21 JANUARY 2021 **ASX/MEDIA RELEASE**

WIDE GOLD INTERCEPTS POINT TO SIGNIFICANT GROWTH POTENTIAL AT ZOROASTRIAN AND EXCELSIOR

Drilling at both cornerstone deposits returns grades and widths that exceed the PFS resource models, paving the way for growth in Resources and Reserves

Key Points:

- **New drilling results from both the Excelsior and Zoroastrian deposits have increased the confidence in the existing Mineral Resource models and demonstrated continued growth potential:**
  - **12m @ 2.17g/t Au from 194m in KNCD202006 (Zoroastrian)**
  - **12m @ 1.25g/t Au from 171m in KNC200027 (Excelsior)**
  - **14m @ 1.65g/t Au from 253m in KNC200027 (Excelsior)**
- **Extensional drilling at the northern end of the 526koz Zoroastrian deposit has highlighted strong potential for continued growth in this multi-lode ore system, with further drilling planned.**
- **Broad zones of mineralisation at the 320koz Excelsior deposit have confirmed the current gold resource and will support an updated Mineral Resource in the DFS.**
- **Exploration drilling is continuing with four drill rigs onsite at Mayday North, North Kanowna Star and along key targets on the Bardoc Tectonic Zone.**
- **The Definitive Feasibility Study is on schedule for delivery by the end of March 2021.**

Bardoc Gold Limited (ASX: **BDC**, **Bardoc** or **the Company**) is pleased to report a number of significant assay results from in-fill and exploration drilling at its cornerstone **Zoroastrian (526koz Au) and Excelsior (320koz Au) Deposits**, part of its 100%-owned **3.03Moz Bardoc Gold Project**, located 40km north of Kalgoorlie in WA.

The drilling results from both Zoroastrian and Excelsior targeted areas of lower confidence mineralisation in their respective resource models, paving the way for the inclusion of these areas in an updated Ore Reserve as part of the upcoming Definitive Feasibility Study, while also identifying extensions to known deposits.

While the Company has experienced some delays in the receipt of assays over the festive season due to the huge upsurge in drilling activity across the gold sector, Bardoc Gold is pleased to report that the turnaround time for assays is now rapidly improving. The Company continues to work closely with its assay partners and is implementing strategies to improve assay turnaround.

Given the high level of exploration activity across the Bardoc Gold Project, the Company expects to be in a position to deliver a high frequency of news-flow over the coming weeks in the lead-up to the DFS.

MANAGEMENT COMMENTS

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the latest drilling results from two key deposits provided more strong evidence of the outstanding potential to increase both Resources and Reserves at the Bardoc Gold Project.

> *"The latest results from Zoroastrian continue to show the exceptional potential within the multi-lode system at the northern end of the deposit, while drilling at Excelsior has confirmed the current Resource, paving the way for the inclusion of additional reserve ounces in the upcoming DFS.*
>
> *"As the laboratories continue to process the backlog of sample assays from 2020, we are continuing our exploration efforts to unlock the significant potential along the Bardoc Tectonic Zone, as well as our Mayday North and North Kanowna Star Projects. With turnaround times for assays now rapidly improving, we are looking forward to strong news-flow in the weeks ahead.*
>
> *"2021 is set to be a transformational year for Bardoc as we close-in on the release of our Definitive Feasibility Study in March and move rapidly to get the project funded, make a Final Investment Decision and move into the construction of a substantial new Australian gold project later this year."*

ZOROASTRIAN DRILLLING RESULTS

The 526koz Zoroastrian Deposit continues to develop into a more complex multi-lode system as new information from recent drilling is interpreted. Further drilling will be designed to extend known mineralisation – both high grade mineralisation at depth and broad, lower grade mineralisation near surface – as well as to test structurally generated target zones as part of a broad ongoing exploration effort.

While the Royal Mint and Blueys are the best know lodes at Zoroastrian, the recent development of the Royal Mint Lode into a much wider zone (KNC200014) has significantly enhanced the growth potential at the northern end of the deposit and **adds to the longer-term opportunities yet to be discovered** in the **million-ounce Zoroastrian-Excelsior Gold Camp**.

Recent results at the northern end of the deposit include:

- **89m @ 1.43g/t Au** from 192m in including 8m @ 3.35g/t Au from 193m and 13m @ 2.19g/t Au from 252m in KNC202014
- **11m @ 3.08g/t Au** from 190m in KNC202017
- **11m @ 4.69g/t Au** from 237m including 6m @ 6.78g/t Au from 239m in KNC202001
- **18m @ 2.16g/t Au** from 165m in KNC202002
- **34m @ 2.51g/t Au** from 81m including 12m @ 4.11g/t Au from 100m in KNC202011

The new results reported in this announcement are in line with expectations while hole KNCD202006, which intersected **12m @ 2.17g/t Au** from 194m, exceeds the expectations in the current resource model.

Further drilling is being planned to follow up on KNC202017, which intersected **8m @ 2.90g/t Au** from 156m, **11m @ 3.08g/t Au** from 190m, **9m @ 2.12g/t Au** from 207m and **4m @ 3.87g/t Au** from 219m as well as targeting the projected down-plunge position of KNC200014, which returned a very strong intercept of **89m @ 1.43g/t Au** from 192m including **8m @ 3.35g/t Au** from 193m and **13m @ 2.19g/t Au** from 225m (*see ASX announcement 20th October 2020*).

Further drilling at the northern end of the deposit will be a priority for Bardoc Gold moving forward.

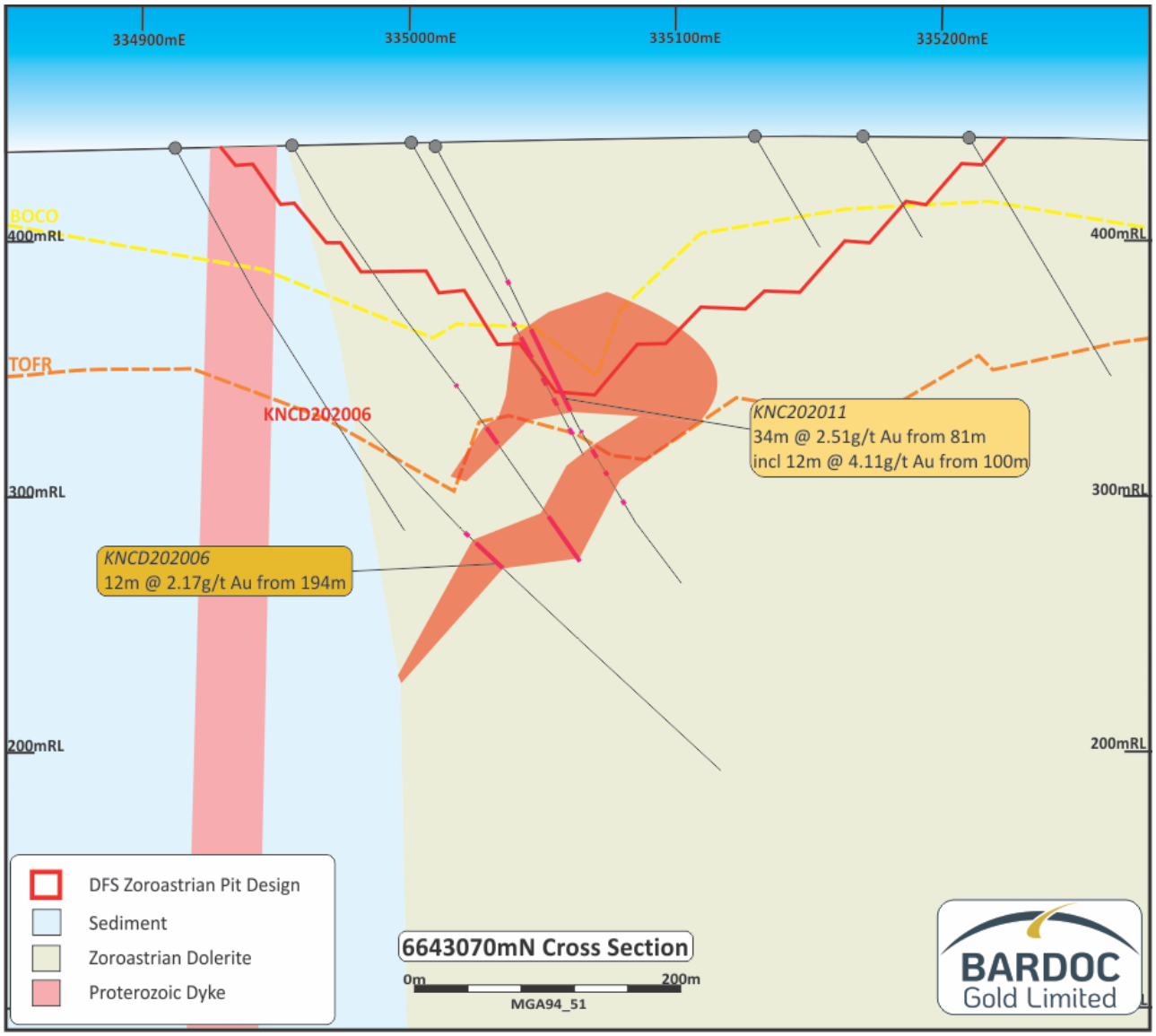

Figure 1: Zoroastrian 6643070mN Cross-Section, +/-10m, looking north.

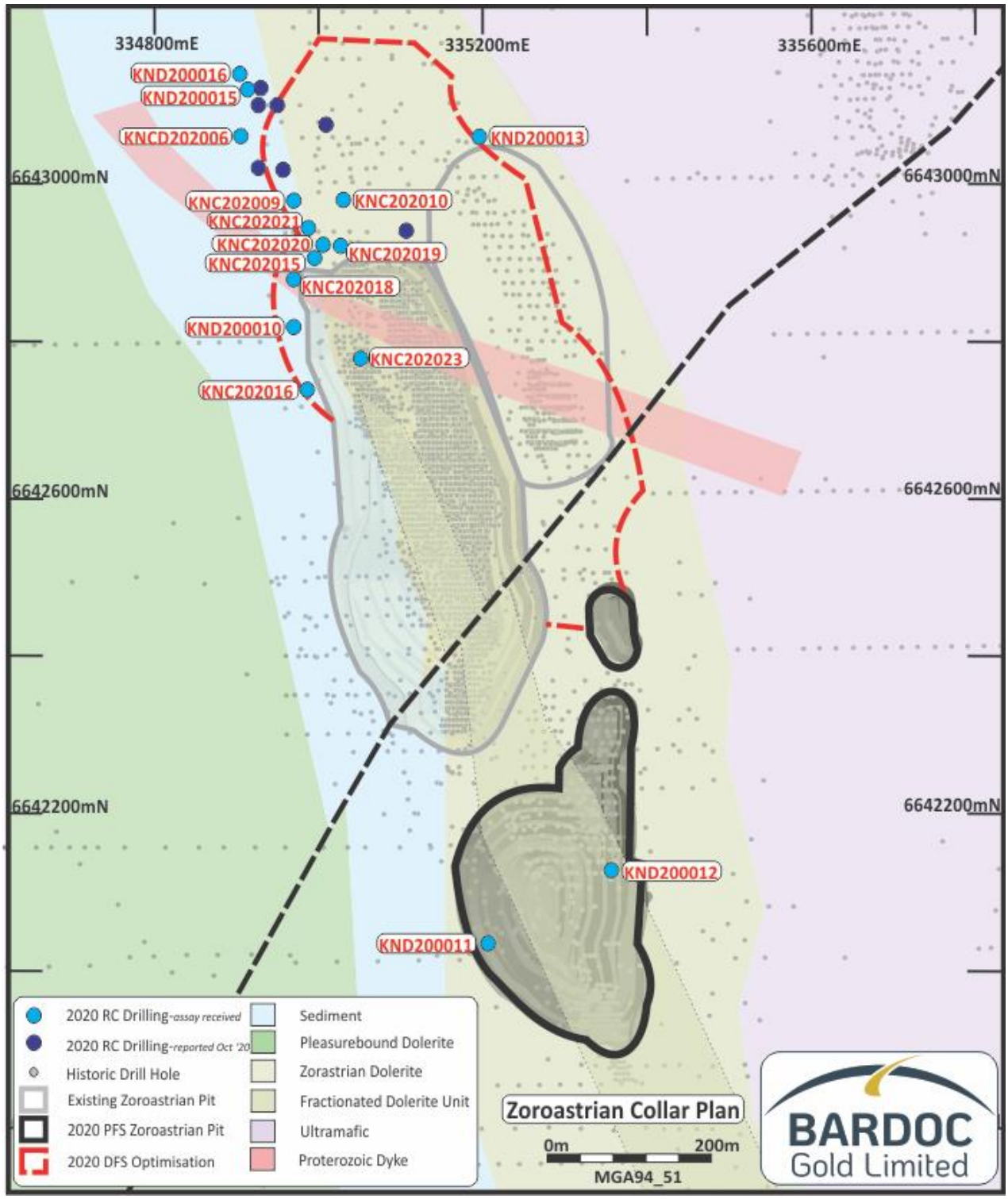

Figure 2: Zoroastrian drill-hole location plan

EXCELSIOR DRILLLING RESULTS

The recent drilling at the **cornerstone 320koz Excelsior Deposit** is part of a drill program that was designed to upgrade specific areas of mineralisation in resource confidence. The results have confirmed the existing Resource and exceeded expectations in a number of areas.

Excelsior is part of the **million-ounce Zoroastrian-Excelsior Gold Camp** and is a regionally significant deposit located on the Excelsior Shear which can be followed for over 5km along a north-south trend.

The Excelsior Shear requires additional exploration work along its strike length including the **27koz Au Lochinvar Deposit**, located just 1.3km north of Excelsior. Gold mineralisation at Lochinvar is open along strike and also down-plunge.

Recent results from Excelsior include:

- **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 new results received are:

- **12m @ 1.25g/t Au** from 171m in KNC200027
- **14m @ 1.65g/t Au** from 253m in KNC200027
- **15m @ 1.09g/t Au** from 208m in KNC200031
- **11m @ 1.84g/t Au** from 166m in KNC200028

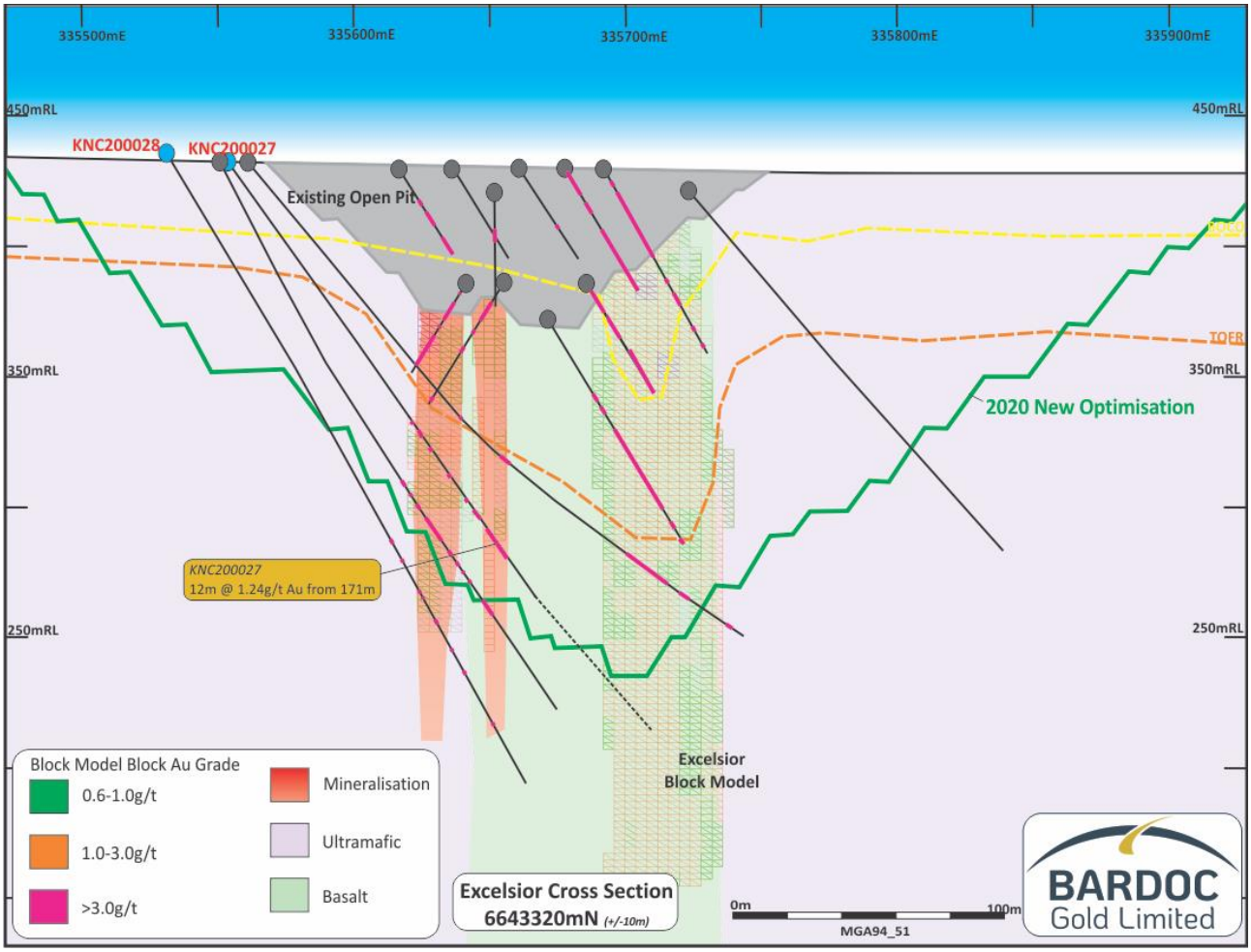

Figure 3: Excelsior 6643320mN Cross-Section, +/-10m, looking north.

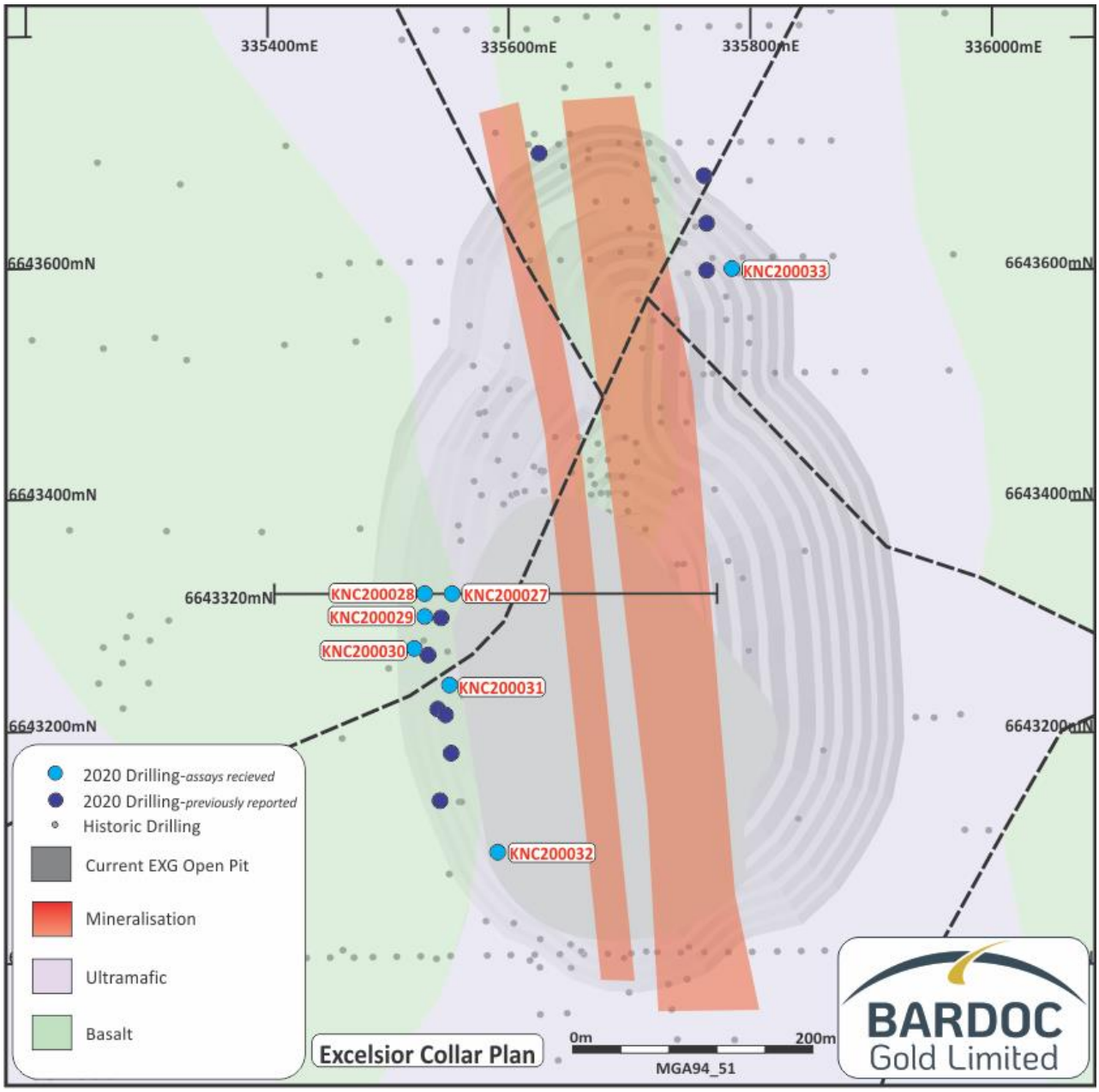

Figure 4: Excelsior drill-hole location plan

NEXT STEPS

- **Air-core drilling is continuing along the Bardoc Tectonic Zone.**
- **RC drilling is continuing at North Kanowna Star and Mayday North.**
- **Environmental approvals are underway.**
- **Final pit designs and scheduling are underway for the DFS, which is on track for delivery in late March 2021.**

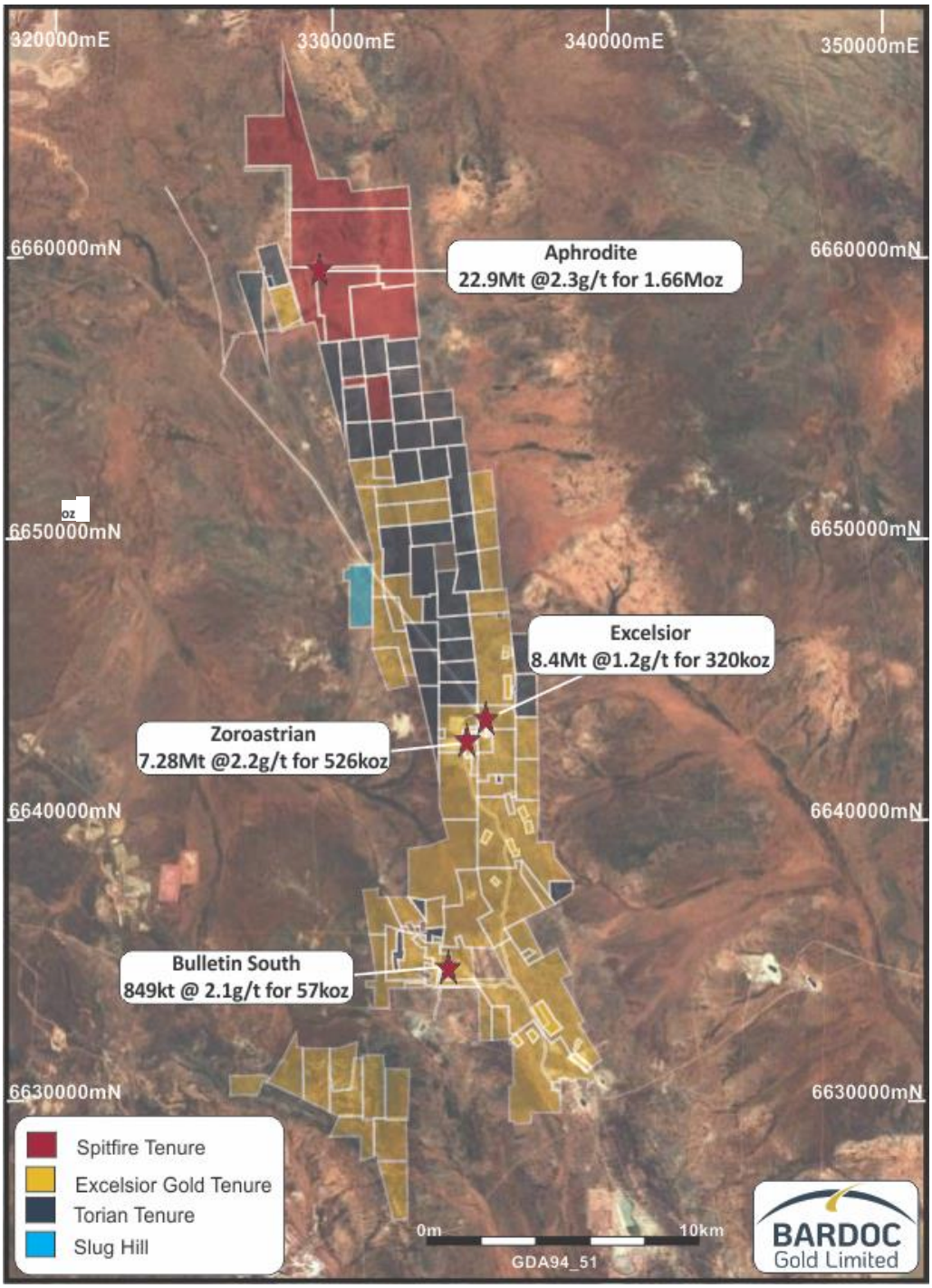

Figure 5: Bardoc Gold Project, tenement location plan.

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 250km^2 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														
Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
Aphrodite	*OP*	*0.4*	-	-	-	*12,770*	*1.8*	*740*	*4,741*	*1.4*	*208*	*17,511*	*1.7*	*948*
Aphrodite	*UG*	*2.0*	-	-	-	*3,072*	*3.9*	*366*	*2,313*	*4.3*	*322*	*5,385*	*4.1*	*710*
Aphrodite	**TOTAL**		**-**	**-**	**-**	**15,842**	**2.2**	**1,106**	**7,054**	**2.3**	**530**	**22,896**	**2.3**	**1,658**
Zoroastrian	*OP*	*0.4*	-	-	-	*3,862*	*1.8*	*229*	*1,835*	*1.5*	*89*	*5,698*	*1.7*	*318*
Zoroastrian	*UG*	*1.8*	-	-	-	*789*	*4.7*	*119*	*790*	*3.5*	*88*	*1,579*	*4.1*	*208*
Zoroastrian	**TOTAL**		**-**	**-**	**-**	**4,651**	**2.3**	**348**	**2,625**	**2.1**	**177**	**7,277**	**2.2**	**526**
Excelsior	**OP**	**0.4**	**-**	**-**	**-**	**6,729**	**1.2**	**266**	**1,749**	**1.0**	**54**	**8,478**	**1.2**	**320**
Mayday North	**OP**	**0.5**	**-**	**-**	**-**	**1,325**	**1.6**	**66**	**430**	**1.3**	**18**	**1,778**	**1.5**	**84**
Talbot North	**OP**	**0.4**	**-**	**-**	**-**	**698**	**1.8**	**40**	**123**	**1.8**	**7**	**820**	**1.8**	**47**
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**
Lochinvar	**OP**	**0.4**	**-**	**-**	**-**	**423**	**1.8**	**24**	**57**	**1.6**	**3**	**480**	**1.7**	**27**
El Dorado	*OP*	*0.5*	-	-	-	*203*	*1.4*	*9*	*383*	*1.5*	*18*	*586*	*1.5*	*28*
El Dorado	*UG*	*2.0*	-	-	-	-	-	-	*51*	*6.5*	*11*	*51*	*6.5*	*11*
El Dorado	**TOTAL**		**-**	**-**	**-**	**203**	**1.4**	**9**	**434**	**2.1**	**29**	**637**	**1.9**	**39**
North Kanowna Star	**OP**	**0.5**	**-**	**-**	**-**	**157**	**1.6**	**8**	**559**	**1.3**	**24**	**716**	**1.4**	**32**
South Castlereagh	**OP**	**0.5**	**-**	**-**	**-**	**111**	**1.6**	**6**	**369**	**1.3**	**15**	**481**	**1.4**	**21**
Mulwarrie	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**881**	**2.8**	**79**	**881**	**2.8**	**79**
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**
Windanya	**OP**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**360**	**1.5**	**17**	**360**	**1.5**	**17**
Grafters	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**319**	**1.3**	**14**	**319**	**1.3**	**14**
Ophir	**OP**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**75**	**1.9**	**5**	**75**	**1.9**	**5**
TOTAL RESOURCES			**152**	**2.3**	**11**	**31,536**	**1.9**	**1,937**	**17,183**	**1.9**	**1,059**	**48,896**	**1.9**	**3,031**

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 2020.

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**

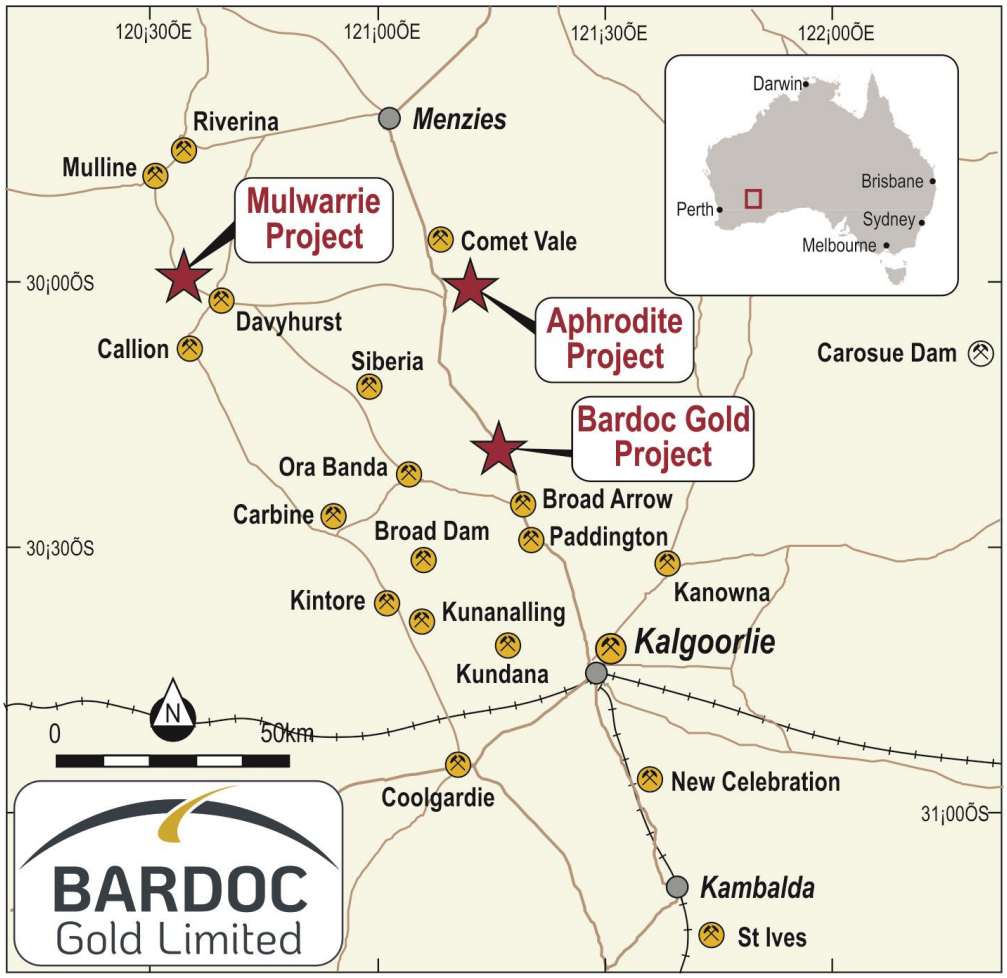

Figure 6: Project Location Plan

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 2020 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 2020.

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. 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

Hole ID	Collar East (MGA94-z51) m	Collar North (MGA94-z51) m	Collar RL m	Collar Dip^0	Collar Azi Magnetic^0	Maximum Depth (m)
EXCELSIOR						
KNC200027	335553.98	6643323.54	431.94	-56.0	89.9	300
KNC200028	335532.33	6643323.80	432.40	-60.4	90.1	276
KNC200029	335533.70	6643299.77	432.54	-55.6	89.8	258
KNC200030	335522.70	6643268.50	432.48	-55.5	90.3	264
KNC200031	335540.19	6643238.94	432.15	-55.8	90.2	310
KNC200032	335594.20	6643089.81	423.54	-58.0	86.0	306
KNC200033	335784.82	6643600.98	427.59	-60.0	270.0	252
ZOROASTRIAN						
KNC202009	334973.68	6642977.80	437.15	-64.7	90.4	240
KNC202010	335028.84	6642980.30	438.69	-62.6	89.8	200
KNC202015	334995	6642907	438	-60.0	96.1	180
KNC202016	334985	6642740	439	-50.0	92.7	198
KNC202018	334972	6642880	437	-54.6	94.2	170
KNC202019	335027	6642920	439.	-60.9	89.6	120
KNC202020	335005	6642920	439	-60.5	91.0	150
KNC202021	334987	6642940	437	-60.0	89.0	313
KNC202023	335051	6642780	405	-66.0	90.0	115
KNCD202006	334910.83	6643057.54	436.07	-60.5	87.8	321.5
KND200010	334970.66	6642820.70	437.36	-61.4	88.9	186.4
KND200011	335207.75	6642035.20	428.95	-62.0	61.0	183.3
KND200012	335355.68	6642128.70	432.90	-60.0	270.0	141.3
KND200013	335195.83	6643058.46	443.56	-60.0	255.0	160.9
KND200015	334920	6643120	437	-60.0	91.0	327.2
KND200016	334905	6643140	436.918	-50.0	92.0	351.1

Appendix 2

*Table 2 - Significant Intersections >= 1m@ 0.5g/t Au, Intersections >=10grammetres 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	Grade g/t Au	Lode
EXCELSIOR					
KNC200027	125	127	2	0.88	Lode 2
	132	133	1	0.53	Lode 2
	144	145	1	1.23	Lode 2
	156	157	1	2.77	Lode 2
	161	165	4	0.58	un-named
	171	183	12	1.25	un-named
	224	225	1	0.54	un-named
	236	237	1	0.76	un-named
	253	**267**	**14**	**1.65**	**Lode 1**
including	***257***	***262***	***5***	***2.45***	***Lode 1***
	270	271	1	0.92	Lode 1
	286	292	6	0.85	Lode 1
	298	299	1	0.5	Lode 1
KNC200028	**168**	**170**	**2**	**21.67**	**Lode 2**
	177	178	1	0.75	Lode 2
	191	194	3	1.04	Lode 2
	204	206	2	0.68	Lode 2
	216	217	1	1.99	Lode 2
	226	228	2	2.95	Lode 2
	249	250	1	1.05	un-named
KNC200029	32	36	4	1.01	un-named
	153	155	2	2.41	Lode 2
	172	173	1	0.65	Lode 2
	181	183	2	0.8	Lode 2
	196	197	1	0.68	Lode 2
	201	202	1	0.75	un-named
	210	**216**	**6**	**2.01**	**un-named**
KNC200030	245	249	4	2.49	un-named
KNC200031	186	189	3	1.16	Lode 2
	199	**204**	**5**	**2.34**	**Lode 2**
	208	**223**	**15**	**1.09**	**Lode 3**
	227	228	1	0.85	Lode 3
	272	273	1	1.31	Lode 1
	277	278	1	0.91	Lode 1
	281	287	6	1.25	Lode 1
	299	300	1	0.79	Lode 1
KNC200032	**166**	**177**	**11**	**1.84**	**un-named**
including	***172***	***176***	***4***	***3.05***	
	180	184	4	0.52	un-named
	206	212	6	0.71	Lode 1

	215	220	5	0.77	Lode 1
	227	**236**	**9**	**1.63**	**Lode 1**
	243	244	1	0.64	Lode 1
	249	250	1	0.75	Lode 1
	252	253	1	0.59	Lode 1
KNC200033	NSA				
ZOROASTRIAN					
KNC202009	50	51	1	0.82	un-named
	161	162	1	0.7	Royal Mint
KNC202010	**94**	**100**	**6**	**2.68**	**Royal Mint**
	103	106	3	2.18	Royal Mint
	117	119	2	2.45	un-named
	161	162	1	2.88	un-named
KNC202015	36	40	4	0.75	un-named
	136	139	3	1.03	Royal Mint
	172	173	1	1.67	un-named
KNC202016	74	75	1	0.54	un-named
KNC202018	68	69	1	0.79	un-named
	71	72	1	0.55	un-named
	76	**79**	**3**	**5.25**	**un-named**
	83	84	1	0.87	un-named
	152	154	2	0.57	Royal Mint
KNC202019	28	29	1	1.98	un-named
KNC202020	40	43	3	0.94	un-named
KNC202021	50	51	1	1.81	un-named
	59	67	8	1.19	un-named
	78	80	2	1.35	un-named
	277	278	1	0.61	Blueys
	281	285	4	1.57	Blueys
KNC202023	80	81	1	0.75	Royal Mint
KNCD202006	187	189	2	6.17	un-named
	194	**206**	**12**	**2.17**	**Royal Mint**
	239	**242**	**3**	**0.74**	**un-named**
	255.6	256.1	0.5	2.1	un-named
KND200010	167.8	174	6.2	1.15	Royal Mint
KND200011	138	139	1	11.1	Royal Mint
	153.6	154.1	0.5	2.91	Blueys South
KND200012	23	26.6	3.6	0.66	Blueys South
	28.8	31.4	2.6	1.37	Blueys South
	33.4	36.8	3.4	1.21	Blueys South
KND200013	NSA				
KND200015	175.8	177.4	1.6	3.75	un-named
KND200016	175.8	177.9	2.1	1.39	un-named
	195	**197**	**2**	**8.04**	**Royal Mint**
	277	278	1	1.75	un-named

JORC, 2012 Edition – Tables – Zoroastrian

1.1 Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The mineralization was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralized zones. • The drilling database consists of historic (pre 2009) and EXG drilling data. The historic data consists of 19 DD and 420 RC holes; EXG drilling consists of 12 DD, 22 Reverse Circulation with diamond tail (RCD), 579 RC and 1800 Reverse Circulation grade control (RCGC) holes. • Complete details are un-available for historic drilling. • 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 sample 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 40g or 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 40g of 50g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. • Due to the presence of coarse gold and arsenopyrite some 150 samples were subjected to a 400g LeachWell® technique with a standard fire assay on the tail. This demonstrated that some of the gold is nuggetty in nature and that normal fire assay techniques may underestimate the grade. It also demonstrated that the mineralisation is non-refractory in nature.
Drilling techniques	• *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).*	• Prior to 2009 19 DC and 420 RC holes were drilled by previous owners over the area. These holes are without documentation of the rig type and capability, core size, sample selection and handling. • For (post 2009) EXG and 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 EXG and 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	• *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.*	• All EXG and 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 EXG and 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 is 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

		standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	• *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.*	• All EXG and BDC RC samples are geologically logged directly into hand-held Geobank devices. • All EXG and 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 EXG and 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.
Sub-sampling techniques and sample preparation	• *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.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 EXG and 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 EXG and 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. • The EXG and 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 40g fire assay charge. • EXG and 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 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. • For DC, no core duplicates (i.e. half core) have been collected or submitted. • The sample sizes are considered to be appropriate for the type, style, thickness 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	• *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.*	• EXG and 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. No complete details of the sample preparation, analysis or security are available for either the historic 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 gold analysis 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 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. • EXG and 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	• *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.*	• Consultant geologist, Rick Adams from Cube Consulting, John Harris of Geological Services and independent geologist Matt Ridgway, have inspected drill core and RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. Recent drilling has been inspected by BDC site geologists. • A number of diamond core holes were drilled throughout the deposit to twin RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. • 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	• *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* • *Quality and adequacy of topographic control.*	• All drill holes have their collar location recorded from a hand held GPS unit. Subsequent to drilling holes were picked up using RTKGPS by the mine surveyor or by contracted surveyors. Downhole surveys are completed every 30m downhole. No detailed down hole surveying information is available for the historic RC or DD drilling. • BDC routinely contracted down hole surveys during the programmes of exploration RC drilling. Surveys were completed using a digital electronic multi-shot tool. Diamond drilling was downhole surveyed by rig operators using a north seeking gyro. All survey tools were 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.
Data spacing and distribution	• *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.*	• The nominal exploration drill spacing is 40m x 40m with many E-W cross-sections in-filled to 20m across strike. This has been infilled with variable spacing for Resource estimate purposes to 20 x 20m and with Grade control to 7.5 x 5m (N x E) spacing. • The drill spacing, spatial distribution and quality of assay results is sufficient to support the JORC classification of material reported previously and 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	• *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.*	• The majority of drilling is to grid east. The bulk of the mineralized zones are perpendicular to the drilling direction. Structural logging of orientated drill core supports the drilling direction and sampling method. • 2019 DC drilling was oriented towards the SSE or NNW, (sub) parallel to a unit of fractionated (prospective) dolerite. As such core has intersected mineralised structures at oblique angles • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• 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 • Drill core is transported daily directly from the drill site to BDC's secure core processing facility by BDC personnel with no detours. The core is then placed on racks and processed until it requires cutting. Core was initially transported directly by BDC's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by BDC staff. BDC obtained a core saw and subsequently cut core at the core processing facility. The core is then prepared for assay in Kalgoorlie
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and procedures was completed in March 2013. No external or third party audits or reviews have been completed.

1.2 Section 2 Reporting of Exploration Results - Zoroastrian

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Bardoc Gold Limited.
<table>
<tr><th>Tenement</th><th>Holder</th><th>Area (Ha)</th><th>Expiry Date</th></tr>
<tr><td>M24/11</td><td>GPM Resources</td><td>1.80</td><td>23/03/2025</td></tr>
<tr><td>M24/43</td><td>GPM Resources</td><td>9.28</td><td>15/10/2026</td></tr>
<tr><td>M24/99</td><td>GPM Resources</td><td>190.75</td><td>02/12/2028</td></tr>
<tr><td>M24/121</td><td>GPM Resources</td><td>36.95</td><td>02/11/2029</td></tr>
<tr><td>M24/135</td><td>GPM Resources</td><td>17.75</td><td>10/06/2029</td></tr>
<tr><td>M24/869</td><td>GPM Resources</td><td>7.16</td><td>21/10/2024</td></tr>
<tr><td>M24/870</td><td>GPM Resources</td><td>7.04</td><td>21/10/2024</td></tr>
<tr><td>M24/871</td><td>GPM Resources</td><td>9.72</td><td>21/10/2024</td></tr>
<tr><td>M24/951</td><td>GPM Resources</td><td>190.03</td><td>16/04/2036</td></tr>
</table>
• At this time the tenements are in good standing. There are no existing royalties, duties or other fees impacting these tenements.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Exploration by other parties has been reviewed and was used as a guide to EXG's and BDC's exploration activities. This includes work by AMAX, 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.
• The mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist.
• The Zoroastrian dolerite is thought to be the stratigraphic equivalent of the Paddington dolerite which hosted the 1m+oz mine at Paddington itself with both deposits bounded to the west by the Black Flag sediments and to the east by the Mount Corlac ultramafics. Shear zones up to 10m wide containing gold bearing laminated quartz veining (5cm to 1m wide) occur on both contacts.
• In late 2018 a fractionated unit within the dolerite sequence was defined using multielement pXRF data and machine learning. This dolerite strikes NNW a dips steeply to the NE. This unit is a preferred host for gold mineralisation where intersected by mineralised structures.
• At Zoroastrian slivers of the intruded sequence occur apparently internal to the dolerite throughout the area suggesting a more complex thrust/folding structural system than is readily apparent. Geological and structural interpretation at Zoroastrian is further complicated by contradicting and conflicting mapping and logging of the different units particularly between basalt and dolerite</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
○ 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.</td><td>• See Table 4 of this announcement
• No results from previous un-reported exploration are the subject of this announcement.
• Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth 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. Interception 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.</td></tr>
</table>

Data aggregation methods	• *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.*	• No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m 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.
Relationship between mineralisation widths and intercept lengths	• *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').*	• 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 historical workings and shafts exist within the area and structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical to steep west dipping in nature with a general northerly strike. • All drill results within this announcement are downhole intervals only and due to variable mineralisation and style true widths are not able to be calculated until modelling of the mineralisation.
Diagrams	• *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.*	• Plan and cross sectional views are contained within this announcement.
Balanced reporting	• *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.*	• All results >= 0.5g/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	• *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.*	• No other exploration data is considered meaningful and material to this announcement.
Further work	• *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.*	• 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 mineralized zones. • No additional information can be made available at this time as it is conceptual in nature and commercially sensitive.

JORC, 2012 Edition – Tables – Excelsior

1.3 Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The drilling database consists of historic (pre 2009) and BDC drilling data. The historic data consists of drilling by: • Hill Minerals – 75 RC Holes • Aberfoyle - 157 RC Holes, 6 DD holes Halcyon – 5 RC holes , 2 DD HolesHill 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	• *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).*	• 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	• *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*	• 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

	• *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.*	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. • 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 is 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
Logging	• *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.*	• 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.
Sub-sampling techniques and sample preparation	• *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.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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

		then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • 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 •
Quality of assay data and laboratory tests	• *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.*	• 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. •
Verification of sampling and assaying	• *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.*	• 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.
Location of data points	• *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*	• 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.

	• *Quality and adequacy of topographic control.*	• 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	• *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.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and procedures was completed in March 2018. No external or third party audits or reviews have been completed.

1.4 Section 2 Reporting of Exploration Results – Excelsior

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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>
<tr><th>Tenement</th><th>Holder</th><th>Area (Ha)</th><th>Expiry Date</th></tr>
<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>
</table>
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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
○ 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.</td><td>• 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.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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</td><td>• 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.</td></tr>
</table>

	typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• 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.
Diagrams	• *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.*	• Plan and sectional views are contained within this announcement.
Balanced reporting	• *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.*	• All results >= 0.5g/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	• *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.*	• No other exploration data is considered meaningful and material to this announcement.
Further work	• *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.*	• 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.