



BARDOC
Gold Limited

BARDOC GOLD LIMITED

(and its controlled entities)
(ABN 40 125 578 743)

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2020

Directors' Report	1
Auditor's Independence Declaration	11
Financial Statements	12
Directors' Declaration	28
Independent Auditor's Review Report	29

Your Directors are pleased to submit their report of Bardoc Gold Limited ("Bardoc" or "the Company") and its controlled entities ("Consolidated Entity" or "Group") for the half year ended 31 December 2020.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Tony Leibowitz (Non-Executive Chairman)

Neil Biddle (Non-Executive Director)

John Young (Non-Executive Director)

Peter Buttigieg (Non-Executive Director)

Rowan Johnston (Non-Executive Director)

REVIEW OF OPERATIONS

BARDOC GOLD PROJECT

The December 2020 half-year was an important and productive period for the Company, with exceptional drilling results highlighting strong potential to increase the existing 3.03Moz global Mineral Resource base at the Company's flagship 100%-owned Bardoc Gold Project in Western Australia, and strong progress achieved towards the completion of the Definitive Feasibility Study, which is on-track for delivery in late March 2021.

The Company also entered into a Binding Agreement with leading global minerals trader MRI Trading AG (MRI) for the sale of gold concentrates from the Bardoc Project, made further senior appointments to its senior management team, and completed a pivotal \$24 million institutional capital raising as it prepares to make the transition to development and operations.

Collectively, the Company's work programs over the reporting period have significantly de-risked the Bardoc Gold Project's development pathway. These work programs have positioned the Company to deliver a number of important expected updates over the remainder of 2021, including:

- Completion of the Definitive Feasibility Study for the Bardoc Gold Project, including an updated Ore Reserve – anticipated in March 2021;
- Results from the ongoing 40,000 metre drilling program at the Bardoc Project aimed at delivering new discoveries outside of the known zones of mineralisation; and
- Ongoing engagement with potential lenders regarding project financing, with a view to making a Final Investment Decision in Q3 2021.

BARDOC GOLD PROJECT

Located 40km north of Kalgoorlie, the Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields and is located in the heart of one of the most prolific gold mining districts in the world (Figure 1).

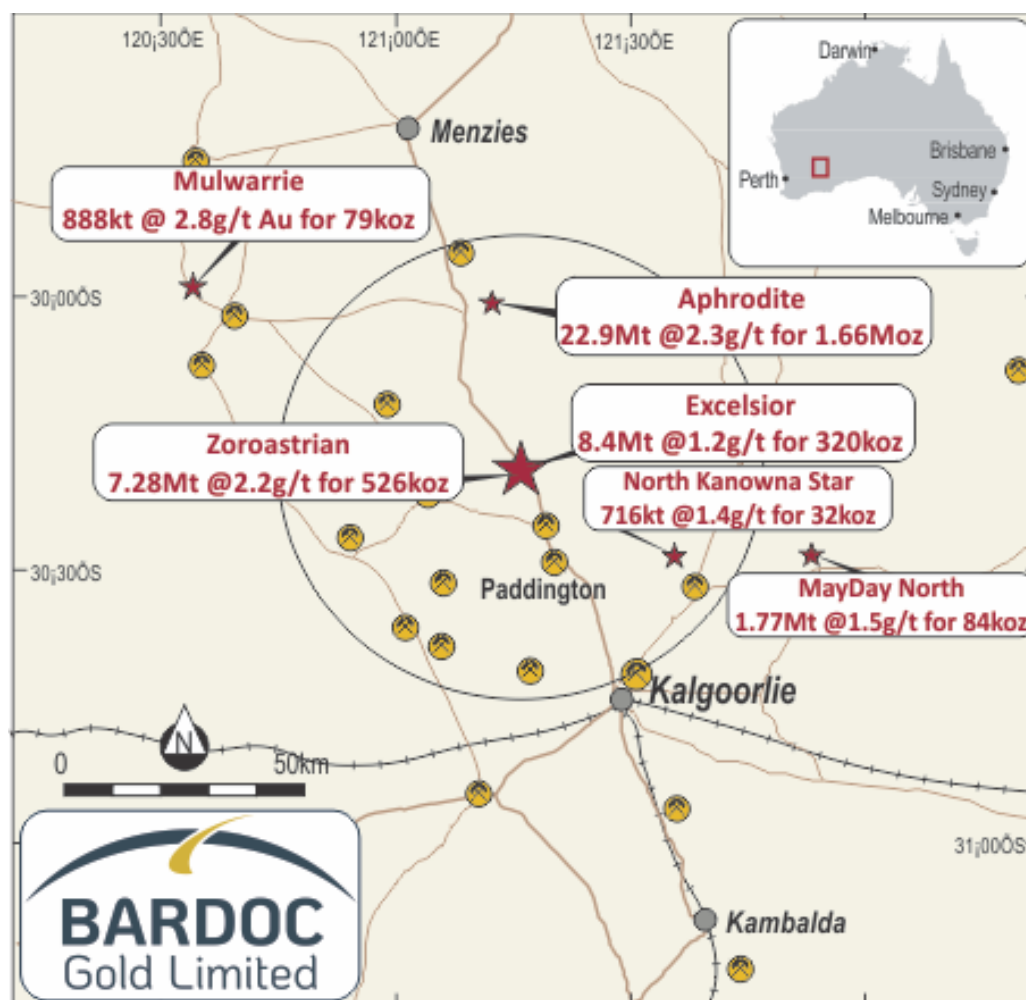


Figure 1: Bardoc Gold Project Regional Location.

There are four main deposits and a multitude of smaller projects within the consolidated 247km² land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and at the junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

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

UPDATED MINERAL RESOURCE ESTIMATE

During the half-year, Bardoc reported an updated Mineral Resource Estimate for the Bardoc Gold Project, delivering a significant increase in Measured and Indicated ounces that will support ongoing mining studies. As a result, 64% of total ounces are now in the higher-confidence Measured and Indicated categories.

This is an important step for the Project as Measured and Indicated material is able to be reported as Ore Reserves following the completion of mining studies.

The updated Mineral Resource provided a strong foundation to the ongoing Definitive Feasibility Study, adding further momentum to the Company's strategy of becoming one of the next +100kozpa gold producers on the ASX.

Table 1: September 2020 Mineral Resource Table

BARDOC GOLD PROJECT: RESOURCES														
Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
Aphrodite	OP	0.4	-	-	-	12,770	1.8	740	4,741	1.4	208	17,511	1.7	948
Aphrodite	UG	2.0	-	-	-	3,072	3.9	366	2,313	4.3	322	5,385	4.1	710
Aphrodite	TOTAL		-	-	-	15,842	2.2	1,106	7,054	2.3	530	22,896	2.3	1,658
Zoroastrian	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318
Zoroastrian	UG	1.8	-	-	-	789	4.7	119	790	3.5	88	1,579	4.1	208
Zoroastrian	TOTAL		-	-	-	4,651	2.3	348	2,625	2.1	177	7,277	2.2	526
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320
Mayday North	OP	0.5	-	-	-	1,325	1.6	66	430	1.3	18	1,778	1.5	84
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5
TOTAL RESOURCES			152	2.3	11	31,536	1.9	1,937	17,183	1.9	1,059	48,896	1.9	3,031

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX Announcement dated 30 September 2020.

RESOURCE EXTENSION AND EXPLORATION DRILLING

A new +40,000m drilling program commenced at the Bardoc Gold Project during the half-year targeting new exploration breakthroughs outside the current 3.03Moz Resource inventory to add further value to the Company's long-term development.

ZOROASTRIAN DEPOSIT

The Zoroastrian Deposit has a current Resource of 526koz Au and is open at depth down the northerly plunge on multiple lodes.

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

This drilling program delivered high-grade results at the Blueys Lode, confirming the presence of high-grade shoots outside the current Resource envelope at the northern end of the deposit, with assays including:

- 11m @ 4.69g/t Au from 237m including 6m @ 6.78g/t Au from 239m in KNC202001
- 89m @ 1.43g/t Au from 192m including 8m @ 3.35g/t Au from 193m and 13m @ 2.19g/t Au from 252m in KNC202014
- 11m @ 3.08g/t Au from 190m in KNC202017

- 8m @ 2.90g/t Au from 156m in KNC202017
- 18m @ 2.16g/t Au from 165m in KNC202002
- 22m @ 1.61g/t Au from 144m in KNC202004
- 34m @ 2.51g/t Au from 81m including 12m @ 4.11g/t Au from 100m in KNC202011

These new results from the northern end of the Zoroastrian Deposit have extended the mineralisation further to the north outside of the current Mineral Resource model and have provided the impetus to expedite a diamond core rig to site to further evaluate this emerging area.

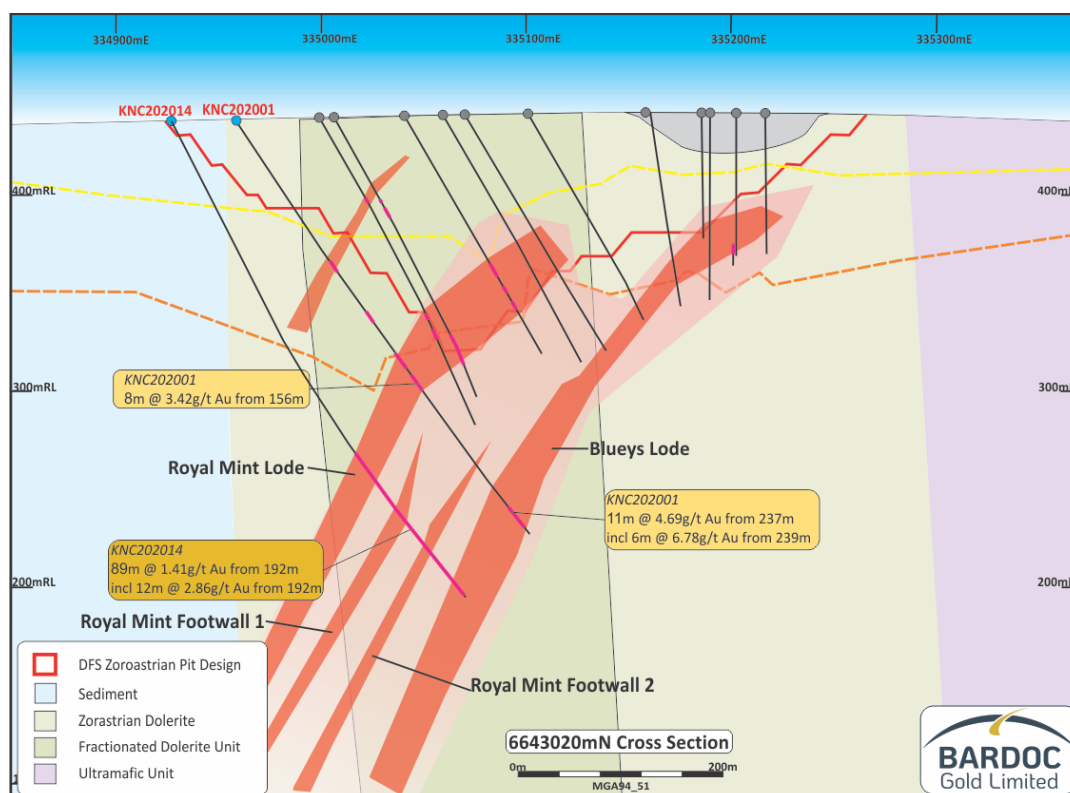


Figure 2: Zoroastrian 6643020mN Cross-Section, +/-15m, looking north.

The drilling has identified a significant zone with a standout intercept of 89m @ 1.43g/t Au from 192m in KNC202014, which is interpreted as the development of multiple footwall lodes within the Royal Mint Lode.

This intersection is the broadest zone of mineralisation recorded at Zoroastrian and highlights that the cornerstone deposit still has areas that can yield significant widths of strong gold mineralisation, providing considerable upside for future mining and exploration activities.

APHRODITE DEPOSIT

The Aphrodite Deposit has total Ore Reserves of 500,000oz, comprising Open Pit Reserves of 2.83Mt @ 2.3g/t Au for 210,000oz and Underground Reserves of 2.38Mt @ 3.7g/t Au for 290,000oz.

The Aphrodite Deposit consists of multiple lodes – Alpha, Phi, Epsilon, Sigma and Omega, with Alpha and Phi being the two main lodes. During the reporting period, results were reported from the Omega and Sigma lodes.

Omega is a generally thought to be narrow, high-grade lode located some 20-40m west of the Phi Lode. The Omega Lode broadly follows a contact between a basalt and sediment with fine grained arsenopyrite carrying the gold mineralisation. These results received during the half-year are much wider than the average intercepts.

There are large untested areas at Aphrodite and these results confirm there are still discoveries to be made that will positively impact the Company's Definitive Feasibility Study (DFS) plans. Results included:

- 37m @ 6.21g/t Au including 13m @ 10.94g/t Au from 90m in 20APRC0006
- 7m @ 8.95g/t Au including 4m @ 15.07g/t Au from 132m in 20APRC0001
- 4m @ 5.24g/t Au from 158m in 20APRC0003

Drilling at the under-explored Sigma Lode, located immediately east of the planned open pit over the main Alpha and Phi Lodes, successfully confirmed the shallow supergene mineralisation while also identifying significant widths and grades of mineralisation at depth in fresh rock.

A significant intersection from Sigma Lode, 21m @ 3.94g/t Au from 147m including 7m @ 6.12g/t Au from 161m in 20APRC0013, requires additional follow-up work to test for extensions down-plunge and along strike.

The widths and grades returned in 20APRC0013, if found to be continuous, may have a positive impact on future resource models and pit optimisations of the Sigma Lode Pit, as well as the evaluation of future underground mining. Results included:

- 21m @ 3.94g/t Au from 147m including 7m @ 6.12g/t Au from 161m 20APRC0013
- 7m @ 2.77g/t Au from 177m in 20APRC0015
- 8m @ 2.92g/t Au from 78m in 20APRC0024
- 10m @ 1.23g/t Au from 56m in 20APRC0015
- 9m @ 1.51g/t Au from 69m in 20APRC0029

As shown in Figure 3 below, the supergene mineralisation is flat-lying as anticipated, and an updated Mineral Resource model will be required to advance optimisations in the area. Further drilling is required to bring the mineralisation from Inferred to Indicated Resource classification, and this will be scheduled as part of future exploration programs.

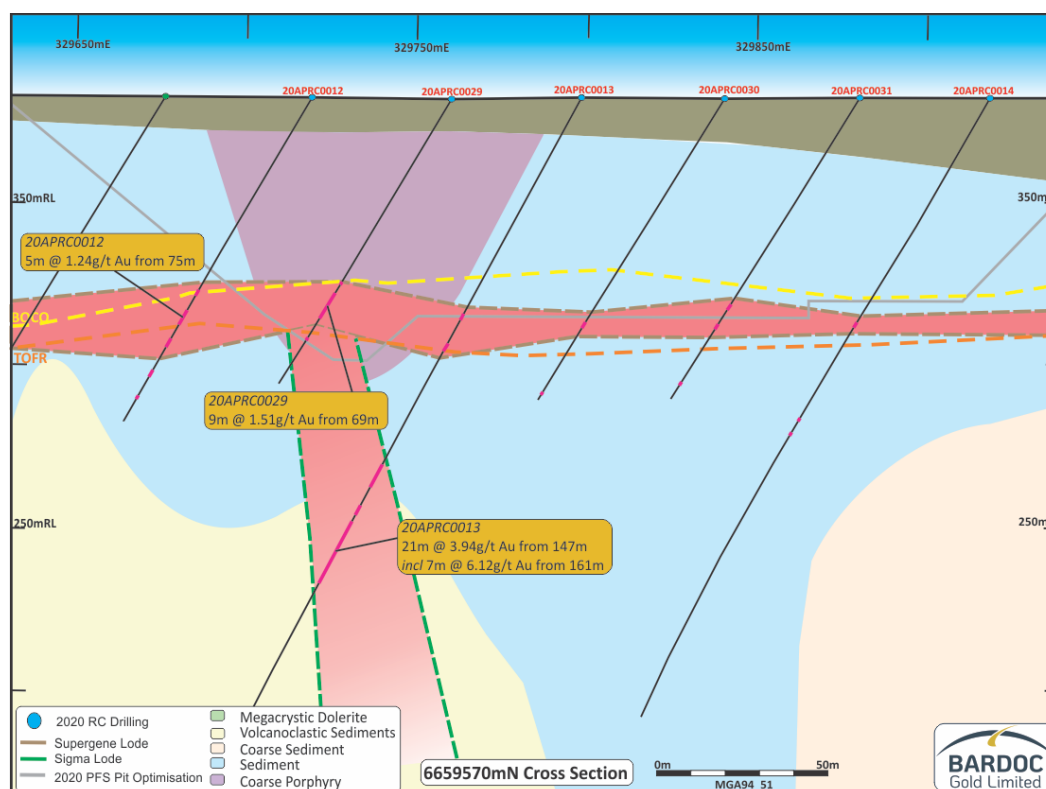


Figure 3: Sigma Lode and pit optimisation.

EXCELSIOR

The Excelsior Deposit is one of the cornerstone deposits of the Bardoc Gold Project, with RC in-fill drilling conducted during the reporting period designed to upgrade areas of the Mineral Resource from Inferred to Indicated status, to make them available for conversion to Ore Reserves.

Key results included:

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

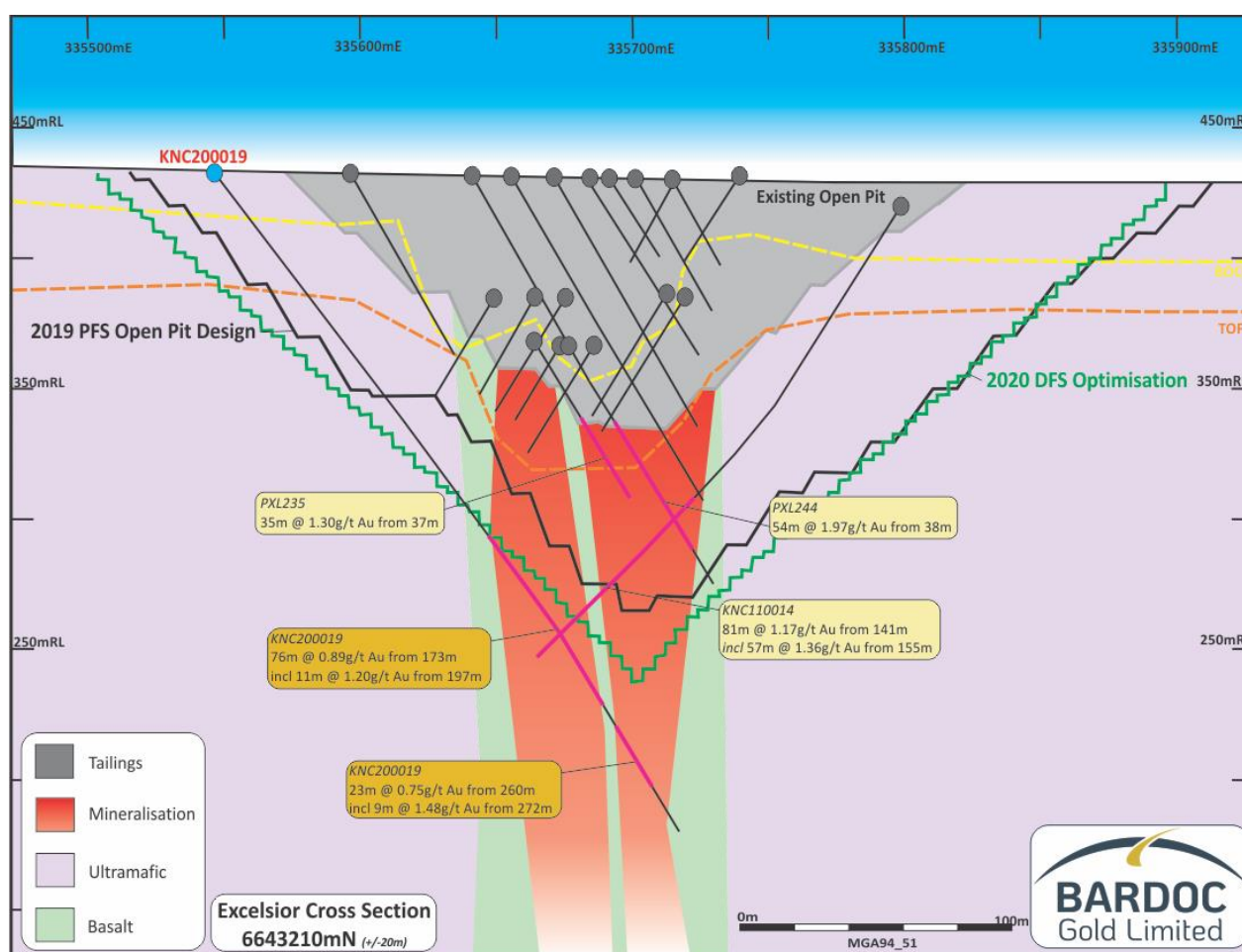


Figure 4. Excelsior Cross-Section 6643210mN, looking north.

MAYDAY NORTH DEPOSIT

The Mayday North deposit has a current JORC Resource of 1.33Mt @ 1.55g/t Au for 83.8koz, with drilling during the reporting period targeting a possible down-plunge extension of the main mineralised zone, successfully intersecting:

- 30m @ 1.42g/t Au from 161m including 14m @ 2.13g/t Au from 161m in MNC200038

Significantly, this new intercept is 40m below the previously reported intercept of:

- 13m @ 2.29g/t Au from 124m in MNC200002 (ASX announcement 25 February 2020)

This increase in the width of the deposit is real and is seen in other areas of the main ore body. The gold mineralisation is best developed on a felsic/basalt contact and follows a coarse brecciated zone, while the broader mineralisation is associated with steeper north-south mineralised structures. Detailed work is ongoing using geochemical data to better understand the broad geochemical signature of the mineralisation. Once defined, this signature can be used for exploration over the Mayday North project area.

A program of exploration air-core drilling also commenced at Mayday North during the half year, with some 6,000-8,000m planned. The drilling is focusing on targets generated from the GAIP survey, structural interpretations and geochemistry (see ASX Announcement 23 July 2020 & 8 February 2021).

NORTH KANOWNA STAR DEPOSIT

North Kanowna Star has an existing Mineral Resource of 32koz Au and represents an exciting new exploration and growth opportunity for the Company, located just 29km south-east of the proposed new mining and processing infrastructure at the Bardoc Project.

Air-core drilling completed during the half year has highlighted the significant exploration potential at North Kanowna Star, with several new zones of extensive gold anomalism defined which require follow-up drilling to better define their extent and gold distribution. The existing 32koz Mineral Resource at the Perseverance-Wedge Deposit is largely supergene in nature, with RC and diamond drilling earlier in 2020 confirming that the mineralisation continues at depth and is open along strike.

Bardoc Gold completed a geophysical Gradient Array Induced Polarisation (GAIP) survey over the North Kanowna Star tenements in 1H CY2020, with interpretive work by the Company's geologists and consultant geophysicists highlighting several priority areas for exploration drilling.

An initial round of broad-spaced air-core drilling was undertaken at the Project, comprising 230 holes for a total of 8,729m, with results confirming both high-grade and broad zones of gold anomalism, including:

- 21m @ 1.56g/t Au from 36m in NKA200051
- 15m @ 1.22g/t Au from 68m in NKA200138
- 4m @ 3.74g/t Au from 40m in NKA200139
- 4m @ 3.59g/t Au from 52m in NKA200200
- 12m @ 0.74g/t Au from 40m in NKA200061
- 21m @ 0.86g/t Au from 52m in NKA200187

Significantly, the identified gold zones are co-incident with the identified GAIP anomalies, confirming the interpretive work completed by the Company and providing additional support to test other areas within the Project area.

CORPORATE

GOLD CONCENTRATE OFF-TAKE

Bardoc has entered into a Binding Agreement with leading global minerals trader MRI Trading AG (MRI) for the sale of gold concentrates from the Bardoc Gold Project. Gold concentrate accounts for ~50% of the total forecast life-of-mine gold production from the Bardoc Gold Project, with the balance to be produced as gold doré.

MRI was selected following an extensive vetting process from a short-list of high calibre, global traders, all of which expressed very strong interest in Bardoc's gold concentrates. This process clearly demonstrated MRI's depth of experience in the global mining commodities market, both with customers and financial

institutions. MRI is the world's largest independent (non-asset holding) trader of non-ferrous concentrates with over 2Mtpa traded.

The execution of a Binding Offtake Agreement, which covers ~50% of the forecast life-of-mine (LOM) gold production expected to commence at year three from the Bardoc Gold Project, represents a further important step towards establishing the Company as a significant new mid-tier Australian gold producer in Kalgoorlie's Eastern Goldfields.

The Binding Off-Take Agreement, combined with the detailed metallurgical test-work, compares extremely favourably to the PFS with:

- Gold concentrate expected to run up to 100g/t;
- Total gold recovery and payable of 92% compared with the assumptions in the PFS of 85%; and
- Unit treatment cost below the assumptions in the PFS.

Other Key Commercial Terms include:

- Gold payabilities/pricing based on percentages of the mean am/pm benchmark of the London Bullion Market association (www.lbma.org.uk) averaged over the first month following shipment.
- 100% of Gold Concentrate from start of commercial production.

The gold recoveries and pricing are expected to be in line with the PFS level assumptions (subject to movements in the gold price). Bardoc and MRI will now move to full form documentation for a formal Offtake Agreement in parallel with the project debt financing. Delivery of the Bardoc Gold Project Definitive Feasibility Study (DFS) is targeted for late Q1 2021.

The off-taker selection process was managed by Bardoc Gold's financial advisor, BurnVoor Corporate Finance.

INSTITUTIONAL CAPITAL RAISING

In July 2020, the Company completed a strongly-supported capital raising of \$24 million to support the transition to development and construction at the Bardoc Gold Project.

The capital raising comprised a share placement of 307.69 million shares at an issue price of \$0.078 per share to institutional investors and other strategic professional and sophisticated investors.

This transformational capital raising was strongly supported by a number of leading Australian and international institutional and strategic investors.

Specifically, the funds raised are being used to fast-track the ongoing Definitive Feasibility Study (DFS) and mining studies for the Bardoc Project as well as accelerate exploration work across the Company's tenements with a view to further expanding and upgrading the existing Mineral Resource.

MANAGEMENT APPOINTMENTS

Bardoc made a number of two senior appointments to its management team recently as it prepares to make the transition to development and operations at the Bardoc Gold Project.

Mr Andrew Francis, who previously oversaw the Pre-Feasibility Study on the Bardoc Project, has been appointed to the expanded role of Chief Operating Officer. A mining engineer with over 15 years of technical, operational and management experience, Mr Francis has been involved in several underground, open pit and shaft-sinking project studies and start-ups, including the Rubicon-Hornet-Pegasus and Millennium underground mines, Janet Ivy, Matts Dam and Mt Jewell open pit mines and the K2 Shaft at the Gosowong mine.

Mr Mark Roberts also joined the Bardoc team as Project Manager, with responsibility for managing the DFS and establishing the processing facility and associated surface infrastructure at the Bardoc Gold Project. Mr Roberts was previously a Senior Process Engineer with GR Engineering Services Limited, where he was responsible for Feasibility studies, process design and commissioning of new and upgrades for mineral processing plants. He also has significant experience in the optimisation of comminution, flotation, CIL and elution areas of processing plants across multiple sites, including Kalgoorlie Consolidated Gold Mines (KCGM), Kanowna Belle and Boddington Gold Mine.

Post the year end the Company also announced the appointment of executive Oliver Mortensen as Chief Financial Officer, effective from 8 March 2021. Mr Mortensen is a Chartered Accountant with 15 years of experience across public practice, private and public companies. He has extensive finance leadership experience both in public practice and within the mining industry. He has worked in the mining industry since 2010, holding various finance leadership roles for Thiess in the Bowen Basin, Barrick in the Goldfields, BGC Contracting and seven years with Newmont.

These critical appointments of project, operations and finance executives, whom have vast experience in the gold industry in the Kalgoorlie region, come as the Definitive Feasibility Study (DFS) on the Bardoc Project enters its final few weeks.

The DFS is on track for delivery in the March 2021 quarter, paving the way for a Final Investment Decision (FID) on a new long-term gold mining and processing operation at the Bardoc Project.

COVID-19 RESPONSE

Throughout the reporting period, Bardoc Gold continued to maintain strict health and safety protocols to manage the risk of COVID-19. Bardoc Gold will continue to monitor the COVID-19 situation, with the health and safety of our employees, their families and the local community remaining the Company's highest priority.

CASH POSITION/EXPENDITURE

At the end of the reporting period, the Company held cash reserves of A\$22.85 million.

FINANCIAL SUMMARY

The net operating loss for the period was \$11,326,481 (2019: 6,878,997). Key expenditure items in the half year results include:

- Exploration and Evaluation expenditure including feasibility costs of \$9,834,390 (2019: \$3,516,761);
- Exploration and Evaluation assets expensed of \$24,055 (2019: \$1,475,407); and
- Administrative expenses of \$973,981 (2019: \$668,657).

Cash at Bank as at 31 December 2020 was \$22,859,030 (June 2020: \$11,853,257). Net assets increased from \$4,034,842 to \$15,586,577.

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 January 2021, the company issued 4,000,000 ordinary shares following the exercise of 4,000,000 unlisted share options at \$0.05 per share.

There has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 11 for the half year ended 31 December 2020. This report is signed in accordance with a resolution of the Board of Directors.



ROWAN JOHNSTON
DIRECTOR

5th March 2021

COMPETENT PERSON'S STATEMENT

Exploration Results

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

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2020 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 30 September 2020.

Ore Reserves – Open Pit & Underground

The information referred to in this announcement has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 17 March 2020 and available to view on www.bardocgold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

**Bentleys Audit & Corporate
(WA) Pty Ltd**

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Bardoc Gold Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 5th day of March 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Continuing Operations			
Interest received		102,554	250,683
Other Income		83,302	10,520
Gross profit/(loss)		185,856	261,203
Administrative expenses		(973,981)	(668,657)
Consulting expenses		(12,493)	(42,465)
Depreciation expense		(81,569)	(78,570)
Exploration and Evaluation assets expensed	8	(24,055)	(1,475,407)
Exploration and Evaluation expenditure		(9,834,390)	(3,516,761)
Provision for Rehabilitation obligation	7	-	(970,929)
Share based payments		(349,865)	(216,792)
Finance costs		(221,834)	(140,850)
Travel expenses		(14,150)	(29,769)
Loss before income tax		(11,326,481)	(6,878,997)
Income tax (expense)/revenue		-	-
Profit/(Loss) from continuing operations		(11,326,481)	(6,878,997)
Other comprehensive income/(expense)		-	-
Total comprehensive income/ (loss) for the period		-	-
Total comprehensive income / (loss) attributable to the members of the Company		(11,326,481)	(6,878,997)
Profit/(Loss) per share			
From continuing operations:			
Basic and diluted profit/(loss) per share for the half year		(0.732c)	(0.529c)

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		22,859,030	11,853,257
Trade and other receivables		571,822	257,471
Other assets		87,968	117,646
TOTAL CURRENT ASSETS		23,518,820	12,228,374
NON-CURRENT ASSETS			
Property, plant and equipment		406,336	414,137
Right-of-use assets	5	144,482	186,866
TOTAL NON-CURRENT ASSETS		550,818	601,003
TOTAL ASSETS		24,069,638	12,829,377
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,785,343	716,729
Lease liabilities	5	91,261	95,359
Borrowings	6	250,000	250,000
Provisions	7	257,571	1,565,356
TOTAL CURRENT LIABILITIES		2,384,175	2,627,444
NON-CURRENT LIABILITIES			
Lease liabilities	5	60,838	98,421
Borrowings	6	1,054,661	1,266,147
Provisions	7	4,983,388	4,802,523
TOTAL NON-CURRENT LIABILITIES		6,098,887	6,167,091
TOTAL LIABILITIES		8,483,062	8,794,535
NET ASSETS/(LIABILITIES)		15,586,576	4,034,842
EQUITY			
Issued capital	4	153,037,784	129,103,898
Reserves		2,136,026	3,191,697
Accumulated losses		(139,587,234)	(128,260,753)
TOTAL EQUITY		15,586,576	4,034,842

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2020

	Issued Capital	Share Options & Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2019	113,111,858	2,608,135	(116,421,023)	(701,030)
Loss for the period	-	-	(6,878,997)	(6,878,997)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(6,878,997)	(6,878,997)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	16,380,500	-	-	16,380,500
Share based payments	-	630,288	-	630,288
Expiry of share options	-	(848,066)	848,066	-
Share issue expenses	(865,615)	-	-	(865,615)
Balance at 31 December 2019	128,626,743	2,390,357	(122,451,954)	8,565,146
Balance at 1 July 2020	129,103,898	3,191,697	(128,260,753)	4,034,842
Loss for the period	-	-	(11,326,481)	(11,326,481)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(11,326,481)	(11,326,481)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	24,000,000	-	-	24,000,000
Share based payments	-	349,865	-	349,865
Performance rights exercised	1,405,536	(1,405,536)	-	-
Share issue expenses	(1,471,650)	-	-	(1,471,650)
Balance at 31 December 2020	153,037,784	2,136,026	(139,587,234)	15,586,576

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2020

	31 December 2020 \$	31 December 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,073,268)	(1,014,708)
Payments for exploration and evaluation	(9,240,893)	(4,320,990)
Other revenue	16,492	5,494
Interest received	110,586	188,284
Interest expense	(3,404)	(2,682)
R&D grant received	76,794	-
ATO cash boost	50,000	-
Net cash used in operating activities	(10,063,693)	(5,144,602)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	-	18,386
Payments for property, plant & equipment	(28,779)	(79,280)
Payments for exploration assets – stamp duty	(1,176,473)	(4,560)
Payments for exploration assets acquired	-	(60,300)
Loans to other entities – Assetline	-	(6,618,636)
Net cash used in investing activities	(1,205,252)	(6,744,390)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	24,000,000	15,178,500
Proceeds from exercise of options	-	2,000
Cost of share issue	(1,433,601)	(570,964)
Repayment of borrowings	(250,000)	(250,000)
Repayment of leasing liabilities	(41,681)	(38,156)
Net cash from financing activities	22,274,718	14,321,380
Net decrease in cash and cash equivalents	11,005,773	2,432,388
Cash and cash equivalents at the beginning of the period	11,853,257	1,258,909
Cash and cash equivalents at the end of the period	22,859,030	3,691,297

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2020

NOTE 1. BASIS OF PREPARATION

REPORTING ENTITY

Bardoc Gold Limited (the “Company”) is a Company domiciled in Australia. The address of the Company’s registered office is 130 Stirling Highway, North Fremantle WA 6159. The consolidated financial statements of the Company as at and for the half year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities. The Group primarily is involved in the minerals exploration industry.

a) Statement of compliance

These General-Purpose Financial Statements for the interim half year reporting period ended 31 December 2020 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Bardoc Gold Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020 together with any public announcements made by Bardoc Gold Limited and its controlled entities during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

b) Reporting Basis and Conventions

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s last annual financial statements for the year ended 30 June 2020, except for any impact of the standards and Interpretations described in 1 (e).

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

c) Financial Instruments

The Group’s financial instruments consist of trade and other receivables, trade and other payables and borrowings. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

Any trading financial assets held by the Group are level-1 financial instruments and valued using the quoted bid prices from the Australian Securities Exchange as at the reporting date.

d) Basis of measurement

The interim financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

e) New and amended Standards adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. There were no material new accounting standards that were adopted during the period.

NOTE 2. SEGMENT REPORTING

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its individual exploration commodity and the remaining treasury function. Operating segments are therefore determined on the same basis.

Types of exploration by project segment

(i) *Australia – Gold Exploration*

The Australian gold exploration segment is the Bardoc Gold project (including Mulwarrie & Aphrodite projects).

(ii) *Australia – Manganese Exploration*

The manganese exploration segment is the maintenance of the Manganese project at South Woodie in the East Pilbara.

(iii) *Australia – Treasury*

In addition, the Company has included a Treasury segment that includes the surplus cash of which the majority is invested in Bank term deposits.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, as the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Other corporate charges

FINANCIAL STATEMENTS



Consolidated 31 December 2020	Australia – Gold Exploration \$	Australia – Manganese Exploration \$	Australia – Treasury \$	Consolidated Group \$
SEGMENT PERFORMANCE				
Finance revenue	-	-	140,054	140,054
Total segment and group revenue				140,054
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue				45,802
Total group revenue				185,856
Segment net profit/(loss) from continuing operations before tax	(10,074,849)	(55,834)	136,649	(9,994,034)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue				-
Unallocated Items				
- Consulting Fees				(12,493)
- Depreciation				(81,569)
- Other				(1,238,385)
Net Profit/(loss) before tax from continuing operations				(11,326,481)
SEGMENT ASSETS				
Segment assets	1,056,866	1,979	22,785,338	23,844,183
<i>Reconciliation of segment assets to group assets</i>				
Unallocated items				
- Other				225,455
Total group assets				24,069,638
Segment asset increases/(decreases) for period:				
- Cash	232,309	(2,510)	10,775,974	11,005,773
- Other	233,938	(44)	(38,943)	194,951
Unallocated items				
- Other				39,537
				11,240,261
SEGMENT LIABILITIES				
Segment liabilities				
Payables	1,378,827	242	-	1,379,069
Borrowings	1,304,661	-	-	1,304,661
Provisions	4,979,189	-	-	4,979,189
<i>Reconciliation of segment liabilities to group liabilities</i>				
Unallocated items				
- Other				820,143
Total group liabilities				8,483,062

FINANCIAL STATEMENTS



Consolidated 31 December 2019	Australia – Gold Exploration	Australia – Manganese Exploration	Australia – Treasury	Consolidated Group
\$	\$	\$	\$	\$
SEGMENT PERFORMANCE				
Finance revenue	8	-	250,675	250,683
Total segment and group revenue				250,683
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue				10,520
Total group revenue				261,203
Segment net profit/(loss) from continuing operations before tax	(6,067,266)	(33,529)	247,992	(5,852,803)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue				-
Unallocated Items				
- Consulting Fees				(42,465)
- Depreciation				(78,570)
- Other				(905,159)
Net Profit/(loss) before tax from continuing operations				(6,878,997)
Consolidated 30 June 2020	Australia – Gold Exploration	Australia – Manganese Exploration	Australia – Treasury	Consolidated Group
\$	\$	\$	\$	\$
SEGMENT ASSETS				
Segment assets	590,619	4,533	12,050,109	12,645,261
<i>Reconciliation of segment assets to group assets</i>				
Unallocated items				
- Other				184,116
Total group assets				12,829,377
Segment asset increases/(decreases) for period:				
- Cash	(258,069)	1,463	10,850,955	10,594,349
- Other	(55,005)	(120)	(6,245,678)	(6,300,803)
Unallocated items				
- Other				-
				4,293,546
SEGMENT LIABILITIES				
Segment liabilities				
Payables	419,313	558	-	419,871
Borrowings	1,516,147	-	-	1,516,147
Provisions	6,176,692	-	-	6,176,692
<i>Reconciliation of segment liabilities to group liabilities</i>				
Unallocated items				
- Other				681,825
Total group liabilities				8,794,535

NOTE 3. COMMITMENTS

Exploration Commitments

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
In order to maintain current rights of tenure to exploration tenements, the Company has the following discretionary exploration expenditure up until the expiry of leases. These obligations are not provided for in the financial statements and are payable to maintain rights of tenure:		
- Within one year	1,873,800	1,800,700
- One year or later and no later than five years	5,663,851	5,745,990
- Later than five years	7,748,918	8,650,141
	15,286,569	16,196,831

The sale, transfer, surrender or farm-out of exploration rights to third parties reduces or extinguish these obligations.

In 2012 Aphrodite Gold Limited received \$2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of \$250,000 per annum from 1 November 2017.

NOTE 4. ISSUED CAPITAL

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
a. Ordinary shares		
Balance at the beginning of reporting period	129,103,898	113,111,858
- 30 September 2019 @ \$0.10 (Placement)	-	12,000,000
- 25 October 2019 @ \$0.10 (Share Purchase Plan)	-	3,178,500
- 13 November 2019 @ \$0.10 (Mayday & North Kanowna acquisition)	-	1,200,000
- 3 December 2019 @ \$0.16 (Options conversion)	-	2,000
- 9 March 2020 (Exercise of Performance Rights)	-	481,505
- 17 July 2020 @ \$0.078 (Placement)	24,000,000	-
- 17 July 2020 (Exercise of Performance Rights)	592,446	-
- 25 August 2020 (Exercise of Performance Rights)	507,720	-
- 27 August 2020 (Exercise of Performance Rights)	126,360	-
- 2 September 2020 (Exercise of Performance Rights)	126,360	-
- 3 September 2020 (Exercise of Performance Rights)	42,120	-
- 10 December 2020 (Exercise of Performance Rights)	10,530	-
- Share issue expenses	(1,471,650)	(869,965)
	153,037,784	129,103,898

		Consolidated	
		31 December 2020	30 June 2020
		No.	No.
a. Ordinary shares			
At the beginning of reporting period		1,395,715,068	1,226,300,721
Shares issued during the year			
- 30 September 2019 @ \$0.10 (Placement)		-	120,000,000
- 25 October 2019 @ \$0.10 (Share Purchase Plan)		-	31,785,000
- 13 November 2019 @ \$0.10 (Mayday & North Kanowna acquisition)		-	12,000,000
- 3 December 2019 @ \$0.16 (Options conversion)		-	12,500
- 15 January 2020 (Employee share cancellation)		-	(883,153)
- 9 March 2020 (Exercise of Performance Rights)		-	6,500,000
- 17 July 2020 @ \$0.078 (Placement)	307,692,308	-	-
- 17 July 2020 (Exercise of Performance Rights)	11,500,000	-	-
- 25 August 2020 (Exercise of Performance Rights)	9,000,000	-	-
- 27 August 2020 (Exercise of Performance Rights)	3,000,000	-	-
- 2 September 2020 (Exercise of Performance Rights)	3,000,000	-	-
- 3 September 2020 (Exercise of Performance Rights)	1,000,000	-	-
- 10 December 2020 (Exercise of Performance Rights)	250,000	-	-
	1,731,157,376	1,395,715,068	
At Shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each Shareholder has one vote on a show of hands.			
b. Share Options			
At the beginning of reporting period		114,780,000	47,362,635
Issued during the year			
- 11 September 2019 (\$0.20 expiring 11 September 2022)		-	3,000,000
- 27 September 2019 (\$0.12 expiring 27 September 2022)		-	6,000,000
- 30 September 2019 (\$0.16 expiring 15 December 2020)		-	60,000,000
- 25 October 2019 (\$0.16 expiring 15 December 2020)		-	15,892,500
- 29 November 2019 (\$0.16 expiring 15 December 2020)		-	950,000
Expired/Cancelled during the year			
- 19 August 2019 (\$0.1158)		-	(13,812,635)
- 18 November 2019 (\$0.16)		-	(950,000)
- 28 November 2019 (\$0.45)		-	(650,000)
- 31 May 2020 (\$0.16)		-	(3,000,000)
- 15 December 2020 (\$0.16)	(75,880,000)	-	-
Exercised during the year			
- 3 December 2019 (\$0.16)		-	(12,500)
	38,900,000	114,780,000	

	Consolidated	
	31 December 2020 No.	30 June 2020 No.
c. Performance Rights		
At the beginning of reporting period	59,800,000	53,900,000
Issued during the year		
- 1 July 2019 (Class F performance rights)	-	5,000,000
- 1 July 2019 (Class G performance rights)	-	5,000,000
- 18 November 2019 (Class H performance rights)	-	1,900,000
- 18 November 2019 (Class I performance rights)	-	1,900,000
- 17 February 2020 (Class H performance rights)	-	400,000
- 17 February 2020 (Class I performance rights)	-	400,000
- 20 October 2020 (Class J performance rights)	1,500,000	-
- 20 October 2020 (Class K performance rights)	2,500,000	-
- 19 November 2020 (Class L performance rights)	3,500,000	-
- 19 November 2020 (Class M performance rights)	6,000,000	-
Expired during the year		
- 16 August 2019 (Class F performance rights)	-	(1,000,000)
- 16 August 2019 (Class G performance rights)	-	(1,000,000)
- 31 January 2020 (Class F performance rights)	-	(100,000)
- 31 January 2020 (Class G performance rights)	-	(100,000)
Exercised during the year		
- 9 March 2020 (Class A performance rights)	-	(4,000,000)
- 9 March 2020 (Class B performance rights)	-	(2,500,000)
- 17 July 2020 (Class B performance rights)	(2,500,000)	-
- 17 July 2020 (Class F performance rights)	(9,000,000)	-
- 25 August 2020 (Class E performance rights)	(8,000,000)	-
- 25 August 2020 (Class F performance rights)	(1,000,000)	-
- 27 August 2020 (Class F performance rights)	(3,000,000)	-
- 2 September 2020 (Class F performance rights)	(3,000,000)	-
- 3 September 2020 (Class F performance rights)	(1,000,000)	-
- 10 December 2020 (Class F performance rights)	(250,000)	-
	45,550,000	59,800,000

NOTE 5. LEASES

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
Leases		
(a) Amounts recognised in the balance sheet		
Right-of-use asset		
Balance as at 1 July 2020	186,866	-
Right-of-use assets recognised as at 1 July 2019	-	271,636
Less: Depreciation	(42,384)	(84,770)
Closing balance	144,482	186,866
Lease liabilities		
Balance as at 1 July 2020	193,780	-
Lease liabilities recognised as at 1 July 2019	-	271,636
Add: Interest	5,299	14,191
Less: Payments	(46,980)	(92,047)
Closing balance	152,099	193,780

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation of right-of-use asset	42,384	84,770
Interest expense on lease liabilities	5,299	14,191

(c) Leasing Activities

The Company has entered into an office lease for the premises at 130 Stirling Highway, North Fremantle WA. The lease commenced on 15 September 2018 and with options exercised the term expires on 14 September 2021. The company has a further one-year renewal option available.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Initial measurement

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 6%.

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

Subsequent measurement

The right-of-use asset is subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

NOTE 6. BORROWINGS

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
CURRENT		
Interest-free royalty advance	250,000	250,000
NON-CURRENT		
Present value of interest-free royalty advance	1,054,661	1,266,147
	1,304,661	1,516,147

In 2012 Aphrodite Gold Limited received \$2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of \$250,000 per annum from 1 November 2017.

NOTE 7. PROVISIONS

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
CURRENT		
Provision for employee benefits	255,980	186,347
Provision for Stamp Duty	1,591	1,229,009
Other provisions	-	150,000
	257,571	1,565,356
NON-CURRENT		
Provision for employee benefits	5,790	4,840
Rehabilitation provision	4,977,598	4,797,683
	4,983,388	4,802,523
Reconciliation of Rehabilitation provision		
Balance at beginning of the period	4,797,683	4,042,526
Increase in provision for the period	-	1,037,408
Recognition at present value	179,915	(282,251)
Balance at the end of the period	4,977,598	4,797,683

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

NOTE 8. EXPLORATION AND EVALUATION ASSETS ACQUIRED

	2020 \$	2019 \$
Exploration assets acquired – Vettersburg	-	180,767
Exploration assets acquired – P24/5178	-	300
Exploration assets acquired – Mayday and North Kanowna Gold Project	-	1,200,000
Exploration assets acquired – P24/5321	75,000	-
Landholder duties expensed and adjustments	(50,945)	94,340
Total Exploration & Evaluation assets acquired/expensed during the period	24,055	1,475,407

NOTE 9. SHARE BASED PAYMENTS

The grant date fair value of options or performance rights granted to directors and employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the rights or options. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except for those that fail to vest due to market conditions not being met. The grant date fair value of options granted to consultants is recognised as a share-based expense on the date of issue with a corresponding increase in equity.

Share Options

There were no share options granted during the reporting period.

Performance Rights

The Company has the following Performance Rights issued to Directors, staff and consultants in existence during the current and prior reporting periods.

Performance Rights								
Class	Grant date	Expiry Date	No of Rights	Vested during the year	Rights Exercised	Rights Expired	Rights Vested	Rights Unvested
B	29/6/2017	29/6/2021	2,500,000	-	(2,500,000)	-	-	-
C	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
D	8/2/2018	8/2/2022	1,650,000	-	-	-	-	1,650,000
E	10/6/2019	10/6/2023	8,000,000	-	(8,000,000)	-	-	-
F	10/6/2019	10/6/2023	16,200,000	-	(12,250,000)	-	3,950,000	-
G	10/6/2019	10/6/2023	15,200,000	-	-	-	-	15,200,000
F	1/7/2019	10/6/2023	5,000,000	(5,000,000)	(5,000,000)	-	-	-
G	1/7/2019	10/6/2023	5,000,000	-	-	-	-	5,000,000
H	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
I	18/11/2019	18/11/2023	1,900,000	-	-	-	-	1,900,000
H	17/02/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/02/2020	18/11/2023	400,000	-	-	-	-	400,000
J	20/10/2020	20/10/2024	1,500,000	-	-	-	-	1,500,000
K	20/10/2020	20/10/2024	2,500,000	-	-	-	-	2,500,000
L	19/11/2020	19/11/2024	3,500,000	-	-	-	-	3,500,000
M	19/11/2020	19/11/2024	6,000,000	-	-	-	-	6,000,000

FINANCIAL STATEMENTS



Valuation of the performance rights was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date.

Class J Performance Rights				
Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
20 October 2020	4	\$0.07780	81.2%	\$0.06319

Vesting Conditions

Delivery of a Definitive Feasibility Study to the Board's satisfaction by Q1 2021 (**Feasibility Condition**) / the negotiation and successful award of Engineering Procurement/Construction (EPC) Contractor to the Board's satisfaction by Q3 2021 (**EPC Condition**) and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class K Performance Rights				
Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
20 October 2020	4	\$0.07780	65.0%	\$0.05059

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) / Commissioning of a processing facility on or before the date identified in the Board approved construction schedule and within the approved budget (**Commissioning Condition**) and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

Class L Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
19 November 2020	4	0.20%	\$0.05230	72.2%	\$0.0378

Vesting Conditions

Delivery of a Definitive Feasibility Study to the Board's satisfaction by Q1 2021 (**Feasibility Condition**) / 10-day BDC VWAP being greater than \$0.10 per Share / the Company delineating a minimum JORC Resource of greater than 3,500,000 ounces (**Resource Condition**) and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class M Performance Rights					
Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
19 November 2020	4	0.20%	\$0.04830	65.0%	\$0.0314

Vesting Conditions

- The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than \$0.12 per Share / Commissioning of a processing facility on or before the date identified in the Board approved construction schedule and within the approved budget (**Commissioning Condition**) and other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

NOTE 10. SHARES UNDER OPTION

The number and weighted average exercise prices of share options issued are as follows:

Consolidated	Weighted average exercise price	Number of options
Options outstanding at 30 June 2020	15.51c	114,780,000
Issued	-	-
Expired	16.00c	(75,880,000)
Exercised	-	-
Total Options outstanding at 31 December 2020	14.56c	38,900,000

The weighted average remaining contractual life of all options outstanding at year end was 1.08 years. The range of exercise prices of outstanding options at reporting date is from 5c to 20c.

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

On 15 January 2021, the company issued 4,000,000 ordinary shares following the exercise of 4,000,000 unlisted share options.

There has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 27, are in accordance with the Corporations Act 2001 and:
 - Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
 - Give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half year ended on that date of the Company and consolidated Group.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



ROWAN JOHNSTON
DIRECTOR

Dated this 5th day of March 2021

Independent Auditor's Review Report

To the Members of Bardoc Gold Limited

Conclusion

We have reviewed the accompanying half-year financial report of Bardoc Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bardoc Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Bardoc Gold Limited financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Bentleys Audit & Corporate
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

Independent Auditor's Review Report

To the Members of Bardoc Gold Limited (Continued)



Responsibility of the Directors for the Financial Report

The directors of the Bardoc Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 5th day of March 2021