



Bardoc DFS Delivers 1 Moz Ore Reserve

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Underpins Bardoc Gold Development Projections

Bardoc Gold Ltd (ASX:BDC) has unveiled a robust Definitive Feasibility Study (DFS) for its Bardoc gold development in Western Australia.

The DFS forecasts average production of 136kozpa at AISC of A\$1,188/oz set to underpin [redacted] returns, positioning Bardoc as a significant new mid-tier gold producer

Highlights

- Life-of-mine (LOM) pre-tax cash-flow of A\$740M at a A\$2,250/oz gold price
- Pre-tax NPV (6%) of A\$479M and 41% IRR
- Pre-production capital of A\$177M with 32-month payback from production commencement
- LOM All-In Sustaining Costs (AISC) of A\$1,188/oz

Key Project Parameters

- Peak gold production of 140,000ozpa for six years
- Average annual gold sales of 135,760oz over 8.2 years of mill production
- Standalone mining and processing operation with nominal 2.1Mtpa throughput, comprising conventional CIL processing circuit incorporating a flotation circuit to produce a gold concentrate
- Total mined ounces of 1.15Moz and total recovered ounces of 1.10Moz

Chief Executive Officer, Robert Ryan, said the on-time completion of the Definitive Feasibility Study put it on a clear trajectory to develop one of the few new gold projects of scale in Australia over the next two years:

“The completion and delivery of this comprehensive and high-quality DFS is a fantastic achievement by our team, and marks a really important milestone for our shareholders, investors, supporters and other key stakeholders,” Mr Ryan said.

“The strong DFS outcomes show that the Bardoc Gold Project is without question one of the best undeveloped gold projects in Australia, with the potential to deliver strong production and cash- flows and compelling financial returns over a long period of time from a brand new fully-integrated mining and processing operation located right on the doorstep of Kalgoorlie.

“At the heart of the DFS is a 28% per cent increase in Ore Reserves to over 1 million ounces – a fantastic result which reflects the highly effective drilling programs conducted over the past 12

months and the excellent technical work completed on our mining and processing schedules to



“The construction of a state-of-the-art on-site 2.1Mtpa capacity CIL plant and flotation circuit located near the site of our Zoroastrian and Excelsior deposits just 40km north of Kalgoorlie will form the backbone of the Bardoc Gold Project.

“The mill will be fed by a blend of open pit and underground ore feed to produce an average of 136,000ozpa at an impressively low AISC of A\$1,188/oz over an initial 8-year production period, based on the updated 1 million ounce Probable Ore Reserve published today.

“At an assumed base case gold price of A\$2,250/oz, the Project will generate on average \$113 million in free cash-flow per year post-construction, with forecast life-of-mine free cash-flow of \$740 million, a pre-tax NPV6% of A\$479 million and Internal Rate of Return of 41 per cent.

“The project has relatively low capital intensity, with a forecast pre-production capital cost of A\$177 million and a 32-month payback period from production commencement. Based on the Project’s very strong financial metrics and Tier-1 location, combined with the strong team we have assembled and our very strong institutional share register, we are confident of securing a highly competitive project funding package over the coming months.

“Importantly, the binding off-take agreement that we secured with leading global minerals trader MRI Trading AG in December ensures we have a dedicated market for the gold concentrate produced, significantly de-risking the Project.

“With the impressive financials shown in the DFS, the board has resolved to progress the Project to financing. We have commenced early engagement with banks around potential debt financing and will be commencing Independent Technical Reviews for the lender process shortly.

“Our overall timeline should see us complete financing and announce a Final Investment Decision in Q3 2021, along with early works and procurement of long-lead items and commence full commercial construction in Q4 2021. “That would put us on track to pour first gold in Q4 2022, allowing Bardoc to make the all-important transition to mid-tier gold producer and to become a significant new player in the gold industry in the North Kalgoorlie region. In the process, we will be making a substantial investment in the Goldfields region and delivering significant economic and social benefits to communities in the areas where we will be operating and to the State of Western Australia.”