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**BARDOC GOLD LIMITED**

**ACN 125 578 743**

**NOTICE OF GENERAL MEETING**

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Notice is given that a General Meeting will be held at:

**TIME:** Immediately following the Scheme Meeting which is scheduled for 1.00pm (Perth time)

**DATE:** 30 March 2022

**PLACE:** Virtual - [www.meetnow.global/MXQJWVY](http://www.meetnow.global/MXQJWVY)

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting including the Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (Perth time) on 28 March 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – APPROVAL OF DISPOSAL OF INTEREST IN SOUTH WOODIE WOODIE MANGANESE PROJECT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 11.4 and for all other purposes, Shareholders approve and authorise the Company to dispose of the South Woodie Woodie Project by the Demerger of Edge Minerals Pty Ltd pursuant to the Demerger Implementation Agreement on the terms and conditions described in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution.

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**2. RESOLUTION 2 – APPROVAL OF EQUAL CAPITAL REDUCTION AND IN-SPECIE DISTRIBUTION**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to Resolution 1 being passed, for the purposes of section 256B and section 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce its share capital by the Company making a pro rata in specie distribution such that:*

- (a) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the deemed value (as assessed by the Directors including intangibles) of 100% of the Edge Shares on issue with effect as at 5:00 pm (WST) on the Record Date; and*
- (b) the reduction be satisfied by the Company distributing and transferring approximately 22,792,227 Edge Shares on issue to the Shareholders of the Company registered on the Record Date (or the Nominee) on a pro rata basis, to be effected in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Directors, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming an Edge Shareholder and being bound by its constitution,*

*at the Record Date on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 25 February 2022**

**By order of the Board**

**Russell Hardwick  
Company Secretary**

### Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

#### Resolution 1 – Approval of Disposal of Interest in South Woodie Woodie Project

A person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and a party to the transaction, to acquire the SWW Project and any associate of that party (or those parties).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a)  a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b)  the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c)  a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i)  the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii)  the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting by proxy

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The health and safety of shareholders, staff and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. The Company intends to conduct the Meeting virtually via Computershare's webinar platform. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all Resolutions.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or email and reach the respective offices of the Company, for Australian holders not later than 1:15pm (Perth time) on 28 March 2022 (**Proxy Cut-Off Time**). For the convenience of Shareholders, a Proxy Form is enclosed with Notices sent to Shareholders.

## **Voting virtually and Webcast**

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You will not be able to physically attend the Meeting, however, you can attend and participate in the Meeting (including voting on Resolutions). This general meeting will immediately follow the scheme meeting which is scheduled for 1.00pm (Perth time) 30 March 2022.

To attend the Meeting virtually please follow the following link:

[www.meetnow.global/MXQJWVY](http://www.meetnow.global/MXQJWVY)

on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1.  Click on 'Join Meeting Now'.
2.  Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3.  Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4.  Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting by email directed to [rhardwick@bardocgold.com.au](mailto:rhardwick@bardocgold.com.au).

Please note that if you have previously submitted a Proxy Form, your online attendance at the Meeting will revoke your proxy's authority to vote, unless you inform the Company otherwise prior to commencement of the Meeting, in which case, your authority to vote at the Meeting is suspended while your proxy is present.

## **Jointly held shares**

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Where shares are held jointly and more than one joint holder votes (either personally or by proxy, attorney or representative) in respect of a Resolution, the vote of the holder named first in the Register of Members will be accepted to the exclusion of the votes of other joint holders.

## **Appointing an attorney**

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A Shareholder may appoint an attorney to act on their behalf at the Meeting. If you wish to appoint an attorney, such appointment must be made by a duly executed power of attorney. If the power of attorney has not previously been provided to the Company or its share registry, Computershare, a copy must be provided before the Meeting.

## **Body corporates**

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Where a Shareholder is a body corporate or a body corporate is appointed as proxy, the body corporate will need to ensure that:

- it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the Meeting. A "Certificate of Appointment of Corporate Representative" signed in accordance with section 127 of the Corporations Act or by a duly appointed attorney can be used for this purpose. A copy of the certificate is available from the Share Registry.
- the instrument appointing the corporate representative must be provided to the Company or its share registry, Computershare, before the Meeting.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6215 0090 or [rhardwick@bardocgold.com.au](mailto:rhardwick@bardocgold.com.au).**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. OVERVIEW OF DISPOSAL OF INTEREST IN THE SOUTH WOODIE WOODIE PROJECT AND IN SPECIE DISTRIBUTION

#### 1.1 Background to the Demerger

Bardoc currently owns and operates the following projects:

- (a)  the Bardoc Gold Project, which is located 40km north of Kalgoorlie in the Eastern Goldfields of Western Australia and comprises 447km<sup>2</sup> of granted mining leases and prospecting licences (**Bardoc Gold Project**); and
- (b)  the South Woodie Woodie Manganese Project, which is located in the East Pilbara and comprises seven granted exploration licences, one retention licence and one exploration licence application (**SWW Project**).

As announced on 20 December 2021, Bardoc has entered into a binding scheme implementation agreement with St Barbara Limited (ASX: SBM) (**St Barbara**) under which it is proposed that St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**). Consideration for Bardoc Shares under the Scheme will be at a ratio of 0.3604 St Barbara shares for each Bardoc Share. Based on the 30 day VWAP for St Barbara Shares and Bardoc Shares up to and including 17 December 2021, St Barbara's offer values Bardoc Shares at \$0.53 per Bardoc Share. In the absence of a superior proposal, the Bardoc Board has unanimously recommended the Scheme to Shareholders.

The Board has also recently decided to effect a demerger of the Company's 100% interest in the SWW Project (**Demerger**). The Demerger is intended to be carried out via an equal reduction in capital of Bardoc and an in-specie distribution of all of the fully paid ordinary shares in Edge Minerals Pty Ltd (**Edge**) pro-rata to existing Shareholders on a 1:13 basis (**In-Specie Distribution**).

The Demerger is intended to enable Shareholders to retain exposure to the SWW Project. As set out in further detail in this Notice, the Board believes that Edge will be well placed to advance the SWW Project with a view to unlocking value for Shareholders. On completion of the Demerger, Shareholders will collectively hold 100% of Edge and therefore an interest in the SWW Project. Subject to completion of the Scheme, Shareholders will also retain an interest in the Bardoc Gold Project and any benefits associated with the Scheme.

The Company notes that completion of the Demerger is not conditional on completion of the Scheme and vice versa, however, background information has been included in this section given its relevance to the current proposed direction of the Company moving forward.

This Notice of Meeting and Explanatory Statement are being issued to give effect to the Board's intention to complete the Demerger. Further details with respect to the Company's activities are set out in the Company's ASX announcements and are available at [www.bardocgold.com.au](http://www.bardocgold.com.au).

## 1.2 South Woodie Woodie Project

The tenements comprising the SWW Project include seven (7) granted exploration licences, one (1) granted retention licence and one (1) exploration licence application (**Tenements**) as detailed below:

Tenement	Type	Holder	Interest	Grant Date (Application Date)	Expiry
E46/616	Exploration licence	Edge	80%	03/08/2005	02/08/2022
E46/787	Exploration licence	Edge	100%	22/07/2009	21/07/2023
E46/835	Exploration licence	Bellpiper	100%	25/03/2011	24/03/2023
R46/0002	Retention licence	Edge	80%	04/07/2017	03/07/2022
E46/1159	Exploration licence	Edge	100%	07/03/2018	06/03/2023
E46/1160	Exploration licence	Edge	100%	16/11/2017	15/11/2022
E46/1282	Exploration licence	Edge	100%	11/04/2019	10/04/2024
E46/1304	Exploration licence	Edge	100%	17/01/2020	16/01/2025
E46/1387	Exploration licence application	Edge	100%	(17/03/2021)	-

Further information in respect of the SWW Project and the Tenements are set out in Schedule 1.

## 1.3 Demerger Implementation Agreement

On 21 February 2022, the Company entered into the Demerger Implementation Agreement. The Demerger Implementation Agreement provides that, subject to Shareholder approval of the Resolutions, the Company will procure the In-Specie Distribution. This will result in 100% of the Edge Shares being transferred to Eligible Shareholders (or, in the case of Ineligible Foreign Shareholders, the Nominee).

Under the Demerger Implementation Agreement, Edge has agreed to indemnify Bardoc against any loss, cost or liability whatsoever in connection with the Demerger (other than the costs contemplated in 1.4), including (without limitation):

- (a)  any taxes duties and tax costs associated with the Demerger; and
- (b)  the Nominee receiving, holding or disposing of Edge Shares that would otherwise have been issued to the Ineligible Foreign Shareholders under the Demerger.

The main objective of the Demerger Implementation Agreement is to facilitate the transition and emergence of the Bardoc Group and the Edge Group as independently owned corporate groups following completion occurring under the Demerger Implementation Agreement and the implementation of the Demerger.

A diagram showing the corporate structure of the Bardoc Group and Edge Group both pre and post completion occurring under the Demerger Implementation Agreement and the Demerger is set out in Schedule 2.

## 1.4 Edge Minerals Pty Ltd (formerly Spitfire Australia SWW Pty Ltd)

Edge is a proprietary company limited by shares incorporated on 19 July 2007 in Western Australia for the specific purpose of holding the SWW Project.

The Company now intends to use Edge for the specific purpose of effecting the Demerger.

Following completion of the Demerger, Edge will continue to hold the SWW Project.

Edge currently has no cash assets. Under the Demerger Implementation Agreement:

- (a)  Bardoc has agreed to pay all costs and expenses incurred in connection with the Demerger up to an amount of \$130,000 (excluding GST);
- (b)  any party that reasonably expects the costs and expenses to be incurred in connection with the Demerger to exceed \$130,000 must promptly notify the other party and St Barbara. The parties must promptly agree between themselves and with St Barbara (all parties acting reasonably) the appropriate allocation (as between Edge and Bardoc) of such excess costs; and
- (c)  Bardoc and Edge have agreed that any tax and duty payable in relation to the Demerger shall be paid by Edge).

Please refer to Schedule 3 for the ownership structure of Edge pre and post Demerger.

Given Edge will not be listed on the ASX (at least not immediately following the Demerger), ongoing disclosure of information to Shareholders will mostly be by way of annual reports and shareholder updates communicated directly to Shareholders, and by statutory returns. If Edge was admitted to the ASX, Edge would then become subject to the normal ASX disclosure requirements.

In due course, Edge intends to replicate Bardoc's corporate governance arrangements to the extent appropriate for a non-listed entity.

## 1.5 Advantages and disadvantages of the Demerger

The Directors are of the view that the following non-exhaustive list of advantages and disadvantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

### Advantages

- (a)  Shareholders will retain their current shareholding in Bardoc and be entitled to the consideration under the Scheme (if approved), and (other than Ineligible Foreign Shareholders – refer to Section 3.9) also receive a proportional shareholding in Edge with a deemed value including intangibles based on the Directors ascribed valuation of \$4,500,000 which equates to approximately \$0.015 per Bardoc Share held in circumstances where the Scheme ascribes no value to Edge or the SWW Project.
- (b)  Subject to approval and implementation of the Scheme, Shareholders will receive the Scheme consideration as well as an interest in Edge which will

be free to pursue new business opportunities, in addition to continuing its focus on the SWW Project.

- (c) □ Following the proposed Demerger, and subject to the availability of funding, Edge will be well placed better focus on and to advance the SWW Project with a view to unlocking value for Shareholders.
- (d) □ Edge will benefit from the ongoing involvement of the majority of the Board, which has a proven track record in the development of battery metals assets including as the founders of the highly successful ASX-200 lithium producer Pilbara Minerals Limited (ASX: PLS). The underlying value of the SWW Project can be unlocked over time initially benefitting from the low overheads associated with an unlisted structure and thereafter with the benefits of capital raised for the purpose of advancing the SWW Project.

### **Disadvantages**

- (a) □ For so long as Edge is an unlisted company, there will not be a liquid market for Edge Shares and the Edge Shares will therefore not be readily tradeable. Whilst every effort will be made to unlock the value of the SWW Project and establish liquidity in the Edge Shares, there is no guarantee that this will be achieved.
- (b) □ Although Edge intends to provide shareholder updates and annual reports, for so long as Edge is not listed on ASX it will not be subject to ASX continuous disclosure rules.
- (c) □ Edge will initially have limited cash available to it for the advancement of the SWW Project. Future exploration programs will depend on its ability to raise new equity or loan capital. Unless alternate arrangements can be achieved, Edge will need to obtain adequate funding to continue its stated business objectives and exploration programs, which may not be achieved.

## **1.6 Future of the Company following completion of the Demerger**

On completion of the Demerger, Bardoc will no longer have an interest in Edge nor the SWW Project.

Following completion of the Demerger, the Company will endeavour to continue to implement the Scheme. As disclosed in the Company's announcement dated 20 December 2021, the Scheme will result in Bardoc becoming a wholly-owned subsidiary of St Barbara with St Barbara shareholders holding approximately 87% of the enlarged St Barbara group and Shareholders of Bardoc holding approximately 13% of the enlarged St Barbara group, with the enlarged St Barbara group collectively owning 100% of the Bardoc Gold Project.

There are no changes proposed to the Board of the Company as a result of the Demerger.

## **1.7 Future of the Company if the Demerger is not approved**

In the event Shareholders do not approve the Demerger, the Company will not be able to dispose of its interest in the SWW Project via the Demerger to Edge and the Demerger will not proceed. Shareholders will not receive any Edge Shares.

The Scheme and the Demerger are not inter-conditional. Therefore, if the Scheme does not complete, the Demerger may still proceed and vice versa. If the Scheme proceeds but the Demerger is not approved, Shareholders will become shareholders in St Barbara in accordance with the terms of the Scheme and the value for the SWW Project will be retained in St Barbara as opposed to exclusively for the benefit of the Shareholders. Instead, the collective value for Shareholders under the Scheme will be diluted by approximately 2.80% without the consideration under the Scheme having attributed any value to the SWW Project.

## **1.8 Future of Edge if the Demerger is approved, including potential ASX listing**

Following completion of the Demerger, the ongoing activities of Edge will be to:

- (a)  continue to develop the SWW Project, subject to any corporate, divestment or co-funding opportunities involving the SWW Project that the Edge Board considers deliver better value;
- (b)  pursue other opportunities in the resources sector including pursuing any acquisition opportunities that may arise; and
- (c)  raise capital and potentially pursue other opportunities including a listing on the ASX (subject to ongoing consideration and any regulatory approvals).

## **1.9 Directors' recommendation**

After considering all relevant factors, the Directors unanimously recommend the Shareholders vote in favour of Resolutions 1 and 2 for the following reasons:

- (a)  after a full and proper assessment of all available information they believe that the proposed Demerger of the SWW Project is in the best interests of the Shareholders and the Company;
- (b)  in the opinion of the Directors, the advantages of the Demerger outweigh its disadvantages as set out in Section 1.5; and
- (c)  the Directors are satisfied that the Demerger is the best option available to realise the value of the SWW Project in the current circumstances, taking account of the lack of value ascribed to the SWW Project as part of the proposed Scheme.

The Board unanimously recommends to Shareholders that the Demerger be approved. Each Director who holds or controls Shares intends to vote (or cause to be voted) such Share in favour of the Demerger (representing approximately 11.3% of the Shares on issue).

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## **2. RESOLUTION 1 – AUTHORISATION OF DISPOSAL OF PROJECTS**

### **2.1 Overview**

As detailed in Section 1, the Company is proposing to dispose of its 100% interest in the SWW Project to Edge via the Demerger. Resolution 1 seeks Shareholder approval of the disposal of the SWW Project for the purposes of Listing Rule 11.4.

### **2.2 Listing Rule 11.4**

ASX Listing Rule 11.4 provides that an entity must not dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to

issue or offer securities with a view to becoming listed. ASX Listing Rule 11.4 further provides that an entity must do each of the following if one of its child entities holds the major asset:

- (a)  It must not sell securities in the child entity with a view to the child entity becoming listed.
- (b)  It must make sure that the child entity does not issue securities with a view to becoming listed.

ASX have confirmed that the SWW Project represents a "major asset" of the Company. As the Demerger involves the Company disposing of its interest in the SWW Project to Edge, the Company is seeking such approval pursuant to Resolution 1.

### **2.3 Potential Listing on the ASX**

Edge has not yet determined whether it will list on the ASX. However, approval is being sought under ASX Listing Rule 11.4 in the interests of good governance, in the event that it does decide to list down the track.

Edge has not yet determined what the parameters of any potential IPO would be, including for example the proposed timing or whether there will be any IPO participation priority afforded to Shareholders. The Company notes that, in any event, Shareholders would have an opportunity to participate in an Edge IPO along with all other investors). The parameters of an IPO are yet to be confirmed because:

- (a)  the Board's current focus is on implementing the Scheme and effecting the Demerger;
- (b)  the current view of the Board is that although Edge may potentially list down the track, Edge will also continue to consider other methods of raising capital such as rights issues, strategic placement and convertible debt; and
- (c)  in light of the above, the Board does not consider it appropriate to disclose any prospective terms for an IPO, given they remain inherently uncertain and subject to ongoing consideration.

### **2.4 Information required by ASX Guidance Note 13**

In relation to Resolution 1, the Company provides the following information in compliance with ASX Guidance Note 13:

- (a)  the name of the spin-out vehicle is Edge Minerals Pty Ltd (to be renamed Edge Minerals Ltd upon the conversion into a public company completing, which is anticipated to be on 8 March 2022);
- (b)  the Company intends to effect the spin-out by transferring all of the shares in Edge held by Bardoc to Eligible Shareholders (or, in the case of Ineligible Foreign Shareholders, the Nominee) on a 1 for 13 Shares basis (as an in specie distribution). For further details of this process, please refer to Section 3 of this Notice;
- (c)  the timetable for implementation of the Demerger is set out in Section 3.2. The timetable for any potential IPO has not yet been determined for the reasons set out in Section 2.3 above;

- (d) □ Edge does not currently intend to list on the ASX (as set out in further detail in Sections 2.3 and 3.3);
- (e) □ the capital structure of Edge (currently and upon completion of the Demerger) is set out in Section 3.8 of this Notice. Because the exact parameters of any potential IPO have not yet been determined, the capital structure of Edge (showing the impact of any potential IPO) is currently unknown;
- (f) □ information about the South Woodie Woodie Manganese Project is set out in Schedule 1 of this Notice;
- (g) □ as set out above in Section 1.5, under the In-Specie Distribution, Bardoc Shareholders will receive a proportional shareholding in Edge with a deemed value including intangibles based on the Directors ascribed valuation of \$4,500,000, which equates to approximately \$0.015 per Bardoc Share held in circumstances where the Scheme ascribes no value to Edge or the SWW Project. The Company expenses exploration and evaluation expenditure as incurred so the deemed valuation is estimated from past exploration expenditure disclosed and reported in its financial statements. Project details are also included in the Scheme Booklet; and
- (h) □ the financial impact of the Demerger is shown in the pro-forma balance sheet included in Schedule 3 of this Notice;
- (i) □ a summary of the Demerger Implementation Agreement is set out in Section 1.3 of this Notice; and
- (j) □ the reasons why the Directors consider the Demerger to be in the best interests of its Shareholders are set out in Section 1.9 of this Notice.

## **2.5 Listing Rule 14.1A**

As set out in Section 1.7 above, in the event Shareholders do not approve the Demerger (which includes approving Resolution 1), the Company will not be able to dispose of its interest in the SWW Project to Edge and the Demerger will not proceed. Shareholders will not receive any Edge Shares.

If the Scheme proceeds but the Demerger is not approved, Shareholders will become shareholders in St Barbara in accordance with the terms of the Scheme and no value for the SWW Project will have been released exclusively for the benefit of Shareholders. Instead, the collective value for Shareholders under the Scheme will be diluted by approximately 2.80% without the consideration under the Scheme having attributed any value to the SWW Project.

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## **3. RESOLUTION 2 – APPROVAL OF EQUAL REDUCTION IN CAPITAL**

### **3.1 General**

As detailed in Section 1.3 above, the Company and Edge have entered into the Demerger Implementation Agreement pursuant to which, subject to Shareholders approving Resolutions 1 and 2, the Company will transfer all of the shares in Edge held by Bardoc to Eligible Shareholders (or, in the case of Ineligible Foreign Shareholders, the Nominee) on a 1 for 13 Shares basis (as an in specie distribution). Fractional entitlements will be rounded down to the nearest whole Edge Share. This will have the effect of delivering to Shareholders a direct interest in the SWW Project via a pro-rata shareholding in Edge.

On completion occurring under the Demerger Implementation Agreement, the Company will direct Edge to transfer the number of shares equal to 100% of the Edge Shares as consideration directly to the Eligible Shareholders (or, in the case of Ineligible Foreign Shareholders, the Nominee). Accordingly, following Shareholders approving Resolutions 1 and 2 and the other conditions to the Demerger Implementation Agreement being satisfied, the Company will dispose of its interest in the SWW Project, and the Company will arrange for the distribution of the appropriate number of Edge Shares to the Shareholders pursuant to an equal reduction of capital.

The proposed Demerger will deliver to Shareholders (as at the Record Date) 100% of the issued capital of Edge, which will hold the SWW Project.

Relevant general information in respect of the Demerger is set out in Section 1 of this Notice. In addition, the following specific information is provided.

### 3.2 Timetable

The anticipated timetable for the Capital Reduction and In-Specie Distribution is set out below.

Despatch of this Notice of Meeting and announcement on ASX	25 February 2022
Proxy Forms must be submitted by registered Shareholders	28 March 2022
Meeting to approve disposal of the Project, the Capital Reduction at 30 March 2022 (WST) Company notifies ASX that Shareholders have approved the Resolutions and announced on ASX	30 March 2022
<i>The following dates are indicative only and will depend on the timing of the satisfaction of the conditions precedent to the Demerger Implementation Agreement</i>	
Effective Date	5 April 2022
Trading in the re-organised securities on an "ex return of capital" basis returns	7 April 2022
Record Date	8 April 2022
Completion of Demerger (being the In-Specie Distribution of Edge Shares to Eligible Shareholders)	12 April 2022
Share certificates for Edge Shares are posted to Eligible Shareholders	12 April 2022

The timetable above (other than the date of the Meeting) is indicative only and may be changed at the discretion of the Directors (subject to the Listing Rules) or as required by ASX.

### 3.3 Edge not immediately listed on ASX

On 21 January 2022, the Company, being the sole shareholder of Edge resolved to convert Edge to an unlisted public company named "Edge Minerals Limited."

The Company lodged an application to change Edge from a proprietary limited company to a public limited company on 28 January 2022. On 8 February 2022, the ASIC published a notice in the Commonwealth Gazette stating that it intends to alter the details of Edge's registration to a public company limited by shares. Accordingly, it is expected that Edge will convert to an unlisted public company on 8 March 2022. The Edge Shares will not be listed on the ASX or any other securities exchange at the time of the distribution to Eligible Shareholders (or the Nominee).

In the near term, following the distribution of Edge Shares to Eligible Shareholders, Edge is proposing to pursue a capital raising. There is no guarantee that this capital raising proposal will be successful.

With effect from Implementation, two entities associated with two Bardoc Directors (**Lenders**) have agreed to enter into a commercial loan agreement with Edge (**Loan Agreement**). Pursuant to the Loan Agreement, it is proposed that the Lenders will provide a total of up to \$1,000,000 in interim funding (**Loan**) to Edge for the primary purpose of ensuring that Edge has sufficient working capital to carry out its initial activities following completion of the Demerger. The Loan is unsecured, and interest accrues at 8.5% per annum.

The Lenders who have agreed to each advance 50% of the Loan are:

- (a)  Biddle Partners Pty Ltd (ACN 009 248 346) ATF The Biddle Super Fund, being an entity controlled by Director, Neil Biddle; and
- (b)  Kalonda Pty Ltd (ACN 009 137 222) ATF Leibowitz Super Fund, being an entity controlled by Director, Anthony Leibowitz.

### 3.4 Requirements under section 256B and section 256C of the Corporations Act

The in specie distribution of Edge Shares to Eligible Shareholders by way of capital reduction is an equal reduction of capital under the Corporations Act. Under section 256C of the Corporations Act, an equal reduction must be approved by an ordinary resolution passed at a general meeting of the Company.

Section 256B of the Corporations Act provides that the Company may only reduce its share capital if the reduction:

- (a)  is fair and reasonable to the Shareholders as a whole;
- (b)  does not materially prejudice the Company's ability to pay its creditors; and
- (c)  is approved by Shareholders under section 256C of the Corporations Act.

For the reasons set out in this Explanatory Statement, the Directors are of the view that the proposed capital reduction is fair and reasonable to Shareholders and that the reduction of capital will not prejudice the Company's ability to pay its creditors.

### 3.5 The effect of the proposed equal reduction of capital on the Company

A pro forma balance sheet of the Company as at 31 December 2021 is contained in Schedule 3 which shows the financial impact of the Capital Reduction on the Company.

### 3.6 The effect of the proposed equal reduction of capital on Shareholders

100% of the issued Edge Shares will be distributed to Eligible Shareholders (or the Nominee on behalf of the Ineligible Foreign Shareholders) on a pro-rata basis, with fractional entitlements to be rounded down to the nearest whole Edge Share. Eligible Shareholders will not be required to pay any additional consideration for the Edge Shares. The terms of the capital reduction are the same for each Shareholder (subject to Section 3.10).

As at the date of this Notice of Meeting, the Company has 290,723,953 Shares, 1,499,998 Options and 5,574,992 Performance Rights on issue. The Company confirms that, all Options currently on issue will be cancelled (**Cancellation Options**) as part of the Scheme and all Performance Rights will vest subject to approval of the Scheme.

No additional Shares will be issued as a result of the Demerger.

The Directors propose to distribute 1 Edge Share for every 13 Shares held by Shareholders on the Record Date. Assuming that all Performance Rights vest and convert into Shares, and assuming that the Cancellation Options are cancelled, there will be 296,298,945 Shares on issue on the Record Date and the 1:13 ratio will result in 22,792,227 Edge Shares being available for distribution to Shareholders. However, the exact number of Edge Shares distributed will depend on the number of Bardoc Shares on issue as at the Record Date and as calculated by Bardoc's share registry, Computershare.

A summary of the financial impact of the Demerger is set out in Schedule 3.

Following the Demerger, the number of Shares held by Shareholders in Bardoc will not change, and Shareholders will retain their current percentage shareholding interest in the Company. However, if the Demerger is implemented, the value of the Shares is expected to be less than the value of the Shares held prior to the Demerger because the Company will no longer have an interest in Edge and in the SWW Project.

Given the capital reduction is equal and the Company will still have positive net assets following the Demerger, the Directors consider the capital reduction is fair and reasonable to Shareholders as a whole.

### 3.7 Capital structure of the Company

Below is a table showing the Company's capital structure pre and post Demerger.

	Shares	Options	Performance Rights
Balance at the date of this Notice <sup>1</sup>	290,723,953	1,499,998 <sup>1</sup>	5,574,992 <sup>2</sup>
Balance following completion of the Demerger <sup>1</sup>	296,298,945 <sup>3</sup>	Nil	Nil

**Notes:**

1. □ Comprising 1,000,000 Options exercisable at \$0.72 each on or before 27/09/2022 and 499,998 Options exercisable at \$1.20 each on or before 11/09/22.
2. □ 5,574,992 Performance Rights will vest and convert into Shares prior to the Record Date.
3. □ This assumes all Options are cancelled and no Options therefore remain on issue as at the Record Date. It also assumes that 5,574,992 Performance Rights vest and convert into Shares prior to the Record Date.

**3.8 Capital Structure of Edge**

Below is a table showing Edge's capital structure pre and post Demerger.

	Edge Shares	%
Balance at the date of this Notice	25,000,100	100%
Shares to be consolidated prior to Demerger	2,207,873 <sup>1</sup>	-
<b>Balance prior to completion of the Demerger</b>	<b>22,792,227<sup>1</sup></b>	<b>100%</b>
Proposed In-Specie Distribution (1:13 basis)	22,792,227	100%
<b>Balance following completion of the Demerger</b>	<b>22,792,227</b>	<b>100%</b>

**Notes:**

1. □ Edge proposes to consolidate this amount of Shares prior to the Record Date and has obtained the necessary shareholder and regulatory required approvals to do so.

**3.9 Ineligible Foreign Shareholders**

The distribution of Edge Shares under the reduction of capital and in-specie distribution to Shareholders with registered addresses overseas is subject to legal and regulatory requirements in those relevant overseas jurisdictions.

The Company has determined that it would be unreasonable to issue Edge Shares under the Demerger to those Shareholders on the Record Date with an address outside Australia or New Zealand (**Ineligible Foreign Shareholders**) having regard to:

- (a) □ the number of shareholders with addresses outside these countries;
- (b) □ the number and value of the shares those shareholders would otherwise have been entitled; and
- (c) □ the cost of complying with the legal requirements, and requirements of regulatory authorities, in each of the countries concerned.

Shareholders who have a registered address outside Australia or New Zealand as at the date of this Notice are able to update their registered address on Bardoc's share register prior to the Record Date by either contacting their broker or for Issuer

Sponsored holders contacting the Company's share registry, Computershare online at [www.investorcentre.com/au](http://www.investorcentre.com/au), by phone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Company Secretary. If a Shareholders' registered address remains outside Australia or New Zealand as at the Record Date they will be treated as an Ineligible Foreign Shareholder for the purposes of the Demerger.

Accordingly, Ineligible Foreign Shareholders on the Record Date will not be issued the Edge Shares to which they would otherwise be entitled and instead their Edge Shares will be issued to the Nominee to be held on their behalf, pending a sale opportunity. Such an opportunity may arise subject to any future capital raising, rights issue and the Nominee will consider whether it is in the interest of Ineligible Foreign Shareholders to sell the relevant Edge Shares at that time. In any event, the Nominee will make arrangements to sell the relevant Edge Shares should there be any future ASX listing of Edge.

Following sale of the Edge Shares, the Nominee will then pay the net proceeds from the sale of any such Edge Shares to the Ineligible Foreign Shareholder (net of fees and brokerage). The Nominee will deal with the Ineligible Foreign Shareholders' Edge Shares on a best efforts only basis with a view to delivering value to the Ineligible Foreign Shareholder. Neither the Nominee nor Edge accept any liability to the Ineligible Foreign Shareholders for any loss that may be suffered as a result, including in connection with foreign exchange rates.

As the return of capital and in-specie distribution is being represented and satisfied by the distribution of Edge Shares and there is no guarantee as to the value that might be obtained, the net proceeds of sale to such Ineligible Foreign Shareholders may be more or less than the notional dollar value of the reduction of capital.

### **3.10 Trading Edge Shares**

Following the Demerger, Edge will be an unlisted company and there will not be a liquid market for Edge Shares. Nevertheless, Eligible Shareholders will be permitted to sell and trade their Edge Shares, at their own risk, during this period.

Eligible Shareholders may contact the Company's share registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Company Secretary to request a share transfer form, which is necessary to give effect to any transfer of Edge Shares that they may wish to undertake.

As outlined in Section 3.9 above, Ineligible Foreign Shareholders on the Record Date will not be issued the Edge Shares to which they would otherwise be entitled and instead their Edge Shares will be issued to the Nominee to be held on their behalf, pending a capital raising, rights issue, IPO or other sale opportunity.

If, before any capital raising or potential IPO or other sale opportunity, an Ineligible Foreign Shareholder has identified a buyer and wishes to obtain value for the Edge Shares to which they would otherwise have been entitled if they were an Eligible Shareholder, the Nominee will act on their instructions to transfer such Edge Shares to the buyer nominated by the Ineligible Foreign Shareholder. This has the effect of affording Ineligible Foreign Shareholders substantially the same opportunity to derive value from Edge Shares as Eligible Shareholders.

Ineligible Foreign Shareholders wishing to take advantage of this opportunity do so on the same basis as Eligible Shareholders that wish to sell their Edge Shares, namely that:

- (a)  all arrangements between the Shareholder and the transferee, including as to transfer price and settlement arrangements, will be a matter for the Shareholder and the transferee, and neither Bardoc nor Edge will have or assume any risk or liability in that regard;
- (b)  compliance with all applicable laws and regulations in all relevant jurisdictions will be a matter for the Shareholders and the transferee, and neither Bardoc nor Edge will have or assume any risk or liability in that regard; and
- (c)  any costs, fees or duty associated with a transfer of Edge Shares will be for the account of the Shareholder or the transferee (as the case may be), and neither Bardoc nor Edge will assume any liability in that regard.

### **3.11 Board of directors of Edge**

The Board of Edge comprises the following:

(a)  **Neil Biddle – Non-Executive Director**

Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994.

During the past three years, Mr Biddle has served as a director of Trek Metals Limited and Greenvale Mining Limited.

It is proposed that Mr Biddle will be an independent Director.

(b)  **Anthony Leibowitz – Non-Executive Director**

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

During the past three years, Mr Leibowitz has served as a director of Ensurance Limited, Trek Metals Limited and Greenvale Mining Limited.

It is proposed that Mr Leibowitz will be an independent Director.

(c)  **John Young – Non-Executive Director**

Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief

Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018.

During the past three years, Mr Young has served as a director of Mosman Oil and Gas Limited, Rarex Limited, Green Technology Metals Limited and Trek Metals Limited.

It is proposed that Mr Young will be an independent Director.

### 3.12 Directors' interests

The table below sets out the number of securities in Bardoc held by the Directors (including those not on the board of Edge) at the date of this Notice and also the number of Edge Shares they are likely to have an interest in if Resolutions 1 and 2 are passed and implemented:

Director	Bardoc Shares	Performance Rights	Bardoc Shares (assuming conversion PR into Shares)	Approximate Number of Edge Shares each Director will receive <sup>1</sup>
Neil Biddle <sup>3</sup>	6,383,796	333,333 <sup>1</sup>	6,717,129	516,702
Anthony Leibowitz <sup>4</sup>	5,882,849	166,666 <sup>1</sup>	6,049,515	465,347
John Young <sup>5</sup>	6,666,666	333,333 <sup>1</sup>	6,999,999	538,461
Rowan Johnston <sup>6</sup>	867,828	666,666 <sup>1</sup>	1,534,494	118,038
Peter Buttigieg <sup>7</sup>	13,006,461	416,666 <sup>1,2</sup>	13,423,127	1,032,548
<b>Total</b>	<b>32,807,600</b>	<b>1,916,664</b>	<b>34,724,264</b>	<b>2,671,097</b>

#### Notes:

1.  Class G Performance Rights. Refer to Section 3.2 and Schedule 1 of the Notice of Meeting dated 26 April 2019 and lodged with ASX on 2 May 2019 for the terms and conditions of the Class G Performance Rights.
2.  Class F Performance Rights. Refer to Section 3.2 and Schedule 1 of the Notice of Meeting dated 26 April 2019 and lodged with ASX on 2 May 2019 for the terms and conditions of the Class F Performance Rights.
3.  Comprising:
  - (a)  733,333 Shares held by Hatched Creek Pty Ltd <The Direction Trust>;
  - (b)  5,559,082 Shares held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C>; and
  - (c)  91,381 Shares and 333,333 Class G Performance Rights held by Biddle Partners Pty Ltd <The Biddle Family A/C>;

each being an entity of which Mr Biddle is a director and is controlled by Mr Biddle.

- 4.□ Comprising:
- (a)□ 4,716,183 Shares and 166,666 Class G Performance Rights held by Kalonda Pty Ltd <Leibowitz Super Fund A/C>;
  - (b)□ 333,333 Shares held by Kalonda Pty Ltd <Leibowitz Family A/C> an entity controlled by Mr Leibowitz; and
  - (c)□ 833,333 Shares held by Floreat Investments Pty Ltd,
- each being an entity of which Mr Leibowitz is a director and is controlled by Mr Leibowitz.
- 5.□ Comprising:
- (a)□ 2,533,333 Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C>, being an entity controlled by Mr Young;
  - (b)□ 3,400,000 Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C>, being an entity controlled by Mr Young; and
  - (c)□ 733,333 Shares and 333,333 Class G Performance Rights held by Cheryl Kaye Young, Mr Young's spouse.
- 6.□ Held indirectly by Mr Robert Rowan Andrew Johnston & Mrs Pia Johnston <Johnson Family A/C>, being an entity controlled by Mr Johnston.
- 7.□ Comprising:
- (a)□ 9,153,539 Shares held by P&J Buttigieg Nominees Pty Ltd <Buttigieg Family A/C>;
  - (b)□ 208,333 Class F Performance Rights and 208,333 Class G Performance Rights held by P&J Buttigieg Nominees Pty Ltd; and
  - (c)□ 3,852,922 Shares held by PA Buttigieg and JL Buttigieg Super Fund A/C.
- each being entities controlled by Mr Buttigieg.
- 8.□ Assuming a 1 for 13 ratio for the In-specie Distribution, all Options are cancelled and all Performance Rights held by the Directors convert into Shares.

### 3.13 Directors' remuneration

#### (a)□ Company remuneration

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$650,000 per annum to be paid as non-executive Directors' fees.

Directors have received the following remuneration for the preceding two financial years:

Director	Financial Year ending 30 June 2020	Financial Year ending 30 June 2021
Neil Biddle	\$239,086 <sup>1</sup>	\$115,249 <sup>2</sup>
Anthony Leibowitz	\$649,172 <sup>3</sup>	\$148,510 <sup>4</sup>
John Young	\$239,086 <sup>5</sup>	\$115,249 <sup>6</sup>
Rowan Johnston	\$273,578 <sup>7</sup>	\$138,518 <sup>8</sup>
Peter Buttigieg	\$113,940 <sup>9</sup>	\$62,543 <sup>10</sup>

#### Notes:

- 1.□ Comprising \$84,000 in director fees \$7,980 in superannuation and \$147,106 being the fair value of Performance Rights held by Mr Biddle.
- 2.□ Comprising \$84,000 in director fees \$7,980 in superannuation and \$23,269 being the fair value of Performance Rights held by Mr Biddle.

- 3.□ Comprising \$125,000 in director fees \$11,875 in superannuation and \$512,297 being the fair value of Performance Rights held by Mr Leibowitz.
- 4.□ Comprising \$125,000 in director fees \$11,875 in superannuation and \$11,635 being the fair value of Performance Rights held by Mr Leibowitz.
- 5.□ Comprising \$84,000 in director fees \$7,980 in superannuation and \$147,106 being the fair value of Performance Rights held by Mr Young.
- 6.□ Comprising \$84,000 in director fees \$7,980 in superannuation and \$23,269 being the fair value of Performance Rights held by Mr Young.
- 7.□ Comprising \$95,132 in director fees \$9,038 in superannuation and \$169,408 being the fair value of Performance Rights held by Mr Johnston.
- 8.□ Comprising \$84,000 in director fees \$7,980 in superannuation and \$46,538 being the fair value of Performance Rights held by Mr Johnston.
- 9.□ Comprising \$48,000 in director fees and \$65,940 being the fair value of Performance Rights held by Mr Buttigieg.
- 10.□ Comprising \$48,000 in director fees and \$14,543 being the fair value of Performance Rights held by Mr Buttigieg.

(b)□ **Edge remuneration**

Since Edge's incorporation on 6 July 2007, none of the Edge directors have received any remuneration for their role as director of Edge other than as paid for their roles as Bardoc Directors.

The Edge Constitution specifies an aggregate amount of up to \$300,000 per annum to be paid as non-executive director fees, however, no directors' fees have been paid (or will be paid) by Edge until after the In-Specie Distribution as described above.

### **3.14 Rights attaching to Edge Shares**

The rights attaching to Shares will not be altered by the Demerger. Refer to Schedule 4 for a summary of the rights attaching to Edge Shares.

### **3.15 Risk factors**

On completion of the Demerger, the Shareholders will become direct shareholders in Edge and should be aware of the general and specific risks that may affect Edge and the value of its securities. These risk factors are outlined in Schedule 5.

### **3.16 Tax consequences**

#### **(a) Australian taxation consequences for Australian tax resident shareholders**

The following is a general summary of the Australian taxation consequences for Australian resident Shareholders who receive Edge Shares in respect of the Capital Reduction. The taxation information below is applicable to Australian residents who hold their Shares on capital account and are not subject to the taxation of financial arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (ITAA 1997).

The information below is not a complete analysis of all taxation implications relevant to the proposed Demerger and all Shareholders should obtain independent tax advice regarding the income tax and capital gains tax implications specific to their circumstances. Specifically, Shareholders who hold their Shares on revenue account (for example,

Shareholders who are share traders and certain institutional investors), and Shareholders who are not residents of Australia for income tax purposes, should all seek independent taxation advice. The information below does not consider the future tax implications associated with holding or selling the Shares or Edge Shares following implementation of the Demerger.

The information below has been prepared based on the taxation laws, regulations, rulings and administrative guidance and judicial interpretations as at 15 February 2022. It is important to note the ultimate interpretation of taxation law rests with the courts and that the law, and the way the revenue authorities seek to administer the law, may change over time. Accordingly, information below represents an interpretation of existing law based upon generally accepted interpretations of that law.

Australian tax laws are complicated and subject to legislative and interpretive change both prospectively and (occasionally) retrospectively. Changes in the tax law or interpretation of the tax law subsequent to the date of this Explanatory Memorandum may alter the tax treatment of the Demerger.

There could also be implications for Shareholders in addition to those described above. The information provided below is general in nature and the individual circumstances of each shareholder may affect the tax implications of the Demerger for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the tax implications in respect of their own specific circumstances.

**(b) CGT consequences**

In broad terms, the in specie distribution of Edge Shares to Shareholders is CGT event G1 that happens at the time of the distribution. Shareholders will make a capital gain if the capital component of the Demerger Capital Reduction Amount for each Bardoc Share was more than the cost base of the Bardoc Share. If the capital component of the Demerger Capital Reduction Amount does not exceed the CGT cost base of the Bardoc shares, no capital gain should be made. Shareholders will not make a capital loss as a result of the return of capital under the Demerger.

If a capital gain is made, Shareholders may be entitled to discount CGT treatment. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

In addition, Shareholders need to recalculate the cost base of their Bardoc Shares and corresponding Edge Shares. This is generally done by apportioning the total cost base of their Bardoc Shares between the Bardoc Shares and the Edge Shares based on the market values of the Bardoc Shares and Edge shares just after the distribution.

Further information in relation to the apportionment of cost bases will be provided by the Company subsequent to the Demerger being implemented.

For the purposes of determining whether a discount capital gain for a future CGT event that happens to an Edge Share applies, all of the Edge Shares transferred to Shareholders will be treated as having been acquired at the time they are transferred to the Shareholders.

**(c) Application of demerger tax integrity measures**

In certain circumstances part of an in-specie distribution may be treated as a dividend for Australian tax purposes. The dividend component would be the amount of the in-specie distribution by which the Company does not reduce share capital. The Company expects that it will be treating the whole amount of the in-specie distribution as the Demerger Capital Reduction Amount. As a result (subject to the application of integrity rules discussed below) the Company does not expect any part of the in-specie distribution to be a dividend for Australian tax purposes.

It should be noted, the Commissioner may (in certain circumstances) make a determination under section 45B of the *Income Tax Assessment Act 1936* (Cth) (ITAA 1936) to deem certain payments to be treated as taxable unfranked dividends for taxation purposes. For example, the Commissioner may, having regard to various factors, consider that all or part of the Demerger Capital Reduction Amount is a payment in substitution for dividends. The rules in relation to section 45B are particularly complex. Although not free from doubt, having regard to the circumstances of the Demerger, the Company does not consider it likely that the Commissioner would apply section 45B to the proposed Demerger.

**(d) Application of demerger roll-over relief**

The Company is considering making a request for Early Engagement Advice from the Commissioner in relation to the application of demerger roll-over relief. This process may ultimately result in the Commissioner issuing a favourable Class Ruling for Shareholders. Please note obtaining a favourable Class Ruling is not a pre-condition for the implementation of the Demerger and the matter may take some time to be determined. In the event a favourable Class Ruling was issued and demerger roll-over relief applied, the tax implications for Shareholders that choose demerger roll-over relief are broadly, as follows:

- (i)  any capital gain arising from CGT event G1 happening as a result of the in-specie distribution is disregarded;
- (ii)  any dividend component of the in-specie distribution would be treated effectively as non-assessable non-exempt income; and
- (iii)  no component of the Demerger Capital Reduction Amount would be deemed to be a dividend under the demerger tax integrity measures or any other anti-avoidance rules.

In addition, if demerger roll-over relief applies, for the purposes of determining the availability of the CGT discount on a subsequent sale of Edge Shares, the Edge Shares will be taken to have been acquired at the time the Shareholder acquired their Bardoc Shares. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

**(e) Taxation implications for the Company**

The transfer of shares in Edge from the Company to the Shareholders is not expected to have any material adverse tax implications for the Company on the basis that any capital gain derived by the Company

would be offset by tax losses or be disregarded if Demerger roll-over relief was available.

The Company recommends shareholders obtain independent tax advice regarding the income tax and capital gains tax implications specific to their circumstances.

### **3.17 Lodgement with ASIC**

The Company has lodged with ASIC a copy of this Notice of Meeting and the Explanatory Statement in accordance with section 256C(5) of the Corporations Act. The Company has also lodged with ASIC a copy of the short-form prospectus that accompanies this Notice (**Prospectus**) at the same time the Notice of Meeting was lodged with ASIC.

ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

### **3.18 Disclosure to the ASX and ASIC**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

### **3.19 Other material information**

There is no information material to the making of a decision by Shareholders whether or not to approve the Resolutions (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Statement, the accompanying Prospectus and information the Company has previously disclosed to Shareholders.

### **3.20 Other legal requirements**

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 2 for the in specie distribution of Edge Shares to Shareholders constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, the Company has prepared the Prospectus which contains information in relation to Edge.

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Edge Shares within the first 12 months after receiving them, without disclosure under Chapter 6D of the Corporations Act.

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## GLOSSARY

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**\$** means Australian Dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Bardoc Gold Project** has the meaning set out in Section 1.1.

**Bardoc Group** means Bardoc and each of its subsidiaries from time to time.

**Bellpiper** means Bellpiper Pty Ltd (ACN 138 089 040) a 100% subsidiary of Edge Minerals Pty Ltd.

**Board** means the board of directors of Bardoc.

**Cancellation Options** has the meaning set out in Section 3.6.

**Capital Reduction** means a reduction of the share capital of Bardoc as set out in the Capital Reduction Resolution.

**Capital Reduction Resolution** means the ordinary resolution to approve the Capital Reduction to be considered at the general meeting set out in the Notice of Meeting.

**Chair** means the chair of the Board.

**Company** or **Bardoc** means Bardoc Gold Limited (ACN 125 578 743).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Demerger** means the capital reduction and in specie distribution of 100% of the Edge Shares to Shareholders on a 1:13 pro rata basis as defined in Section 1.1 of the Notice.

**Demerger Capital Reduction Amount** means the amount in which Bardoc's capital will be reduced as specified in the Capital Reduction Resolution, applied equally against each Demerger Share, being approximately 22,792,227 Edge Shares.

**Demerger Capital Reduction Entitlement** means, in relation to a Demerger Shareholder, their pro rata entitlement to the Demerger Capital Reduction Amount based on the number of Demerger Shares held by the Demerger Shareholder as at the Record Date as a proportion of the total number of Demerger Shares on issue as at the Record Date.

**Demerger Implementation Agreement** means the agreement setting out the terms on which the Demerger will be implemented, executed by Bardoc and Edge on.

**Demerger Share** means a Bardoc Share on issue at the Record Date.

**Demerger Shareholder** means each person registered in the Bardoc Share Register as the holder of Demerger Shares as at the Record Date.

**Directors** means the directors of the Company.

**Edge** means Edge Minerals Pty Ltd (ACN 126 632 899).

**Edge Board** means the board of directors of Edge.

**Edge Constitution** means the constitution of Edge, which is to come into effect on 8 March 2022.

**Edge Directors** means the directors of Edge.

**Edge Group** means Edge and each of its subsidiaries from time to time.

**Edge Share** means a fully paid ordinary share in the capital of Edge.

**Edge Shareholder** means a holder of an Edge Share following the Demerger.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date, other than an Ineligible Foreign Shareholder.

**Explanatory Statement** means this explanatory memorandum which accompanies the Notice.

**Ineligible Foreign Shareholder** means a Shareholder:

- (a)  who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and New Zealand and its external territories; and
- (b)  whose address shown in the Register is a place outside Australia and New Zealand and its external territories or who is acting on behalf of such a person,

unless Bardoc determines that:

- (c)  it is lawful and not unduly onerous or unduly impracticable to issue that Shareholder with the Edge Shares on Implementation; and
- (d)  it is lawful for that Shareholder to participate in the Demerger by the law of the relevant place outside Australia or New Zealand and their external territories.

**In-Specie Distribution** has the meaning set out in Section 1.1.

**IPO** means initial public offering.

**Lenders** has the meaning set out in Section 3.3.

**Loan** has the meaning set out in Section 3.3.

**Loan Agreement** has the meaning set out in Section 3.3.

**General Meeting** or **Meeting** has the meaning in the introductory paragraph of the Notice.

**Nominee** means an entity nominated by Edge to sell or hold the Edge Shares that would otherwise have been issued to the Ineligible Foreign Shareholders under the Demerger.

**Notice of Meeting or Notice** means this notice of meeting including this Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share upon certain performance vesting conditions being satisfied.

**Prospectus** has the meaning set out in Section 3.17.

**Proxy Form** means the proxy form accompanying the Notice.

**Record Date** means the record date for the Demerger in the timetable in Section 3.2.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Resolution** means a resolution of this Notice of Meeting.

**Schedule** means a section of this Explanatory Statement.

**Scheme** has the meaning given in Section 1.1 of the Notice.

**Scheme Booklet** means the scheme booklet dated 22 February 2022, which sets out the terms of the proposed acquisition by St Barbara of all the Shares in Bardoc.

**Section** means a section of this Explanatory Statement.

**Share or Bardoc Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**St Barbara** means St Barbara Limited (ACN 009 165 066).

**South Woodie Woodie Project or SWW Project** has the meaning set out in Section 1.1 and Schedule 1.

**Tenements** means the mining tenements detailed in Section 1.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – SWW PROJECT

The South Woodie Woodie Project is situated in the Pilbara region of Western Australia approximately 330km to the northwest of Newman and 270km southwest of Port Hedland on the Balfour Downs pastoral station.



Figure 1: South Woodie Woodie Regional Location

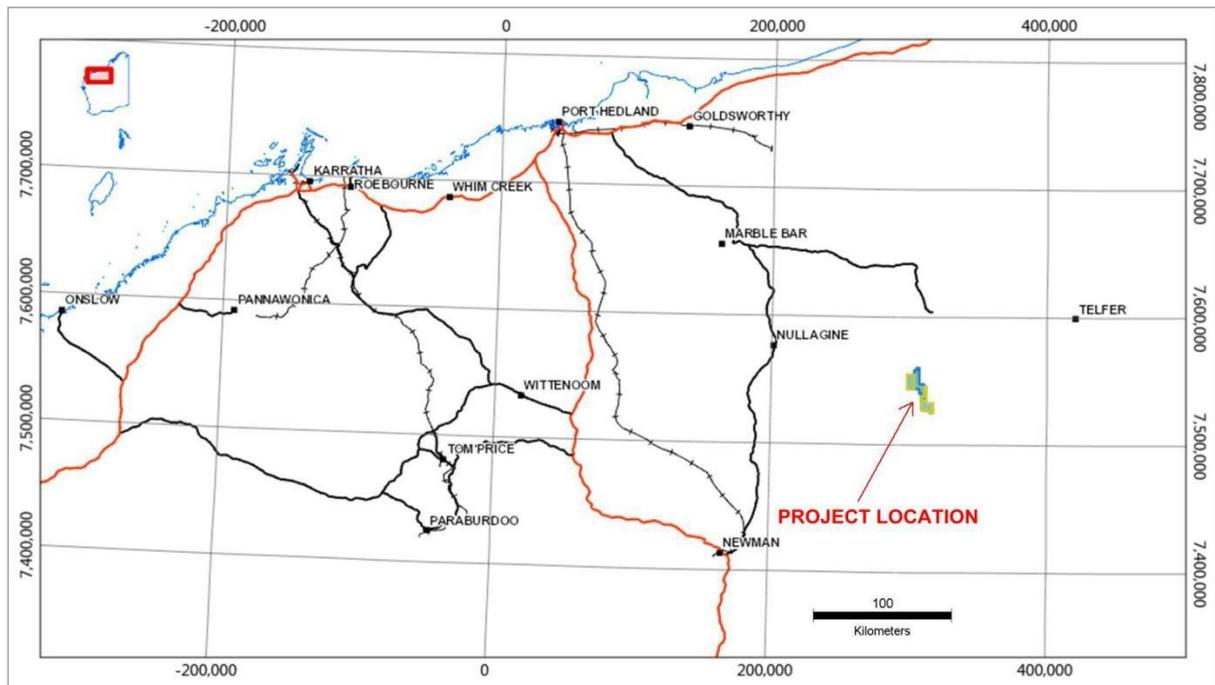
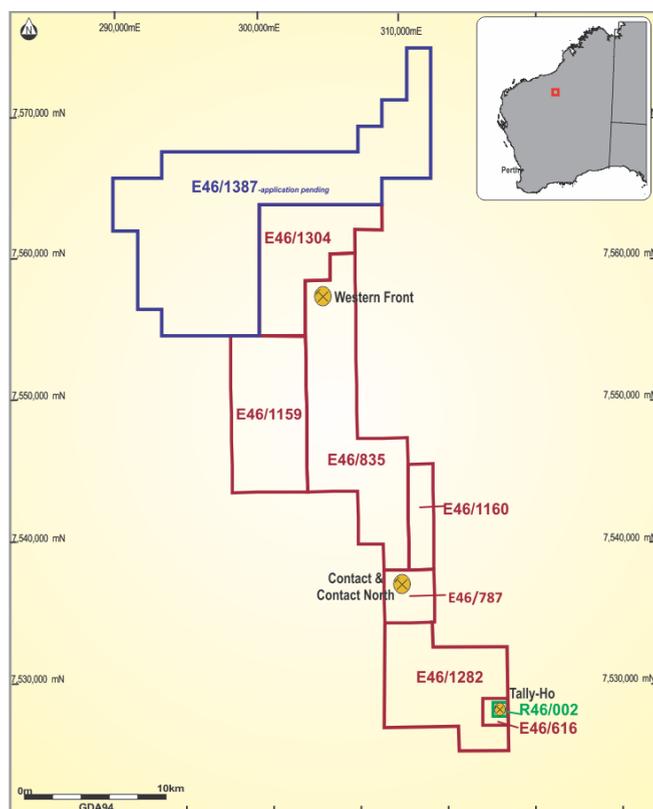


Figure 2: South Woodie Woodie Regional Location.

## Ownership and Tenure

The Project comprises seven granted exploration licences, one exploration licence under application and one retention licences.



Five of the exploration licences are 100% owned by Edge Minerals Pty Ltd (formerly Spiffire Australia (SWW) Pty Ltd), while exploration licence E46/616 and retention licence R46/2 are 80% owned by Edge Minerals Pty Ltd, and 20% are owned by Planet Mining Ltd.

E46/835 is 100% owned by Bellpiper Pty Ltd.

The expenditure commitment of the current granted tenements is \$188,000, including \$30,495 in rent and \$27,797 for the 2022/2023 shire rates.

The Tenements fall under two native title parties; the Niyaparli and Niyaparli #3 for all Tenements; and Nyamal people #1 for E 46/1304 and E 46/1387.

Tenement	Type	Holder	Interest	Grant Date (Application Date)	Expiry
E46/616	Exploration licence	Edge Minerals Pty Ltd	80%	03/08/2005	02/08/2022
E46/787	Exploration licence	Edge Minerals Pty Ltd	100%	22/07/2009	21/07/2023
E46/835	Exploration licence	Bellpiper Pty Ltd	100%	25/03/2011	24/03/2023
R46/0002	Retention licence	Edge Minerals Pty Ltd	80%	04/07/2017	03/07/2022
E46/1159	Exploration licence	Edge Minerals Pty Ltd	100%	07/03/2018	06/03/2023
E46/1160	Exploration licence	Edge Minerals Pty Ltd	100%	16/11/2017	15/11/2022
E46/1282	Exploration licence	Edge Minerals Pty Ltd	100%	11/04/2019	10/04/2024
E46/1304	Exploration licence	Edge Minerals Pty Ltd	100%	17/01/2020	16/01/2025
E46/1387	Exploration licence application	Edge Minerals Pty Ltd	100%	(17/03/2021)	-

## Geology and Mineral Resources

The Tenements lie within the Balfour Downs sub-basin and cover a portion of the Hamersley Group based by the Fortescue sediments and Archaean granite-greenstone basement. The target areas are the manganese seams hosted by the Carawine Dolomite, which is an upper member of the Hamersley group.

The project contains three manganese resource areas; Contact and Contact North; and Tally-Ho.

The Contact and Contact North Resource is a JORC 2004 compliant Inferred mineral resource estimate. The deposits are related to manganese replacement along bedding planes of the Carawine dolomite and mineralised zones have been interpreted using a nominal 4% Mn cut off.

JORC Inferred Resource	Mt	Mn%	Al <sub>2</sub> O <sub>3</sub> %	Fe %	SiO <sub>2</sub> %	P %	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Contact & Contact North Combined	11.3	15.0	3.5	15.2	42.5	0.057	8.5

The Tally-Ho mineralisation has been interpreted to represent two flat lying sub-horizontal layer within mixed sediments, capped by an extrusive volcanic. A cut-off grade of 2% manganese was used to delineate mineralised envelopes. The Tally-Ho deposit is a JORC 2004 compliant Inferred Resource and was delineated during 2010. No resource drilling has been completed since 2010.

JORC Resource	Mt	Mn%	Al <sub>2</sub> O <sub>3</sub> %	Fe %	SiO <sub>2</sub> %	P %	LOI (1000)
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.043	7.95

### Contact & Contact North- 2012 JORC

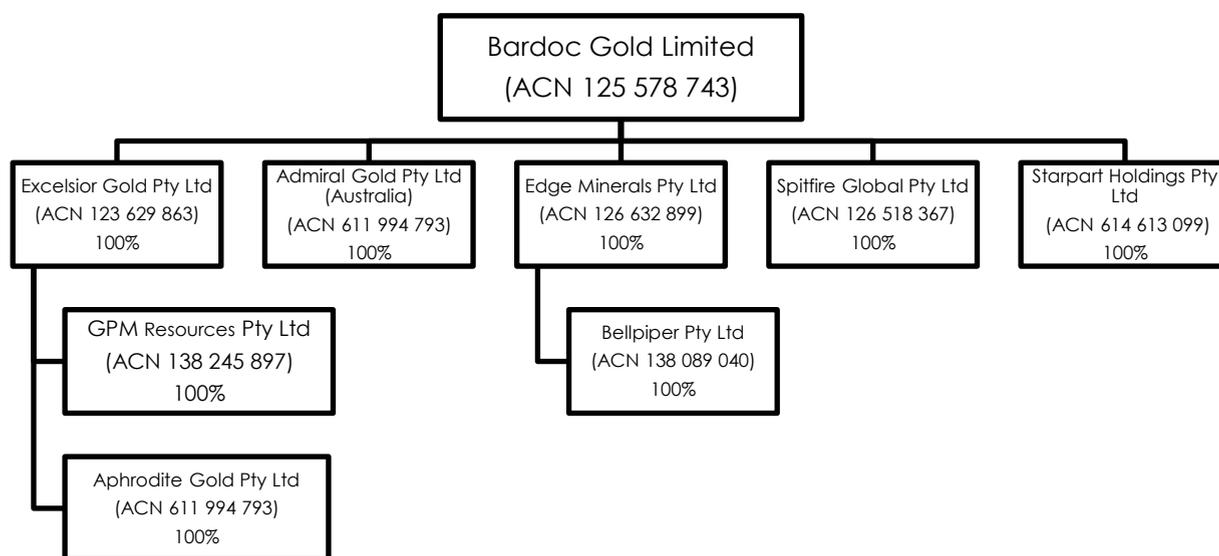
The Company confirms it is not aware of any new information or data that materially affects the information included in the 2012 Contact & Contact North Resource and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 14 March 2012.

### Tally- Ho- 2004 JORC

The Company confirms it is not aware of any new information or data that materially affects the information included in the 2010 Tally-Ho Resource 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 13 May 2010.

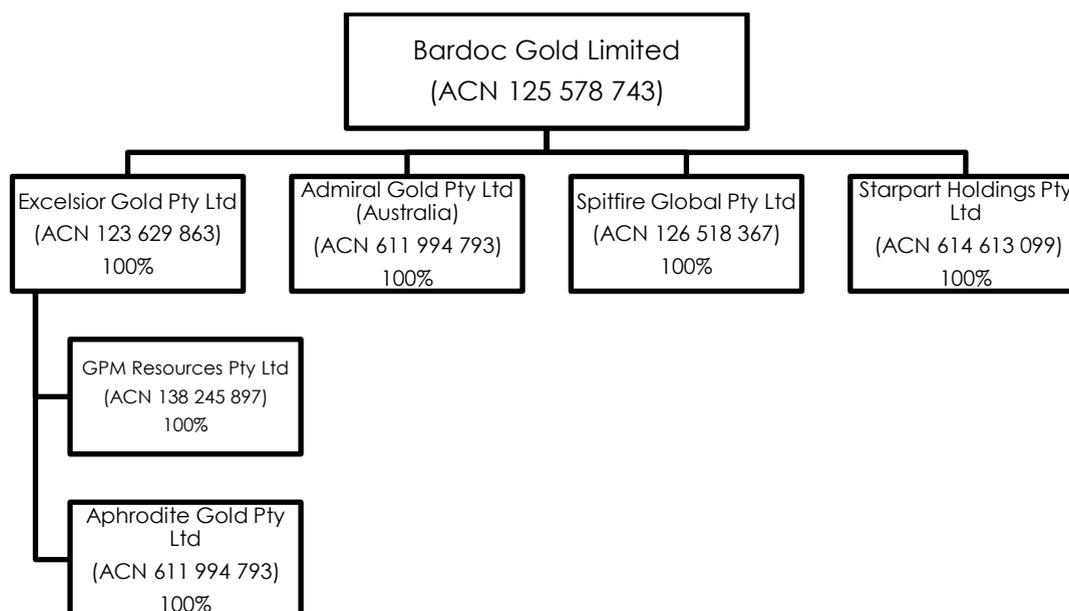
## SCHEDULE 2 – CORPORATE STRUCTURE PRE AND POST DEMERGER

### Pre-Demerger

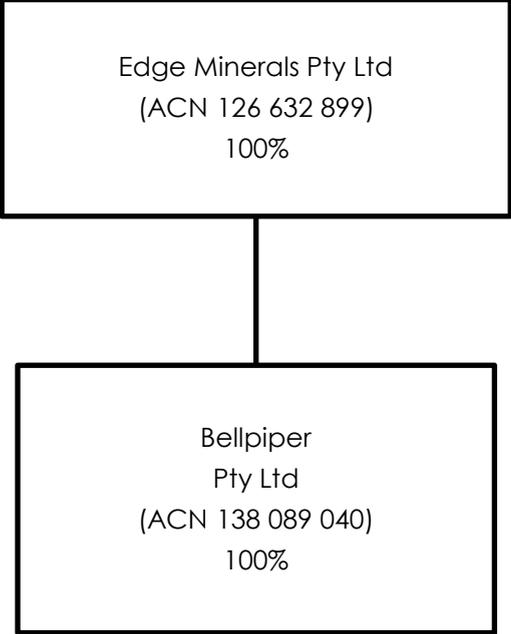


### Post-Demerger

#### Bardoc Group Structure



**Edge Group Structure**



## SCHEDULE 3 FINANCIAL INFORMATION

### BARDOC GOLD LIMITED PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (31 DECEMBER 2021)

	Prior to Demerger (Unaudited)	Pro forma adjustments for Demerger	Post Demerger
	\$	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7,608,780		7,608,780
Trade and other receivables	151,189		151,189
Loan receivables	-		0
Other Assets	153,115		153,115
<b>Total current assets</b>	<b>7,913,084</b>	<b>-</b>	<b>7,913,084</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	356,941		356,941
Right of use assets	59,707		59,707
Capital investment projects	-		0
Exploration & evaluation assets	0		0
<b>Total non current assets</b>	<b>416,648</b>	<b>-</b>	<b>416,648</b>
<b>TOTAL ASSETS</b>	<b>8,329,731</b>	<b>-</b>	<b>8,329,731</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	773,827		773,827
Lease Liabilities	63,302		63,302
Provisions	284,025		284,025
Borrowings	250,000		250,000
<b>Total current liabilities</b>	<b>1,371,154</b>	<b>-</b>	<b>1,371,154</b>
<b>NON CURRENT LIABILITIES</b>			
Lease Liabilities	-		0
Borrowings	828,538		828,538
Provisions	5,753,578		5,753,578

**BARDOC GOLD LIMITED PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (31 DECEMBER 2021)**

	Prior to Demerger (Unaudited)	Pro forma adjustments for Demerger	Post Demerger
	\$	\$	\$
<b>Total non current liabilities</b>	<b>6,582,116</b>	-	<b>6,582,116</b>
<b>TOTAL LIABILITIES</b>	<b>7,953,270</b>	-	<b>7,953,270</b>
<b>NET ASSETS</b>	<b>376,461</b>	-	<b>376,461</b>
<b>EQUITY</b>			
Issued Capital	153,614,622	(4,500,000) <sup>1</sup>	149,114,622
Reserves	1,492,871		1,492,871
Accumulated losses	(154,731,032)	4,500,000 <sup>1</sup>	(150,231,032)
<b>Total equity attributable to equity holders of the Company</b>	<b>376,461</b>	-	<b>376,461</b>
<b>TOTAL EQUITY</b>	<b>376,461</b>	-	<b>376,461</b>

**Notes to Pro Forma Adjustments**

Note 1 – Effect of Reduction in Capital

The South Woodie Woodie Project will be demerged from Bardoc via a capital reduction by Bardoc to be satisfied by the in specie distribution of all of the shares in Edge Minerals Pty Ltd, a wholly-owned subsidiary of Bardoc which holds the South Woodie Woodie Project. The reduction in share capital is based on the fair value of the shares deemed by the Directors to be \$4,500,000 (including intangibles) and corresponding gain on demerger as no value for the South Woodie Woodie Project is currently carried in the Statement of Financial Position.

**General**

The historical consolidated unaudited statement of financial position of Bardoc as at 31 December 2021 have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards. The Pro forma historical financial information has been derived from the historical consolidated statements adjusted for the effect of the demerger transaction (**Pro Forma Adjustment**) as if that event had occurred at 31 December 2021. The Pro Forma Adjustment relates to the implementation of the Demerger. The Pro forma historical financial information should be read in conjunction with the accounting policies detailed in the Bardoc Annual Report for the year ended 30 June 2021.

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## **SCHEDULE 4 RIGHTS ATTACHING TO EDGE SHARES**

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Edge Shares proposed to be distributed to Shareholders will not be quoted on ASX and consequently Shareholders will not be able to trade Edge Shares on ASX. Once the shares are registered in the name of the Shareholder as a result of the Demerger being issued by the Company, they may sell or transfer those shares if they can find a buyer.

The following is a summary of the more significant rights and liabilities attaching to Edge Shares to be distributed to Shareholders. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders as shareholders of Edge. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Edge Shares are set out in the Edge Constitution, a copy of which is available to view at the Company's registered office.

### **1. General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Edge. The Edge Constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Edge Constitution.

### **2. Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (e)  each Edge Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (f)  on a show of hands, every person present who is an Edge Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (g)  on a poll, every person present who is an Edge Shareholder or a proxy, attorney or representative of an Edge Shareholder shall, in respect of each fully paid Edge Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Edge Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Edge Shares registered in the Edge Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### **3. Dividend rights**

Subject to the rights of any preference Edge Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Edge Directors may from time to time declare a dividend to be paid to the Edge Shareholders entitled to the dividend which shall be payable on all Edge Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Edge Shares.

The Edge Directors may from time to time pay to the Edge Shareholders any interim dividends as they may determine. No dividend shall carry interest as against Edge. The Edge Directors may set aside out of the profits of Edge any amounts that they may determine as reserves, to be applied at the discretion of the Edge Directors, for any purpose for which the profits of Edge may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Edge may, by resolution of the Edge Directors, implement a dividend reinvestment plan on such terms and conditions as the Edge Directors think fit and which provides for any dividend which the Edge Directors may declare from time to time payable on Edge Shares which are participating Edge Shares in the dividend reinvestment plan, less any amount which Edge shall either pursuant to the Edge Constitution or any law be entitled or obliged to retain, be applied by Edge to the payment of the subscription price of Edge Shares.

#### **4. Winding-up**

If Edge is wound up, the liquidator may, with the authority of a special resolution, divide among the Edge Shareholders in kind the whole or any part of the property of Edge, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Edge Shareholders or different classes of Edge Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Edge Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

#### **5. Shareholder liability**

As the Edge Shares issued will be fully paid shares, they will not be subject to any calls for money by the Edge Directors and will therefore not become liable for forfeiture.

#### **6. Transfer of shares**

Generally, shares in Edge are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

#### **7. Future increase in capital**

The issue of any Edge Shares is under the control of the Directors of Edge. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Edge Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Edge Directors may issue Edge Shares as they shall, in their absolute discretion, determine.

#### **8. Variation of rights**

Under section 246B of the Corporations Act, Edge may, with the sanction of a special resolution passed at a meeting of Edge Shareholders vary or abrogate the rights attaching to Edge Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Edge is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## **9. Alteration of constitution**

In accordance with the Corporations Act, the Edge Constitution can only be amended by a special resolution passed by at least three quarters of Edge Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## SCHEDULE 5 – RISK FACTORS

The business, assets and operations of Edge will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Edge or by investors in Edge. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Edge and the value of the Edge Shares. Therefore, the Edge Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

### Company specific risks:

Risk Category	Risk
<b>Limited Recent History</b>	No assurance can be given that Edge will achieve commercial viability through the successful exploration of the SWW Project. Until Edge is able to realise value from the SWW Project, it is likely to incur ongoing operating losses.
<b>Exploration and operating</b>	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of Edge may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of Edge.</p> <p>The success of Edge will also depend upon Edge being able to maintain title to the tenements comprising the SWW Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the SWW Project, a reduction in the cash reserves of Edge and possible relinquishment of one or more of the tenements comprising the SWW Project.</p>
<b>Tenure and access</b>	The Tenements are set out in Section 1.2 above and in Schedule 1.

Risk Category	Risk
	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Edge.</p> <p>Edge considers the likelihood of tenure forfeiture to be low to medium given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by Edge. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of Edge could be significant.</p> <p>Further, a number of the Tenements overlap certain third party interests that may limit Edge's ability to conduct exploration and mining activities including Crown Land and private land.</p>
<b>COVID-19 risk</b>	<p>The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of Edge remains unknown. Edge's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact Edge's operations and are likely to be beyond the control of Edge.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and Edge's ability to freely move people and equipment to and from exploration SWW Project and may cause delays or cost increases. The effects of COVID-19 on Edge's Share price and global financial markets generally may also affect Edge's ability to raise equity or debt or require Edge to issue capital at a discount, which may in turn cause dilution to Edge Shareholders.</p>
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of Edge. The climate change risks particularly attributable to Edge include:</p> <ul style="list-style-type: none"> <li>(a) □ the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Edge may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Edge and its profitability. While Edge will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Edge will not be impacted by these occurrences; and</li> <li>(b) □ climate change may cause certain physical and environmental risks that cannot be predicted by Edge,</li> </ul>

Risk Category	Risk
	including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Edge operates.□

**Industry specific risks:**

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which Edge has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Edge to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Edge Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which Edge has or may have an interest.</p>
<b>Exploration success</b>	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of Edge. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>(a)□ discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>(b)□ access to adequate capital throughout the acquisition/discovery and project development phases;</li> <li>(c)□ securing and maintaining title to mineral exploration SWW Project;</li> <li>(d)□ obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and</li> <li>(e)□ accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul> <p>There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or SWW Project studies by Edge will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Notice are able to be achieved.</p> <p>The future exploration activities of Edge may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated</p>

Risk Category	Risk
	operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of Edge.
<b>Grant of future authorisations to explore and mine</b>	If Edge discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that Edge will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, Edge's operational and financial performance may be materially adversely affected.
<b>Mine development</b>	<p>Possible future development of mining operations at the SWW Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If Edge commences production on one of the SWW Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Edge. No assurance can be given that Edge will achieve commercial viability through the development of the SWW Project.</p> <p>The risks associated with the development of a mine will be considered in full should the SWW Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<p>The operations and proposed activities of Edge are subject to State and Federal laws and regulations concerning the environment. As with most exploration and mining operations, Edge's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Edge's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Edge's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Edge for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p>

Risk Category	Risk
	<p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Edge's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p>Edge's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Edge requires permits from regulatory authorities to authorise Edge's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While Edge believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Edge or its properties, which could have a material adverse impact on Edge's current operations or planned development SWW Project.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Edge from proceeding with the development of a SWW Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Edge's activities or forfeiture of one or more of the Tenements.</p>

**General risks:**

Risk Category	Risk
<b>Additional requirements for capital</b>	<p>Edge may require additional funding to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which Edge may incur.</p> <p>Edge may seek to raise further funds through equity (likely by way of a rights issue or an Edge IPO) or debt financing, joint ventures or other means. Failure to obtain sufficient financing for Edge's activities and future projects may result in delay and indefinite postponement of the development of the SWW Project and may place the tenements at risk of forfeiture. There can be no</p>

Risk Category	Risk
	assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to Edge and might involve substantial dilution to Edge Shareholders.
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of Edge depends substantially on its director and any senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Edge if one or more of these employees cease their employment.</p> <p>Edge may not be able to replace its directors or senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and Edge may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of Edge.</p>
<b>Economic</b>	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Edge's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of Edge and its valuation regardless of its actual performance.
<b>Competition risk</b>	The industry in which Edge will be involved is subject to domestic and global competition. Although Edge will undertake all reasonable due diligence in its business decisions and operations, Edge will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the SWW Project and business.
<b>Currently no market</b>	<p>There is currently no public market for Edge's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for Edge's Shares will develop or continue after the Demerger.</p> <p>The price of Edge's Shares could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Edge directors and Edge have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in Edge Shares will develop or that the price of the shares will increase. There may be relatively few or many potential buyers or sellers of the Shares. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>

Risk Category	Risk
<b>Commodity price volatility and exchange rate risks</b>	<p>If Edge achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of Edge to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Edge. Such factors include supply and demand fluctuations for relevant commodities, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Edge will be taken into account in Australian currency, exposing Edge to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Insurance</b>	<p>Edge intends to insure its operations in accordance with industry practice. However, in certain circumstances Edge's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Edge.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Litigation Risks</b>	<p>Edge is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Edge may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Edge's operations, reputation, financial performance and financial position. Edge is not currently engaged in any litigation.</p>

### **Speculative nature of investment**

The directors and management of Edge will, to the best of their knowledge, experience and ability (in conjunction with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of Edge, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of Edge and its business operations. The ability of Edge's directors and management to do so may be affected by matters outside their control and no assurance can be given that Edge's directors and management will be successful in these endeavours.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Edge or Edge Shareholders. The above factors, and others not specified, may in the future materially affect the financial performance of Edge and the value of Edge Shares.□□

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:15pm (Perth time) Monday, 28 March 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186569**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bardoc Gold Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bardoc Gold Limited to be held as a virtual meeting on Wednesday, 30 March 2022 immediately following the Scheme Meeting which is scheduled for 1.00pm (Perth time) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of disposal of interest in South Woodie Woodie Manganese Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of Equal Capital Reduction and In-Specie Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

### Update your communication details *(Optional)*

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



**BARDOC GOLD LIMITED**  
**ACN 125 578 743**  
**(COMPANY)**

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**SHORT FORM PROSPECTUS**

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For an offer to transfer Edge Shares to Shareholders of Bardoc Gold Limited pursuant to a Demerger by way of a Capital Reduction and In-specie Distribution being the subject of the Capital Reduction Resolution in the Notice of Meeting dated 25 February 2022 and to facilitate secondary trading of those Edge Shares (**Offer**).

**IMPORTANT INFORMATION**

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to parts of other documents lodged with the ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Directors consider an investment in the Edge Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

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## 1. IMPORTANT NOTICE

### 1.1 General

This Prospectus is dated 25 February 2022 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Edge Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Defined terms and abbreviations used in this Prospectus are explained in Section 6 of this Prospectus.

### 1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 25 February 2022.

In referring to the Notice of Meeting, the Company:

- (a)  identifies the Notice of Meeting as being relevant to the offer of Edge Shares under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
  - (i)  the rights and liabilities attaching to the Edge Shares; and
  - (ii)  the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b)  refers Shareholders and their professional advisers to Section 3 of this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated into this Prospectus;

- (c) □ informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the period of the Offer; and
- (d) □ advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

### **1.3 Exposure Period**

The Corporations Act prohibits the Company from distributing and transferring the Edge Shares to the Shareholders during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the distribution and transfer of Edge Shares. As the General Meeting will be held on 30 March 2022, the Exposure Period will have ended by the time the In-specie Distribution occurs, assuming Shareholders approve the Capital Reduction Resolution.

This Prospectus (including the Notice of Meeting) will be made generally available during the Exposure Period by being posted on the Company's website at <https://www.bardocgold.com/>. A paper copy will be made available to Australian residents on request to the Company during the Exposure Period.

### **1.4 Forwarding-looking statements**

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

### **1.5 Forecast financial information**

Given the nature of the Edge business and the fact there are significant uncertainties associated with forecasting future revenues and expenses of Edge. In light of uncertainty as to timing and outcome of Edge's growth strategies, Edge's performance in any future period cannot be reliably estimated. On this basis and after considering Regulatory Guide 170, the Directors believe that reliable financial forecasts for Edge cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

## 1.6 Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

### New Zealand

This Prospectus is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Shares under the Demerger is being made to existing shareholders of Bardoc in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Prospectus may not contain all the information that a disclosure document is required to contain under New Zealand law.

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## 2. THE OFFER

### 2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

In broad terms, the Notice of Meeting includes the Capital Reduction Resolution pursuant to which the Company proposes an equal reduction of capital (of an amount assessed by the Directors) to be satisfied by the distribution and transfer of approximately 22,792,227 Edge Shares to Shareholders registered as such on the Record Date in proportion to their respective holdings of Shares as at that date.

The In-specie Distribution will only proceed if the following conditions are met (together, the **Transaction Conditions**):

- (a)  the Company obtains Shareholder approval for the disposal of its interest in the South Woodie Woodie Manganese Project (Resolution 1) and the In-specie Distribution pursuant to the Capital Reduction Resolution (Resolution 2) in the Notice of Meeting; and
- (b)  Implementation (as that term is defined under the Demerger Implementation Agreement) occurs under the Demerger Implementation Agreement.

Under ASIC Regulatory Guide 188, the issue of the Notice of Meeting with the Capital Reduction Resolution constitutes an offer by the Company of the transfer of the Edge Shares to be distributed and transferred to Eligible Shareholders pursuant to Chapter 6D of the Corporations Act and accordingly the Company has prepared this Prospectus to accompany the Notice of Meeting.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Prospectus has been prepared in accordance with Australian law and is subject to disclosure requirements under Australian law. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

## **2.2 No Intention to List**

The Directors of Edge will consider opportunities for Edge including a potential ASX listing. However, as at the date of this Prospectus, there is no current intention for Edge to pursue a listing on the Official List of the ASX.

## **2.3 Effect of the Offer**

The principal effects of the Offer will be as follows:

- (c)  the Company will cease to hold all Edge Shares on issue (currently anticipated to be 22,792,227 Edge Shares), which will be distributed and transferred to (or on behalf of) Shareholders; and
- (d)  the share capital of the Company will be reduced by the market value including intangibles of the above Edge Shares (estimated to be \$4,500,000).

The purpose of the Offer is set out in Section 2.1 of this Prospectus.

## **2.4 Ineligible Foreign Shareholders**

Shareholders on the Record Date with an address outside of Australia or New Zealand (**Ineligible Foreign Shareholders**) will have their pro-rata entitlement issued to the Nominee to be held on their behalf, pending a sale opportunity. Such an opportunity may arise subject to any future capital raising, rights issue and the Nominee will consider whether it is in the interest of Ineligible Foreign Shareholders to sell the relevant Edge Shares at that time. In any event, the Nominee will make arrangements to sell the relevant Edge Shares should there be any future ASX listing of Edge.

Following sale of the Edge Shares, the Nominee will then pay the net proceeds from the sale of any such Edge Shares to the Ineligible Foreign Shareholder (net of fees and brokerage). The Nominee will deal with the Ineligible Foreign Shareholders' Edge Shares on a best efforts only basis with a view to delivering value to the Ineligible Foreign Shareholder. Neither the Nominee nor Edge accept any liability to the Ineligible Foreign Shareholders for any loss that may be suffered as a result, including in connection with foreign exchange rates.

As the return of capital and in-specie distribution is being represented and satisfied by the distribution of Edge Shares and there is no guarantee as to the value that might be obtained, the net proceeds of sale to such Ineligible Foreign Shareholders may be more or less than the notional dollar value of the reduction of capital.

## 2.5 Action Required by Shareholders

Shareholders who have a registered address outside Australia and New Zealand as at the date of this Prospectus are able to update their registered address on Bardoc's share register prior to the Record Date by contacting the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Company Secretary. If a Shareholders' registered address remains outside Australia or New Zealand as at the Record Date they will be treated as an Ineligible Foreign Shareholder for the purposes of the Demerger.

No additional action is required to be taken by Shareholders under this Prospectus. Assuming the Transaction Conditions are satisfied and the Demerger proceeds to be implemented, then the Edge Shares will be distributed and transferred to Eligible Shareholders (or the Nominee in the case of Ineligible Foreign Shareholders) in accordance with the terms of the Capital Reduction Resolution and the Company's constitution, whether you voted for or against the Capital Reduction Resolution or did not vote at all (or did not attend the General Meeting).

In accordance with ASIC Corporations (Application Form Requirements) Instrument 2017/241, no application form is required to be completed or returned to participate in the proposed distribution and transfer of Edge Shares under the Capital Reduction and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on +61 8 6215 0090.

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### **3. NOTICE OF MEETING INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS**

#### **3.1 Short Form Prospectus**

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all of the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in the Notice of Meeting that has been lodged with the ASIC.

#### **3.2 Included Information**

The Notice of Meeting contains information that Shareholders require in relation to the Demerger and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus. The material provisions of the Notice of Meeting are summarised below in Section 3.3 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The Notice of Meeting will be dispatched to all Shareholders with this Prospectus. In addition, the Notice of Meeting will be made generally available during the Application Period by being posted on the Company's website (<https://www.bardocgold.com/>).

#### **3.3 Notice of Meeting - Summary of Material Provisions of Notice of Meeting**

In accordance with section 712 of the Corporations Act, set out below is a summary of the information contained in the Notice of Meeting that is deemed to be incorporated in this Prospectus to assist Shareholders and their professional advisers for the purposes of making an informed investment decision in relation to the Edge Shares.

The sections referred to in this Section 3.3 are references to sections in the Notice of Meeting.

##### **(a) Section 1.1 – Background to the Demerger**

This section provides an overview of the existing projects of the Company and intended demerger of its wholly owned subsidiary, Edge, the registered holders of the South Woodie Woodie Manganese Project (**SWW Project**), into its own separate entity.

##### **(b) Section 1.2 – South Woodie Woodie Project**

This section sets out an overview of the SWW Project.

##### **(c) Section 1.3 – Demerger Implementation Agreement**

This section sets out the material terms of the Demerger Implementation Agreement between the Company and Edge.

**(d) Section 1.4 – Edge Minerals Pty Ltd (formerly Spiffire Australia SWW Pty Ltd)**

This section provides information on Edge (including its future prospects and plans).

**(e) Section 1.5 – Advantages and disadvantages of the Demerger**

This section sets out further information on the principle advantages and disadvantages to Shareholders of the Demerger.

**(f) Section 1.6 – Future of the Company following completion of the Demerger**

This section sets out the Company's potential future plans in the event that Shareholder approval is obtained to proceed with the Demerger.

**(g) Section 1.7 – Future of the Company if the Demerger is not approved**

This section sets out the Company's potential future plans in the event that Shareholder approval is not obtained to proceed with the Demerger.

**(h) Section 1.8 - Future of Edge if the Demerger is approved, including potential ASX listing**

This section sets out Edge's potential future plans including the potential decision to conduct an IPO and pursue a listing on the ASX. At the time of distribution, Edge will be an unlisted public company and its Shares will not be listed on the Official List.

**(i) Sections 1.9 – Directors' recommendation**

These section sets out the recommendations of the Directors in respect of the Demerger.

**(j) Sections 2.2 – Listing Rule 11.4**

This section summarises Listing Rule 11.4 which is relevant to the Demerger.

**(k) Section 2.3 – Potential Listing on ASX**

This section sets out that Edge has not yet determined whether it will list on the ASX and the reasons why.

**(l) Section 2.4 – Information required by ASX Guidance Note 13**

This section sets out the information required by ASX Guidance Note 13 required when seeking Shareholder approval for the disposal of a "major asset."

**(m) Section 2.5 – Listing Rule 14.1A**

This section sets out the implications for the Company if Shareholder approval is or is not obtained for the Demerger as required by Listing Rule 14.1A.

**(n) Section 3.2 – Timetable**

This section sets out the indicative timetable for the Demerger, including the Capital Reduction and In-Specie Distribution.

**(o) Section 3.3 – Edge not immediately listed on ASX**

This section sets out that Edge will not immediately list on the ASX and discloses Edge's current funding arrangements.

**(p) Section 3.4 – Requirements under section 256B and section 256C of the Corporations Act**

This section summarises the sections of the Corporations Act relevant to the Demerger.

**(q) Section 3.6 – Effect of the proposed equal reduction of capital on Shareholders**

This section outlines the effect the equal reduction of capital will have on Shareholders.

**(r) Section 3.7 - Capital structure of the Company**

This section sets out the Company's capital structure pre and post Demerger.

**(s) Section 3.8 - Capital Structure of Edge**

This section sets out Edge's capital structure pre and post Demerger.

**(t) Sections 3.9 and 3.10 – Ineligible Foreign Shareholders and the trading of Edge Shares**

These sections set out the treatment of Shareholders who, on the Record Date, have an address outside of Australia and the ability of Shareholder to trade the Edge Shares post-Demerger.

**(u) Section 3.11 - Board of directors of Edge**

This section provides information on the current board of Edge.

**(v) Section 3.12 – Directors' interests**

This section sets out the number of securities in the Company held by the Directors at the date of the Notice of Meeting and the number of Edge Shares they are likely to have an interest in assuming completion of the Demerger.

**(w) Section 3.13 – Directors' remuneration**

This section sets out director remuneration for directors of the Bardoc and the Edge Directors for the preceding two financial years (FY2020 and FY2021).

**(x) Section 3.16 – Tax consequences**

This section sets out the potential taxation consequences for Shareholders if the Demerger is implemented.

**(y) Schedules:**

**(i) Schedule 1 – SWW Project**

This schedule provides further details on the SWW Project.

**(ii) Schedule 2 – Corporate structure pre and post Demerger**

This schedule shows the corporate structure of the Company and the Edge group structure pre and post Demerger.

**(iii) Schedule 3 – Financial information**

This schedule includes the pro forma balance sheet of the Company as at 31 December 2021 that details the effect of the proposed equal reduction of capital on the Company.

**(iv) Schedule 4 – Rights attaching to Edge Shares**

This schedule sets out the more significant rights and liabilities attaching to Edge Shares to be distributed to Shareholders.

Full details of the rights and liabilities attaching to Edge Shares are set out in the Edge Constitution, a copy of which is available to view at the Company's registered office.

**(v) Schedule 5 – Risk factors**

This schedule sets out a list of non-exhaustive risks that may be faced by Edge or by investors in Edge.

A copy of the Notice of Meeting accompanies this Prospectus.

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## **4. ADDITIONAL INFORMATION**

### **4.1 Interests of Edge Directors**

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a)  no Edge Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
  - (i)  the formation or promotion of Edge;
  - (ii)  property acquired or proposed to be acquired by Edge in connection with its formation or promotion or the Offer; or
  - (iii)  the Offer; and
- (b)  except as set out in section 4.2 or the Notice of Meeting, no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Edge Director, either to induce him/her to become, or to qualify, as an Edge Director or otherwise for services rendered in connection with the formation or promotion of Edge or the Offer.

Companies associated with Directors Neil Biddle and Anthony Liebowitz have agreed to provide short-term loans to advance a total of up to \$500,000 each to Edge to meet its initial capital working requirements.

### **4.2 Remuneration of Edge Directors**

Edge has not paid remuneration to its Board since incorporation to the date of this Prospectus and will not pay remuneration to its Board until completion of the Demerger.

In the event that Edge decides to undertake a separate fundraising or an IPO to facilitate its admission to the Official List of the ASX following the Demerger, the Edge Board may be subject to change. For further details on Edge's current board of directors, please refer to section 3.11 (Board of directors of Edge) of the Notice of Meeting and otherwise in accordance with compliance requirements.

Any changes to the composition of the Edge Board and proposed remuneration following implementation of the Demerger will be confirmed by the Company at a future date.

### **4.3 Interests of Experts and Others**

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no:

- (a)  person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b)  promoter of the Company or Edge; or
- (c)  underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a)  the formation or promotion of the Company or Edge;
- (b)  any property acquired or proposed to be acquired by the Company or Edge in connection with:
  - (i)  its formation or promotion; or
  - (ii)  the Offer; or
- (c)  the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a)  the formation or promotion of Edge or the Company; or
- (b)  the Offer.

Steinepreis Paganin has acted as lawyers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$5,000 (exclusive of GST) in respect of these services.

#### **4.4 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a)  does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b)  in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c)  has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in relation to the Offer in this Prospectus.

#### **4.5 Substantial Edge Shareholders**

As at the date of this Prospectus, Edge is a wholly owned subsidiary of the Company.

Based on information known at the date of this Prospectus, no persons are expected to hold 5% or more of the Edge Shares on issue following implementation of the Demerger.

#### **4.6 Litigation**

As at the date of this Prospectus, Edge is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against Edge.

#### **4.7 Dividend Policy**

The Company anticipates that significant expenditure will be incurred in the furtherance of Edge's development. These activities are expected to dominate the two year period following implementation of the Demerger. Accordingly, the Company does not expect Edge to declare any dividends during that period.

Any future determination as to the payment of dividends by Edge will be at the discretion of the Edge Directors and will depend on the availability of distributable earnings and operating results and financial condition of Edge, future capital requirements and general business and other factors considered relevant by the Edge Directors. No assurance in relation to the payment of dividends by Edge or franking credits attaching to dividends can be given by the Company.

#### **4.8 Privacy**

The Company collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. The Company will share that personal information with its advisers and service providers and with Edge and its advisers and service providers in connection with the Demerger.

#### **4.9 Enquiries**

Shareholders can contact the Company's share registry, Computershare, online at [www.investorcentre.com/au](http://www.investorcentre.com/au) or by phone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) if they have any questions about their personal information.

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**5. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Russell Hardwick**  
**Company Secretary**  
**For and on behalf of**  
**BARDOC GOLD LIMITED**

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## 6. GLOSSARY

**Application Period** means the period commencing at the end of the Exposure Period and ending on the date that the Meeting is held.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**Board** means the board of directors of the Company.

**Demerger** means the equal reduction of capital of the Company proposed to be satisfied by the In-specie Distribution and transfer to Eligible Shareholders (in proportion to their holdings of Shares) of 100% of the issued share capital of Edge (being approximately 22,792,227 Edge Shares).

**Demerger Implementation Agreement** means the agreement setting out the implementation of the Demerger executed by Bardoc and Edge on 21 February 2022.

**Directors** means the directors of the Company.

**Capital Reduction** means a reduction of the share capital of Bardoc as set out in the Capital Reduction Resolution.

**Capital Reduction Resolution** means resolution 2 of the Notice of Meeting to be proposed to Shareholders at the General Meeting to approve the Capital Reduction and In-specie Distribution.

**Company** or **Bardoc** means Bardoc Gold Limited (ACN 125 578 743).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Edge** means Edge Minerals Pty Ltd (ACN 126 632 899).

**Edge Board** means the board of directors of Edge.

**Edge Constitution** means the constitution of Edge.

**Edge Directors** means the directors of Edge.

**Edge Share** means a fully paid ordinary share in the capital of Edge.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date, other than an Ineligible Foreign Shareholder.

**Explanatory Statement** means the explanatory statement accompanying and forming part of the Notice of Meeting.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

**General Meeting** means the general meeting of the Company convened by the Notice of Meeting.

**Ineligible Foreign Shareholder** has the meaning given in Section 2.4 of this Prospectus.

**In-specie Distribution** means the proposed in-specie distribution and transfer of approximately 22,792,227 Edge Shares by the Company to Eligible Shareholders.

**IPO** means initial public offering.

**Nominee** means an entity nominated by Edge to sell or hold the Edge Shares that would otherwise have been issued to the Ineligible Foreign Shareholders under the Demerger.

**Notice of Meeting** means the Notice of General Meeting and Explanatory Statement of the Company dated 25 February 2022.

**Offer** means the offer of Edge Shares to Shareholders under the In-specie Distribution, the subject of the Capital Reduction Resolution.

**Official List** means the official list of ASX.

**Option** means an option to acquire a Share.

**Prospectus** means this short form prospectus prepared in accordance with section 712 of the Corporations Act.

**Record Date** means the record date for the Demerger in the timetable in section 3.2 of the Notice of Meeting, being 8 April 2022.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**SWW Project** means the South Woodie Woodie Manganese Project.

**Transaction Conditions** has the meaning given in Section 2.1 of this Prospectus.