

Ready for development

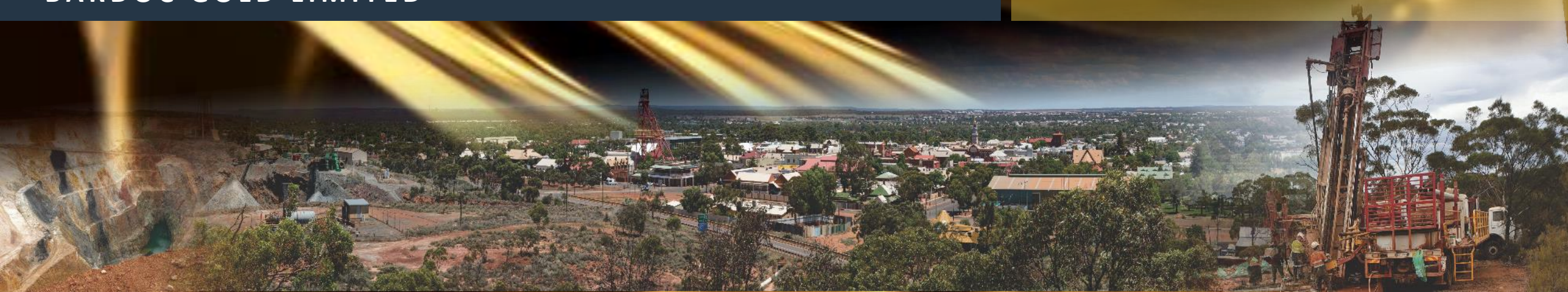
Australia's new long-life high-margin gold project

DFS Presentation – March 2021

Robert Ryan | CEO
BARDOC GOLD LIMITED

ASX : BDC

- ✓ DFS Complete
- ✓ +3Moz Resource
in a Tier-1 location
- ✓ +1Moz Mining Reserve
- ✓ Targeting 136kozpa production
at AISC of ~A\$1,188/oz



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Australia's Next Gold Producer

- **+1Moz gold development project in a Tier-1 jurisdiction**
 - 250km² tenement package just 40km north of Kalgoorlie
 - 3.07Moz Resource, 1Moz Reserve
- **Targeting 136koz pa of high-grade, high-margin production**
 - Nominal 2.1Mtpa gold processing & flotation plant
 - LOM AISC of A\$1,188/oz
 - Pre-production capital ~\$177M
- **Closing in rapidly on development and production**
 - DFS Completed
 - FID Q3 2021, construction Q3 2021, first gold Q4 2022
- **Experienced board and management team**
 - Strong operations and development experience – Pilbara Minerals, Integra Mining, Norton Goldfields, Barrick, Newmont



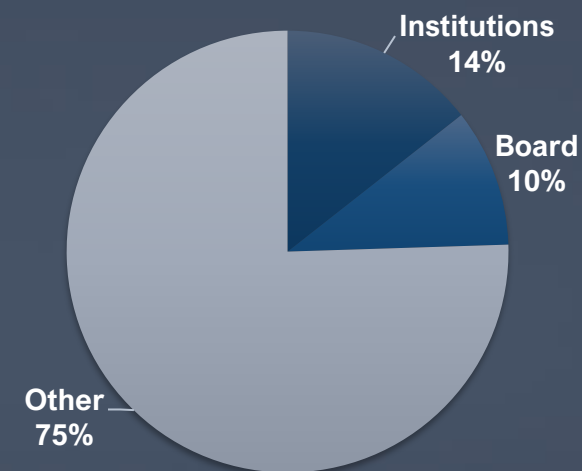
Bardoc is one of few new +100koz pa Australian gold projects set to come on stream over the next two years.

Corporate Summary

CAPITAL STRUCTURE

Shares	M	1,735
Options	M	9
Performance Rights	M	47
Share price (26 th March 2021)	A\$	\$0.072
Market Capitalisation	A\$	\$125m
Cash Balance (29 th March 2021)	A\$	\$17.9m
Top 50 Shareholders		47.2%

SHAREHOLDER SNAPSHOT



SHARE PRICE



BOARD

Tony Leibowitz	Chairman
John Young	Director
Neil Biddle	Director
Rowan Johnston	Director
Peter Buttigieg	Director
Robert Ryan	Chief Executive Officer

Experienced Team, Ready to Deliver

Executive Team



Robert Ryan

CEO

Mr Ryan is a mining engineer with in-depth knowledge of the Kalgoorlie after having worked and lived in the region for over 17 years.



Andrew Francis

COO

Mr Francis is a mining engineer with over 15 years' technical, operational and management experience across a variety of commodities.



Oliver Mortenson

CFO

Mr Mortenson is a Chartered Accountant with 15 years of experience across public practice, private and public companies, including Thiess, Barrick Gold, BGC Contracting and Newmont.



Russell Hardwick

Company Secretary

Mr Hardwick is a Certified Practising Accountant with 20 years' experience in a variety of private and public companies.

Management Team



Bradley Toms

Exploration Manager

Mr Toms is a geologist with over 30 years of exploration experience which includes 15 years in the North Eastern Goldfields of Western Australia.



Helen Chernoff

Environmental & Stakeholder Manager

Mrs Chernoff has over 17 years' experience in environmental and stakeholder roles throughout the Western Australian Goldfields region.



Mark Roberts

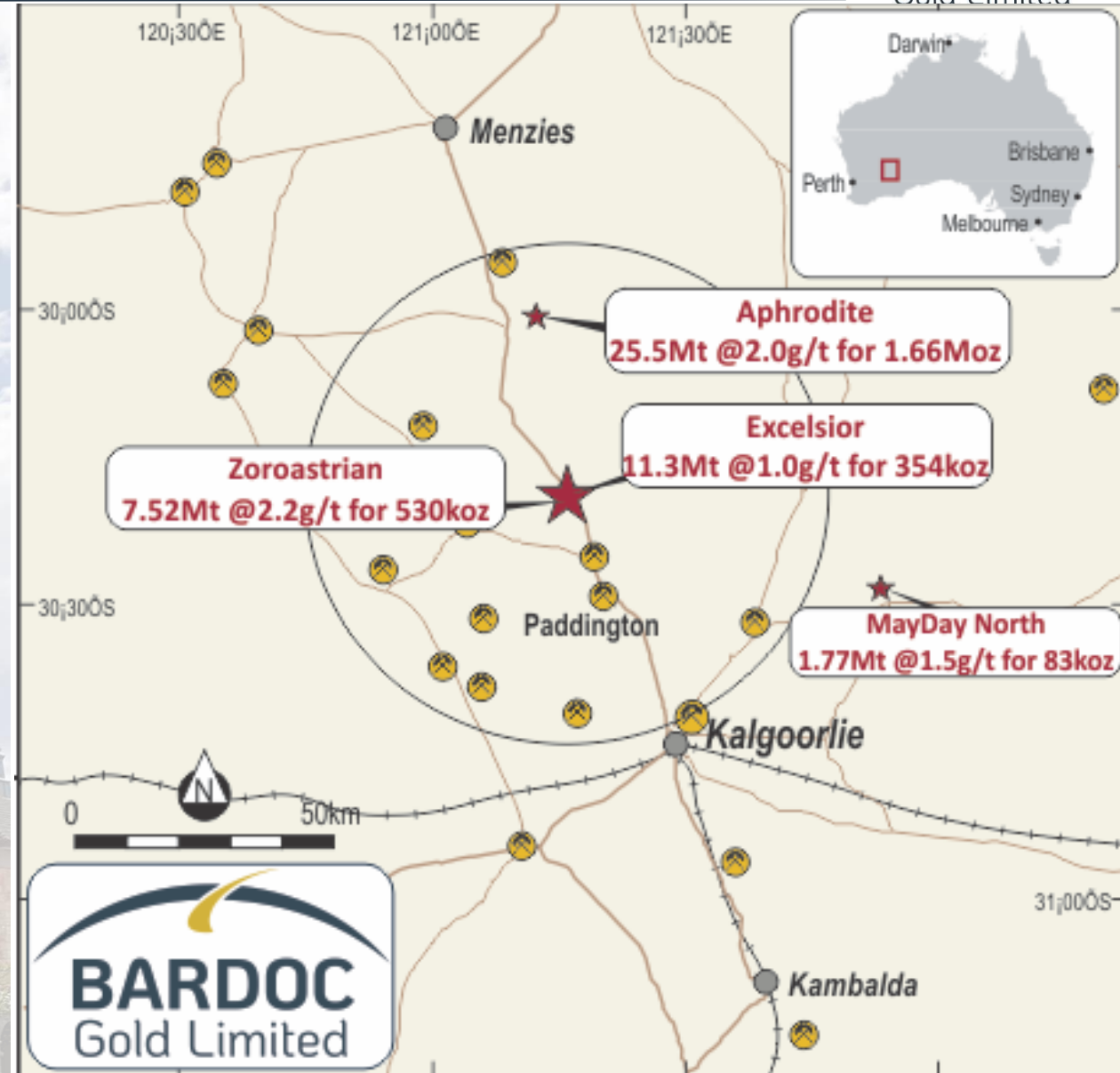
Project Manager

Mr Roberts is an experienced metallurgist with experience in Feasibility studies, process design and commissioning of new and upgrades for mineral processing plants.

One of the World's Best Mining Addresses

- Located 40km north of Kalgoorlie
- Close to road, rail and power infrastructure
- Residential workforce
- Mining-friendly community

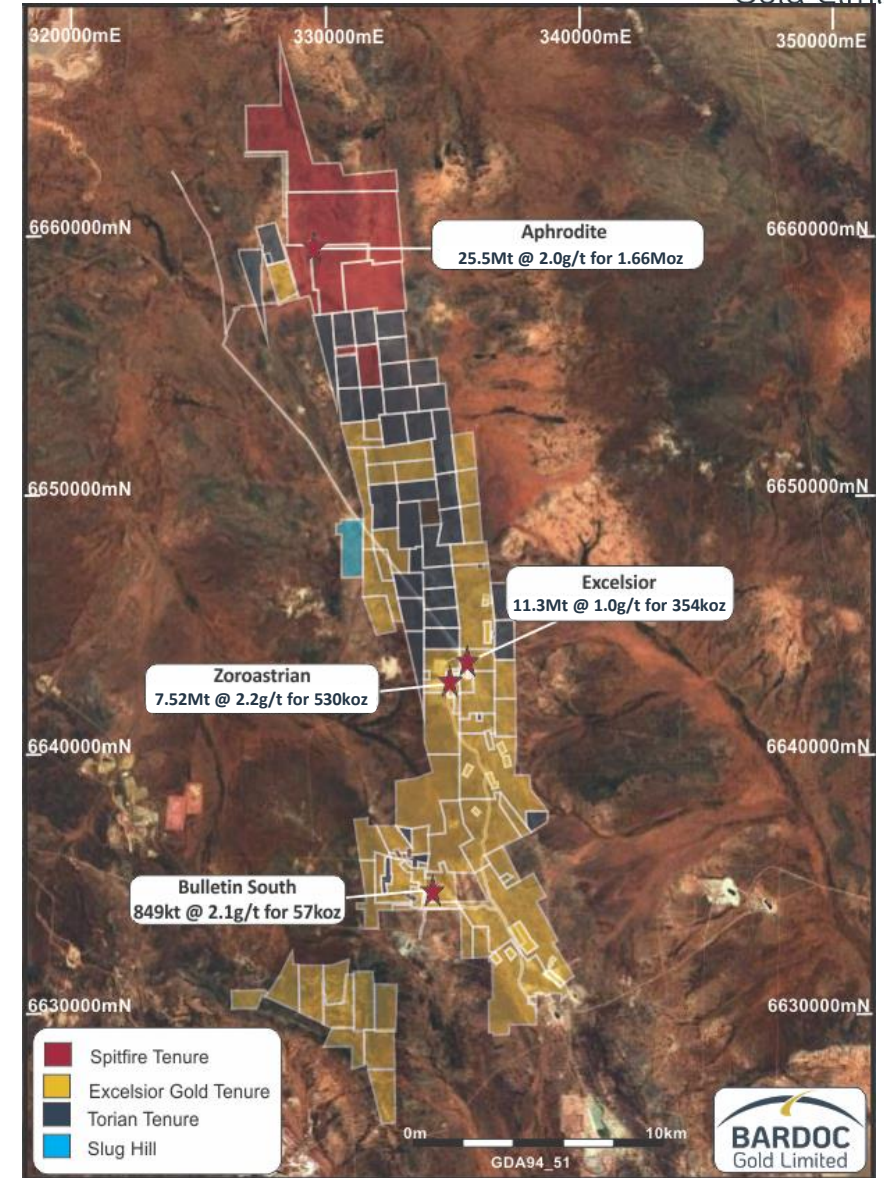
Bardoc Gold is ideally placed to capitalise on its unique location just north of one of the world's great mining centres.



Strategic Consolidation of North Kalgoorlie Region

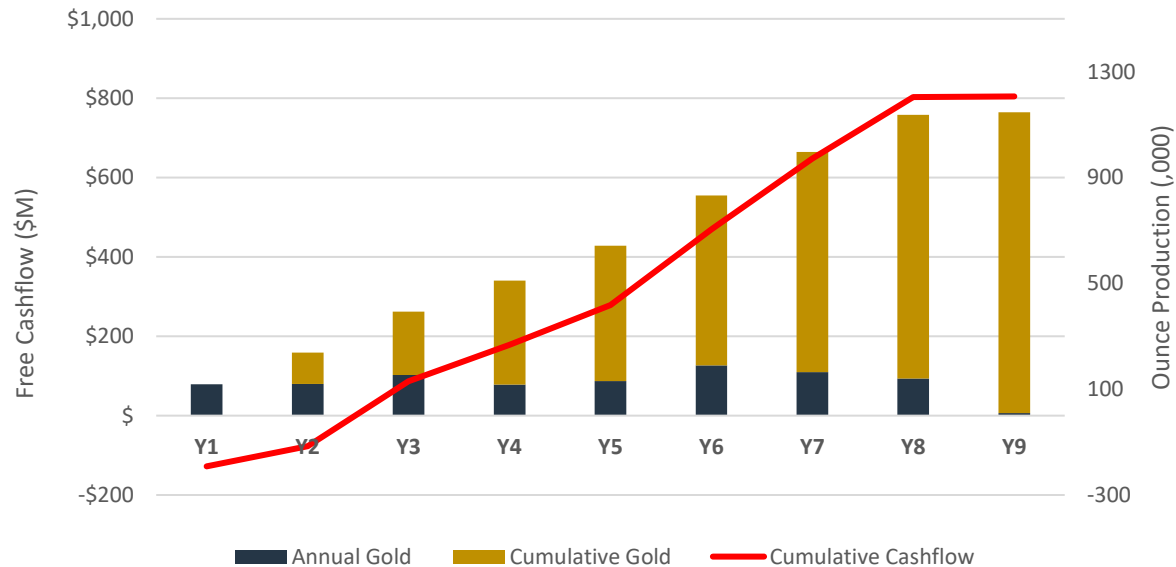
- ✓ Much-needed consolidation of tenement areas to facilitate effective exploration and development
- ✓ Aphrodite deposit acquired via merger with Aphrodite Gold in 2017
- ✓ Excelsior and Zoroastrian acquired via merger with Excelsior Gold in 2018
- ✓ Low-cost complementary acquisitions from Torian Resources (May 2019), Vettersburg tenement (Aug 2019) and Mayday North/North Kanowna Star (Sept 2019)

CONSOLIDATED LAND-HOLDING FACILITATES A STRATEGIC AND HOLISTIC APPROACH TO EXPLORATION AND DEVELOPMENT.



Key DFS Results

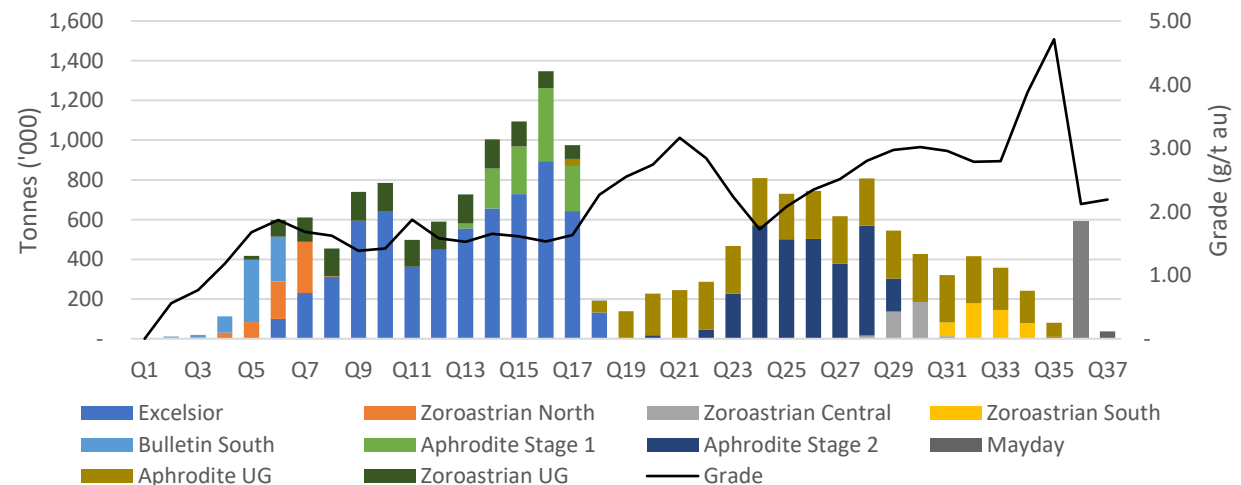
- Long-life operation – **8 year production life**
- Average annual free cash-flow post-construction **A\$113M pa**
- Low-cost of production with AISC of **A\$1,188/oz**
- Production rate of **2.2Mtpa**
- Life-of-mine Production Target of **1.1Moz Au**
- **>1.0Moz** of Indicated Resources in high-confidence Mine Plan
- Life-of-mine Reserves **15.9Mt at 2g/t Au (1Moz Au)**



Project Economics & Sensitivity

Pre-tax	Unit	A\$2,250/oz	A\$2,100/oz
Project Cashflow	A\$M	740	586
NPV _{6%}	A\$M	479	365
IRR	%	41%	33%
Post-tax	Unit	A\$2,250/oz	A\$2,100/oz
Project Cashflow	A\$M	563	456
NPV _{6%}	A\$M	365	283
IRR	%	38%	30%

Quarterly Mining Schedule



DFS Contributors

- Bardoc has built a dedicated and experienced team to lead the DFS and take the project into construction
- A number of industry experts were employed across varying stages of the DFS to assist, including;

Mine Design & Scheduling	SMJ Engineering WestAuz Mining Galt Mining Services Resource Engineering Consultants Peter O'Bryan and Associates
Processing & Metallurgy	Strategic Metallurgy Como Engineering ATC Williams
Site Infrastructure	WML Consultants Longrun Infrastructure Pty Ltd IME Consultants
Environmental Studies	Talis Consultants AQ2 Landloch Pty Ltd
Financial Analysis	Burnvoir Corporate Finance



PETER O'BRYAN & Associates
consultants in mining geomechanics



Open Pit Mining

- OP Reserve increased by 34% to 564oz
- Significant additions to Zoroastrian and Excelsior Reserves
- Maiden Reserve for Mayday North

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.1	203	5,690	1.1	203
Zoroastrian OP	1058	1.9	65	1,058	1.9	65
Bulletin OP	561	1.9	35	561	1.9	35
Aphrodite OP	3,966	1.8	229	3,966	1.8	229
Mayday OP	622	1.6	32	622	1.6	32
Total OP Reserve	11,897	1.5	564	11,897	1.5	564

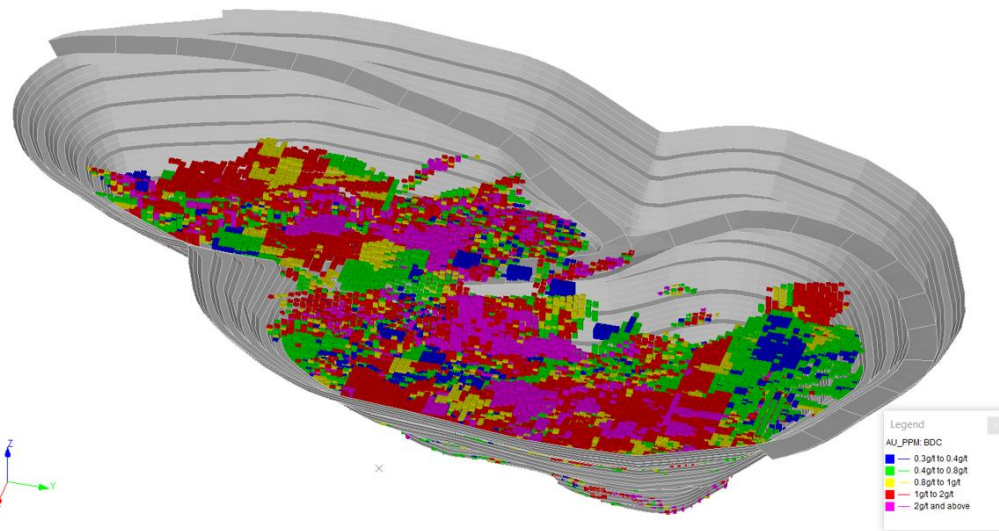
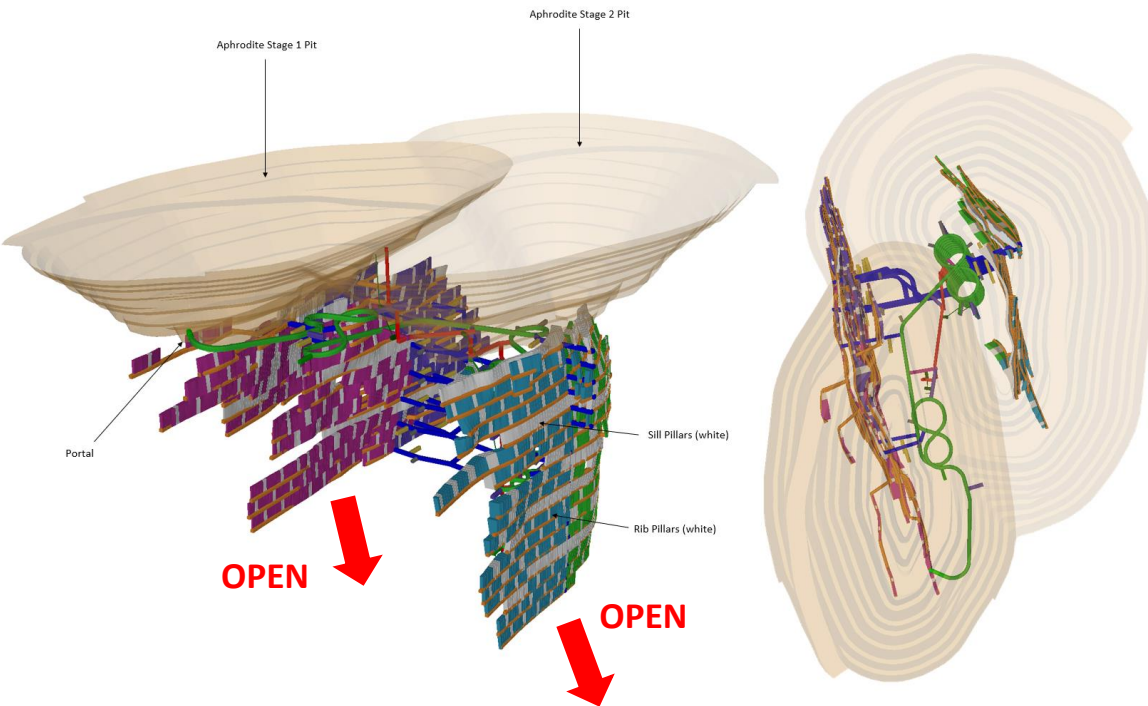
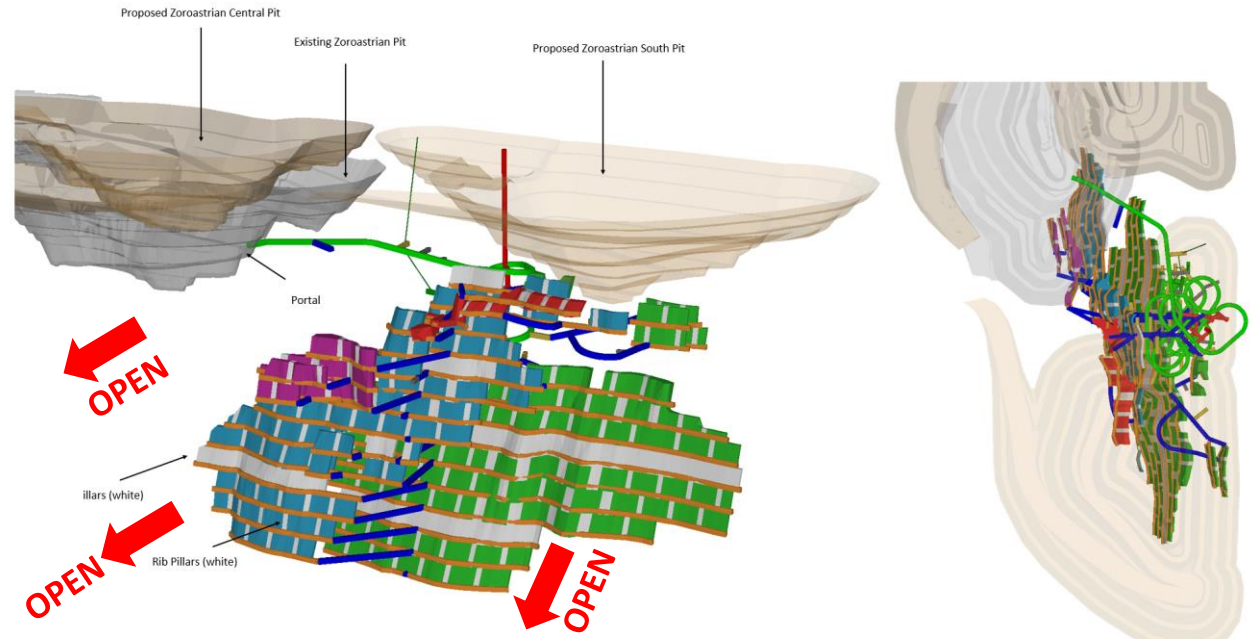


Figure 12.4-5: Aphrodite Pit Design



Underground Mining

- Simple long-hole open stoping techniques
- Twin-boom development
- Steeply dipping ore-bodies
- Multi-lode systems, open at depth and down plunge



Criteria	APHRODITE	ZOROASTRIAN
LATERAL DEVELOPMENT		
Decline	Level 5.3mW x 5.4mH	Level 5.3mW x 5.4mH
Access	Level 5.0mW x 5.0mH	Level 5.0mW x 5.0mH
Ore Drives	Level 4.5mW x 4.5mH	Level 4.5mW x 4.5mH
Other Lateral Development	Level 4.5mW x 4.5mH	Level 4.5mW x 4.5mH
VERTICAL DEVELOPMENT		
Escapeways	1.5m Diameter RB	1.5m Diameter RB
Vent Rise to Surface	4.5m Diameter RB	4.5m Diameter RB
Sub-Level Vent Rises	4.5m x 4.5m LHR	4.5m x 4.5m LHR
STOPING		
Minimum Mining Width	2.5m	2.5m
Level Spacing	20.0m	20.0m
Stope Strike	25.0m	25.0m
Minimum Pillar Width	5.0m	5.0m
Dilution	10%	10%
In situ Stope Recovery	95%	95%
Rib Pillar Recovery	0%	0%
Sill Pillar Recovery	0% - 60%	0% - 60%

Underground Mining

- UG Reserve increased by 19% to 442koz
- Steady state underground production
 - ▶ Zoroastrian ~60koz pa
 - ▶ Aphrodite ~110koz pa
- Resources are open and huge potential to grow mine life through exploration
- Resources are constrained by limitations of drilling from surface
- Current UG mine life is 4-5 years per operation
 - ▶ Similar mines within the Kalgoorlie region have had an average mine life in excess of 15 years!

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Zoroastrian UG	839	3.6	98	839	3.6	98
Aphrodite UG	3,139	3.4	344	3,139	3.4	344
Total UG Reserve	3,978	3.5	442	3,978	3.5	442

	Commenced	Closed	Years in Operation	
Raleigh UG - NST	2006	2020	14	
Bullant - Barrick	1999	2009	10	17
Bullant - NGF	2014	NA	7	
Kanowna Belle UG - NST	1998	NA	23	
RHP - NST	2011	NA	10	
Homestead UG - NGF	2009	2018	9	
Average Duration			15	

Similar Scale Regional UG mines in the Kalgoorlie District

Processing Flowsheet

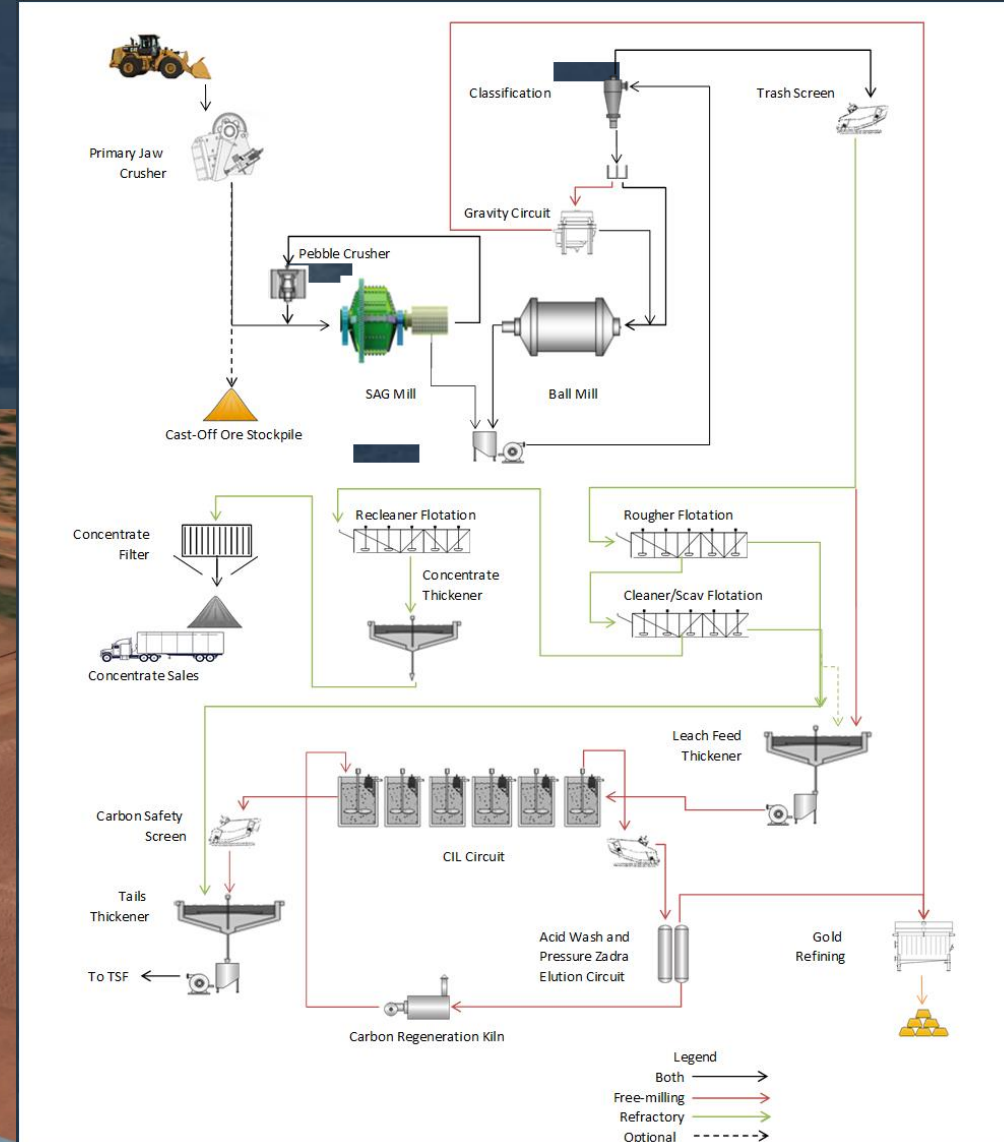
➤ Conventional CIL and flotation plant

➤ Stage 1:

- Primary Jaw
- SAG and Ball Mill comminution circuit
- CIL tanks, Elution circuit and gold room

➤ Stage 2:

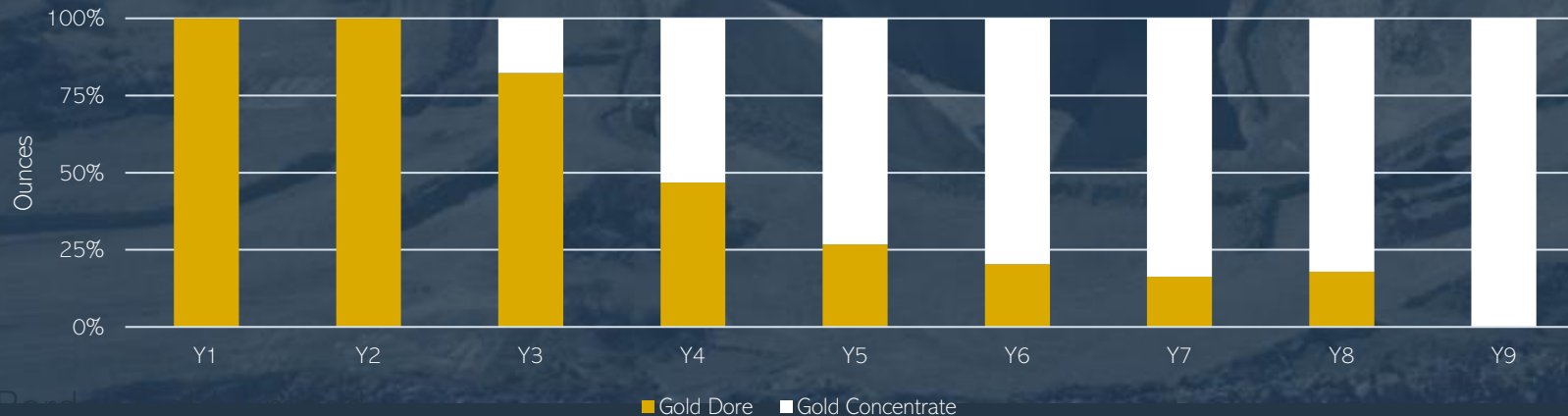
- Flotation tanks
- Concentrate dewatering circuit



Gold Concentrate

- **Binding Offtake Agreement with MRI Trading AG**
 - ~54% of Bardoc's LOM production will be sold as gold concentrate:
 - First concentrate production year 3
- **Why undertake offtake?**
 - ✓ Lowers capex;
 - ✓ Lessens processing risk; and
 - ✓ Refractory ore from Aphrodite not large enough for a stand alone plant
- **Australian operations currently conducting concentrate sales:**
 1. Evolution Mining – Mount Carlton, QLD (ASX: EVN)
 2. Mandalay Resources – Costerfield, VIC (TSX: MND)
 3. Aurelia Metals – Dargues Gold Mine, NSW (ASX:AMI)
 4. Silver Lake Resource – Deflector Gold Mine, WA (ASX:SLR)

Yearly Gold Production Profile



Building a Sustainable Business

- Maiden ESG Report due Q2 2021
- Significant focus on residential workforce
- Strong relationships with local stakeholders

Focused on building an environmentally and socially responsible business



CORPORATE GOVERNANCE

Communication - commitment to transparent and respective engagement

Ethical Business Practice - upholding lawful, moral and ethical practices in our business

Core Values - foundations of our policies and practices that keep us accountable.



ENVIRONMENTAL MANAGEMENT

Biodiversity – assess values, develop strategies, prevent impacts

Responsible Use of Resources – minimising water usage

Energy efficiencies – reducing CO₂ emissions through efficient power generation



COMMUNITY & PEOPLE

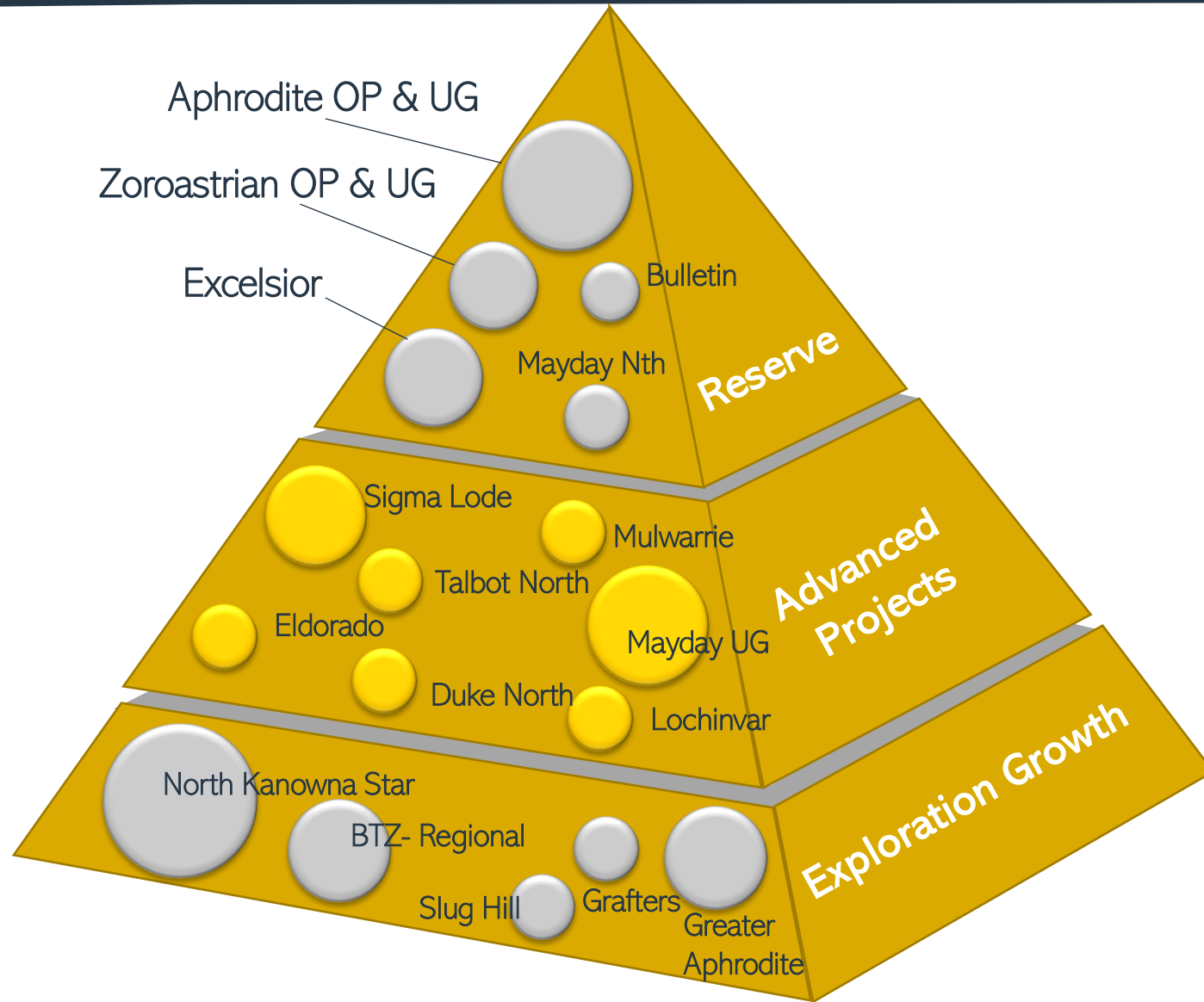
Heritage – Heritage surveys conducted across whole of project area

Sponsorships – financial support for education and community programs

Our People – employee assistance programs, apprenticeship opportunities

Our Community – Promoting Kalgoorlie residential employment and flexible working arrangements

Exploration – A Deep Pipeline of Opportunity



- Exploration focused on building geological knowledge of the broader region to target areas with the potential for large resources
- Sigma Lode highlighting depth extensions with open pit and underground potential
- Large mineralised system at NKS with targets at:
 - ▶ Perseverance-Wedge
 - ▶ Kilimanjaro
 - ▶ Serengeti
 - ▶ Matobo
- Bardoc Tectonic Zone has the potential to host significant new discoveries
- Mining studies underway on advanced resource projects

Project Development Timeline

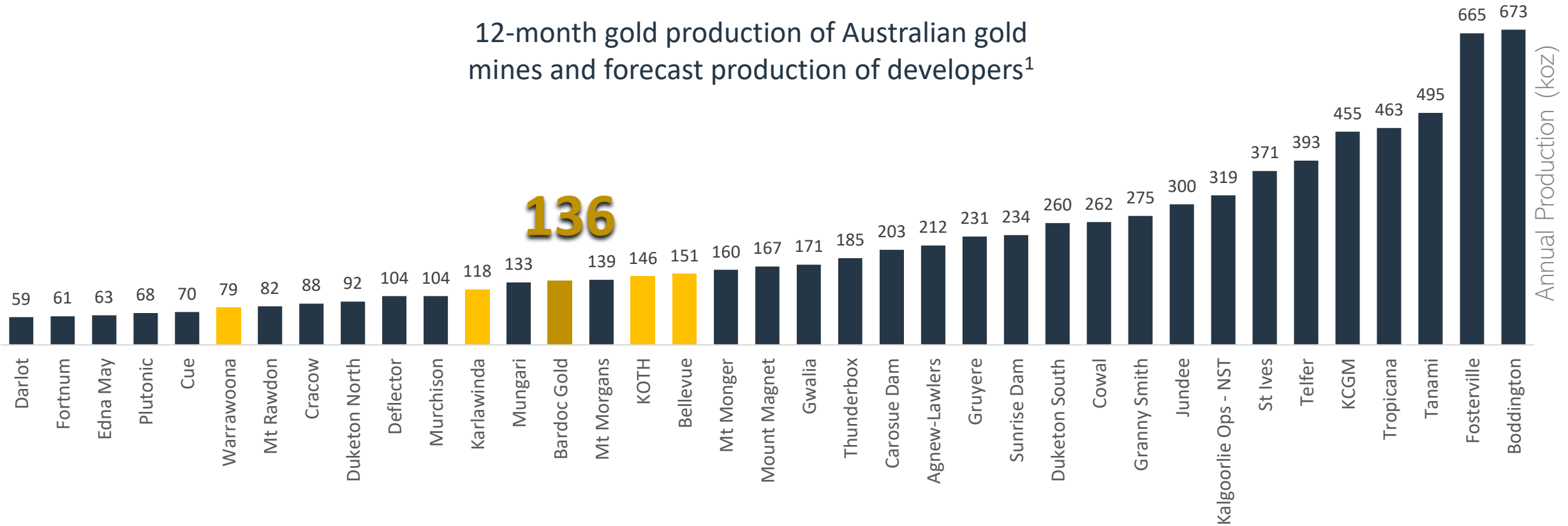
	2021				2022			
	March Q1	June Q2	September Q3	December Q4	March Q1	June Q2	September Q3	December Q4
DEFINITIVE FEASIBILITY STUDY								
Final Report	✓							
ENVIRONMENTAL PERMITTING								
Clearing Permits	✓							
Mining Proposal Submitted		★						
EPA Self- Assessment			★					
FINANCING								
Lender Engagement								
Due Diligence								
Credit Approval			★					
CONSTRUCTION & MINING								
Road & Rail Realignment								
Site Infrastructure Construction			★					
Open Pit Mining Commencement				★				
Processing Construction				★				
Project Commissioning								★
Gold Production								★

Bardoc – A Top-25 Australian Gold Mine



At an annualised production rate of 136koz per annum, the Bardoc Gold Project will become one of the highest ounce producing projects in Australia

12-month gold production of Australian gold mines and forecast production of developers¹



Source: Public company disclosures for 12 months ended 30 June 2020

Companies with material by-product credit removed for comparison purposes

¹Developers who have released PFS of Feasibility Studies with average LOM Production

Summary – Key Reasons To Invest



TIER-1 MINING JURISDICTION

Strategic 250km² (and growing) land-holding ~40km north of Kalgoorlie



ROBUST DFS

Low cost per ounce operation, targeting commencement of mining in Q4 2021



LARGE AND GROWING RESOURCE BASE

+3Moz Resource with three cornerstone deposits – Aphrodite, Zoroastrian and Excelsior – plus a growth pipeline of greenfields and brownfields projects



>1Moz MINING RESERVE

Significant opportunity to grow Mining Reserve and Resource from exploration



STRONG NEWS-FLOW

Drilling results, permitting, financing, construction



STRONG BOARD AND MANAGEMENT TEAM

Proven explorers, developers and operators, with high-quality technical teams



BARDOC
Gold Limited

Appendices

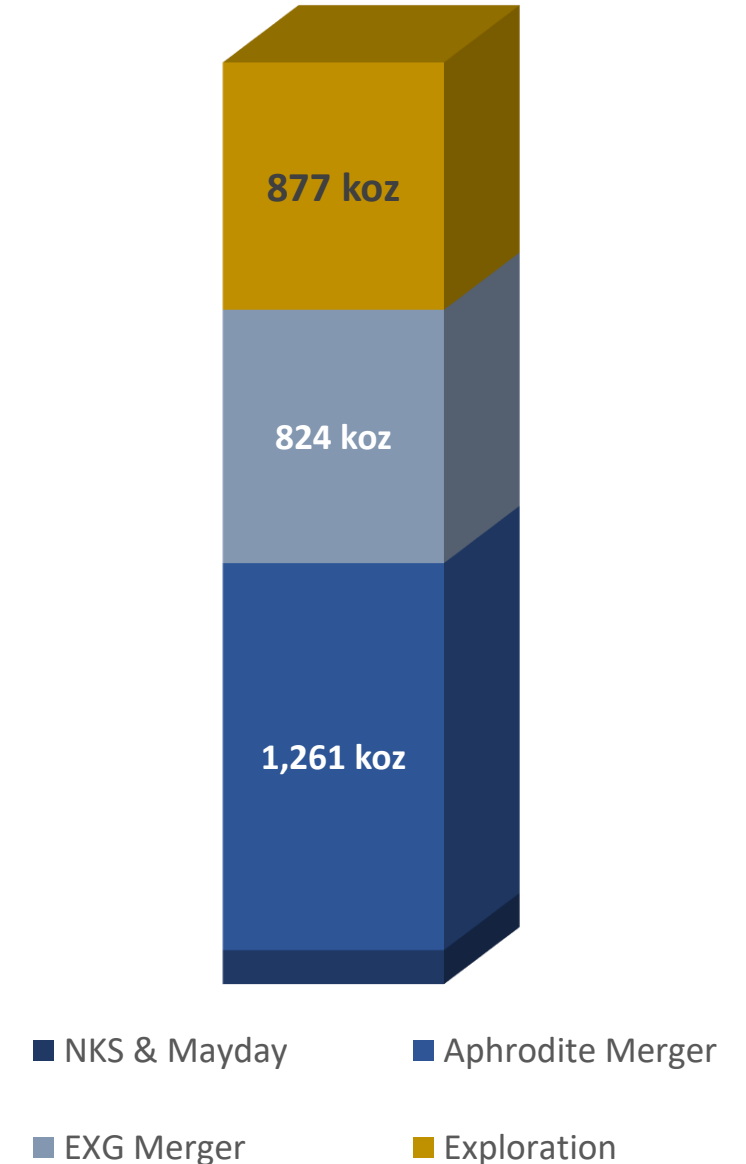
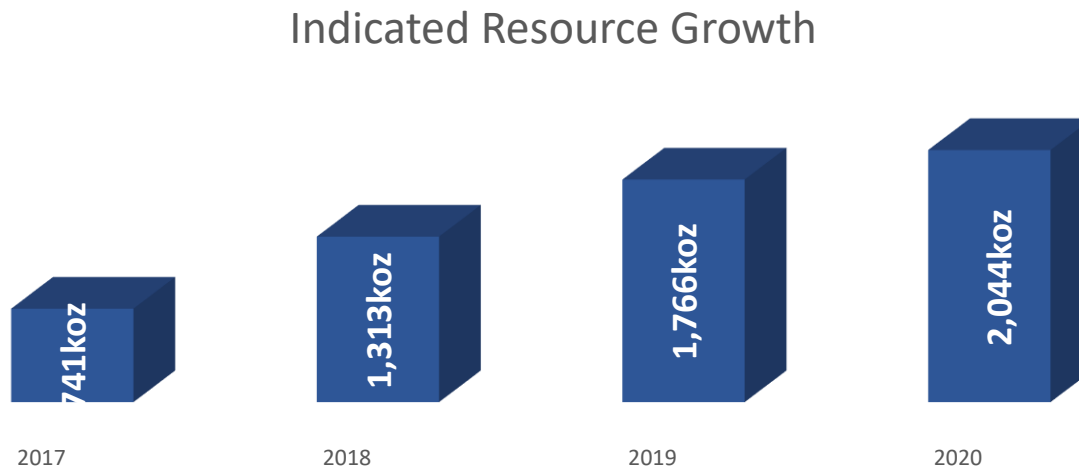


Appendix A: Resource Table

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)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
<i>Aphrodite</i>	OP	<i>various</i>	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
<i>Aphrodite</i>	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	
<i>Zoroastrian</i>	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
<i>Zoroastrian</i>	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
<i>El Dorado</i>	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
<i>El Dorado</i>	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	

Building a High-Quality Resource Base

- Strategic M&A to consolidate prolific gold belt
- 877koz added through exploration since 2018
- Quality of Resource has increased since 2018 merger with ~500koz added to Indicated Resource
- Resource growth and confidence increase at just \$20/oz!



Appendix B: Reserve Table

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

Exploration Results

Information in this presentation that relates to exploration results and exploration targets 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. Mr Toms has declared that he holds Shares and Performance Rights in Bardoc Gold Limited.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29th March 2021 Bardoc DFS Announcement which included an updated 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 Estimate.

Ore Reserves – Open Pit & Underground

The information referred to in this presentation has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29th March 2021 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 presented have not been materially modified from the Ore Reserves Statement.

Approved for release by the Board of Directors

- For further information contact:

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