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ANNUAL REPORT 2021



BARDOC
Gold Limited

www.bardocgold.com

ABN 40 125 578 743

Our Vision

To maximise shareholder returns through the exploration and development of our mineral projects whilst acting lawfully, ethically, and responsibly

Highlights

Increase in higher confidence Measured and Indicated Mineral ounces to 2.06Moz through successful in-fill drilling across cornerstone deposits and satellite deposits. This represents 67% of the total 3.07Moz resource and highlights the robust nature of the deposits.

Outstanding Definitive Feasibility Study (DFS) confirms the potential for significant new long-life, mid-tier Australian gold project, with key outcomes including:

- ✓ 28% increase in Open Pit and Underground Probable Ore Reserve to 15.9Mt at 2.0g/t for 1,0007,000oz (at A\$2,000/oz), representing 88% of LOM production
- ✓ Average gold sales of 135,760ozpa over 8.2-years mill production
- ✓ Life-of-mine pre-tax cash-flow of A\$740M at A\$2,250/oz gold price
- ✓ Pre-tax NPV₆ of A\$479M and 41% IRR
- ✓ Peak gold production of 140,000ozpa for 6 years
- ✓ Pre-production capital of A\$177M with 32-month payback from production start
- ✓ Life-of-mine All-In Sustaining Costs (AISC) of A\$1,188/oz.

Secured binding LOM offtake agreement with leading global minerals trader, MRI Trading AG.

Inaugural Sustainability Report completed in Q2-2021, outlining the Company's commitment to operating sustainably.

Outstanding results from ongoing exploration resulted in resource growth to 3.07Moz, with successful drilling programs highlighting the potential for reserve growth at the cornerstone Aphrodite, Zoroastrian and Excelsior deposits and further resource growth at cornerstone deposits and emerging deposits at North Kanowna Star, El Dorado and Mayday North.

Subsequent to year-end, completed a cash-flow optimisation study aimed at accelerating production and cashflow and further de-risking the project.

Chairman's Statement

Dear Shareholders,

The past year has seen the Company take further vital steps with the ongoing development at our flagship 3.07Moz project, located just north of Kalgoorlie.

We have continued to build on the strong foundations put in place over the past few years and implemented measures to ensure a highly robust project capable of delivering strong shareholder returns for many years to come.

We completed over 112,000 metres of drilling during the year, with a focus on in-fill drilling at cornerstone deposits to grow the inventory of material available for inclusion in Mining Reserves, extensional drilling at the larger deposits and grass-roots exploration using advanced exploration techniques to make new discoveries. While the Bardoc Project already stands out as one of the largest consolidated gold resource bases in the North Kalgoorlie district with over 3 million ounces, we see enormous potential to continue to grow our resources for many years.

Recently the Board initiated a strategic review of the Company's development strategy for the project which has been prompted as a result of the rapidly escalating cost environment in the WA resources sector, tightening labour market and other COVID-19 related challenges facing new resource projects.

Indications received from key suppliers and contractors since the completion of the Cash-Flow Optimisation Study are that cost pressures for new resources projects are likely to continue to worsen over the next 12-18 months as the full impact of rising steel, materials and input costs is factored in for new projects starting construction in the near term.

In light of these factors, the Board of Bardoc has decided that it is in the best interests of shareholders to defer the Final Investment Decision (FID) originally targeted for the end of 2021 and commence a strategic review to identify alternative pathways to unlock the significant value within the Company.

This review is likely to include consideration of strategic M&A and consolidation opportunities, as well as other pathways to monetize the deposit in the near term. While the review is undertaken, the Board has made the necessary decision to terminate all expenditure related to pre-development and project financing activities and will also review corporate overheads and costs across the business in order to reduce monthly cash burn and maintain the Company's strong balance sheet.

The decision to undertake this strategic review is a necessary and pragmatic decision which we firmly believe will ultimately deliver positive outcomes for our shareholders. We have a unique and highly valuable asset in the Bardoc Gold Project with a Resource of over 3 million ounces, 1 million ounce Reserve, a premium location on the doorstep of Kalgoorlie and exceptional exploration upside which remains to be unlocked.

The well-supported capital raisings completed during the year will also ensure that we have sufficient funding headroom to continue to progress a well-structured strategic review.

Many of the Archaean-hosted gold deposits of the Eastern Goldfields typically end up expanding significantly at depth, particularly once underground drilling positions become available from mine development.

Based on the history of other similar gold deposits in the district, it would not surprise us if the Bardoc Project ended up with a gold endowment many times greater than its current Resource base – and we will continue to strive to unlock this potential for our shareholders. Two key areas



of focus in this regard are the major diamond drilling program that commenced in August targeting depth extensions of the 530,000oz Zoroastrian Deposit and the exciting North Kanowna Star project, located 29km to the south-east, where our geologists see similar large-scale gold potential to the +1Moz Excelsior-Zoroastrian area.

In line with the growing depth and maturity of our company, we also increased in our investment in Environmental, Social and Governance (ESG) programs and initiatives during the year to refine our priorities in this area and ensure an appropriate level of capability, sophistication, and engagement. This work included expanded Community and Social engagement programs; an increased focus on building positive, long-term relationships with our indigenous stakeholders; and striving to create a positive culture within the organisation that prioritises safety, fosters growth and innovation and encourages entrepreneurial thinking.

In conclusion, I would like to acknowledge the hard work and dedication of team of employees and business partners during the year under the leadership of our CEO, Robert Ryan and his enthusiastic and hard-working leadership group. My thanks also to my fellow Directors and to our shareholders for their continued support.

Finally, I would like to sincerely thank our shareholders for their continued support. The past year has been one of mixed fortunes in the gold sector, however I am confident that following the strategic review we are putting in place the Company is well placed to grow and prosper in the years ahead.

A handwritten signature in black ink, appearing to read 'A.H. Leibowitz'.

TONY LEIBOWITZ
CHAIRMAN

Review Of Operations

During the year, Bardoc Gold Limited (“Bardoc”) expanded the resources and reserve through a highly successful exploration program, signed a binding offtake agreement with MRI trading for ~50% of its LOM production and completed a comprehensive and high-quality DFS, demonstrating that Bardoc has the potential to deliver strong production, cashflow and financial returns over a sustained period.

Following highly successful drilling and exploration programs completed during the year, Bardoc announced an updated Measured, Indicated and Inferred Mineral Resource of:

 **54.6Mt @ 1.8g/t Au for 3.07Moz of contained gold**

A major highlight during the year was the completion of a high-quality Definitive Feasibility Study (DFS) on the Bardoc Project, based on the updated Mineral Resource Estimate, which confirmed the potential to develop a significant new long-life, mid-tier Australian gold project located in North Kalgoorlie.

Definitive Feasibility Study (DFS)

The DFS, announced in March 2021, confirmed the strong project economics and commercial viability of a proposed new standalone mining and processing operation at Bardoc, with a robust production profile, competitive operating costs, and attractive financial returns.

The strong outcomes of the DFS show that Bardoc is well positioned to be the next significant mid-tier gold producer in Australia, with key headline results including:

The DFS demonstrated compelling technical and economic outcomes, with production of 135,760ozpa over an initial 8.2-years of mill production at AISC of \$1,188/oz. At an assumed gold price of A\$2,250/oz, the Bardoc Project will generate on average \$113M in free cashflow per year post-construction

Open Pit and Underground Probable Ore Reserve of 15.9Mt at 2.0g/t for 1,007,000oz

Average gold sales of 135,760oz pa over 8.2 years of mill production

Life-of-mine pre-tax cash-flow of A\$740M at a A\$2,250/oz gold price

Pre-tax NPV₆ of A\$479M and 41% IRR

Peak gold production of 140,000oz pa for 6 years

Pre-production capital cost of A\$177M with payback of 32 months from production start

Life-of-mine All-In Sustaining Costs (AISC) of A\$1,188/oz

Forecast average production of 136,000ozpa at ASIC of A\$1,188/oz underpins strong margin potential and compelling financial returns. The DFS covers the cornerstone deposits (Aphrodite, Zoroastrian and Excelsior as well as satellite deposits (Bulletin South and Mayday) with significant upside from the Company’s numerous other satellite deposits and extension of underground deposits at Aphrodite and Zoroastrian through regional exploration.

Capital Raising

During the year, the Company completed a \$24 million institutional capital. The funds raised were used to advance study work required to execute the DFS including front-end engineering and design and underpinned ongoing high-impact drilling program to improve the resource and upgrade the reserves within the DFS as well as targeted drilling outside of the resource to expand the resource inventory.

Appointment Of Key Management Personnel

During the year, Bardoc made several key management appointments to round out the expertise within the team.

These senior appointments further strengthen our Senior Leadership Team



- Andrew Francis, who previously oversaw the Pre-Feasibility Study, was appointed as Chief Operating Officer. A mining engineer with over 15 years' experience. Mr Francis has led several underground and open pit studies, start-ups and operations within the Goldfields, Australia and overseas.
- Oliver Mortensen was appointed as **Chief Financial Officer** in February 2021. Mr Mortensen is a Chartered Accountant with 15 years' experience across public practice (Advisory, audit and tax) and within the mining industry holding finance leadership for Thiess, Barrick and Newmont both in Australia and overseas. Following Mr Mortensen's appointment, Mr Russell Hardwick continued in the role of Company Secretary.
- Mark Roberts joined as **Project Manager** with responsibility for managing the DFS and establishing the processing facility and associated infrastructure at the Bardoc Project. Mr Roberts was previously a Senior Process Engineer with GR Engineering Services and has extensive experience in the optimisation of comminution, flotation, CIL and processing plants across Goldfields and Western Australia.
- Helen Chernoff joined as **Environmental & Stakeholder Manager**. Mrs Chernoff has over 17 years' experience in environmental and stakeholder roles in the Goldfields and has been integral in the approvals' process.

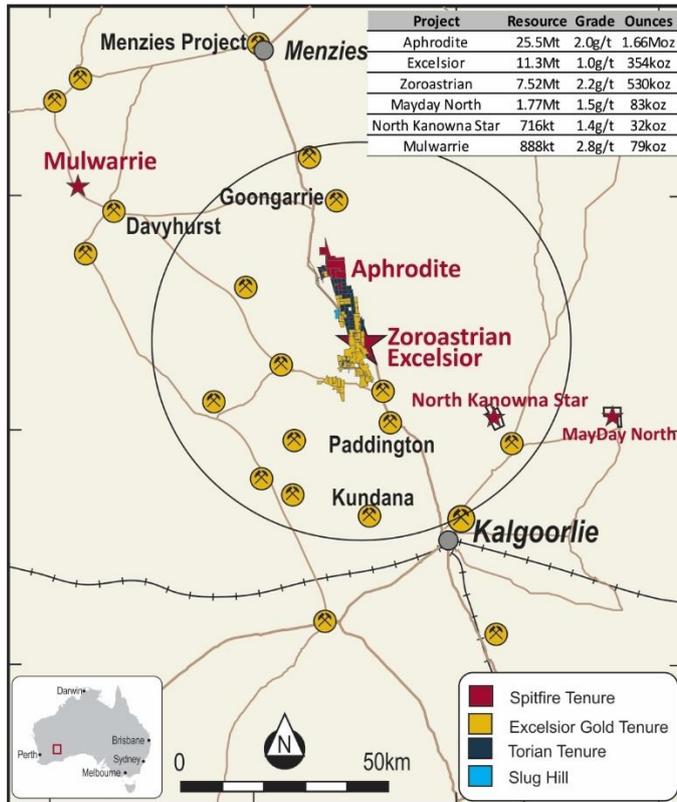
Binding Gold Concentrate Off-Take

In December 2020, the Company entered into a Binding Agreement with leading global minerals trader MRI Trading AG (MRI) for the sale of gold concentrates from the Project. MRI was selected following an extensive vetting process from a short-list of high calibre global traders. The execution of a binding offtake agreement, which covers ~50% of the forecast life-of-mine gold production.

Important milestone which follows an exhaustive off-taker selection process, and we are delighted to announce MRI as our off-take partner for the gold concentrate

Bardoc Gold Project

The 100%-owned Bardoc Gold Project is located 40km north of the city of Kalgoorlie in Western Australia, in one of the world's largest gold mining regions. With tenements straddling the Goldfields highway – the major transport route linking Kalgoorlie to Menzies, Leonora, and Laverton mining regions – the project is well positioned to leverage off the established road networks, logistics routes, mining contractors, suppliers and highly skilled resources based in Kalgoorlie.



The Project covers 250 km² of granted Mining Leases and Prospecting Licences over the intersection of the well-mineralised Bardoc Tectonic Zone greenstone sequence with the cross-cutting Black Flag Fault system. These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile.

There are three main deposits (Aphrodite, Zoroastrian, and Excelsior) and several satellite deposits within the landholding, providing a large Resource base and excellent exploration potential.

Exploration

An exciting year of exploration saw the Company focus on grass roots exploration whilst maintaining a steady growth within Resources from Inferred to Indicated material to allow for inclusion in Mining Reserves.

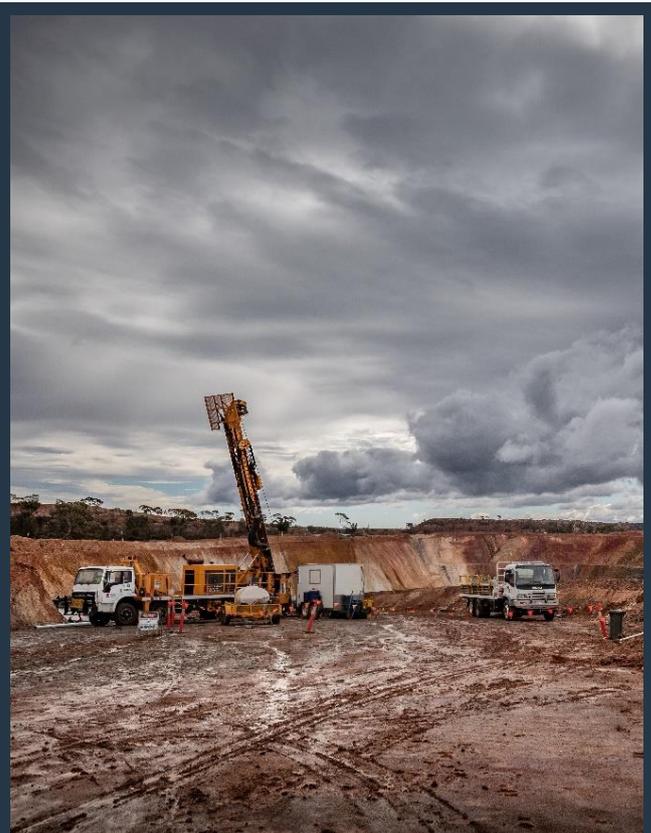


Outstanding drilling results from total of 112,471 metres drilled

Drilling during the year has been focused on:

- Infill drilling at the cornerstone deposits led to an increase in material available for inclusion in Mining Reserves;
- Extensional drilling at the larger deposits to enable longer term mine planning scenarios; and
- Grass roots exploration using advanced geological, geochemical and geophysical information to focus the early-stage drilling into key target areas.

This multi-faceted approach to drilling has seen growth in Mineral Resources and has resulted in the defining of significant gold mineralisation at North Kanowna Star



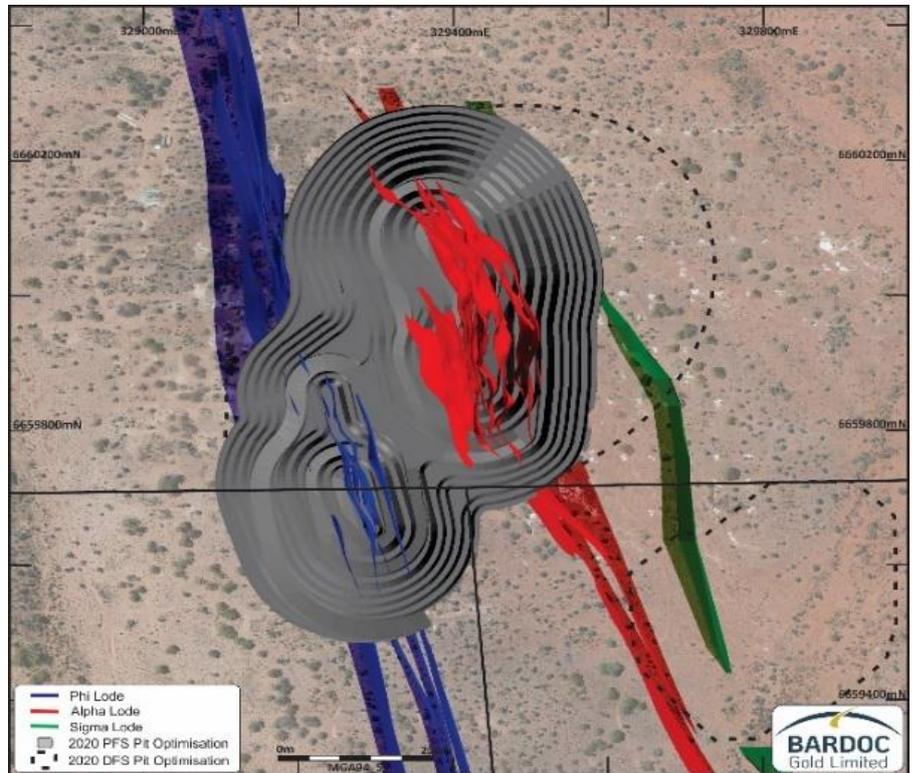
Aphrodite Deposit

The Aphrodite Deposit is a significant Greenfields gold deposit in Western Australia. It currently contains 1.68Moz of gold which has not been mined.

Mining Reserves at Aphrodite stand at:

- Open Pit Mining Reserves – 3.97Mt @ 1.8g/t Au for 229koz Au
- Underground Mining Reserves – 3.14Mt @ 3.4g/t Au for 344koz Au

Aphrodite is located 15km north of Zoroastrian/Excelsior complex and is an exceptional deposit that is unmined, has strong grade/geological continuity and is comprised of multiple lodes.



The current mine plan includes only mining the Alpha and Phi Lode systems with each lode containing multiple ore zones within an overall mineralised envelope.

Work during the year concentrated on exploring and better defining the Sigma, Omega and Gamma Lode systems. These three lodes are not included in the current mine plan and provide an opportunity to be able to grow Resources and Reserves over time outside of the Alpha and Phi Lodes. Results from this drilling have been significant and they highlight the potential for additional Resource and future Reserve growth at Aphrodite. All lodes are currently open at depth and along strike.

Significant results received during the year include:

SIGMA LODE

- 5m @ 17.7g/t Au from 109m in 21APRC0019
- 4.2m @ 12.96g/t Au from 101.0m in 21APD0006
- 15m @ 1.49g/t Au from 97m in 21APRC0027
- 7.7m @ 2.98g/t Au from 133.3m in 21APD0007
- 21m @ 3.94g/t Au from 147m including 7m @ 6.12g/t Au from 161m 20APRC0013

OMEGA LODE

- 14m @ 7.63g/t Au from 106m in 21APRC0042
- 37m @ 6.21g/t Au including 13m @ 10.94g/t Au from 90m in 20APRC0006
- 2m @ 13.8g/t Au from 140m in 21APRC0045
- 7m @ 2.35g/t Au from 123m in 21APRC0047
- 7m @ 8.95g/t Au including 4m @ 15.07g/t Au from 132m in 20APRC0001

GAMMA LODE

- 9m @ 2.36g/t Au from 70m in 21APRC0007
- 16m @ 1.04g/t Au from 76m in 21APRC 0008

Zoroastrian / Excelsior Complex (1Moz And Growing)

The Zoroastrian/Excelsior complex is an area of significant mineralisation that contains over 1Moz of gold (historical production plus current resources). The two deposits are only 500m apart and are linked by a northeast trend that is part of the underlying mineralisation controls for the area.

Zoroastrian Deposit

Zoroastrian is a cornerstone deposit of the Bardoc Gold Project, has a current Mineral Resource of 530,000oz and mining reserves of:

- Open Pit Mining Reserves – 1,058kt @ 1.9g/t Au for 65koz Au
- Underground Mining Reserves – 839kt @ 3.6g/t Au for 98koz Au

The deposit is a multiple lode system with the underground mining reserve only including three of the lodes. These lodes, and the ones not included in current mine plans, are open along strike and at depth with excellent potential for both Resource and Reserve growth. Metallurgical test work during the year confirmed gold recoveries above 94% through the current processing plant design.

Drilling through the year focused on both exploration and resource definition areas. The exploration drilling has demonstrated that the Blueys South and Zoroastrian South (the 2 main drivers and production areas for the underground Reserves) are still present ~150m further down plunge. This presents an opportunity for further exploration to possibly deliver significant resource and subsequent reserve growth when the requisite studies are completed. Of significance is the exploration drilling located at the north end of the existing open pits which successfully targeted a geologist interpreted high grade shoot area located 600m north of the proposed underground workings and intersected:

- 11m @ 4.69g/t Au from 237m including 6m @ 6.78g/t Au from 239m in KNC202001

The discovery of this high-grade shoot is significant and could lead to significant resource growth after further drilling is completed.

Other drilling at the northern end of Zoroastrian also recorded significant intersections with hole KNC202014 recording the widest ever intersection from drilling at Zoroastrian. Significant results include:

- 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
- 8m @ 2.90g/t Au from 156m in KNC202017
- 11m @ 3.08g/t Au from 190m 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

Excelsior Deposit

The Excelsior Deposit is located northeast of the Zoroastrian Deposit. It is a large, moderate grade, free milling ore body that has Mining Reserves of 5.7Mt @ 1.1g/t Au or 203koz Au.

The geology and milling characteristics of Excelsior are well understood with metallurgical testwork showing recoveries of 95% through Bardoc's designed processing facility.

Drilling during the year focused on resource definition areas where material could be upgraded from Inferred to Indicated for possible inclusion in Mining Reserves, as well as providing samples for metallurgical test work and material for assessment of waste rock properties.

The drilling program was successful and reported widths and grades that confirmed the interpretation and enabled mineralisation to be upgraded from Inferred to Indicated. Key results were:

- 19m @ 2.00g/t Au from 160m in KNC200023
- 24m @ 1.44g/t Au from 80m in KNC200022 including 10m @ 2.14g/t Au from 87m
- 76m @ 0.89g/t Au from 173m in KNC200019 including 11m @ 1.20g/t Au from 197m, 10m @ 1.98g/t Au from 215m, 6m @ 1.93g/t Au from 232m

Satellite Deposits Within Reserve Base

Mayday North

The Mineral Resource Estimate, 1.78Mt @ 1.5g/t Au for 83koz Au, for Mayday North was completed in 2020. Mayday North has a high-grade breccia zone within an Andesitic sequence immediately above a basalt/andesite contact. At depth, below the high-grade breccia, is a more steeply dipping sheared zone of mineralisation.

Previous mining by Croesus Mining in 1988 saw a small open pit excavated for 73 kt @ 3.2 g/t Au.

The Resource model is mostly interpreted to a 0.3 g/t cut-off grade guided by the presence of sulphides and alteration and the current Mining Reserve for the Mayday North open pit is 622kt @ 1.6g/t Au for 32koz Au.

Mayday North mineralisation is indicative of a larger mineralised system. Detailed trace element geochemical work has defined broad zones of indicator alteration and further work is planned. Potentially two mineralising events have occurred – brecciation of the host rock and fracturing filled with mineralised fluids followed by emplacement of mineralised sulphide veins. Further exploration work is planned.

Regional Exploration

The Company has leases that have exploration targets that could contain significant mineralisation. Considerable work has been completed on developing targets that contain parameters analogous to major deposits in the goldfields such as Invincible, Kanowna Belle and Ora Banda.

Significant work over the past year was completed on the North Kanowna Star project area. The North Kanowna Star Project contains multiple prospects spread over several strike kilometres. It is unusual to have such strong gold anomalism over an area of this size and it denotes the area as one of significance in the local geological landscape.

Significant widths and grades of mineralisation have been intersected with key results being:

- 15m @ 1.11g/t Au from 52m in NKA200380
- 7m @ 1.95g/t Au from 44m in NKA200373
- 17m @ 0.42g/t Au from 44m in NKA200369
- 15m @ 1.22g/t Au from 68m in NKA200138
- 21m @ 0.86g/t Au from 52m in NKA200187

The geology team is currently collating multi-element geochemical data and incorporating that with the geophysics and logging data from the recent drilling. This will allow the generation of an integrated geological, geophysical and geochemical model to drive the way forwards. The North Kanowna Star area is seen as a long-term key component of future exploration with multiple resource targets, similar to the +1Moz Zoroastrian/Excelsior corridor.

The Company looks forward to communicating exploration success as results come to hand from ongoing exploration over the coming year.

Bulletin South

The Bulletin South deposit, 8km southeast of Bardoc, has a current Mining Reserve of 561kt @ 2.0g/t Au for 35koz Au. Previous mining of Bulletin South during the 1990s produced an estimated 66,562 tonnes at 2.76 g/t Au for 5,900 oz of recovered gold.

The gold mineralisation is interpreted to be hosted within northwest-southeast striking, 70° north-east dipping porphyry associated with stockwork quartz and sulphide veining. Seven lodes were modelled to be continuous over 250 m strike and 150 m down dip with an average true width of 10 m. The mineralisation remains open and untested at depth.

Gold recoveries of Bulletin South ore through the designed process plant are estimated at 77% gravity recoverable with +95% total gold recoverable with cyanide leaching.

South Woodie Woodie

The South Woodie Woodie Manganese Project includes seven (7) granted Exploration Licences, along with one (1) Retention Licence. The Project contains a total Inferred Mineral Resource of 14.2Mt @ 13.3% Mn.



Sustainability Vision

In 2016, the United Nations introduced 17 Sustainable Development Goals (SDGs). They are described as “a to-do list for people and planet” and Bardoc acknowledges the importance of the SDGs to our combined future. In our inaugural ESG Report, we highlight 10 out of the 17 SDGs where Bardoc is focussed on as part of the transition from explorer to developer.

As our operations develop the importance of aligning with all the SDGs will become relevant to the Company. We endeavour to align

our sustainability vision with that of the United Nation’s SDGs and their focus on the role of business and economic growth in supporting sustainable development.

Bardoc understands that its people are one of the most critical assets to its success and highlights initiatives below supporting progress made across health, wellbeing and gender equality.



OUR SUSTAINABILITY VISION

SUSTAINABLE DEVELOPMENT GOALS



Health and Wellbeing

Bardoc endeavours to create a work culture that not only places operational safety at the forefront, but also recognises that the physical, mental health and wellbeing of our employees is an essential part of creating a safe, healthy and productive workplace. Factors such as workplace stress, bullying and violence are addressed to ensure staff are safe and happy at work.

Our People

Bardoc currently employs a workforce of 31 people with 26 employees and 5 contractors. 13 people are employed on site with 10 of those people being based residentially in the Goldfields.

In our workforce 71% of employees are male and 29% are female.

Our executive, management and supervisory roles are made up of 10 male employees and 3 female employees



Indigenous Participation

Bardoc acknowledges and recognises the traditional owners of the lands in which we operate and their link to culture and heritage. We pay respect to their culture and traditions, and to their Elders, past, present and emerging and to their continuing cultural and spiritual connections to their lands.

We are committed to establishing and maintaining positive, long-term relationships with Indigenous People in the areas in which we operate to create positive economic and social outcomes.

We will look to engage Indigenous people through a range of opportunities including employment, business development, cultural awareness and heritage protection.



Bardoc is committed to establishing positive, long-term relationships with Indigenous People in host communities



Bardoc awarded first contract to a 100% owned Aboriginal business



Bardoc sponsorships for programs relating to Indigenous community & education totalled \$23K in the last 12 months



Bardoc also implemented practices that will ensure heritage values are identified and protected

We will provide all employees with opportunities to participate in activities that increase awareness and understanding of Indigenous culture and traditional knowledge.

We will implement practices that will ensure heritage values are identified and avoided where practical. Where avoidance is not practical, impacts and opportunities will be discussed with relevant traditional owners.

During 2020 archaeological and ethnographic site identification heritage surveys were undertaken across the proposed Bardoc project area. There were no heritage sites identified within the proposed disturbance footprint. There has been no need to request to disturb any sites under the current legislation.

Bardoc welcomes the review of the Aboriginal Heritage Act 1972 which is expected to lead to new legislation. The Department of Planning, Lands and Heritage describes the key changes will provide certainty for owners wishing to develop their heritage places; better protections for important heritage places; and increased transparency by publishing the advice from a proposed heritage council.



Events Post Year End

Subsequent to year-end, the Company had two key events.

- On 2nd September 2021, the Company released its Optimisation Study which rescheduled the proposed mine plan by bringing forward production from the Cornerstone Aphrodite deposit and constructing a processing facility at Aphrodite rather than Zoroastrian and Excelsior.
- Recently the Board initiated a strategic review of the Company's development strategy for the project which has been prompted as a result of the rapidly escalating cost environment in the WA resources sector, tightening labour market and other COVID-19 related challenges facing new resource projects.

2021 Annual Review of Ore Reserves and Resources

Mineral Resources Annual Review

The Company undertakes regular reviews of its' Mineral Resources and any Ore Reserves as required by the JORC Code 2012 Edition and ASX Listing Rules. The last review was completed on 29 March 2021. As at 30 June 2021, the Company's mineral resources are:

Comparison Of Mineral Resources And Ore Reserves To Prior Year

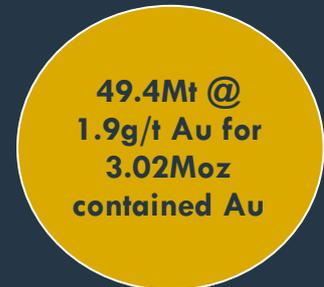
The Company reviewed its' Mineral Resources on 29 March 2021. Whilst the overall Resource only increased from 3.02 to 3.07Moz Au, there were material changes in other key metrics:

- Measured and Indicated ounces increased by 15% from 1.78Moz to 2.05Moz
- Measured and Indicated tonnes increased by 25% from 29,0Mt to 36.5Mt
- Measured and Indicated ounces comprise 67% of global ounces
- Aphrodite Underground Indicated Resources increased by 36% from 366koz to 497koz
- Excelsior Open Pit Indicated ounces increased by 18% from 266koz to 313koz

The increases in the Measured and Indicated Resource categories are the direct result of geologists successfully targeting those parts of the deposits that could be upgraded with strategic drilling. The Company's geologists, by focusing on key areas and having good geological understanding of the mineralisation, were able to ensure a positive impact on Ore Reserves though infill drilling by reporting material in the higher confidence measured and Indicated categories.

The Ore Reserves were stated as part of the Definitive Feasibility Study released in March 2021 with 15.9Mt @ 2.0g/t au for 1.00Moz Au. These updated 2021 Reserves are an increase of 27% on the previously stated Reserves in 2020.

Bardoc Gold Project – Resources



Bardoc Gold Project – Reserves



South Woodie Manganese Project



The Mineral Resource and Reserve estimates for the Bardoc Gold Project as at 30 June 2021 are:

Global Resource – Bardoc Gold Project

BARDOC GOLD PROJECT: RESOURCES															
Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)										
Aphrodite	OP	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768	
Aphrodite	TOTAL		-	-	-	17,614	2.1	1,163	7,892	2.0	500	25,506	2.0	1,663	
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209	30/9/20
Zoroastrian	TOTAL		-	-	-	4,787	2.3	351	2,730	2.0	180	7,516	2.2	530	
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354	
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83	30/9/20
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	30/9/19
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	30/9/19
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	30/9/19
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
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	30/9/20
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32	9/9/19
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	30/9/19
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	30/9/19
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/13
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	30/9/19
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
TOTAL RESOURCES			152	2.3	11	36,338	1.7	2,044	18,063	1.8	1,018	54,597	1.8	3,073	

Note: Differences may occur due to rounding.

Global Reserve – Bardoc Gold Project

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
TOTAL	15,874	2.0	1,007	15,874	2.0	1,007

Global Resource – South Woodie Woodie Manganese Project

The Project hosts combined JORC (2004) Inferred Mineral Resources of 14.2Mt @ 13.3% Mn from within three defined deposits.

JORC Inferred Resource	Mt	Mn%	Al ₂ O ₃ %	Fe %	SiO ₂ %	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
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.04	7.95
Total	14.2	13.3	4.2	13.9	46.7	0.053	8.45

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

The Inferred Resources for the Tally-Ho and the Contact/Contact North deposits have not changed since their initial release in 2009 and 2011 respectively. They were reported under the 2004 JORC code and with no additional work being performed since their release, have not been updated to the 2012 JORC requirements. If further work is undertaken on these deposits which changes the current resource standing, they will be updated to the 2012 JORC reporting standards.

Beneficiation test work undertaken to date indicates that manganese from the two main deposits, Contact and Contact North, can be upgraded to a saleable manganese product of ~40% Mn.

Estimation Governance Statement

Bardoc Gold ensures that its' Mineral Resource Estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, "The JORC Code 2012" and ASX Listing Rules.

The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence. As such the Mineral Resource Estimates of the Company are subject to governance arrangements and internal controls at both a site and corporate level. Persons named by Bardoc Gold are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined under the JORC Code 2012. Detailed information is contained in the JORC 2012 Table 1 that accompanies every newly stated or updated Mineral Resource Estimate.

Approval of Mineral Resources Statement

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 29 March 2021 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 29 March 2021.

Ore Reserves – Open Pit & Underground

The information referred to in this announcement has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29 March 2021 and available to view on www.bardocgold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

ROBERT RYAN
CHIEF EXECUTIVE OFFICER

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Directors' Report

The Directors of Bardoc Gold Limited submit herewith the Annual Report of the Company and its controlled entities ("Group"), for the period from 1 July 2020 to 30 June 2021. To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors in office of the Company at any time during or since the end of the financial year, unless otherwise stated, are:

Tony Leibowitz



Chartered
Accountant (FCA)
Non-Executive
Chairman

Experience

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.

Special responsibilities

None

Directorships held in other listed entities during the three years prior to the current year

Ensurance Limited

Trek Metals Limited

Greenvale Mining Limited

Interest in shares, options and rights

Ordinary Shares – 21,197,101

Performance Rights – 1,000,000

Share Options - Nil

Neil Biddle



B.AppSc (Geology),
MAusIMM
Non-Executive
Director

Experience

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.

Special responsibilities

Member of the Remuneration Committee

Directorships held in other listed entities during the three years prior to the current year

Trek Metals Limited

Greenvale Mining Limited

Interest in shares, options and rights

Ordinary Shares – 38,302,781

Performance Rights – 2,000,000 Share Options – Nil

John Young

B.AppSc (Geology),
MAusIMM

Non-Executive
Director

Experience

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. Mr Young is also a Non-executive director of AIM listed Mosman Oil and Gas.

Special responsibilities

None

Directorships held in other listed entities during the three years prior to the current year

Pilbara Minerals Limited (resigned 20 April 2018)

Mosman Oil and Gas Limited

Rarex Limited

Trek Metals Limited

Interest in shares, options and rights

Ordinary Shares – 35,420,000

Performance Rights – 2,000,000

Share Options – Nil

Peter Buttigieg

B App Sc. (I.T)

Non-Executive
Director

Experience

Peter is an IT Professional with over 30 years' experience. Peter is the Founder and Managing Director of RMS (Aust.) Pty Ltd, a successful and widely used business that designs IT Systems for the global hospitality, mining, defence and shopping centre industries.

Melbourne based, Peter holds a Bachelor of Applied Science (Information Technology) and graduated with Distinction from Monash University.

Special responsibilities

Member of the Audit & Risk Committee

Directorships held in other listed entities during the three years prior to the current year

Aphrodite Gold Limited (resigned 4 January 2018)

Interest in shares, options and rights

Ordinary Shares – 78,038,777

Performance Rights – 2,500,000

Share Options – Nil

Rowan Johnston

BSc (Mining Engineering)
Non-Executive Director

Experience

Mr Johnston is a Mining Engineer and experienced executive director, most recently being the Managing Director of Excelsior Gold Limited. Previous positions included Acting CEO and Executive Director of Operations for ASX listed Mutiny Gold Limited prior to the takeover by Doray Minerals Limited and was previously an Executive Director of Integra Mining Limited.

Special responsibilities

Chair of the Audit and Risk Committee
Chair of the Remuneration Committee

Directorships held in other listed entities during the three years prior to the current year

Gascoyne Resources Limited
Excelsior Gold Limited

Interest in shares, options and rights

Ordinary Shares – 5,206,973
Performance Rights – 4,000,000
Share Options – Nil

Company Secretary

Name and qualifications**Particulars****Russell Hardwick**

BBus, ACIS CPA, GAICD

The Company Secretary is Mr Russell Hardwick.

Mr Hardwick is a Certified Practicing Accountant, an Associate Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors. Mr Hardwick has held the role of Company Secretary with other ASX listed and AIM listed companies for over 15 years. Mr Hardwick has acted as the company secretary since 29th May 2007.

Chief Executive Officer

Name**Particulars****Robert Ryan**

Mr Ryan graduated from the highly-regarded WA School of Mines (WASM), has extensive technical and operational experience working at the highest levels of the WA gold industry and brings the appropriate blend of skills and expertise required to oversee the advancement of the Bardoc Gold Project through feasibility and into financing, development and operations. He was most recently General Manager – Paddington Operations for Norton Gold fields (a wholly-owned subsidiary of Zijin Mining Group Limited), where he was Registered Manager for the 3.7Mtpa Paddington Operation (located near Bardoc), producing 200koz a year with over 400 employees and full-time contractors.

Directors' Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number attended by each Director. During the financial year, 10 board meetings were held. In addition, a number of matters were approved by circular resolution.

Director	Director Meetings		Audit & Risk Committee Meetings		Remuneration Committee Meetings	
	Number entitled to attend	Attendance	Number entitled to attend	Attendance	Number entitled to attend	Attendance
John Young	10	7	-	-	-	-
Neil Biddle	10	6	-	-	1	1
Peter Buttigieg	10	9	2	1	-	-
Rowan Johnston	10	10	2	2	1	1
Tony Leibowitz	10	10	-	-	-	-

Remuneration Report

This report details the background, policy and amount of remuneration for each key management person of Bardoc Gold Limited.

Remuneration Policy & Governance

The Company recognises that it operates in a competitive environment and to operate effectively, it must attract, motivate, and retain key personnel. The Board of Directors and key management personnel have authority and responsibility for planning, directing, and controlling the activities of the Group. Compensation levels for key management personnel of the Company are competitively set to attract and retain appropriately qualified and experienced Directors and Executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of value creation for shareholders. The compensation structures consider:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance; and
- Results of Feasibility Studies and growth in Mineral Resources.

The Board may exercise its discretion in relation to approving incentives, bonuses, performance rights and options in line with individual performance, Company results and performance of the Group. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term shareholder growth.

Key management personnel are also entitled to participate in the company's performance rights and option plan ("Plan"). The Company has adopted the Employee Performance Rights and Options Plan which was approved by shareholders at the November 2020 Annual General Meeting. The Board considers length of service, responsibilities, contribution, and any other relevant matters in determining eligibility of participants. The Board has sole responsibility in determining the number of performance rights, options and terms and conditions granted to any participant under the plan.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are remunerated at market rates.

Directors also participate in the plan subject to approval by shareholders at a general meeting. Rights and Options are valued using standard valuation techniques such as Monte Carlo option pricing models. Non-Executive Directors receive superannuation guarantee contributions required by the government, which is currently 9.5% (2020: 9.5%) and do not receive any other retirement benefits.

The Board determines payments to the Non-Executive Directors and reviews their remuneration regularly, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Use Of Remuneration Advisors

The Board obtains independent advice as required on the appropriateness of compensation packages of the Company given trends of comparative companies and the objectives of the Company's compensation strategy. The Company has recently engaged The Reward Practice to review and provide a Benchmark report on the company's executive remuneration. The Benchmarking report is considered to be strategically important as the Company works toward the planned transition from explorer to producer.

Company performance, shareholder wealth and Director and Executive remuneration

The remuneration policy has been tailored to align objectives between Shareholders, Directors and Executives. As part of each of the key management personnel's remuneration package, there is a performance-based component consisting of the issue of performance rights to encourage the alignment of Management and Shareholders' interests. The Board determines appropriate options or performance rights' vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide potential rewards over a period of time. This policy has been deemed by the Board to be the most appropriate performance-based compensation method for a company in the minerals exploration industry and undertaking Feasibility Studies to transition from explorer to producer.

During the year, the Company's share price decreased from \$0.083 on 30 June 2020 to \$0.069 on 30 June 2021.

A summary of the operating losses and share prices at year end for the last five years are as follows:

	2017	2018	2019	2020	2021
Net Profit/(Loss)	(\$9,079,169)	(\$41,853,690)	(\$38,825,784)	(\$12,853,667)	(\$21,926,099)
Share price at year end	\$0.13	\$0.086	\$0.053	\$0.083	\$0.069
Earnings per share	(8.23c)	(10.88c)	(4.32c)	(9.54c)	(1.27c)

Key Management Personnel

The remuneration structure for key Management and Directors is based on a number of factors including length of service, experience, responsibilities and the performance of the Company.

The Company has entered into an employment contract with Mr Robert Ryan as the Company's Chief Executive Officer. The contract commenced on 1 April 2019 on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of three months' notice by the Company and three months' notice by Mr Ryan.

Following the appointment of Mr Ryan as Chief Executive Officer, Mr John Young and Mr Rowan Johnston transitioned from their roles as Executive Directors to Non-Executive Directors during the 2020 year.

All Non-Executive Directors have letters of appointment with standard terms and conditions.

Any employment agreements and contracts of service between the Company and any other key management and staff are on a continuing basis. The Company may terminate employment contracts by providing between one and three month's written notice or making payment in lieu of notice, based on the individual's annual salary component and terms and conditions. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

Fixed Compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds. Compensation levels are reviewed regularly by the Board through a process that considers individual performance against agreed key performance indicators and the overall performance of the Group.

Long-term incentive

Performance Rights are issued under the Employee Performance Rights and Options Plan to eligible participants. It provides for key management personnel, and staff to receive performance rights and/or options over ordinary shares. Any performance rights or options issued to Directors require the approval of shareholders.

The Board determines the proportion of fixed and variable compensation for each Director and key Management. The total fair value of the Performance rights is calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable. The following table sets out the remuneration for the Directors and key Management expensed during the 2021 financial year:

2021	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees \$	Super \$	Total \$	Performance Rights \$	Total \$	Value of rights as % of remuneration %
Directors						
Tony Leibowitz	125,000	11,875	136,875	11,635	148,510	7.83%
John Young	84,000	7,980	91,980	23,269	115,249	20.19%
Neil Biddle	84,000	7,980	91,980	23,269	115,249	20.19%
Peter Buttigieg	48,000	-	48,000	14,543	62,543	23.25%
Rowan Johnston	84,000	7,980	91,980	46,538	138,518	33.60%
Management						
Robert Ryan	352,597	25,000	377,597	95,694	473,291	20.22%

2020	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees \$	Super \$	Total \$	Performance Rights \$	Total \$	Value of rights as % of remuneration %
Directors						
Tony Leibowitz	125,000	11,875	136,875	512,297	649,172	78.92%
John Young	84,000	7,980	91,980	147,106	239,086	61.53%
Neil Biddle	84,000	7,980	91,980	147,106	239,086	61.53%
Peter Buttigieg	48,000	-	48,000	65,940	113,940	57.87%
Rowan Johnston	95,132	9,038	104,170	169,408	273,578	61.92%
Management						
Robert Ryan	325,000	25,000	350,000	266,204	616,204	43.20%

Performance rights

The Performance rights granted are to incentivise personnel to work towards and provide rewards for achieving the Company's strategy and improving the Company's value as determined by increasing the resource base, meeting decision conditions such as feasibility results, market price of its shares and length of tenure with the Company. The Company has the following Performance Rights issued to Directors, Executives and Staff in existence during the current and prior reporting periods.

Performance Rights 2021								
Class	Grant date	Expiry Date	Opening Balance 1 July 2020	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2021	Rights Unvested at 30 June 2021
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
F	10/6/2019	10/6/2023	16,200,000	-	12,350,000	-	3,850,000	-
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	-	-	(400,000)	-	1,500,000
I	18/11/2019	18/11/2023	1,900,000	-	-	(400,000)	-	1,500,000
H	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	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
N	8/3/2021	8/3/2025	750,000	-	-	-	-	750,000
O	8/3/2021	8/3/2025	1,250,000	-	-	-	-	1,250,000

Performance Rights 2020								
Class	Grant date	Expiry Date	Opening Balance 1 July 2019	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2020	Rights Unvested at 30 June 2020
A	29/6/2017	29/6/2021	4,000,000	-	(4,000,000)	-	-	-
B	29/6/2017	29/6/2021	5,000,000	-	(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	-	-	8,000,000	-
F	10/6/2019	10/6/2023	17,300,000	16,200,000	-	(1,100,000)	16,200,000	-
G	10/6/2019	10/6/2023	16,300,000	-	-	(1,100,000)	-	15,200,000
F	1/7/2019	10/6/2023	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	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000

A valuation of the performance rights issued during the year was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date. In line with good practice, a revision of probabilities is undertaken at each reporting date. Any changes are reflected in the valuation of the performance rights and expensed over the vesting period.

Class F Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	\$0.04212	100%	\$0.04212

Vesting Conditions

The Company delineating a minimum JORC Resource of greater than 3,000,000 ounces / 10-day BDC VWAP being greater than \$0.06 per Share 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 G Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	\$0.03712	85%	\$0.0316

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than \$0.08 per Share 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 H Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	\$0.05280	100%	\$0.05280
17 February 2020	4	0.80%	\$0.05280	90%	\$0.0475

Vesting Conditions

The delivery of a Pre-Feasibility Study to the Board's satisfaction (**Feasibility Condition**) /10-day BDC VWAP being greater than \$0.14 per Share 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 I Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	\$0.04858	81%	\$0.0392
17 February 2020	4	0.80%	\$0.04858	81%	\$0.0392

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than \$0.18 per Share 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 J Performance Rights

Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
20 October 2020	4	\$0.07780	80.8%	\$0.06282

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	47.5%	\$0.0248

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.

Class N Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
8 March 2021	4	0.20%	\$0.05230	47.5%	\$0.0248

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 O Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
8 March 2021	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.

Key management personnel equity holdings

Refer to Note 5: Key Management for further information

Number of Shares held by Key Management

The number of ordinary shares in Bardoc Gold Limited held by Key Management during the financial year is as follows:

30 June 2021	Balance 1 July 2020	Options/ Rights Received as Compensation Exercised	Net Change Other	Balance 30 June 2021
Directors				
Neil Biddle	32,052,781	3,000,000	3,250,000	38,302,781
John Young	31,120,000	3,000,000	1,300,000	35,420,000
Peter Buttigieg	78,038,777	-	-	78,038,777
Rowan Johnston	2,206,973	3,000,000	-	5,206,973
Tony Leibowitz	10,197,101	11,000,000	-	21,197,101
Management				
Robert Ryan	177,777	5,000,000	-	5,177,777

30 June 2020	Balance 1 July 2019	Options/ Rights Received as Compensation Exercised	Net Change Other	Balance 30 June 2020
Directors				
Neil Biddle	29,893,518	-	2,159,263	32,052,781
John Young	25,520,000	5,000,000	600,000	31,120,000
Peter Buttigieg	77,438,777	-	600,000	78,038,777
Rowan Johnston	2,106,973	-	100,000	2,206,973
Tony Leibowitz	9,897,101	-	300,000	10,197,101
Management				
Robert Ryan	-	-	177,777	177,777

Analysis of Performance Rights held by Key Management

The number of performance rights held by Key Management Personnel during the financial year is as follows:

30 June 2021	Balance 1 July 2020	Granted as Compensation	Vested during the year	Exercised during the year	Balance 30 June 2021	Vested and Exercisable	Value of exercised rights expensed
Directors							
Neil Biddle	5,000,000	-	-	(3,000,000)	2,000,000	-	\$126,360
John Young	5,000,000	-	-	(3,000,000)	2,000,000	-	\$126,360
Peter Buttigieg	2,500,000	-	-	-	2,500,000	1,250,000	-
Rowan Johnston	7,000,000	-	-	(3,000,000)	4,000,000	-	\$126,360
Tony Leibowitz	10,000,000	-	-	(9,000,000)	1,000,000	-	\$507,720
Management							
Robert Ryan	10,000,000	4,000,000	-	(5,000,000)	9,000,000	-	\$210,600

30 June 2020	Balance 1 July 2019	Granted as Compensation	Vested during the year	Exercised during the year	Balance 30 June 2020	Vested and Exercisable	Value of exercised rights expensed
Directors							
Neil Biddle	5,000,000	-	3,000,000	-	5,000,000	3,000,000	-
John Young	10,000,000	-	3,000,000	(5,000,000)	5,000,000	3,000,000	\$380,953
Peter Buttigieg	2,500,000	-	1,250,000	-	2,500,000	1,250,000	-
Rowan Johnston	7,000,000	-	3,000,000	-	7,000,000	3,000,000	-
Tony Leibowitz	10,000,000	-	9,000,000	-	10,000,000	9,000,000	-
Management							
Robert Ryan	-	10,000,000	-	-	10,000,000	-	-

Number of Options held by Key Management

The number of options over ordinary shares held by Key Management during the financial year is as follows:

30 June 2021	Balance 1 July 2020	Exercise / Expiry during the year	Total Exercisable 30 June 2021	Balance 30 June 2021
Directors				
Tony Leibowitz	5,150,000	(5,150,000)	-	-
Neil Biddle	150,000	(150,000)	-	-
John Young	300,000	(300,000)	-	-
Peter Buttigieg	300,000	(300,000)	-	-
Rowan Johnston	50,000	(50,000)	-	-

30 June 2020	Balance 1 July 2019	Other changes during the year	Total Exercisable 30 June 2020	Balance 30 June 2020
Directors				
Tony Leibowitz	5,000,000	150,000	5,000,000	5,150,000
Neil Biddle	-	150,000	150,000	150,000
John Young	-	300,000	300,000	300,000
Peter Buttigieg	-	300,000	300,000	300,000
Rowan Johnston	-	50,000	50,000	50,000

Key management loans

As at the date of this report there were no loans or interest payable to any Key Management (2020: nil).

Related party transactions

	Consolidated	
	2021	2020
Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.		
INCOME		
Administration and Registered office fees on normal commercial terms charged to Trek Metals Limited. Mr Young, Mr Leibowitz and Mr Biddle are Directors of Trek Metals Limited.	18,167	1,950
Administration and Registered office fees on normal commercial terms charged to Greenvale Mining Limited. Mr Biddle and Mr Leibowitz are Directors of Greenvale Mining Limited.	14,920	-
EXPENDITURE		
Directors' fees payable to P&J Buttigieg Nominees Pty Ltd (a company associated with Mr Peter Buttigieg), a related party of Bardoc Gold Limited. There was \$24,000 owing to P&J Buttigieg Nominees Pty Ltd as at 30 June 2021 (2020: \$48,000).	48,000	48,000
OTHER PAYABLES		
Peter Buttigieg – Directors Fees	24,000	24,000

End of Remuneration Report.

Share Options & Performance Rights

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Grant Date	Expiry Date	Exercise Price	Number of options
11 September 2019	11 September 2022	\$0.20	3,000,000
27 September 2019	27 September 2022	\$0.12	6,000,000
			9,000,000

Performance Rights

At the date of this report, the number of Performance Rights of the Company on issue are:

Grant Date	Expiry Date	Class	Number of rights
8 February 2018	8 February 2022	C	1,650,000
8 February 2018	8 February 2022	D	1,650,000
10 June 2019	10 June 2023	F	3,850,000
10 June 2019	10 June 2023	G	20,200,000
18 November 2019	18 November 2023	H	1,500,000
18 November 2019	18 November 2023	I	1,500,000
17 February 2020	18 November 2023	H	400,000
17 February 2020	18 November 2023	I	400,000
20 October 2020	20 October 2024	J	1,500,000
20 October 2020	20 October 2024	K	2,500,000
19 November 2020	19 November 2024	L	3,500,000
19 November 2020	19 November 2024	M	6,000,000
8 March 2021	8 March 2025	N	750,000
8 March 2021	8 March 2025	O	1,250,000
			46,650,000

Corporate Governance Statement

The Company's Corporate Governance Statement is set out on the Company's website at:

www.bardocgold.com/corporate-governance

Principal Activities

The principal activities of the Group during the 2020/2021 financial year were to actively explore its minerals development properties and complete feasibility studies on the Bardoc Gold project (Refer to the Chairman's Statement and Review of Operation for further information).

Financial Review

The Group incurred a loss for the year of \$21,926,099 (2020 Loss: \$12,853,667). Significant expenditure items during the period include:

- Exploration and evaluation expenditure of \$18,042,577 (2020: \$7,637,102);
- Exploration and evaluation assets expensed of \$24,056 (2020: \$1,600,584);
- Finance costs of \$922,032 (2020: \$187,057);
- Public & investor relations and conferences costs of \$444,488 (2020: \$150,441), and
- Share based payment of \$613,879 (2020: \$1,665,508).

The group began the year with \$11,853,257 in cash and ended the year with \$12,888,532 in cash.

Financial Position

In July 2020, the Company conducted a \$24.0 million fundraising by placing 307.69 million shares at an issue price of \$0.078.

Subject to the disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore its projects and to identify new opportunities within the resources sector.

Significant Changes in State of Affairs

Other than detailed elsewhere in this report, there were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Further information on the financial performance of the Company is included in the Review of Operations.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend as at the date of printing this Report.

Events Subsequent to Reporting Date

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial 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.

Likely Developments

Likely developments, prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this Report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Indemnification And Insurance of Officers And Auditors

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer, Auditor or Agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, Auditor or Agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The Company has paid a Directors and Officers Liability premium of \$17,743.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important. Should the Group engage the auditor for non-audit related services; the provision of the non-audit services is compatible with the general standard of independence for the auditors imposed by the Corporations Act 2001.

During the financial year ended 30 June 2021 the group's auditors Bentleys provided the Group with minor non-audit related services, including an audit of tenement expenses.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2021 has been received and can be found on page 32.

Signed in accordance with a resolution of Directors made pursuant to s298 (2) of the Corporations Act 2001. This Report is made with a resolution of the Directors.



ROWAN JOHNSTON
DIRECTOR

Dated at Perth this 29th day of September 2021

For personal use only



Auditors' Independence Declaration

HALL CHADWICK 

To the Board of Directors

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

As lead audit Partner for the audit of the financial statements of Bardoc Gold Limited for the financial year ended 30 June 2021, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Partner

Dated this 29th day of September 2021

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	Consolidated	
		2021 \$	2020 \$
Continuing Operations			
Interest received	2	135,457	581,186
Finance income	2	-	367,643
Other income	2	168,476	78,576
Gross profit/(loss)		303,933	1,027,405
Administrative expenses		(1,896,089)	(1,320,471)
Consulting expenses		(54,234)	(53,415)
Public/ investor relations & conferences		(444,488)	(150,441)
Depreciation expense		(168,657)	(166,360)
Exploration and evaluation costs expensed		(18,042,577)	(7,637,102)
Exploration and evaluation assets acquired	11	(24,056)	(1,600,584)
Provision for rehabilitation expense	15	-	(1,037,408)
Occupancy costs		(22,842)	(17,187)
Share based payments	24	(613,879)	(1,665,508)
Finance expenses		(922,035)	(187,057)
Travel expenses		(41,175)	(45,539)
Loss before income tax	4	(21,926,099)	(12,853,667)
Income tax (expense)/revenue	4	-	-
Loss for the year		(21,926,099)	(12,853,667)
Other comprehensive income		-	-
Total comprehensive income/(loss) attributable to the members of the Company		(21,926,099)	(12,853,667)
Earnings per share			
Basic and diluted loss per share	7	(1.27c)	(0.95c)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2021

		Consolidated	
	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	12,888,532	11,853,257
Trade and other receivables	9	388,232	257,471
Other assets		218,836	117,646
TOTAL CURRENT ASSETS		13,495,600	12,228,374
NON-CURRENT ASSETS			
Property, plant and equipment	12	365,327	414,137
Right-of-use assets	14	102,091	186,866
TOTAL NON-CURRENT ASSETS		467,418	601,003
TOTAL ASSETS		13,963,018	12,829,377
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,127,733	716,729
Lease liabilities	14	87,077	95,359
Provisions	15	284,529	1,565,356
Borrowings	16	250,000	250,000
TOTAL CURRENT LIABILITIES		1,749,339	2,627,444
NON-CURRENT LIABILITIES			
Lease liabilities	14	21,679	98,421
Provisions	15	5,705,004	4,802,523
Borrowings	16	1,036,024	1,266,147
TOTAL NON-CURRENT LIABILITIES		6,762,707	6,167,091
TOTAL LIABILITIES		8,512,046	8,794,535
NET ASSETS/(LIABILITIES)		5,450,972	4,034,842
EQUITY			
Issued capital	17	153,328,110	129,103,898
Reserves	18	1,544,859	3,191,697
Accumulated losses		(149,421,997)	(128,260,753)
TOTAL EQUITY		5,450,972	4,034,842

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes In Equity

For the year ended 30 June 2021

Consolidated	Note	Issued Capital	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 year		-	-	(12,853,667)	(12,853,667)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(12,853,667)	(12,853,667)
Transactions with owners, recorded directly in equity					
Issue of ordinary shares		16,380,500	-	-	16,380,500
Share based payments	24	-	2,079,004	-	2,079,004
Expiry of share options		-	(1,013,937)	1,013,937	-
Performance rights exercised		481,505	(481,505)	-	-
Share issue expenses		(869,965)	-	-	(869,965)
Balance at 30 June 2020		129,103,898	3,191,697	(128,260,753)	4,034,842
Balance at 1 July 2020		129,103,898	3,191,697	(128,260,753)	4,034,842
Loss for the year		-	-	(21,926,099)	(21,926,099)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(21,926,099)	(21,926,099)
Transactions with owners, recorded directly in equity					
Issue of ordinary shares		24,200,000	-	-	24,200,000
Share based payments	24	-	613,879	-	613,879
Expiry of options and performance rights		-	(764,855)	764,855	-
Options and performance rights exercised		1,495,862	(1,495,862)	-	-
Share issue expenses		(1,471,650)	-	-	(1,471,650)
Balance at 30 June 2021		153,328,110	1,544,859	(149,421,997)	5,450,972

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Note	Consolidated 2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,316,644)	(1,702,947)
Payments for exploration and evaluation		(18,161,163)	(7,984,269)
Interest expense		(5,146)	(8,068)
Income tax benefit– Research and Development		76,794	-
Other revenue		46,398	13,923
ATO cash boost		50,000	50,000
Interest received		142,995	584,552
Net cash used in operating activities	22	(20,166,766)	(9,046,809)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		84,500	52,886
Payments for property, plant & equipment		(60,770)	(194,726)
Payment for exploration assets – stamp duty		(1,178,064)	(832,693)
Payment for exploration assets acquired		(75,000)	(60,300)
Loans to other entities - Assetline		-	6,400,000
Net cash (used in) / from investing activities		(1,229,334)	5,365,167
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		24,000,000	15,178,500
Proceeds from exercise of options		200,000	2,000
Cost of share issue		(1,433,601)	(576,654)
Repayment of borrowings		(250,000)	(250,000)
Repayment of leasing liabilities		(85,024)	(77,856)
Net cash flows from financing activities		22,431,375	14,275,990
Net increase/(decrease) in cash and cash equivalents		1,035,275	10,594,348
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	8	12,888,532	11,853,257

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Bardoc Gold Limited 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 year ended 30 June 2021 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.

BASIS OF PREPARATION

a) Statement of compliance

The Financial Report is a General-Purpose Financial Report, which has been prepared in accordance with Australian Accounting Standards Board (AASB) (including Australian Accounting interpretations and other authoritative pronouncements) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated Financial Report of the Group and the Financial Report of the Company comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

b) Basis of measurement

The Financial Report has been prepared on an accruals basis and is 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.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. In the Company's financial statements, investments in subsidiaries are carried at cost.

(ii) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holders are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

(iii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the Group's interest in such entities is disposed of.

b) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates

cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

c) Finance expenses

Finance expense comprises interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

d) Exploration and evaluation expenditure

The group accounts for exploration and evaluation expenditure by applying the following policy.

Accounting for exploration and evaluation expenditures is assessed separately for each “area of interest”. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit. Exploration and evaluation costs (including acquisition costs) are written off in the year they are incurred.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f) Equity-settled compensation accounting policy

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 24.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

g) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

h) Accounting Standards that are mandatorily effective for the current reporting year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2020. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies

i) Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

j) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Provision for Impairment of Receivables

The Company has written down the value of its intercompany loans to nil, as at the reporting date the recovery of intercompany loans is not virtually certain. Other than the intercompany loans, no provision for impairment of receivables has been made in this current year.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined either by an external independent valuation or an internal valuation using the Black-Scholes option pricing model.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

Restoration, Rehabilitation and Environmental Provision

Obligations associated with exploration and development are recognised at their present value when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the estimated value of the future expenditure. The determination of the provision requires significant judgement in terms of the best estimate of the costs of performing the work required. In support of these judgements, the Group periodically seeks independent external advice on the adequacy of the provision. A change in any, or a combination of, the key assumptions used to determine the provision could have a material impact on the carrying value of the provision. The unwinding of the discount on the provision is included in profit or loss within finance costs, with any changes to estimated costs or discount rates are applied prospectively.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the Directors' best estimate, pending any assessment by the Australian Taxation Office.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure,

the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such Instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.)

NOTE 2: REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

	Consolidated	
	2021	2020
	\$	\$
Other income		
- Interest revenue from financial institutions	134,188	32,227
- Interest revenue from other institutions	1,269	548,960
- Finance income – present value on rehabilitation	-	367,643
- ATO cash boost	37,500	62,500
- Profit on sale of property, plant and equipment	58,802	2,152
- Fuel tax rebate	14,111	11,973
- Rental income	26,550	1,950
- Other income	31,513	-
	303,933	1,027,405

NOTE 3: PROFIT/LOSS FOR THE YEAR

	Consolidated	
	2021	2020
	\$	\$
a) Expenses		
Rental expense on operating leases		
- Minimum lease payments	90,168	82,249
b) Significant expenses		
Consulting fees	54,234	53,415
Directors fees	173,000	173,000
Exploration & Evaluation costs expensed	18,042,577	7,637,102
Exploration & Evaluation assets acquired	24,056	1,600,584
Salaries & Wages	787,833	483,987
Legal Costs	64,709	196,411
Listing Fees	67,202	61,091
Share Based Payments	613,879	1,665,508
Public & Investor Relations / conferences	444,488	150,441
Superannuation	73,245	76,445
Travel & Accommodation	41,175	45,539
Provision for rehabilitation expenditure	-	1,037,408
Finance costs	922,035	187,057

NOTE 4: INCOME TAX EXPENSE

Income tax expense/revenue for the year comprises current income tax expense/ income and deferred tax expense/income. Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and used tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right to set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of respective asset and liability will occur in future periods in which significant amount of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Bardoc Gold Limited and its 100% owned controlled entities have formed a tax consolidated group.

	Consolidated	
	2021	2020
	\$	\$

A reconciliation of income tax expense (benefit) applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2021 and 2020 is as follows:

Accounting loss before income tax	(21,926,099)	(12,853,667)
At the statutory income tax rate of 30% (2020: 30%)	(6,577,830)	(3,856,100)
Add:		
Non-deductible expenses	199,680	532,901
Temporary differences and tax losses not brought to account	6,389,400	3,341,949
Less:		
Non-assessable income	(11,250)	(18,750)
Income tax (expense)/benefit	-	-
Effective income tax rate of 0%	0%	0%
Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration expenditure (assets)	(10,526,764)	(10,316,253)
Right of use assets	(2,000)	23,357
Accrued interest	148	2,410
Provision for employee entitlements	(88,452)	(57,356)
Sundry payables	(44,329)	(26,576)
Prepaid expenditure	65,651	35,294
Capital raising costs	(693,671)	(403,103)
Provision for rehabilitation	(1,708,407)	-
Net deferred tax (assets) liabilities	(12,997,824)	(10,742,227)
Tax losses not recognised to the extent of deferred tax liability	12,997,824	10,742,227
Net tax (assets) liabilities	-	-
Unrecognised Deferred Tax Assets		
Tax losses	46,018,579	41,581,240
Tax losses not recognised to the extent of deferred tax liability	12,997,824	10,742,227
	59,016,403	52,323,467

NOTE 5: KEY MANAGEMENT PERSONNEL

Names and positions held of consolidated group and company key management personnel in office at any time during the 2020/2021 financial year are:

Key Management Personnel	Position
Neil Biddle	Non-Executive Director
John Young	Non-Executive Director
Peter Buttigieg	Non-Executive Director
Rowan Johnston	Non-Executive Director
Tony Leibowitz	Non-Executive Chairman
Robert Ryan	Chief Executive Officer

Refer to the Remuneration Report contained in the Directors' Report for details of the shares, rights and options held and remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2021.

The totals of remuneration paid to Key Management Personnel of the Company and the Group during the year are as follows:

	Consolidated	
	2021	2020
	\$	\$
Short-term employee benefits or consulting fees	777,597	761,132
Post-employment benefits	60,815	61,873
Share based payments	214,948	1,308,061
	1,053,360	2,131,066

Refer to the remuneration report for other related party transactions for Key Management Personnel. There are no other related party transactions other than to Key Management Personnel identified above.

NOTE 6: AUDITORS' REMUNERATION

	Consolidated	
	2021	2020
	\$	\$
Remuneration of the Auditor of the parent entity for:		
- Auditing or reviewing the Financial Report	46,961	40,631
- Other services provided by the Auditors	660	2,675
	47,621	43,306

NOTE 7: PROFIT/(LOSS) PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise performance rights and share options granted to employees.

	Consolidated	
	2021	2020
	\$	\$
a) Earnings/(loss) used to calculate basic and diluted EPS from continuing and discontinued operations	(21,926,099)	(12,853,667)
Basic earnings/(loss) per share (cents per share)	(1.27c)	(0.95c)
b) Earnings/(loss) used to calculate basic and diluted EPS from continuing operations	(21,926,099)	(12,853,667)
Basic earnings/(loss) per share (cents per share)	(1.27c)	(0.95c)
	Number of shares	
c) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	1,719,492,803	1,347,243,470

At 30 June 2021 9,000,000 (2020: 110,780,000) share options are non-dilutive based on the average market prices of the Company's shares.

NOTE 8: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments.

	Consolidated	
	2021	2020
	\$	\$
Cash at bank and in hand	62,625	401,177
Cash management account	12,825,907	11,452,080
	12,888,532	11,853,257

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2021	2020
	\$	\$
CURRENT		
GST receivable	320,228	117,092
Interest receivable	494	8,032
Research & Development refundable tax offset	-	76,794
Security deposits	54,872	54,872
Other receivables	12,638	681
	388,232	257,471

NOTE 10: CONTROLLED ENTITIES

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%) *	
		2021	2020
Subsidiaries of Bardoc Gold Limited:			
Admiral Gold Pty Ltd	Australia	100%	100%
Aphrodite Gold Pty Ltd	Australia	100%	100%
Spitfire Australia (SWW) Pty Ltd	Australia	100%	100%
Spitfire Global Pty Ltd	Australia	100%	100%
Bellpiper Pty Ltd	Australia	100%	100%
Starpart Holdings Pty Ltd	Australia	100%	100%
Excelsior Gold Pty Ltd**	Australia	100%	100%
GPM Resources Pty Ltd	Australia	100%	100%

* Percentage of voting power is in proportion to ownership.

** During the year, the Company undertook a corporate restructure that resulted in Aphrodite Gold Pty Ltd becoming a subsidiary of Excelsior Gold Pty Ltd. There is no net impact on the consolidation position with both companies remaining 100% controlled by Bardoc Gold Ltd.

NOTE 11: business combination/EXPLORATION AND EVALUATION ASSETS ACQUIRED

	2021	2020
	\$	\$
Exploration assets acquired – Vettersburg	-	180,767
Exploration assets acquired – P24/5178	-	300
Exploration assets acquired – Mayday and North Kanowna Gold Project	-	1,200,000
Landholder duties	24,056	219,517
Total Exploration & Evaluation assets acquired/expensed during the year	24,056	1,600,584

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Leasehold Improvements	20%
Plant and Equipment	33%
Plant and Equipment (Onsite)	20%
Vehicles	15%

	Consolidated	
	2021	2020
	\$	\$
PLANT AND EQUIPMENT		
At cost	643,625	557,457
Additions	60,770	100,779
Disposals	-	(14,610)
Accumulated depreciation	(449,839)	(388,265)
Total Plant and Equipment	254,556	255,361
VEHICLES		
At cost	215,597	157,493
Additions	-	94,275
Disposals	(25,698)	(36,171)
Accumulated Depreciation	(79,128)	(56,821)
Total Vehicles	110,771	158,776
	365,327	414,137

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Vehicles	Total
	\$	\$	\$
Balance at 30 June 2019	229,410	122,045	351,455
Additions	100,779	94,275	195,054
Disposals	(14,610)	(36,171)	(50,781)
Depreciation expense	(60,218)	(21,373)	(81,591)
Balance at 30 June 2020	255,361	158,776	414,137
Additions	60,770	-	60,770
Disposals	-	(25,698)	(25,698)
Depreciation expense	(61,575)	(22,307)	(83,882)
Balance at 30 June 2021	254,556	110,771	365,327

NOTE 13: TRADE AND OTHER PAYABLES

	Consolidated	
	2021	2020
	\$	\$
CURRENT		
Trade creditors		
Related party creditors	24,000	24,000
Other	859,529	542,773
Sundry payables and accrued expenses	244,204	149,956
	1,127,733	716,729

NOTE 14: LEASES

	Consolidated	
	2021	2020
	\$	\$
Leases		
(a) Amounts recognised in the balance sheet		
Rights-of-use asset		
Opening balance	186,866	-
Right-of-use assets recognised as at 1 July	-	271,636
Less: Depreciation	(84,775)	(84,770)
Closing balance	102,091	186,866
Lease liabilities		
Opening balance – Total	193,780	-
<i>Opening balance – Current</i>	95,359	-
<i>Opening balance – Non-Current</i>	98,421	-
Lease liabilities recognised as at 1 July		271,636
Add: Interest	9,324	14,191
Less: Payments	(94,348)	(92,047)
Closing balance - Total	108,756	193,780
<i>Closing balance - Current</i>	87,077	95,359
<i>Closing balance – Non-Current</i>	21,679	98,421

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

Depreciation of right-of-use asset	84,775	84,770
Interest expense on lease liabilities	9,324	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 15: PROVISIONS

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.

	Consolidated	
	2021	2020
	\$	\$
CURRENT		
Provision for employee benefits	284,529	186,347
Provision for Stamp Duty	-	1,229,009
Other provisions	-	150,000
	284,529	1,565,356
NON-CURRENT		
Provision for employee benefits	10,310	4,840
Rehabilitation provision	5,694,694	4,797,683
	5,705,004	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	897,011	(282,251)
	5,694,694	4,797,683

During the period the increase in CPI value used in the future value calculation increased from 0.40% to 3.10%, which resulted in an increase in the value of the rehabilitation provision.

NOTE 16: BORROWINGS

	Consolidated	
	2021	2020
	\$	\$
CURRENT		
Interest-free royalty advance	250,000	250,000
NON-CURRENT		
Present value of interest-free royalty advance	1,036,024	1,266,147
	1,286,024	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.

Reconciliation of liabilities arising from financing activities

	1 July 2020	Cash flows	Non-cash changes		30 June 2021
	\$	\$	Equity	Other	\$
Royalty advance	1,516,147	(250,000)	-	19,877	1,286,024
Repayment of lease liabilities	193,780	(85,024)	-	-	108,756
	1,709,927	(335,024)	-	19,877	1,394,780

NOTE 17: ISSUED CAPITAL

	Consolidated	
	2021	2020
	\$	\$
a. Ordinary Shares		
Balance at beginning of reporting period	129,103,898	113,111,858
- 30 September 2019 @ \$0.10 (Placement)	-	12,000,000
- 30 September 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 (Option 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	-
- 15 January 2021 @ \$0.05 (Option conversion)	286,114	-
- 10 March 2021 (Exercise of Performance Rights)	4,212	-
- Share Issue Expenses	(1,471,650)	(869,965)
	153,328,110	129,103,898

	Consolidated	
	2021	2020
	Number	Number
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
- 30 September 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 (Option 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	-
- 15 January 2021 @ \$0.05 (Option conversion)	4,000,000	-
- 10 March 2021 (Exercise of Performance Rights)	100,000	-
At reporting date	1,735,257,376	1,395,715,068

At the 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.

	Consolidated	
	2021	2020
	Number	Number
b. Share Options		
At the beginning of the 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/exercised during the year		
- 3 October 2018 (Excelsior Gold Acquisition, expired 24 November 2018)		-
- 19 August 2019 (\$0.1158 expiry)	-	(13,812,635)
- 18 November 2019 (\$0.16 expiry)	-	(950,000)
- 28 November 2019 (\$0.45 expiry)	-	(650,000)
- 3 December 2019 (\$0.16 exercise)	-	(12,500)
- 31 May 2020 (\$0.16 expiry)	-	(3,000,000)
- 15 December 2020 (\$0.16 expiry)	(75,880,000)	-
- 14 January 2021 (\$0.05 exercise)	(4,000,000)	-
- 30 March 2021 (\$0.16 expiry)	(18,000,000)	-
- 31 March 2021 (\$0.16 expiry)	(7,900,000)	-
At reporting date	9,000,000	114,780,000
c. Performance Rights		
At the beginning of the 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	-
- 8 March 2021 (Class H performance rights)	750,000	-
- 17 February 2020 (Class I performance rights)	1,250,000	-
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)
- 8 March 2021 (Class H performance rights)	(400,000)	-
- 8 March 2021 (Class H performance rights)	(400,000)	-

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)
-	10 March 2021 (Class F performance rights)	(100,000)

At reporting date	46,650,000	59,800,000
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For information relating to the Bardoc Gold Limited Employee Performance Rights and Option Plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end refer to Note 24 Share-based Payments.

d. Capital Management

Due to the nature of the Group's activities during the year, being exploration and pre-development, the Group did not have ready access to credit facilities. The primary source of funding during the year were being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings and future project debt funding as required. The working capital position of the Group at 30 June 2021 and 30 June 2020 are as follows:

	Consolidated	
	2021	2020
	\$	\$
Cash and cash equivalents	12,888,532	11,853,257
Trade and other receivables	388,232	257,471
Other assets – prepayments	218,836	117,646
Trade and other payables	(1,127,733)	(716,729)
Borrowings – current	(250,000)	(250,000)
Lease liabilities	(87,077)	(95,359)
Provisions	(284,529)	(1,565,356)
Working capital position	11,746,261	9,600,930

NOTE 18: RESERVES

	Consolidated	
	2021	2020
	\$	\$
Equity settled employee benefits reserve		
Balance at beginning of period	3,191,697	2,608,135
Performance rights expired 16 August 2019	-	(1,942)
Aphrodite merger options expired 19 August 2019	-	(814,274)
Share options issued for Vetersburg acquisition 11 September 2019	-	120,767
Share options issued for consultants 27 September 2019	-	292,729
Director share options expired 28 November 2019	-	(31,850)
Performance rights exercised 9 March 2020	-	(481,505)
Consultant share options expired 31 May 2020	-	(165,800)
Performance rights expired 31 January 2020	-	(724)
Performance rights expensed for financial year	-	1,666,161
Performance rights exercised 17 July 2020	(592,446)	-
Performance rights exercised 25 August 2020	(507,720)	-
Performance rights exercised 27 August 2020	(126,360)	-
Performance rights exercised 2 September 2020	(126,360)	-
Performance rights exercised 3 September 2020	(42,120)	-
Performance rights exercised 10 December 2020	(10,530)	-
Consultant share options exercised 15 January 2021	(86,114)	-
Performance rights exercised 10 March 2021	(4,212)	-
Employee share options expired 28 March 2021	(11,330)	-
Director share options expired 30 March 2021	(205,800)	-
Employee share options expired 30 March 2021	(147,000)	-
Employee share options expired 31 March 2021	(23,400)	-
Consultant share options expired 31 March 2021	(377,325)	-
Performance Rights expensed for financial year	613,879	-
	1,544,859	3,191,697

Movements in reserves are set out in the Statement of Changes in Equity.

Equity settled employee benefits reserve

The equity settled employee benefits reserve arises on the grant and vesting of share options or performance rights to Employees, Consultants and Directors. Amounts are transferred out of the reserve into issued capital if options or rights are exercised.

NOTE 19: CONTINGENCIES

Refer to note 23 for royalty payable upon commencement of production.

NOTE 20: PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Bardoc Gold Limited, at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2021	2020
	\$	\$
(a) Financial Position		
Assets		
Current assets	13,206,652	11,995,010
Non-current assets	163,573	235,492
Total assets	13,370,225	12,230,502
Liabilities		
Current liabilities	1,120,863	1,807,571
Non-current liabilities	31,989	103,261
Total liabilities	1,152,852	1,910,832
Equity		
Issued capital	153,328,110	129,103,898
Reserves:		
Equity settled employee benefits reserve	1,544,859	3,191,697
Accumulated losses	(142,655,595)	(121,975,925)
Total equity	12,217,374	10,319,670
(b) Financial Performance		
Profit/(loss) for the year	(21,444,526)	(12,403,699)
Other comprehensive income	-	-
Total comprehensive income	(21,444,526)	(12,403,699)

NOTE 21: 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 based on 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

Consolidated 30 June 2021

	Australia – Gold Exploration \$	Australia – Manganese Exploration \$	Australia – Treasury \$	Consolidated Group \$
SEGMENT PERFORMANCE				
Finance revenue	-	-	-	-
Interest revenue	-	-	135,457	135,457
Total segment and group revenue		-		135,457
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue	-	-	-	168,476
Total group revenue				303,933
Segment net profit/(loss) from continuing operations before tax	(18,908,534)	(128,855)	167,811	(18,869,578)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue	-	-	-	-
Unallocated Items				
- Consulting Fees	-	-	-	(54,234)
- Depreciation	-	-	-	(168,657)
- Other	-	-	-	(2,833,630)
Net Profit/(loss) before tax from continuing operations				(21,926,099)
SEGMENT ASSETS				
Segment assets	520,132	3,978	13,052,142	13,576,252
<i>Reconciliation of segment assets to group assets</i>				
Unallocated items				
- Other	-	-	-	386,766
Total group assets				13,963,018
Segment asset increases/(decreases) for the period:				
- Cash	(38,577)	(3,704)	1,077,557	1,035,276
- Other	(31,910)	3,149	127,127	98,366
Unallocated items				
- Other	-	-	-	-
				1,133,642
SEGMENT LIABILITIES				
Segment liabilities				
Payables	374,055	4,420	-	378,475
Borrowings	1,286,024	-	-	1,286,024
Provisions	5,694,694	-	-	5,694,694
<i>Reconciliation of segment liabilities to group liabilities</i>				
Unallocated items				
- Other	-	-	-	1,152,853
Consolidated Total Liabilities				8,512,046

Consolidated 30 June 2020

	Australia – Gold Exploration \$	Australia – Manganese Exploration \$	Australia – Treasury \$	Consolidated Group \$
SEGMENT PERFORMANCE				
Finance revenue	367,655	-	-	367,655
Interest revenue		-	581,186	581,186
Total segment and group revenue				948,841
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue	-	-	-	78,564
Total group revenue				1,027,405
Segment net profit/(loss) from continuing operations before tax	(9,464,438)	(59,715)	635,606	(8,888,547)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue	-	-	-	-
Unallocated Items				
- Consulting Fees	-	-	-	(53,415)
- Depreciation	-	-	-	(166,360)
- Other	-	-	-	(3,745,345)
Net Profit/(loss) before tax from continuing operations				(12,853,667)
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 the 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
Consolidated Total Liabilities				8,794,535

NOTE 22: CASH FLOW INFORMATION

	Consolidated	
	2021	2020
	\$	\$
(a) Reconciliation of Cash Flow from Operations with Profit/Loss after Income Tax		
Profit/(Loss) after income tax	(21,926,099)	(12,853,667)
Non-cash flows in profit/(loss)		
- Depreciation	168,657	166,360
- Share options and rights expensed	613,879	1,665,508
- Gain on sale of property, plant and equipment	(58,802)	(2,152)
- Finance cost of leasing liabilities	5,146	8,068
- Present value on royalty payable	19,877	93,598
- (Gain)/loss on fair value of rehabilitation provision	897,011	(282,252)
- Loss on rehabilitation obligation	-	1,037,408
- Expense of exploration & evaluation assets acquired (non-cash)	(1,498)	1,600,584
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
- (Increase)/decrease in trade and term receivables	(308,745)	150,348
- Increase/(decrease) in trade payables and accruals	396,959	(709,815)
- Increase in provisions	26,849	79,203
Cashflow used in operations	(20,166,766)	(9,046,809)

NOTE 23: COMMITMENTS

Exploration Commitments

	Consolidated	
	2021	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:		
- Within one year	1,796,780	1,800,700
- One year or later and no later than five years	5,650,707	5,745,990
- Later than five years	7,061,845	8,650,141
	14,509,332	16,196,831

The sale, transfer or farm-out of exploration rights to third parties will reduce 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 24: 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.

Share Options

All options granted are exercisable into ordinary shares in Bardoc Gold Limited, which confer a right of one ordinary share for every option held.

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

	Consolidated	
	Weighted average exercise price	Number of options
Options outstanding as at 30 June 2019	14.18c	47,362,635
Issued	14.66c	9,000,000
Expired	13.58c	(17,462,635)
Exercised	16.00c	(12,500)
Total Share Based Payment Options outstanding as at 30 June 2020	15.51c	38,887,500
Issued (free attaching options, expiry 15 December 2020)	16.00c	75,892,500
Total Options outstanding as at 30 June 2020	15.51c	114,780,000
Expired	16.00c	(25,900,000)
Expired (free attaching options, expiry 15 December 2020)	16.00c	(75,880,000)
Exercised	0.05c	(4,000,000)
Total Options outstanding as at 30 June 2021	14.67c	9,000,000

The weighted average remaining contractual life of options outstanding at year end was 449 days (1.23 years). The range of exercise prices of outstanding options granted as compensation at reporting date is from 12c to 20c.

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 2021								
Class	Grant date	Expiry Date	Opening Balance 1 July 2020	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2021	Rights Unvested at 30 June 2021
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
F	10/6/2019	10/6/2023	16,200,000	-	12,350,000	-	3,850,000	-
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	-	-	(400,000)	-	1,500,000
I	18/11/2019	18/11/2023	1,900,000	-	-	(400,000)	-	1,500,000
H	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	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
N	8/3/2021	8/3/2025	750,000	-	-	-	-	750,000
O	8/3/2021	8/3/2025	1,250,000	-	-	-	-	1,250,000

Performance Rights 2020

Class	Grant date	Expiry Date	Opening Balance 1 July 2019	Vested during the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2020	Rights Unvested at 30 June 2020
A	29/6/2017	29/6/2021	4,000,000	-	(4,000,000)	-	-	-
B	29/6/2017	29/6/2021	5,000,000	-	(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	-	-	8,000,000	-
F	10/6/2019	10/6/2023	17,300,000	16,200,000	-	(1,100,000)	16,200,000	-
G	10/6/2019	10/6/2023	16,300,000	-	-	(1,100,000)	-	15,200,000
F	1/7/2019	10/6/2023	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	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000
I	17/2/2020	18/11/2023	400,000	-	-	-	-	400,000

A valuation of the performance rights issued during the year was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date. In line with good practice, a revision of probabilities is undertaken at each reporting date. Any changes are reflected in the valuation of the performance rights and expensed over the vesting period.

Class F Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	\$0.04212	100%	\$0.04212

Vesting Conditions

The Company delineating a minimum JORC Resource of greater than 3,000,000 ounces / 10-day BDC VWAP being greater than \$0.06 per Share 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 G Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
1 July 2019	4	1.1%	\$0.03712	85%	\$0.0316

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than \$0.08 per Share 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 H Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	\$0.05280	100%	\$0.05280
17 February 2020	4	0.80%	\$0.05280	90%	\$0.0475

Vesting Conditions

The delivery of a Pre-Feasibility Study to the Board's satisfaction (**Feasibility Condition**) /10-day BDC VWAP being greater than \$0.14 per Share 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 I Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
18 November 2019	4	0.80%	\$0.04858	81%	\$0.0392
17 February 2020	4	0.80%	\$0.04858	81%	\$0.0392

Vesting Conditions

The Bardoc Board resolving for a decision to mine (**Decision Condition**) /10-day BDC VWAP being greater than \$0.18 per Share 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 J Performance Rights

Grant Date	Period (years)	Valuation prior to probability	Combined Probability	Valuation per right
20 October 2020	4	\$0.07780	80.8%	\$0.06282

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	47.5%	\$0.0248

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.

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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.

Class N Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
8 March 2021	4	0.20%	\$0.05230	47.5%	\$0.0248

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 O Performance Rights

Grant Date	Period (years)	Risk Free Rate	Valuation prior to probability	Combined Probability	Valuation per right
8 March 2021	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.

Expenses arising from share-based payment transactions:

Total expenses arising from share-based payment transactions recognised during the period as follows:

	2021 \$	2020 \$
Expensed as part of Acquisitions		
Options issued for acquisitions	-	120,767
	-	120,767
Expensed to Equity (shares issue costs)		
Options issued to consultants and advisers	-	292,729
	-	292,729
Expensed to Statement of Profit or Loss		
Performance Rights issued to key management personnel	214,948	1,308,061
Performance Rights issued to staff and consultants	398,931	357,447
	613,879	1,665,508
Total Share based payments expense	613,879	2,079,004

NOTE 25: EVENTS AFTER BALANCE SHEET DATE

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial 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.

NOTE 26: FINANCIAL RISK MANAGEMENT

Significant accounting policies

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below:

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants acts in their economic best interests.

The consolidated entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

Derivative instruments

The consolidated entity does not trade or hold derivatives.

Financial guarantees

The consolidated entity has no material financial guarantees.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

Financial risk management

The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group and Company's activities to the exposure to currency risk or interest risk, however if the Group enters commercial production this may be considered. No derivatives or hedges were entered into during the period.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group is exposed through its operations to the following financial risks:

- Liquidity risk;
- Credit risk; and
- Interest rate risk.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Liquidity risk

Prudent liquidity risk management requires the Group to maintain sufficient cash to meet exploration and other commitments and is managed centrally by the Board. The board monitors rolling cash forecasts to manage liquidity risks and to ensure adequate cash reserves are maintained. Any exploration programs and budgets are set and agreed in advance, enabling the Group's cash requirements to be anticipated and managed. The main financial liabilities of the Group at balance date are trade and other payables.

Credit risk

The credit risk on liquid funds is managed with deposits held with banks with high credit ratings assigned by international credit rating agencies.

The Group has made investments and advances of \$18,545,558 (2020: \$9,757,531) into subsidiary companies, recovery of which is dependent on future income generation of those subsidiaries.

The Group's maximum exposure to credit risk by class of individual financial instrument is shown in the table below:

	2021		2020	
	Carrying value	Maximum exposure	Carrying value	Maximum exposure
	\$	\$	\$	\$
Cash and cash equivalents				
– AA Rated	12,888,532	12,888,532	11,853,257	11,853,257
Trade and other receivables	388,232	388,232	257,471	257,471
	13,276,764	13,276,764	12,110,728	12,110,728

Price risk

Price conscious risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Group is currently involved in the exploration for gold and manganese and should sufficient economic resources be delineated then the Group will be exposed to the particular commodity price risk. There are no hedges in place at balance date.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated 2021					
	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing over 1 to 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	12,888,532	-	-	-	12,888,532
Trade and other receivables	-	-	-	388,232	388,323
	12,888,532			388,232	13,276,764
Weighted average interest rate	0.36%	-	-	-	-
Financial liabilities					
Trade and other payables	-	-	-	1,127,733	1,127,733
Provisions	-	-	-	5,989,533	5,989,533
Lease liabilities	-	-	-	108,756	108,756
Borrowings	-	-	-	1,286,024	1,286,024
	-	-	-	8,512,046	8,512,046

Consolidated 2020					
	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing over 1 to 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	11,853,257	-	-	-	11,853,257
Trade and other receivables	-	-	-	257,471	257,471
	11,853,257			257,471	12,110,728
Weighted average interest rate	0.75%	-	-	-	-
Financial liabilities					
Trade and other payables	-	-	-	716,729	716,729
Provisions	-	-	-	6,363,039	6,363,039
Lease liabilities	-	-	-	193,780	193,780
Borrowings	-	-	-	1,516,147	1,516,147
	-	-	-	8,789,695	8,789,695

Sensitivity Analysis - Interest rate risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current financial year results and equity which could result from a change in these risks.

Interest Rate

Sensitivity Analysis

A sensitive analysis has been determined based on the exposure to changes in interest rates on available cash during the financial year. A 100-basis point increase or decrease has been used as management's assessment of the risk of possible changes in interest rates. At 30 June 2021, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's net profit would increase by \$374,565 or decrease by \$374,565 (2020: increase by \$44,474 or decrease by \$44,474). This is due mainly to the Group's exposure to variable interest rates on cash and cash equivalents.

Net Fair Value

The carrying value and net fair value of financial assets and liabilities at balance date are:

	2021		2020	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
Financial assets				
Cash and cash equivalents	12,888,532	12,888,532	11,853,257	11,853,257
Trade and other receivables	388,232	388,232	257,471	257,471
	13,276,764	13,276,764	12,110,728	12,110,728
Financial liabilities				
Trade and other payables	1,127,733	1,127,733	716,729	716,729
Provisions	5,989,533	5,989,533	6,363,039	6,363,039
Lease liabilities	108,756	108,756	193,780	193,780
Borrowings	1,286,024	1,286,024	1,516,147	1,516,147
	8,512,046	8,512,046	8,789,695	8,789,695

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Directors' Declaration

In accordance with a resolution of the directors of Bardoc Gold Limited, I state that:

1. In the opinion of the directors;
 - a. the financial statements and notes of Bardoc Gold Limited for the financial year ended 30 June 2021 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001;
 - b. the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in note 1 to the financial statements; and
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the board



ROWAN JOHNSTON
DIRECTOR

Dated this 29th day of September 2021

Independent Audit Report

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARDOC GOLD LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bardoc Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and evaluation expenditure</p> <p>During the year the Consolidated Entity incurred exploration expenditure of \$18,042,577.</p> <p>Exploration expenditure is a key audit matter due to the significance to the statement of profit or loss and other comprehensive income.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records (including acquisition agreements), the requirements of the Consolidated Entity's accounting policy and the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>; and • Assessing the Consolidated Entity's rights to tenure by corroborating to government registries.
<p>Accounting for share based payments</p> <p>As disclosed in note 24 to the financial statements, during the year ended 30 June 2021 the Consolidated Entity incurred share based payments of \$613,879.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> • the value of the transactions; • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuations. 	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>; • Evaluating valuation models and assessing the assumptions and inputs used; • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; • Assessing the achievement of relevant milestones; and • Assessing the adequacy of the disclosures included in Note 24 to the financial statements.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Rehabilitation Provision</p> <p>As disclosed in note 15 to the financial statements, as at 30 June 2021 the Consolidated Entity has a Rehabilitation Provision of \$5,694,694.</p> <p>The rehabilitation provision is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> • the value of the provision; and • the complexities and judgement involved in assessing the costs of rehabilitation. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing the report and qualifications of the internal specialist engaged to assess the estimation of the rehabilitation costs with reference to the external evaluation of the rehabilitation liability conducted in prior period; • Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate and inflation rates applied; and • Assessing the appropriateness of the related disclosures in note 15 to the financial statements

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2021, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Bardoc Gold Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Partner

Dated this 29th day of September 2021

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Additional Information for Public Companies as at 27 September 2021

Shareholding Information

a. Distribution of equity security holders – ordinary shares

Category (size of holding)	Total holders	Units	% Units
1 - 1,000	368	133,845	0.01
1,001 - 5,000	501	1,522,138	0.09
5,001 - 10,000	774	6,035,627	0.35
10,001 - 100,000	2,498	107,421,417	6.19
100,001 Over	1,406	1,620,144,349	93.36
Total	5,547	1,735,257,376	100.00

b. The number of shareholdings held in less than a marketable parcel is 1,701.

There is no current on-market buy-back.

c. The name of the substantial shareholder (>5%) listed in the holding company's register as at 27 September 2021 is:

Shareholder	Units	% Units
HSBC Custody Nominees (Australia) Limited	147,975,441	8.53%

d. Voting Rights

There is a total of 1,735,257,376 fully paid ordinary shares on issue. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Share options and performance rights do not have voting rights.

e. There are no restricted securities or securities subject to ASX or voluntary escrow.

f. 20 Largest Shareholders – Ordinary Shares

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	147,975,441	8.53
2	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	54,921,234	3.17
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	54,229,742	3.13
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,339,898	2.09
5	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	33,354,494	1.92
6	CITICORP NOMINEES PTY LIMITED	32,563,512	1.88
7	MR ALEX JORDAN <THE JORDAN A/C>	22,000,000	1.27
8	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	20,956,389	1.21
9	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG SUPER FUND A/C>	20,526,873	1.18
10	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <FOREVER YOUNG FAMILY A/C>	20,400,000	1.18
11	NOHUNI PTY LTD <SUPER FUND A/C>	20,300,000	1.17
12	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	19,197,101	1.11
13	DR CHRISTOPHER KONG LENG SHUN + MRS SOOK LENG CHOY	18,144,590	1.05
13	MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	15,786,715	0.91
15	EDLYN DEVELOPMENTS PTY LTD <FARRAH GOLD SUPER FUND A/C>	15,774,731	0.91
16	MR SHENGHAO QI	15,000,000	0.86
17	BNP PARIBAS NOMS PTY LTD <DRP>	14,931,080	0.86
18	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	14,737,500	0.85
19	MR SIMON LANYCIA	14,500,000	0.84
20	STARCHASER NOMINEES PTY LTD <AH & AMB SUPER FUND A/C>	11,723,611	0.68
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		603,362,911	34.77
Total Remaining Holders Balance		1,131,894,465	65.23

Company Secretary

The name of the Company Secretary is Russell Hardwick.

Principal Registered Office

The address of the principal registered office in Australia is:

130 Stirling Highway
North Fremantle WA 6159
Telephone +61 8 6215 0090

Register Of Securities

Computershare
Level 11, 172 St Georges Terrace
PERTH WA 6000
P: + 61 8 9323 2018

Securities Exchange Listing

Quotation has been granted for all the ordinary shares on all Member Exchanges of the Australian Securities Exchange Limited.

Unquoted Securities

Share Options – Expiry Date	Exercise Price	Quantity	Number of Holders
11 September 2022	\$0.20	3,000,000	3
27 September 2022	\$0.12	6,000,000	2

Performance Rights - Expiry Date	Class	Quantity	Number of Holders
8 February 2022	C	1,650,000	4
8 February 2022	D	1,650,000	4
10 June 2023	F	3,850,000	4
10 June 2023	G	20,200,000	11
18 November 2023	H	1,900,000	2
18 November 2023	I	1,900,000	2
20 October 2024	J	1,500,000	2
20 October 2024	K	2,500,000	2
19 November 2024	L	3,500,000	4
19 November 2024	M	6,000,000	4
8 March 2025	N	750,000	1
8 March 2025	O	1,250,000	1

Schedule Of Tenements

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
Mulwarrie Gold Project		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%
Aphrodite Gold Project		
Western Australia	M24/720	100%
Western Australia	M24/779	100%
Western Australia	M24/649	100%
Western Australia	M24/681	100%
Western Australia	M24/662	100%
Western Australia	P24/5014	100%
Western Australia	P24/5015	100%
Western Australia	L24/204	100%
Western Australia	L29/114	100%
Western Australia	L29/115	100%
Western Australia	L24/225	100%
Western Australia	L24/226	100%
Western Australia	L24/227	100%
Kalgoorlie North Gold Project		
Western Australia	L24/209	100%
Western Australia	L24/202	100%
Western Australia	L24/203	100%
Western Australia	L24/148	100%
Western Australia	L24/243	100%
Western Australia	L24/244-pending application	100%
Western Australia	L24/245-pending application	100%
Western Australia	L24/223	100%

Western Australia	M24/11	100%
Western Australia	M24/43	100%
Western Australia	M24/83	100%
Western Australia	M24/99	100%
Western Australia	M24/121	100%
Western Australia	M24/122	100%
Western Australia	M24/135	100%
Western Australia	M24/244	100%
Western Australia	M24/326	100%
Western Australia	M24/854	100%
Western Australia	M24/869	100%
Western Australia	M24/870	100%
Western Australia	M24/871	100%
Western Australia	M24/886	100%
Western Australia	M24/887	100%
Western Australia	M24/888	100%
Western Australia	M24/364	100%
Western Australia	M24/951	100%
Western Australia	M24/133	100%
Western Australia	M24/134	100%
Western Australia	M24/348	100%
Western Australia	M24/471	100%
Western Australia	M24/491	100%
Western Australia	M24/532	100%
Western Australia	M24/889	100%
Western Australia	M24/890	100%
Western Australia	M24/891	100%
Western Australia	M24/892	100%
Western Australia	M24/952	100%
Western Australia	P24/4816	100%
Western Australia	M24/942	95% (D.N. Schorer (5%))
Western Australia	M24/943	100%
Western Australia	M24/955	100%
Western Australia	M24/96	100%
Western Australia	M24/146	100%
Western Australia	M24/395	100%
Western Australia	M24/405	100%
Western Australia	M24/420	100%
Western Australia	M24/469	100%
Western Australia	M24/487	100%
Western Australia	M24/498	100%
Western Australia	M24/510	100%
Western Australia	M24/512	100%
Western Australia	P24/4832	100%
Western Australia	P24/4833	100%
Western Australia	P24/4840	100%
Western Australia	P24/5060	100%
Western Australia	P24/5061	100%
Western Australia	P24/4587	100%

Western Australia	M24/956	100%
Western Australia	P24/4887	100%
Western Australia	M24/950	100%
Western Australia	P24/5337	100%
Western Australia	P24/5252	100%
Western Australia	P24/5253	100%
Western Australia	P24/5254	100%
Western Australia	M24/400	100%
Western Australia	M24/429	100%
Western Australia	P24/5109	100%
Western Australia	P24/4626	100%
Western Australia	P24/4627	100%
Western Australia	P24/4628	100%
Western Australia	P24/4821	100%
Western Australia	P24/4822	100%
Western Australia	P24/4823	100%
Western Australia	P24/4824	100%
Western Australia	P24/4825	100%
Western Australia	P24/4826	100%
Western Australia	P24/5261	100%
Western Australia	P24/5262	100%
Western Australia	P24/5263	100%
Western Australia	P24/5264	100%
Western Australia	P24/4857	100%
Western Australia	P24/4858	100%
Western Australia	P24/4859	100%
Western Australia	P24/4860	100%
Western Australia	P24/4861	100%
Western Australia	P24/4886	100%
Western Australia	P24/5178	100%
Western Australia	P24/5323	100%
Western Australia	P24/4698	100%
Western Australia	M24/985-pending	100%
Western Australia	P24/4512	100%
Western Australia	P24/5003	100%
Western Australia	P24/5004	100%
Western Australia	P24/5005	100%
Western Australia	P24/5006	100%
Western Australia	P24/5007	100%
Western Australia	P24/5008	100%
Western Australia	P24/5009	100%
Western Australia	P24/5021	100%
Western Australia	P24/5023	100%
Western Australia	P24/5024	100%
Western Australia	P24/5025	100%
Western Australia	P24/5026	100%
Western Australia	P24/5027	100%
Western Australia	P24/5028	100%

Western Australia	P24/5029	100%
Western Australia	P24/5030	100%
Western Australia	P24/5031	100%
Western Australia	P24/5032	100%
Western Australia	P24/5033	100%
Western Australia	P24/5034	100%
Western Australia	P24/5035	100%
Western Australia	P24/5082	100%
Western Australia	P24/5083	100%
Western Australia	P24/5084	100%
Western Australia	P24/5085	100%
Western Australia	P24/5086	100%
Western Australia	P24/5089	100%
Western Australia	P24/5090	100%
Western Australia	P24/5091	100%
Western Australia	P24/5092	100%
Western Australia	P24/5093	100%
Western Australia	P24/5103	100%
Western Australia	P24/5104	100%
Western Australia	P24/5105	100%
Western Australia	P24/5285	100%
Western Australia	P24/5286	100%
Western Australia	P24/5324	100%
Western Australia	P24/5337	100%
Western Australia	P24/5460	100%
Western Australia	P24/5351	100%
MayDay- North Kanowna Star		
Western Australia	L27/064	100%
Western Australia	M27/102	100%
Western Australia	M27/140	100%
Western Australia	M27/145	100%
Western Australia	P27/2369	100%
Western Australia	P27/2370	100%
Western Australia	P27/2371	100%
Western Australia	P27/2386	100%
South Woodie Woodie Manganese Project		
Western Australia	E46/616	80%
Western Australia	E46/787	100%
Western Australia	E46/835	100%
Western Australia	R46/0002	80%
Western Australia	E46/1159	100%
Western Australia	E46/1160	100%
Western Australia	E46/1282	100%
Western Australia	E46/1304	100%
Western Australia	E46/1387- pending	100%

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BARDOC
Gold Limited