22.5koz** (see ASX: 30th September 2019), which remains open at depth.

The drilling is part of a follow-up program to build on previously announced intercepts of:

- 10m @ 2.31g/t Au from 105m in KNC190062*
- 4m @ 6.71g/t Au from 147m in KNC190078*

(*ASX Release 28th August 2019)

The new results at El Dorado, which are up to 90m below the current Resource and continuous over a strike length of 155m, are shown in Figure 3 below. The mineralisation is hosted within the north-northwest trending mafic/ultramafic within the sediments and felsic volcanics of the Black Flag Beds.

The recent drill program is the deepest drilling undertaken at the project to date proving the resource remains open at depth and down-plunge. Diamond drilling is planned to obtain valuable structural information to further understand the geometry and orientation of the mineralisation for the next phase of RC drilling.

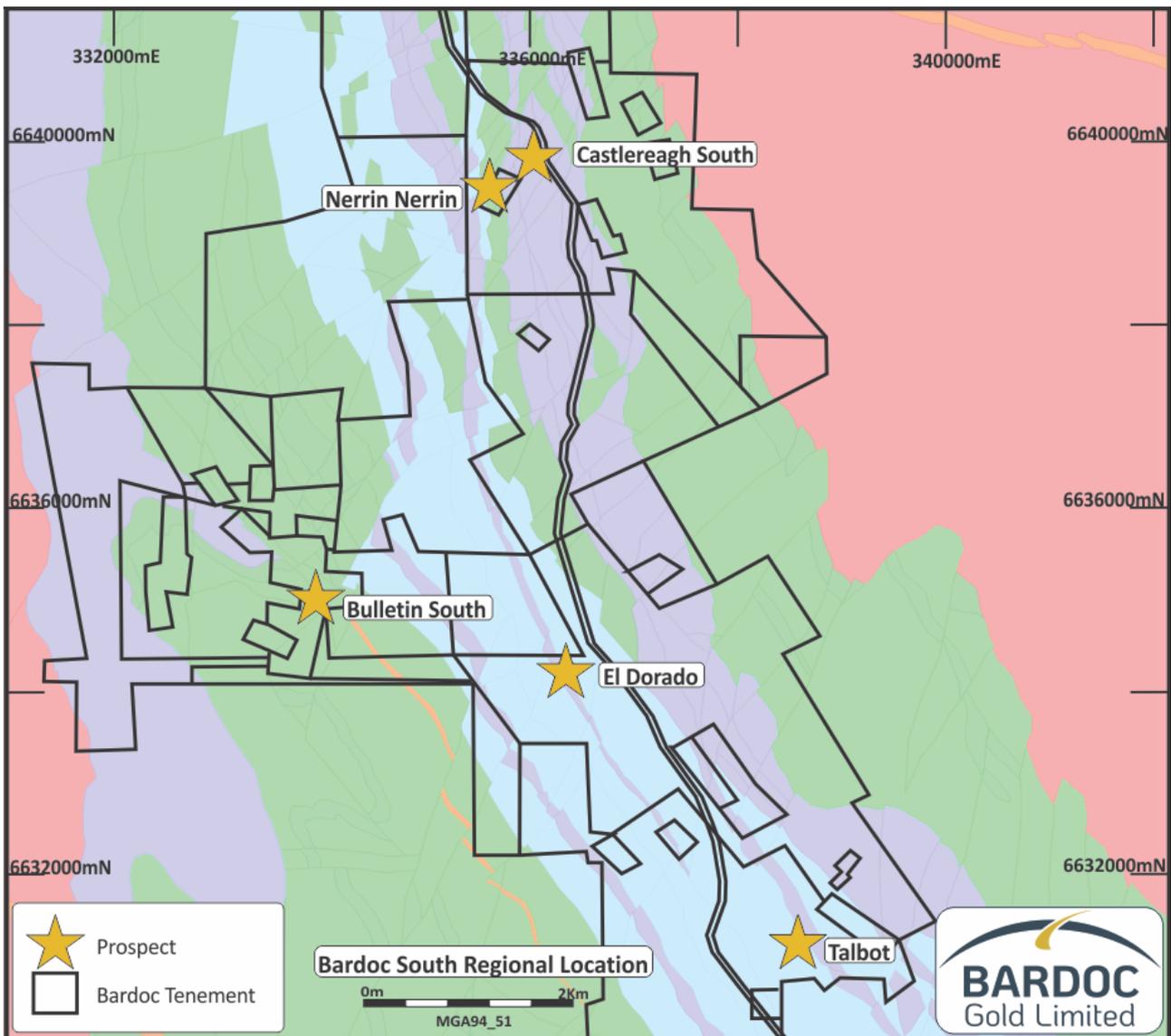


Figure 1. Bardoc South Regional Location Plan

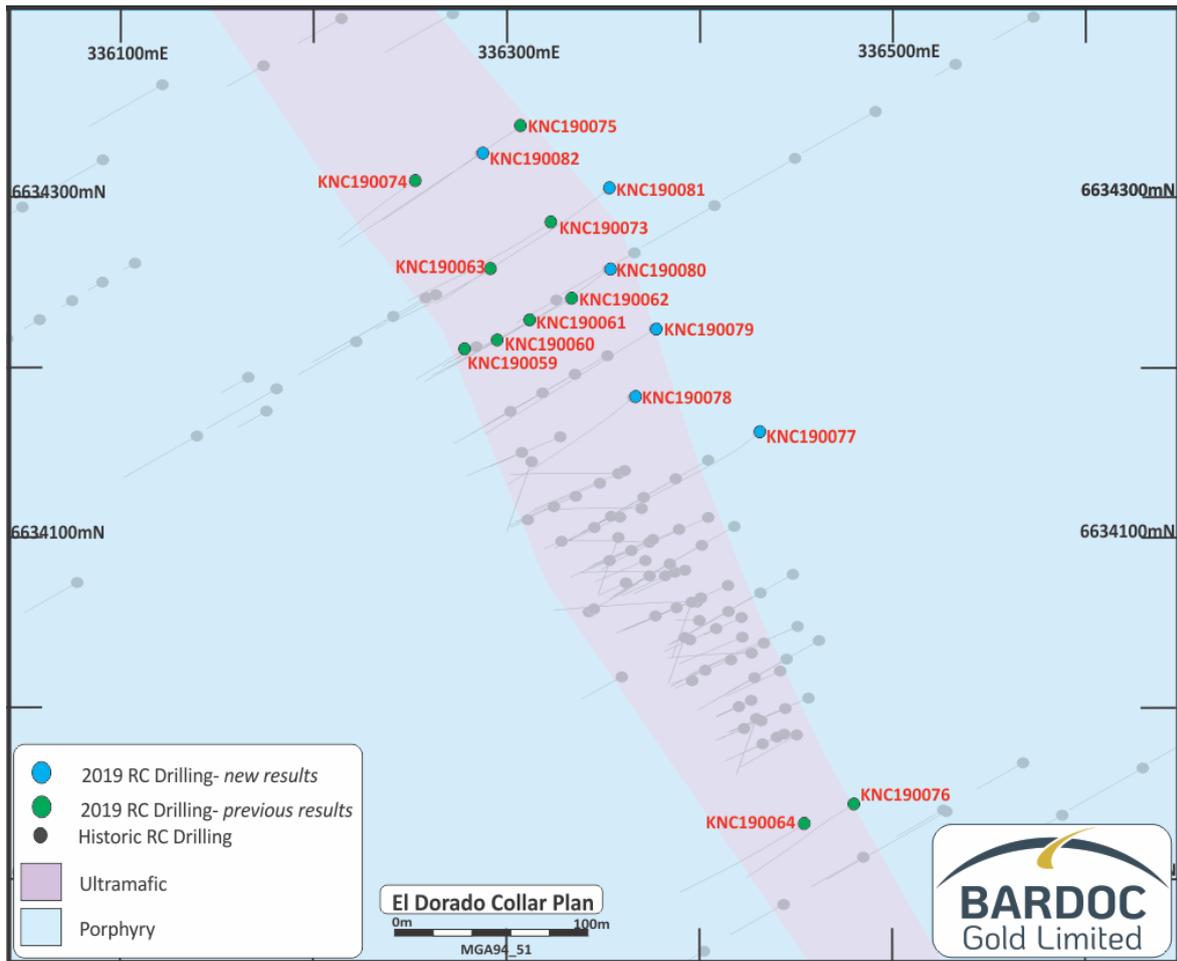


Figure 2. El Dorado drill-hole location plan

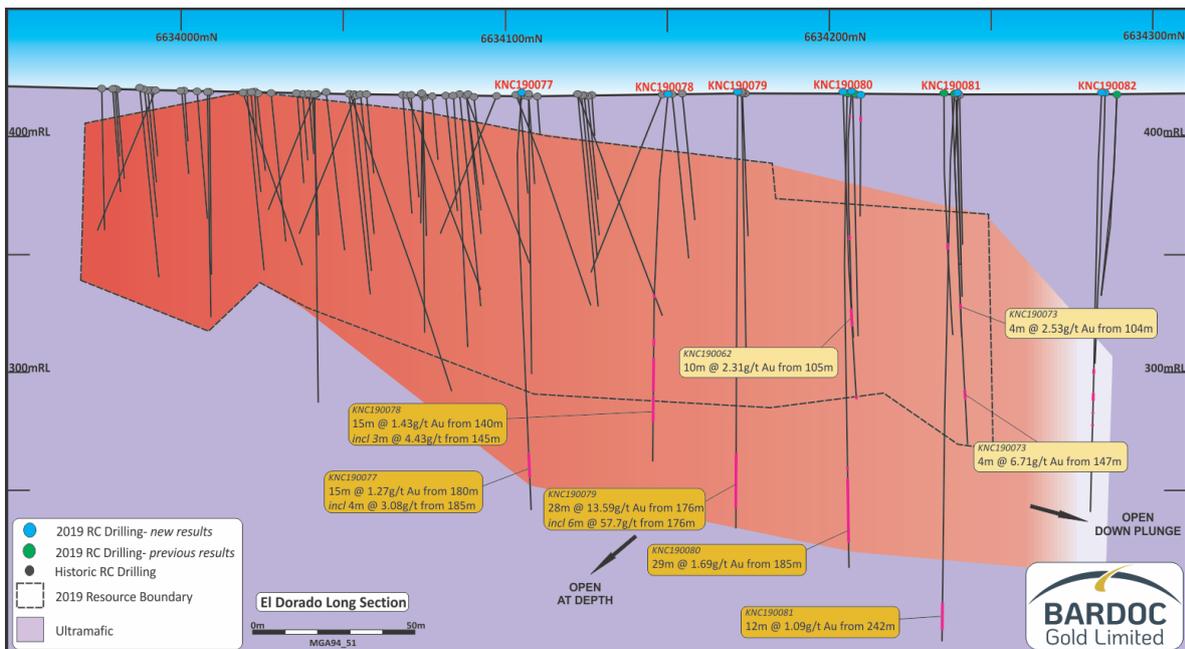


Figure 3. El Dorado long section looking west

MANAGEMENT COMMENTS

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the exceptional new results from El Dorado demonstrate the immense opportunity for Resource growth at the multiple satellite deposits across the Bardoc Project which have been constrained due to a lack of drilling.

"The El Dorado results show that we have only just scratched the surface at many of these satellite deposits, with the broader Bardoc package offering huge upside outside of our cornerstone deposits at Aphrodite, Zoroastrian and Excelsior. We have the amazing opportunity in the Bardoc region to invest in exploration in an area which has been largely over-looked from an exploration perspective for decades.

"Our very first round of deeper RC drilling at El Dorado to follow up the previous high-grade results released in August has delivered immediate success. We have already generated the broadest and highest-grade result from El Dorado to date, while extending the mineralisation both down-plunge and at depth. The thickness of the mineralisation bodes well for open pit mining, while the higher grades encountered highlight the opportunity for future underground mining.

"After recently increasing our resource base to +3Moz, we are continuing with an aggressive approach to exploration and resource growth opportunities in parallel with ongoing work on our Pre-Feasibility Study, which remains on track for Q1 2020."

NEXT STEPS

- Planning of follow-up diamond drill program at El Dorado.
- Ongoing interpretation of pXRF data from recent drilling.
- Diamond drill rig arriving on-site next week to commence drilling at Aphrodite.

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 (refer Scheme Booklet dated 13 August 2018).

The Bardoc Gold Project runs contiguously north for 50km in the Eastern Goldfields. There are three main deposits and a multitude of smaller projects within the 247km² 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

BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	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-May-18
Aphrodite	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	
Zoroastrian	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318	22-May-18
Zoroastrian	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	13-Nov-18
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19-Feb-14
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11-Dec-13
El Dorado	OP	0.5	-	-	-	-	-	-	471	1.5	23	471	1.5	23	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
TOTAL RESOURCES			152	2.3	11	28,880	1.9	1,766	18,277	1.9	1,135	47,300	1.9	2,911	

ACQUISITIONS**			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
Deposit	Type	Cut-Off (g/t Au)	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)
North Kwanana Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79
TOTAL RESOURCES									2,126	1.6	112	2,126	1.6	111
GLOBAL RESOURCE			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022

* Differences may occur due to rounding.

** The Mineral Resource Estimate for Mayday and North Kanowna Star are subject to completion of the acquisition of the tenements as announced on 9 September 2019. Completion is expected to occur within 30 days.

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.

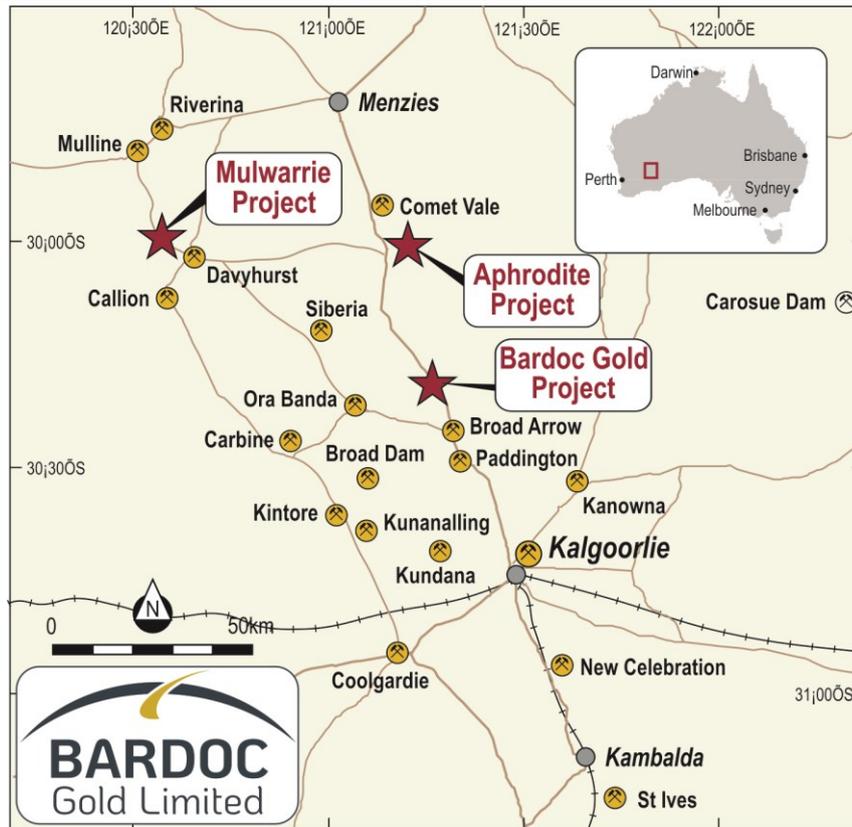


Figure 4: Project Location Plan

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.

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Competent Person's Statement – Exploration Results

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.

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.

Appendix 1

Table 1 – Drill Hole Location Table

Hole ID	Collar North (MGA94-z51) m	Collar East (MGA94-z51) m	Collar RL m	Collar Dip ^o	Collar Azi Magnetic ^o	Maximum Depth (m)
El Dorado						
KNC190077	336431	6634164	418.73	-60	235	209
KNC190078	336366	6634185	417.98	-60	235	179
KNC190079	336377	6634225	419.12	-60	235	215
KNC190080	336353	6634260	419.19	-60	235	227
KNC190081	336353	6634307	419.29	-60	235	260
KNC190082	336287	6634328	418.72	-60	235	201

Appendix 2

Table 2 - Significant Intersections $\geq 1\text{m}$ @ 0.5g/t Au, Intersections $\geq 10\text{grammetres}$ are in **bold**. Maximum 2m internal downhole dilution. No upper cuts applied. NSA is "No Significant Assay", *=4m composite sample

Hole id	From (m)	To (m)	Width (m)	Grade (g/t Au)
KNC190077	180	195	15	1.27
Incl	185	189	4	3.08
KNC190078	97	98	1	1.09
KNC190078	117	121	4	1.11
KNC190078	126	137	11	0.93
KNC190078	140	155	15	1.43
Incl	145	148	3	4.43
KNC190079	176	204	28	13.59
Incl	176	182	6	57.7
And	190	194	4	3.39
And	197	200	3	2.85
KNC190080	180	181	1	1.20
KNC190080	185	214	29	1.69
Incl	185	186	1	19.90
And	211	213	2	4.11
KNC190081	242	254	12	1.09
KNC190082	131	135	4	0.99
KNC190082	144	155	11	0.75
KNC190082	159	160	1	1.10

JORC, 2012 Edition – Tables – El Dorado

1.1 Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The mineralization was primarily sampled by Reverse Circulation (RC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards magnetic 235 degrees at varying angles to optimally intersect the mineralized zones. Complete details are un-available for historic drilling. BDC RC chip samples were collected and passed through a cone splitter in 1m intervals. Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity. All BDC RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential additional assay at a later date
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RAB drilling makes up about 5% of the historic drilling and RC the other 95%. There are several campaigns of historic drilling between 1984 and 1995. These holes are sometimes without documentation of the rig type and capability, core size, sample selection and handling. For (post 2009) BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All BDC RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. BDC RC samples are visually logged for moisture content, sample recovery and contamination. This information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample. Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All BDC RC samples are geologically logged directly into hand-held Geobank devices. Whilst logging geologists record weathering, alteration minerals and intensity, host rock, mineralisation amongst other things for every metre. The entire lengths of BDC RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> All BDC RC samples are put through a cone splitter and the sub sample is collected in a unique pre-numbered calico sample bag. The moisture content and volume recovered of each sample is recorded in the database. The BDC RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. BDC RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. BDC inserts blanks and

	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser.</p> <ul style="list-style-type: none"> • In the field every 10th metre from cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. • The sample sizes are considered to be appropriate for the type, style, thickness, grain size and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been Intertek Genalysis and Bureau Veritas Australia. No complete details of the sample preparation, analysis or security are available for either the historic RAB, AC, DD or RC drilling results in the database. • The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 40g or 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO₃) before measurement of the gold content by an AA machine. • The QC procedures are industry best practice. The laboratories are accredited and use their own certified reference materials. • BDC submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures BDC examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • BDC's Exploration Manager and Senior Resource Geologist have inspected RC chips and drill core in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. • A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. No holes have been directly twinned, there are however holes within 15m of each other. • Primary data is sent digitally every 2-3 days from the field to BDC's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation</i> • <i>Specification of the grid system used</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill holes have their collar location recorded from a differential RTK GPS unit by consultant surveyors. Downhole surveys are completed every 30m downhole during drilling and 5m intervals after end of hole. Incomplete down hole surveying information is available for the historic RC or DD drilling. • BDC routinely contracted down hole surveys during the programmes of exploration drilling for each drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. The current drill program was downhole surveyed by the drill contractor using north seeking gyro. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from a LIDAR survey flown in 2012 and it is adequate for the reporting of Exploration Results and subsequent Mineral Resource Estimates.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological</i> 	<ul style="list-style-type: none"> • The nominal exploration drill spacing is 40m x 20m with many E-W cross-sections in-filled to 15m across strike.

	<p>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> The drill spacing, spatial distribution and quality of assay results is appropriate for the nature and style of mineralisation being reported in the Mineral Resource Estimate. The majority of RC holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The majority of previous drilling is to magnetic 235 degrees. The bulk of the mineralized zones are perpendicular to this drilling direction. The current drilling is oriented towards similar angles in order to intersect the lodes in the optimal direction. No relationship between drilling orientation and sampling bias is recognised at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an BDC generated sample submission list and reports back any discrepancies
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> An internal review of sampling techniques and procedures was completed in March 2018. No external or third party audits or reviews have been completed.

1.2 Section 2 Reporting of Exploration Results – El Dorado

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The El Dorado prospect is on a granted Mining Tenements held by GPM Resources Pty Ltd. 								
		<table border="1"> <thead> <tr> <th>Tenement</th> <th>Holder</th> <th>Area (Ha)</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>El Dorado M24/134</td> <td>GPM Resources Pty Ltd</td> <td>796.9</td> <td>29/12/2029</td> </tr> </tbody> </table>	Tenement	Holder	Area (Ha)	Expiry Date	El Dorado M24/134	GPM Resources Pty Ltd	796.9	29/12/2029
		Tenement	Holder	Area (Ha)	Expiry Date					
El Dorado M24/134	GPM Resources Pty Ltd	796.9	29/12/2029							
<ul style="list-style-type: none"> At this time the tenements are believed to be in good standing. 										
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration by other parties has been reviewed and is used as a guide to BDC's exploration activities. This includes work by Goldfields, Samantha, ARM and other exploration companies. Previous parties have completed historic and underground mining, geophysical data collection and interpretation, soil sampling and drilling. The historical RC data is suitable for use in a Mineral Resource Estimate. 								
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> El Dorado gold mineralisation is hosted predominantly in a 30-40 metre wide dolerite underlain to the west by the sediments and felsic volcanics units of the Black Flag Sequence and overlain to the east by a talc-carbonated ultramafic. Brittle-ductile shear zones containing quartz veining and associated gold mineralisation occur on both of the contacts. The stratigraphic position and style of the primary gold mineralisation is very similar to other deposits known and mined in the area. 								
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See Tables in Appendix 1 and 2 in this announcement No results from previous un-reported exploration are the subject of this announcement. Easting and Northing define the collar location in MGA94 zone 51 map projection. The map projection is a transverse Mercator projection, which conforms with the internationally accepted Universal Transverse Mercator Grid system. Collar elevations are RL's (elevation above sea level) Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth for current drilling is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intercept depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. 								

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No high grade cuts have been applied to assay results. RC and DC assay results are distance weighted using their applicable down hole width for each assay. • Intersections are reported if the interval is at least 1m wide at 0.5g/t Au grade. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material. • No metal equivalent reporting is used or applied.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in previous announcements allow the relationship between true and down hole width to be viewed. • Data collected from historical workings and shafts within the area and from structural measurements show the primary ore zones to be sub-vertical (northeast dipping) in nature with a general northwesterly (magnetic) strike. • All drill results within previous announcements are downhole intervals only and true widths are not reported. True widths are approximately 40% of the reported drill intercept widths.
<p>Diagrams</p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Plan and cross-sectional views are available within this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All results $\geq 0.5\text{g/t Au}$ are reported. The results are length weighted composites based on the Au grade and down hole length, a maximum of 2m of internal dilution is included.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other exploration data is considered meaningful and material to this announcement.
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Exploration work is ongoing at this time and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known and as yet unidentified mineralized zones.