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ASX/MEDIA RELEASE

BROAD GOLD INTERCEPTS AT EXCELSIOR INCREASE CONFIDENCE IN OPEN PIT AND HIGHLIGHT POTENTIAL RESERVE UPSIDE

Mine planning work on track for the upcoming Definitive Feasibility Study as new drilling results increase confidence in the resource model and highlight areas for future growth

Key Points:

- **New Reverse Circulation drilling results at the 320koz Excelsior deposit in areas of lower confidence, not included in the current Ore Reserves, highlight potential growth opportunities for possible future mining assessment:**
 - 19m @ 2.00g/t Au from 160m in KNC200023
 - 24m @ 1.44g/t Au from 80m in KNC200022 including 10m @ 2.14g/t Au from 87m
 - 76m @ 0.89g/t Au from 173m in KNC200019 including 11m @ 1.20g/t Au from 197m, 10m @ 1.98g/t Au from 215m and 6m @ 1.93g/t Au from 232m
- **The current Excelsior Reserve open pit design is 195m deep. These results demonstrate that the broad, continuous, lodes do continue at depth down-plunge outside the current pit design.**
- **Final geotechnical works are on track with core drilling recently completed at Excelsior and currently underway at Zoroastrian, which are extending into new areas from the 2016 open pit.**
- **Examination and selection of the portal position for the Zoroastrian underground has commenced.**
- **Air-core drilling has commenced to explore recently generated targets at Mayday North.**
- **Detailed geological work ongoing at Aphrodite, North Kanowna Star and the Bardoc Tectonic Zone.**

Bardoc Gold Limited (ASX: **BDC**, **Bardoc** or **the Company**) is pleased to advise that recent Reverse Circulation drilling at the Excelsior Deposit, part of the Company's 100%-owned **3.02Moz Bardoc Gold Project** located 40km north of Kalgoorlie in WA, has intersected broad zones of gold mineralisation which confirm the existing resource model and highlight strong potential for future growth and upside at the cornerstone deposit.

The latest assay results from the **320koz Au Excelsior Deposit** are from areas of lower confidence material outside the current Ore Reserves. The results demonstrate the mineralisation remains open down-plunge at depth below the current open pit design, highlighting future growth opportunities at this large-tonnage, low strip ratio deposit.

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the ongoing 7,000m in-fill drilling program across the three cornerstone deposits at the Bardoc Project was delivering highly encouraging results.

“These results have substantially increased our confidence in the open pit design at Excelsior while also demonstrating exciting future growth potential. The recently completed open pit optimisations at Excelsior included Inferred material outside of the mining Reserve. The recent drilling was designed to upgrade resource confidence levels in these areas as we look to grow our mining reserve.

“The resource in-fill program across the Excelsior, Aphrodite and Zoroastrian deposits is now coming to an end, with the remaining results due in the coming weeks. We are now transitioning to our exploration program, which will focus on potential new discoveries within the Bardoc Tectonic Zone and Mayday North.”

EXCELSIOR DEPOSIT

The Excelsior Deposit is one of the three cornerstone deposits of the Bardoc Gold Project. It currently has an open pit Ore Reserve of **3.54 million tonnes @ 1.4g/t for 160,000oz of contained gold**. The current pit design at Excelsior has a planned final depth of 195m below surface, based on a A\$2,000/oz gold price.

The recent RC in-fill drilling program was designed to upgrade areas of the Mineral Resource from Inferred to Indicated that would then be available for inclusion in future Reserve statements and any subsequent mine planning using higher gold prices.

The results received reflect the grades in the existing resource model and may lead to an upgrade in future resource models. Gold intercepts of note are:

- 19m @ 2.00g/t Au from 160m in KNC200023
- 24m @ 1.44g/t Au from 80m in KNC200022 including 10m @ 2.14g/t Au from 87m
- 76m @ 0.89g/t Au from 173m in KNC200019 including 11m @ 1.20g/t Au from 197m, 10m @ 1.98g/t Au from 215m, 6m @ 1.93g/t Au from 232m
- 23m @ 0.75g/t Au from 260m in KNC200019 including 9m @ 1.48g/t Au from 272m
- 15m @ 0.97g/t Au from 163m in KNC200020 including 9m @ 1.16g/t Au from 163m

Three diamond core holes have also been completed for geotechnical and resource definition purposes. Geotechnical logging by the specialist geotechnical group Peter O’Bryan and Associates has been completed and updated (previous geotechnical drilling and design was undertaken in 2014) and design parameters for the open pit are expected this month.

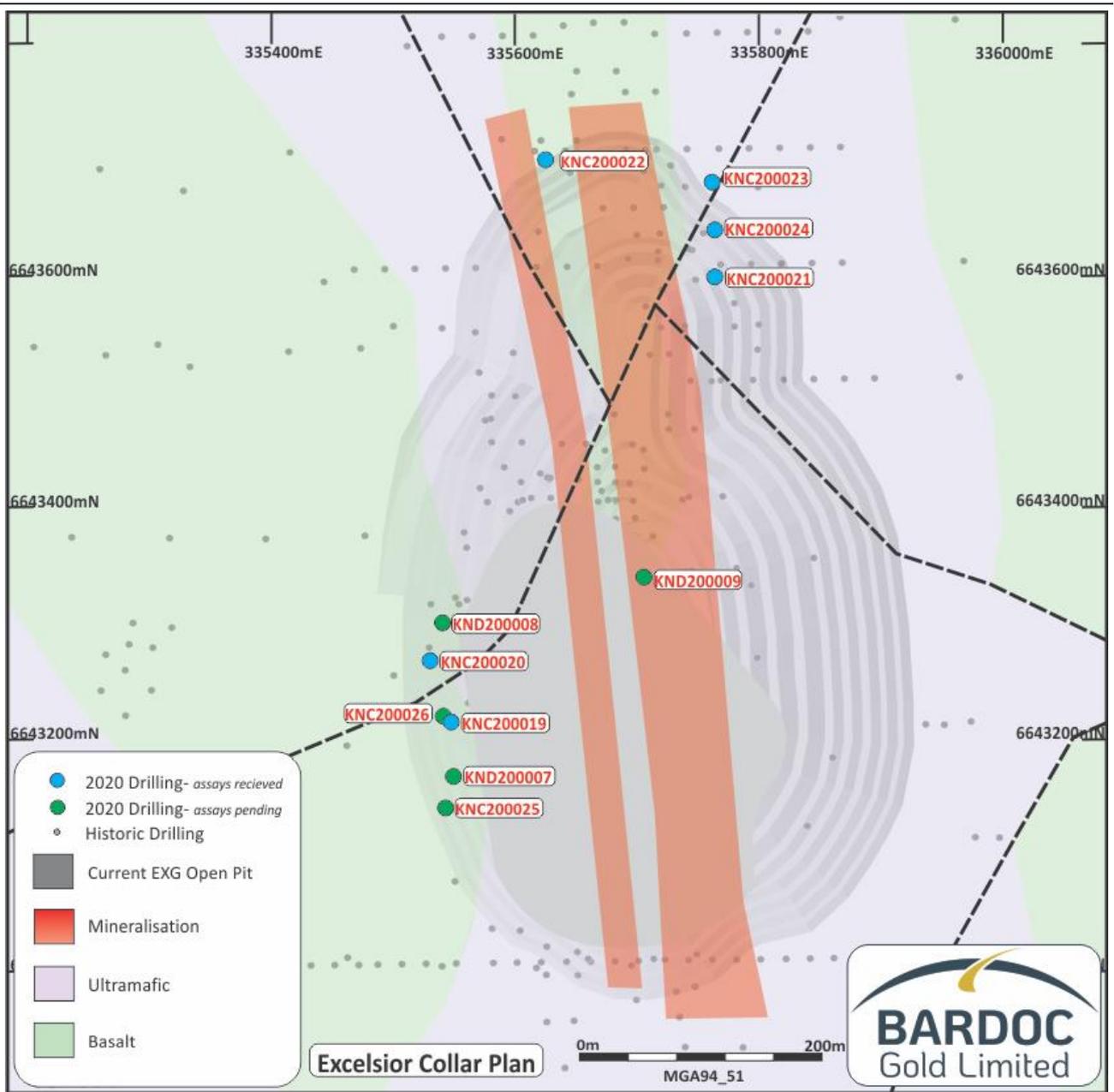


Figure 1. Excelsior drill-hole location plan.

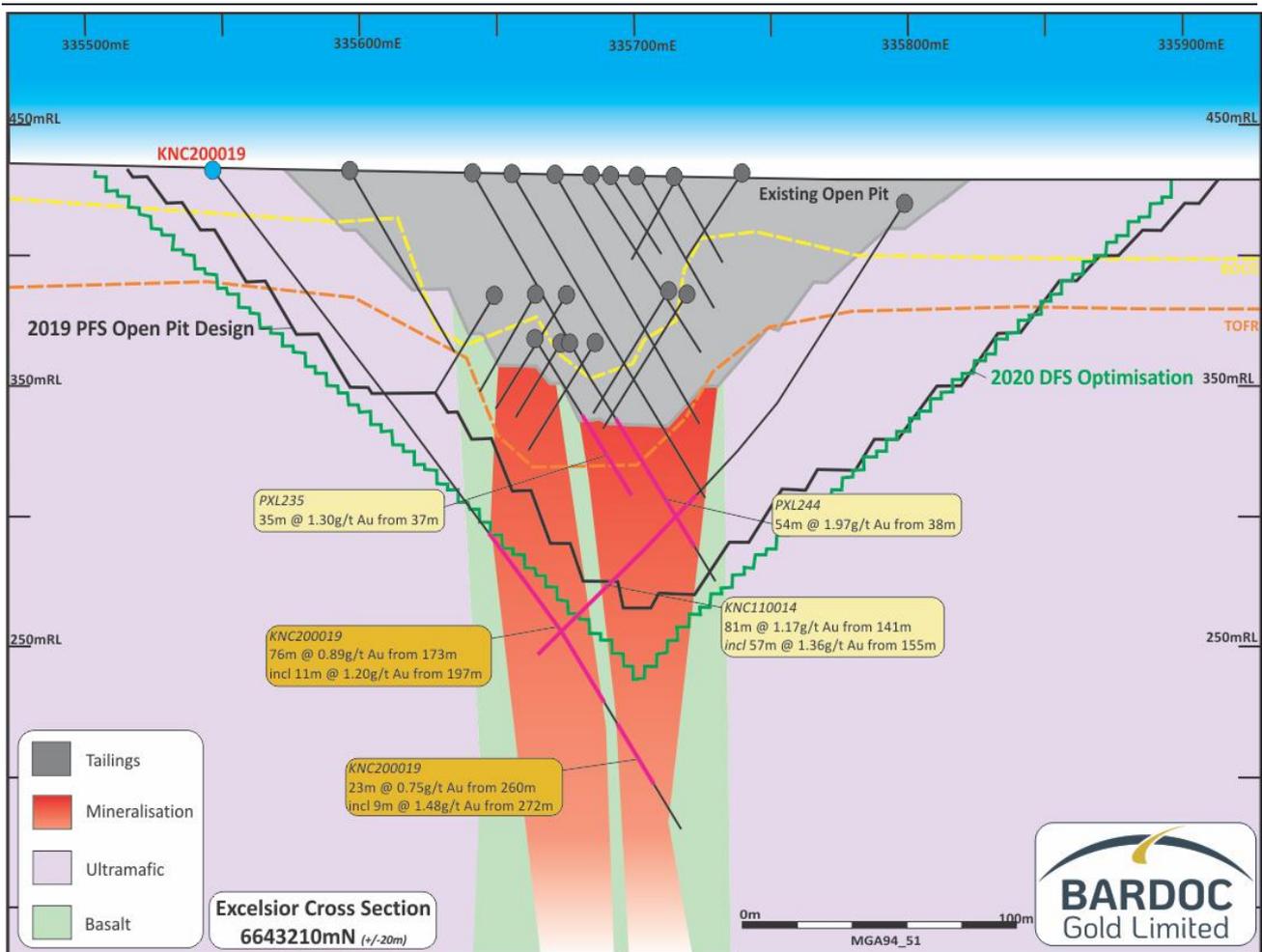


Figure 2. Excelsior Cross-Section 6643210mN, looking north.

MAYDAY NORTH EXPLORATION

~5,000m of air-core drilling has commenced at the Mayday North project area. This drilling represents the first step out-exploration of the Mayday North area to be undertaken since 2002.

The Company's targets were generated from using all available data including pXRF from resampling of 220 historic drill holes, the recent resource definition drilling for geological setting, and the older air magnetics and recent GAIP survey conducted earlier this year.

Hydrothermal alteration, foliation and sulphides were intersected in the first few days of drilling and assay results are awaited.

ZOROASTRIAN GEOTECHNICAL WORK

Diamond core drilling has commenced at the cornerstone Zoroastrian Deposit to expand the Company's geotechnical knowledge away from the 2016 open pit into areas to be included in the 2021 DFS.

Detailed assessment of the core is underway with final geotechnical parameters expected in October.

BARDOC TECTONIC ZONE

Respected consultancy group Model Earth has previously been contracted by Bardoc Gold to offer expert opinion on the ore forming processes and mineralisation models at Aphrodite and Mayday North, amongst others.

Model Earth are currently working on an update of conceptual target zones and the structural architecture of the Bardoc Tectonic Zone for exploration drilling to be conducted later this year. Of particular note is the work in targeting the thick sequences of the Black Flag Beds present on the Company's leases.

Bardoc Gold has spent considerable effort in geophysical assessment and collection of some 2,300 chip samples from historical RAB drilling that has never been assessed with detailed geochemistry. Applying modern techniques to existing data saves considerable drilling cost and maximises the value of the current sample datasets.

Black Flag Beds represent an area that has, in the past, been downgraded in terms of its prospectivity. Notwithstanding this, the Black Flag Beds do host the +2Moz Invincible Deposit at St Ives against a late stage basinal structure, which Bardoc Gold has now recognised in parts of the Bardoc Tectonic Zone.

Final reporting from this work is due in September.

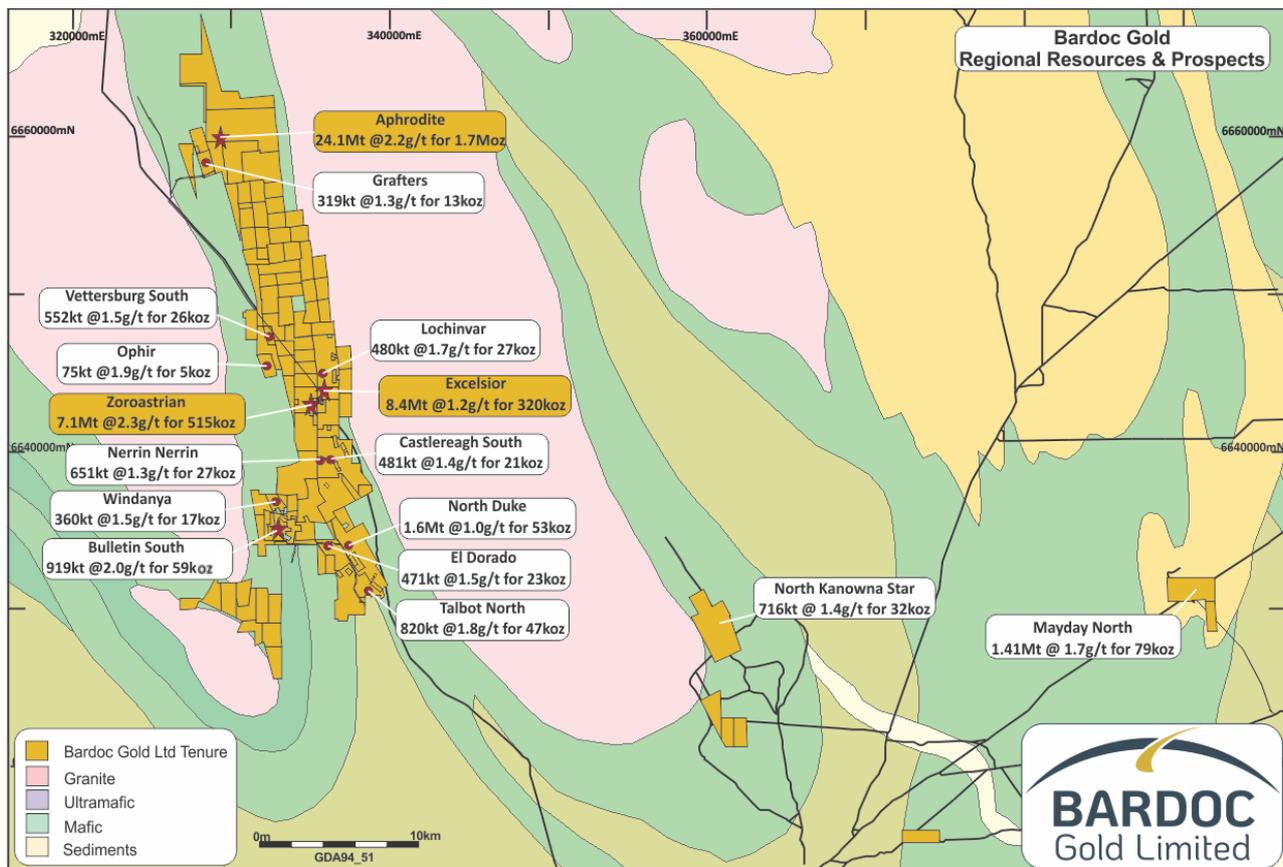


Figure 3. Bardoc Gold Project, tenement location plan.

NEXT STEPS

- In-fill RC drilling is currently underway at the Excelsior and Aphrodite Deposits.
- Geotechnical core drilling at Aphrodite is scheduled to commence next week.
- Air-core drilling is ongoing at the Mayday North project area with final planning for exploration air-core drilling at North Kanowna Star.

BARDOC GOLD PROJECT – BACKGROUND

The Bardoc Gold Project was formed in October 2018 following completion of the merger between Excelsior Gold and Spitfire Materials, bringing together significant resources and excellent potential for growth. The Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 250km² land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile in Kalgoorlie.

GLOBAL RESOURCE – BARDOC GOLD PROJECT

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)										
Aphrodite	OP	0.4	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916	22/5/18
Aphrodite	UG	2.0	-	-	-	3,458	3.9	436	2,391	4.3	330	5,848	4.1	765	
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	22/5/18
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	13/11/18
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79	
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
North Kanowna Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32	
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
El Dorado	OP	0.5	-	-	-	-	-	-	471	1.5	23	471	1.5	23	
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/13
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
TOTAL RESOURCES			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022	

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 30 September 2019.

GLOBAL RESERVE – BARDOC GOLD PROJECT

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

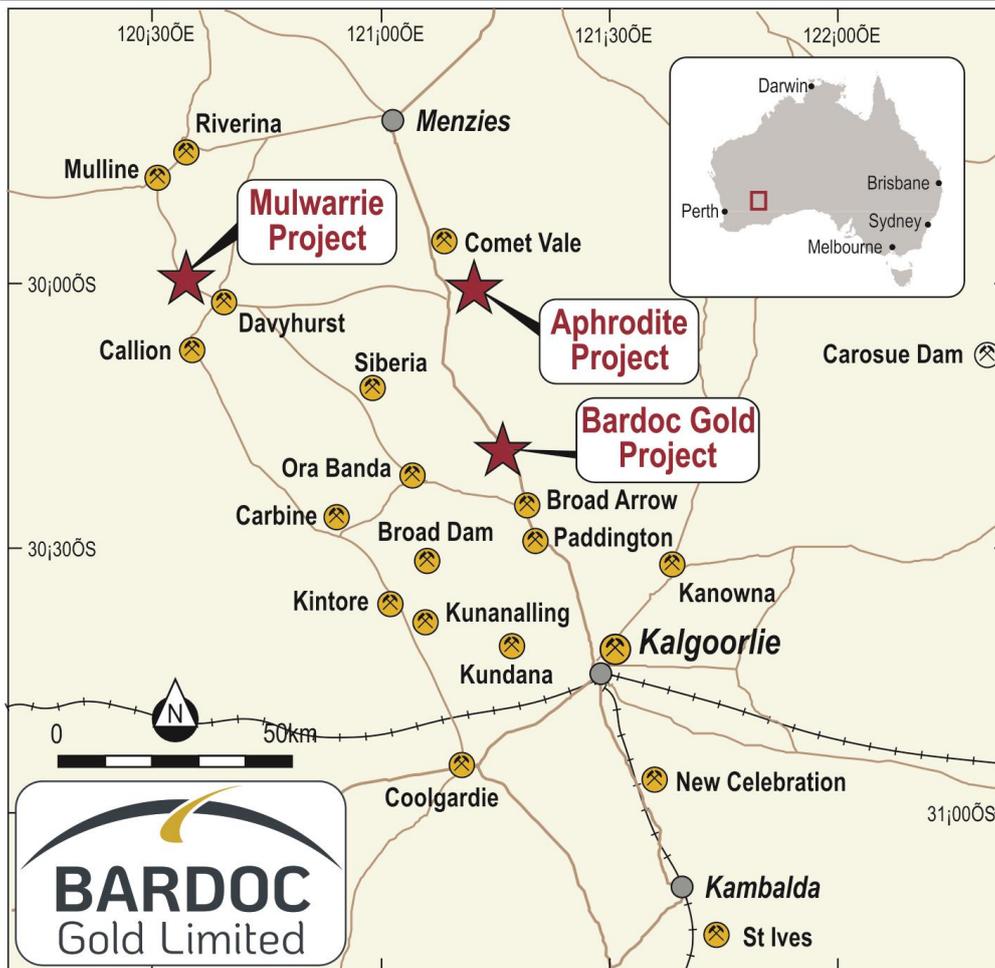


Figure 4: Project Location Plan

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.

Approved for release by

Robert Ryan
Chief Executive Officer

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Competent Person's Statement

Exploration Results

Information in this announcement that relates to exploration results and mineral resources is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Bardoc Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2019 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 30 September 2019.

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 the Ore Reserves Statement.

Appendix 1

Table 1 – Drill Hole Location Table

Only completed holes, with assay results received, are reported, unless mentioned in report text

Hole ID	Collar East (MGA94-z51) m	Collar North (MGA94-z51) m	Collar RL m	Collar Dip ^o	Collar Azi Magnetic ^o	Maximum Depth (m)
KNC200019	335546.56	6643216.48	432.81	-53	090	306
KNC200020	335529.45	6643267.59	432.28	-51	090	300
KNC200021	335764	6643600	428	-60	270	216
KNC200022	335625	6643700	430	-60	090	138
KNC200023	335761	6643680	427	-60	270	190
KNC200024	335763	6643640	427	-60	270	289
KNC200025	335542	6643140	434	-55	090	340
KNC200026	335541	6643220	432	-57	090	278
KND200008	335540	6643300	433	-51	90	300.10
KND200009	335705	6643340	421	-80	170	207.40
KND200010	334974	6642824	438	-60	090	186.40

All holes at Excelsior, except for KND200010 which is at Zoroastrian.

Appendix 2

Table 2 - Significant Intersections $\geq 1\text{m}@ 0.5\text{g/t Au}$, 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. Only holes with assay results received are reported unless mentioned in report text.

Hole_ID	From (m)	To (m)	Width	Grade g/t Au	Lode
KNC200019	173	249	76	0.89	
including	197	208	11	1.20	Lode 2
	215	225	10	1.98	Lode 3
	232	238	6	1.93	Lode 3
	260	283	23	0.75	Lode 1
including	272	281	9	1.48	Lode 1
KNC200020	175	183	8	2.02	Lode 2
	219	222	3	1.81	Un-named
KNC200021	126	134	8	1.19	Lode 1
	163	178	15	0.97	Lode 1
including	163	172	9	1.16	
KNC200022	80	104	24	1.44	Lode 1
including	87	97	10	2.14	
KNC200023	108	111	3	0.96	
	160	179	19	2.00	Lode 1
including	172	179	7	1.54	Lode 1
KNC200024	164	180	16	0.78	Lode 1
	284	285	1	5.07	Un-named
KND200007	Assays pending				Excelsior
KND200008	Assays pending				Excelsior
KND200009	Assays pending				Excelsior
KND200010	Assays pending				Zoroastrian

JORC, 2012 Edition – Tables – Excelsior

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 drilling database consists of historic (pre 2009) and BDC drilling data. The historic data consists of drilling by: <ul style="list-style-type: none"> Hill Minerals – 75 RC Holes Aberfoyle - 157 RC Holes, 6 DD holes Halcyon – 5 RC holes , 2 DD Holes Hill Minerals – Wet and dry sampling utilised rotary cone splitter (of Hill minerals design). 4m composite and 1m RC samples assayed by Genalysis Laboratory Services using Aqua Regia. Aberfoyle – When dry sampling, the entire 1.0 metre sample was collected in a large plastic bag sealed tight over the base of the cyclone to avoid dust loss. The full sample was then multiple riffled to provide two approximately 2kg splits, one for assay and the other for storage/metallurgical purposes. Initial samples assayed by Pilbara labs (Aqua Regia). Subsequent assaying by Classic Labs (50g Fire Assay) Halcyon – Sample collection systems unknown. Samples assayed by ALS Lab using either 30g or 50g charge for RC and only 50g charge for DD samples. Generally, BDC RC recovered chip samples were collected and passed through a cone splitter. Limited numbers of field duplicates and screen fire assays have been undertaken to support simple representivity. BDC DD core has been sampled by submission of cut half core. 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 50g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. The BDC DC samples are collected at nominated intervals by BDC staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, 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 50g charge. Approximately 200g of pulp material is returned to BDC for storage and potential 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"> Hill Minerals – Reverse Circulation blade, or roller with minor hammer. Drill diameter unknown. Aberfoyle - Most of the Aberfoyle drilling was 4-3/4" reverse circulation roller drilling with minor R.C. hammer drilling in heavily quartz veined or fresher lithologies. Diamond drilling was NQ diameter and where the material drilled was intensely oxidised drilling was performed using a triple tube Halcyon – Drilling techniques unknown For (post 2009) BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). All BDC drill core is orientated by the drilling contractor with a down the hole Ace system. Core diameter is noted in the assay results table for DC assay results.
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 	<ul style="list-style-type: none"> Hill Minerals – sample recovery unknown. Aberfoyle - Dust loss in heavily oxidised material was minimal. In harder rock, minor dust loss occurred through the "smoke stack" of the cyclone. Very little wet sampling (through water injection), was done as it was preferable to keep the drill hole dry and continue with dry sampling where

	<ul style="list-style-type: none"> • <i>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.</i> 	<p>possible. This was achieved by periodically sealing the R.C. system and blowing the hole dry via the outside of the rods and then recommencing drilling/sampling through the inner tube when the hole had dried. Where water injection was necessary, samples were collected in a bucket after passing through a rotary disc wet splitter, flocculated, dried and split to give two 2kg samples. Core recovery was excellent in fresher rock and good in oxidised rock except where abundant quartz veining caused core loss due to competency contrast.</p> <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. • The BDC DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. • 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. • The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. • Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses
<p>Logging</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Hill Minerals – All holes geologically logged. • Aberfoyle – RC holes geologically logged, noting lithology, colour, weathering, alteration, veining and mineralisation (sulphides) • Halcyon – RC holes geologically logged, noting lithology, colour, weathering, alteration, veining and mineralisation (sulphides) • All BDC RC samples are geologically logged directly into hand-held Geobank devices. • All BDC DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present • All BDC DC is photographed both wet and dry after logging but before cutting. • 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. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <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> 	<ul style="list-style-type: none"> • Hill Minerals – RC samples split using rotary cone splitter. • Aberfoyle - When dry sampling, the entire 1.0 metre sample was collected in a large plastic bag sealed tight over the base of the cyclone to avoid dust loss. The full sample was then multiple riffled to provide two approximately 2kg splits, one for assay and the other for storage/metallurgical purposes. Wet samples were collected in a bucket after passing through a rotary disc wet splitter, flocculated, dried and split to give two 2kg samples. Diamond core was sawn where hard enough, or cut with a knife when intensely oxidised. One half core submitted for assay. • Halcyon – Sub sampling techniques unknown • BDC Exploration results reported for drill core are half core taken from the right hand side of the core looking down hole. Core is cut with an on-site diamond core saw. • All BDC RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content 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

		<p>then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge.</p> <ul style="list-style-type: none"> The BDC DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg 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 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. In the field every 10th metre from the bulk sample port on the 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
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Hill Minerals – Aqua Regia (partial) analysis by Genalysis Laboratory. Technique considered appropriate for the style of mineralisation. Aberfoyle – initially Aqua Regia by Pilbara labs. A review of check assaying suggested doubts as to the reliability and integrity of Pilbara Labs, and it was decided to submit all future Excelsior samples to Classic Laboratories, Perth, for 50g charge gravimetric fire assay. Fire Assay considered a total technique. Conducted numerous checks to determine suitable levels of precision including inter laboratory checks. No data available to determine levels of assay accuracy. Halcyon – Fire Assay (Total) by ALS Laboratory. QAQC procedures unknown. BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia and Bureau Veritas Australia which has two facilities in Kalgoorlie. The fire 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 40 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 laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> BDC's Exploration Manager and Senior Project Geologist have inspected RC chips in the field and DC in the field and the core yard 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 10m 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> 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 Specification of the grid system used 	<ul style="list-style-type: none"> Hill Minerals – All Collars located on Local Grid by unknown method. Local Grid to GDA95_51 transformation parameters known. Holes generally not downhole surveyed but considered low risk as most holes were < 60m in length.

	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Aberfoyle – All Collars located on Local Grid by unknown method. Local Grid to GDA95_51 transformation parameters known. Holes routinely downhole surveyed usually every 30m by unknown method. Halcyon – Drill Collars surveyed by Datum Surveys using DGPS. AGD84_51 Grid system. Holes downhole gyro surveyed every 10m. BDC - All drill holes have their collar location recorded from a hand held GPS unit. Subsequent to drilling holes were picked up using RTKGPS by contracted surveyors. Downhole surveys are completed every 30m downhole by drill rig personnel. BDC routinely contracted down hole surveys during the programmes of exploration drilling for each RC and DC drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. All drill holes and resource estimation use the MGA94, Zone 51 grid system. The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates. The location of the old open pit and its dimensions are from post Aberfoyle mining completion data
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal exploration drill spacing is 15m x 15m to a depth of ~60m. Deeper drilling is usually at a nominal 30m x 30m drill spacing. This report is for the reporting of recent exploration drilling. The drill spacing, spatial distribution and quality of assay results is appropriate for the nature and style of mineralisation being reported. 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 drilling is to MGA grid east which is coincident with magnetic east. The mineralized zones are North-South striking and sub-vertical so are perpendicular to the drilling direction. Drilling towards the east or west is equally effective. Structural logging of orientated drill core supports the drilling direction and sampling method. No drilling orientation and sampling bias has been recognized at this time
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Hill Minerals – Sample security protocols unknown. Aberfoyle – Sample security protocols unknown. Halcyon – Sample security protocols unknown. BDC - RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel, the laboratory then checks the physically received samples against an BDC generated sample submission list and reports back any discrepancies. Drill core is transported daily directly from the drill site to BDC's core processing facility by BDC personnel with no detours. The core is then placed on racks and processed until it requires cutting. BDC use an onsite core saw to cut core at the core processing facility. The core is then sampled on site and transported directly to the laboratory in Kalgoorlie for assay.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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 – Excelsior

(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 results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited. <table border="1"> <thead> <tr> <th>Tenement</th> <th>Holder</th> <th>Area (Ha)</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>M24/083</td> <td>GPM Resources</td> <td>110.65</td> <td>02/04/2024</td> </tr> <tr> <td>M24/854</td> <td>GPM Resources</td> <td>2.61</td> <td>03/04/2022</td> </tr> <tr> <td>M24/886</td> <td>GPM Resources</td> <td>8.25</td> <td>22/04/2025</td> </tr> <tr> <td>M24/888</td> <td>GPM Resources</td> <td>1.23</td> <td>22/04/2025</td> </tr> <tr> <td>M24/121</td> <td>GPM Resources</td> <td>36.95</td> <td>22/04/2025</td> </tr> </tbody> </table> <p>At this time the tenements are in good standing. There are no 3rd party existing royalties, duties or other fees impacting on the Excelsior Deposit.</p>	Tenement	Holder	Area (Ha)	Expiry Date	M24/083	GPM Resources	110.65	02/04/2024	M24/854	GPM Resources	2.61	03/04/2022	M24/886	GPM Resources	8.25	22/04/2025	M24/888	GPM Resources	1.23	22/04/2025	M24/121	GPM Resources	36.95	22/04/2025
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<p>Exploration done by other parties</p>	<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 Hill Minerals, Aberfoyle and Halycon Group. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling. This report comments only on exploration results collected by Bardoc Gold.
<p>Geology</p>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit occurs on the eastern limb of a narrow NNW trending structure, the Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. In this zone the sequence comprises highly deformed fault slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments. At the deposit scale, lithologies include ultramafics, basalts, schists, dolerites and porphyrys. All lithologies have been affected by pervasive foliation development but major shearing occurs in three zones; the Western Contact Shear, the 10,000E Shear and along the eastern sediment contact, the Excelsior Shear. In these areas, shearing and/or attendant alteration have resulted in deep troughs in the base of oxidation, particularly associated within the 10,000E Shear, where intense oxidation occurs to depths greater than 100 metres and up to 30 metres wide. Shear related troughs in oxidation are all steeply dipping and parallel to lithological contacts and foliation in both strike and dip. A 1-5 metre thick white quartz vein fills the interpreted position of the Excelsior Shear for a strike of a least 300 metres, and a prominent line of surface pitting traces the northern and southern extensions of the Excelsior Shear for several kilometres. Cross faulting has been observed at outcrop scale with minor probable displacement. Air photo interpretation by Aberfoyle suggested a strong ENE trending cross-fracture set that may have produced offsets in the stratigraphy. Correlation of lithology and mineralised zones along strike suggested that any movement along these structures is minimal
<p>Drill hole Information</p>	<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 Table 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 this announcement allows the relationship between true and down hole width to be viewed. Data collected from historical workings within the area show the primary ore zones to be sub-vertical (east dipping) in nature with a general northerly strike. All drill results within this announcement are downhole intervals only and true widths are not reported. True widths are approximately 60% 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 	<ul style="list-style-type: none"> Plan and sectional views are contained within this announcement.

	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<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.
Other substantive exploration data	<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.
Further work	<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.