



13 AUGUST 2020

ASX/MEDIA RELEASE

BARDOC COMMENCES MAJOR DRILLING PROGRAM TO INCREASE RESERVES AS DEFINITIVE FEASIBILITY STUDY MAKES STRONG PROGRESS

Optimisation reveals new upside opportunities as DFS moves up a gear

Key Points:

- **+7,000m in-fill program underway at the cornerstone Excelsior, Zoroastrian and Aphrodite deposits aimed at growing mining reserves following recent mining optimisations.**
- **Indicative term sheets received for gold concentrate off-take with short-listing of groups now underway. Initial responses demonstrate upside on the assumptions used in the March 2020 Pre-Feasibility Study.**
- **Metallurgical programs progressing on schedule, with comminution testwork and modelling completed with extensive progress made on the flotation testwork.**
- **Experienced Environmental and Stakeholder Manager, Helen Chernoff, has joined the Company.**
- **The DFS remains on schedule for completion in the March Quarter 2021.**

Bardoc Gold Limited (ASX: **BDC**) (**Bardoc** or **the Company**) is pleased to advise that its strategy to establish a significant long-term gold operation at its flagship 100%-owned **3.02Moz Bardoc Gold Project**, located ~50km north of Kalgoorlie in Western Australia, continues to advance rapidly with the ongoing Definitive Feasibility Study (DFS) entering a significant new phase.

The Company is pleased to announce the commencement of a new +7,000m resource in-fill drilling program targeting additional mining reserves at the cornerstone Excelsior, Zoroastrian and Aphrodite deposits. This program is designed to target and unlock upside potential revealed during successful open pit optimisations conducted recently as part of the DFS.

In addition, Bardoc Gold continues to make excellent progress with metallurgical testwork programs and has recently received indicative term sheets from potential off-take partners for the gold concentrate it intends to produce, allowing it to short-list preferred off-takers.

KEY DFS ACTIVITIES CURRENTLY BEING PROGRESSED

MINE OPTIMISATION & DESIGN

Mining consultant SMJ Engineering (SMJ) have been engaged to complete further optimisations and mine designs for the Excelsior, Zoroastrian and Aphrodite open pits. Optimisation work has now been completed with a focus on the sensitivity of the orebodies to gold price in order to identify any additional resource definition, mine design or infrastructure modifications that may be required to maximise the value of these deposits.

Optimisations completed using a gold price of A\$2,000/oz – an increase on the gold price of A\$1,800/oz used in the PFS – have been promising, showing significant potential for an increase in ounces at all open pit projects.

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The recent drilling success at the Aphrodite deposit, together with the newly completed optimisation, show that the Aphrodite open pit has tremendous growth potential. Figure 1 below shows the extension to the eastern flank of the Stage 2 open pit and also the new optimisation of the Sigma pit to the south.

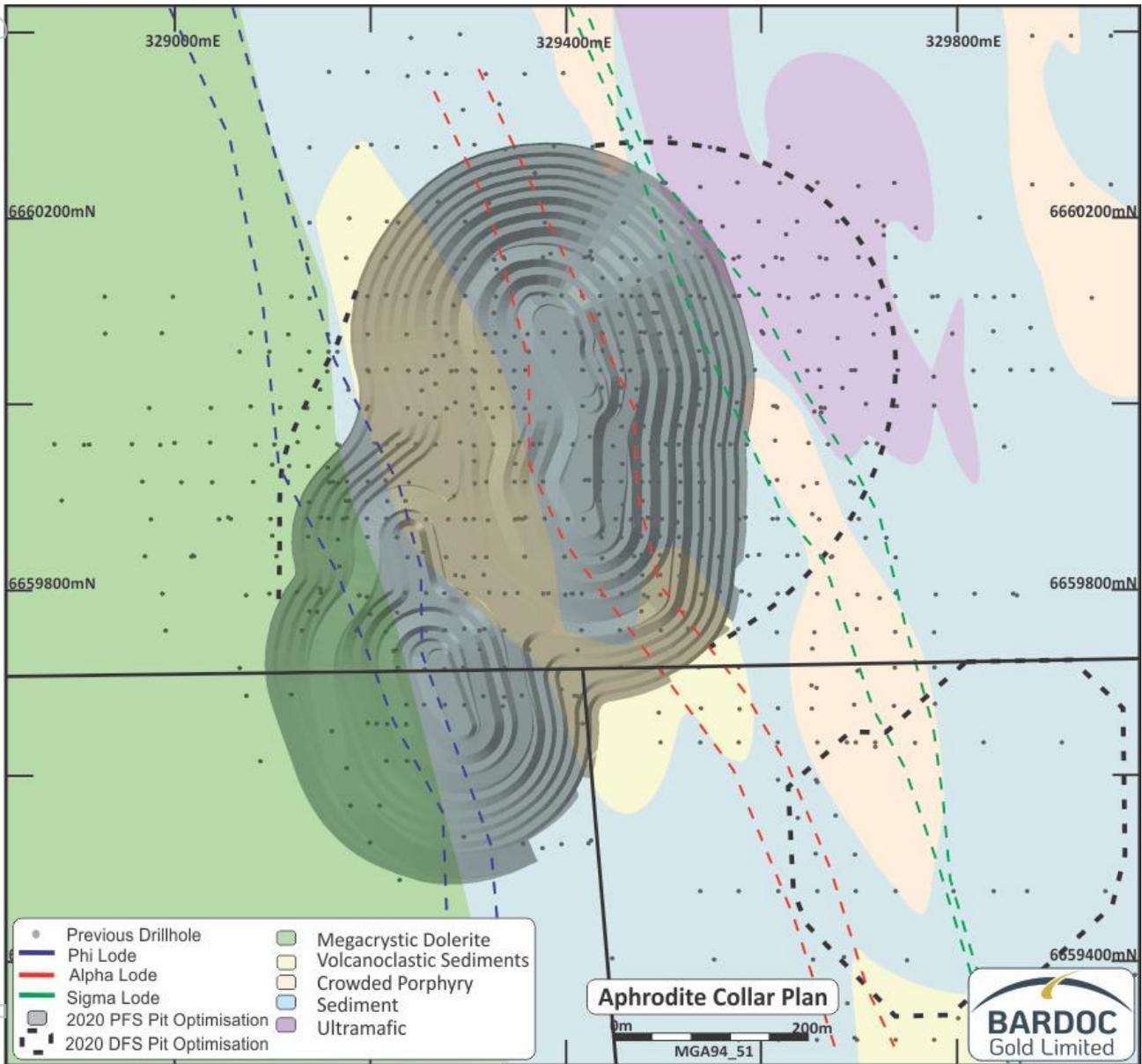


Figure 1: Aphrodite Deposit – open pit design and optimisations to the east and Sigma Lode to the south.

Approximately 3,000m of Reverse Circulation (RC) drilling will focus on upgrading the resource in the Sigma open pit and follow up on recent successful Omega lode extensions, which include:

- **37m @ 6.21g/t Au from 90m including 13m @ 10.94g/t Au from 90m in 20APRC0006** (ASX release 14th July 2020)
- **7m @ 8.95g/t Au including 4m @ 15.07g/t Au from 132m in 20APRC0001** (ASX release 14th July 2020)
- **4m @ 5.24g/t Au from 158m in 20APRC0003** (ASX release 14th July 2020)
- **3.7m @ 9.51g/t Au from 208.6m in 19APDM006** (ASX release 8th April 2020)

At the Zoroastrian deposit, the PFS focused primarily on the planned underground mine development. Recent optimisation work has revealed potential open pit extensions to the north and east of the previously mined open pit.

These extensions will not impact on the current underground mine plan and drilling has been designed to target the Inferred material within these open pits. ~2,000m of RC drilling is planned at the Excelsior open pit targeting depth extensions to the current designed pit (see Figure 3 below).

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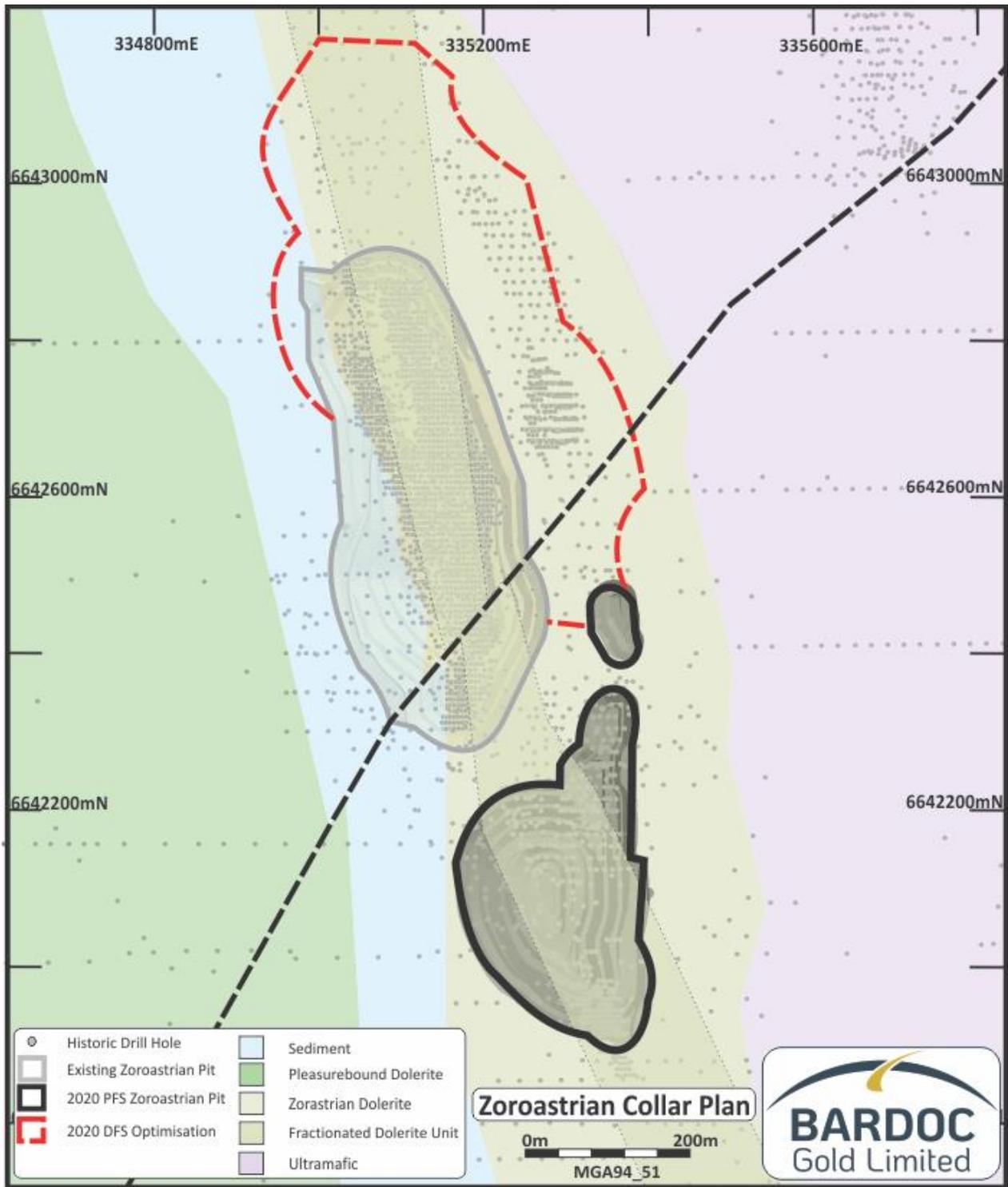


Figure 2: Zoroastrian Deposit – historical open pit and new open pit design with optimisation showing extensions to the north and east.

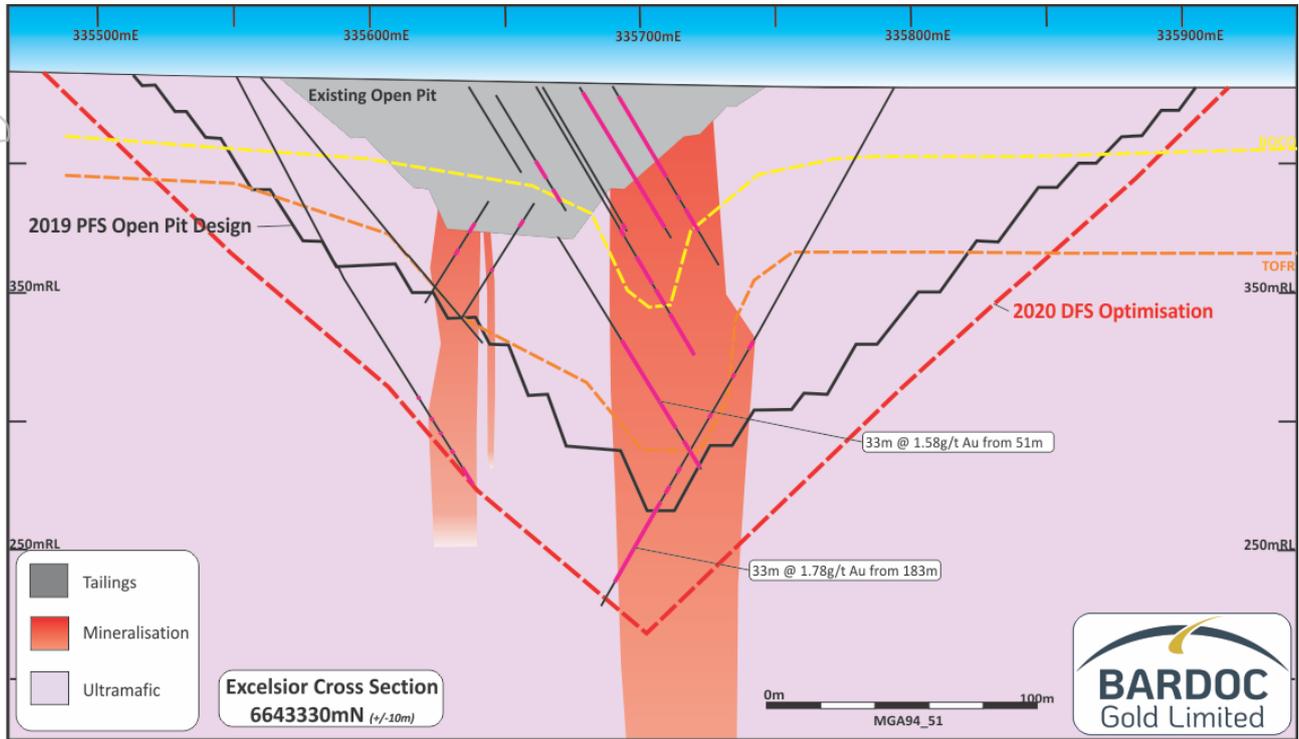


Figure 3: Excelsior Deposit – open pit depth extensions.

Bardoc has engaged consultants Peter O’Bryan and Associates to undertake the geotechnical study component of the Definitive Feasibility Study for both the open pit and underground projects. Peter O’Bryan and Associates has undertaken extensive assessment of available geotechnical data, with additional geotechnical drilling now nearing completion at the Excelsior deposit, and geotechnical drilling scheduled to commence shortly at Zoroastrian. A review of the existing geotechnical data at Aphrodite and Bulletin indicates no further immediate geotechnical drilling requirements.

Hydrogeology work on the deposits, by consultants AQ2, commenced in April and was completed in July. The results of this work identified no water inflow concerns, with the predicted draw-down extent not expected to impact on any other groundwater users. There were also no known groundwater dependent ecosystems within the radius of influence of dewatering pumping.

CONCENTRATE OFFTAKE AGREEMENTS

The response from potential concentrate off-takers has been extremely positive with Bardoc receiving initial indicative terms from 16 independent off-taker groups. A quantitative and qualitative assessment has been completed, with Bardoc now short-listing key off-takers to progress to the next stage. This process is being facilitated by Bardoc’s financial advisor, BurnVoir Corporate Finance (Burnvoir), who have experience is negotiating off-take agreements. Initial responses show upside to the conservative approach adopted in the PFS.

A detailed logistics study is also underway to confirm the optimal logistical pathway to transport the concentrate to the appropriate port facility and subsequent delivery destinations.

METALLURGY & PROCESSING

The metallurgical test work program is being supervised by Strategic Metallurgy, a Perth-based consultancy with extensive experience and expertise in free milling and gold sulphide ores. The program includes variability testing of free milling and flotation ore types for all key deposits. The test work will delineate any differences in processing between ore types, lithologies and grade such that Bardoc can design a processing facility that optimises the performance and recovery of the ore and result in the formation of a geomet model.

Final comminution testwork and comminution modelling has been completed on different ore types with flotation testwork of the Aphrodite ore well underway. Grind size and reagent testing has been completed, with extensive cleaner assessment nearing completion which will lead the study into locked cycle and aging testing before CIL testing of the flotation tails and final composite testwork.

Final metallurgy testwork drilling is being completed at Excelsior to complement the existing information. This will undergo leach testing to support the findings of existing leach testing that is currently progressing for Excelsior and Zoroastrian on existing samples.

Bardoc has also engaged an independent external consultant to critically review all metallurgical testwork and processing design from the PFS and to provide guidance during the DFS phase. The independent external consultant is in addition to the external expert consultants engaged to complete the metallurgical testwork and processing plant design studies and the experienced Bardoc management team.

This will see Bardoc not only further de-risk the project but also provide an opportunity to ensure that Company unlocks the full value of its key projects.

PERMITTING AND APPROVALS

An experienced Environmental and Stakeholder Manager, Helen Chernoff, has joined the Bardoc team to develop the Bardoc Gold Project and obtain all environmental permits and approvals for the projects. The Excelsior, Zoroastrian and Bulletin are brownfields projects that have all been covered by historical mining and permitting approvals.

While new approvals are required for the operations, extensive environmental and heritage survey work has been completed in these areas, limiting the remaining amount of work required.

Flora, vegetation and fauna surveys will be undertaken in spring to provide seasonal variability, enabling verification of existing data; as well as an assessment of areas not included in previous surveys. The project area is not located within Threatened Ecological Communities (TECs) or Priority Ecological Communities (PECs).

There are no registered Aboriginal or non-Aboriginal heritage sites located within the proposed footprint of the project area. An Aboriginal Heritage Survey will be conducted in September to assess areas not included in previous surveys.

Materials characterisation samples are being collected to determine the physical and geochemical properties of mined waste and tailings which will inform the TSF and landform design and management

MANAGEMENT COMMENTS

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the recent DFS work highlighted a number of significant opportunities to build further on the outstanding PFS result delivered earlier this year:

"The recently completed mining studies show exceptional potential to grow the current reserve and mine plan within the current resource. We have already commenced an aggressive 7,000m resource in-fill program to improve the resource confidence as we look to expand the current 790koz Mining Reserve.

"The RC drilling program is underway with assay results expected in the coming weeks. The in-fill results will form part of the Mineral Resource Update due at the end of September.

"We have had an excellent response to the recent marketing process for our gold concentrate, with our assessments showing substantial upside to the PFS estimations. We are working closely with a number of groups as we progress our metallurgical test work to allow final off-take agreements, which are scheduled to be completed during the December 2020 Quarter."

GLOBAL RESOURCE – BARDOC GOLD PROJECT

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)										
Aphrodite	OP	0.4	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916	22/5/18
Aphrodite	UG	2.0	-	-	-	3,458	3.9	436	2,391	4.3	330	5,848	4.1	765	
Aphrodite	TOTAL		-	-	-	15,080	2.2	1,055	9,067	2.2	628	24,136	2.2	1,681	
Zoroastrian	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318	22/5/18
Zoroastrian	UG	2.0	-	-	-	580	4.4	82	823	4.3	114	1,403	4.4	197	
Zoroastrian	TOTAL		-	-	-	4,442	2.2	311	2,658	2.4	203	7,101	2.3	515	
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320	
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79	
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
North Kanowna Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32	
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
El Dorado	OP	0.5	-	-	-	-	-	-	471	1.5	23	471	1.5	23	
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/13
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
TOTAL RESOURCES			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022	

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

GLOBAL RESERVE – BARDOC GOLD PROJECT

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

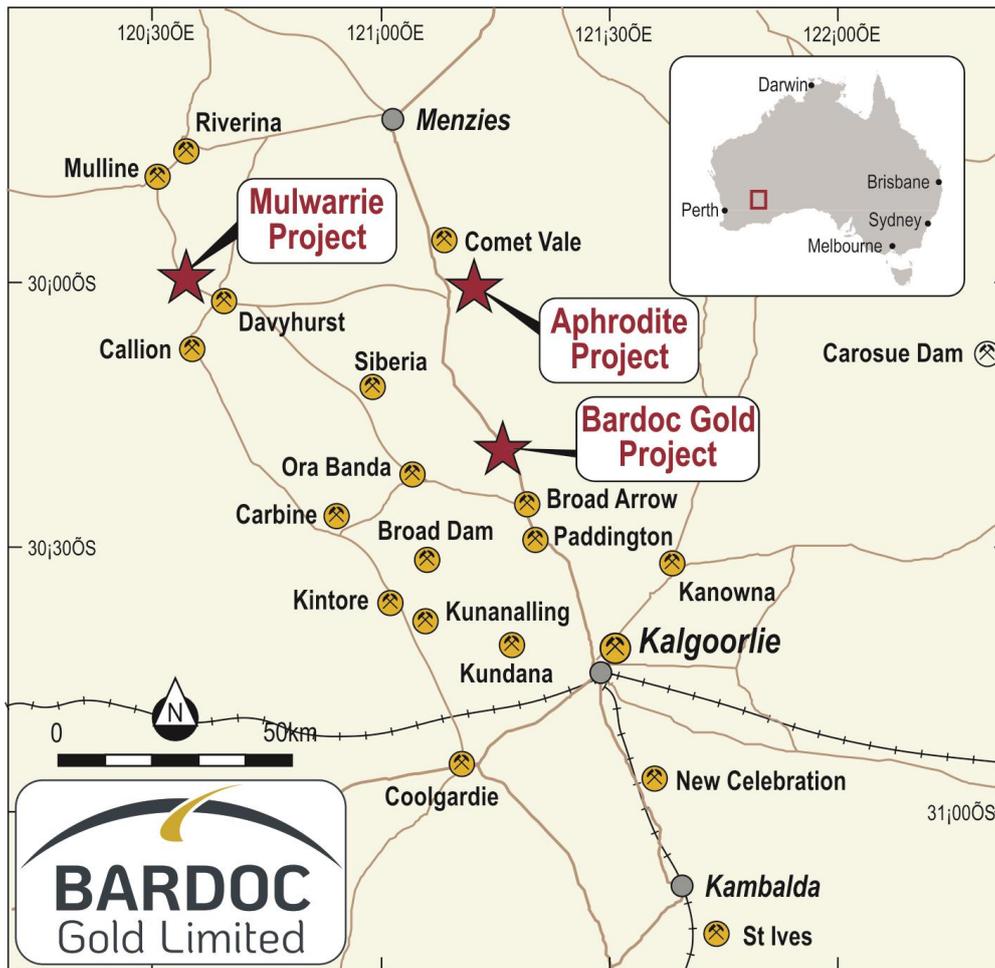


Figure 4: Project Location Plan

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Bardoc and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Bardoc is no guarantee of future performance.

None of Bardoc's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement

Approved for release by

Robert Ryan
Chief Executive Officer

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Competent Person's Statement

Exploration Results

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

Mineral Resources

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

Ore Reserves – Open Pit & Underground

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