

BARDOC GOLD LIMITED (BDC)

First look at (near) 1Moz mine plan

Bardoc's pre feasibility study is complete. Findings include;

- A pit inventory 7.5Mt at 1.8 g/t (430koz), comprising 4 pits.
- Underground inventory 3.5Mt at 4.0 g/t (590koz), in two separate mines.
- Reserves make up 790koz (77% of the inventory in the study).
- 1.8Mtpa CIL and flotation concentrate processing facilities.
- Average production of 135kozspa, over a 7 year mine life.
- Maximum project cash draw down of \$165M, which is about the funding requirement for the project.
- Total project costs (all capital, operating costs and royalties) are estimated at \$1.36B, which over total output of 951koz = A\$1430/oz total costs.

Adopting the PFS output and cost assumptions, but with our own commodity prices and schedule, the Bardoc project cash flow stream shows \$A180M net present value after tax.

Exploration aimed at earlier returns

Cost inputs, reserves, development rates appear consistent with primary data and industry standards. There are substantial pre-strip and surface infrastructure programs associated with the main pits, which, along with the addition of flotation cells in years 2 and 3, push returns towards the last 4 years of the plan. Bardoc has been exploring a suite of resources and prospects with the intention of shoring up early stage returns.

Not phased by the R word

The Bardoc project is conventional in most respects. Bardoc plans to sell part of the output (up to 60% of the inventory) as a gold concentrate via a commodity trader. We expect this to be feasible given precedents and the fact that smelters will be keen to increase their exposure to gold given the change in metal price ratios. Bardoc's PFS work suggests 92% recovery to a con containing -3% As and +70 g/t Au; well within what we understand are the minimum specs (max. 5% As, min. 45 g/t Au) for saleability to most base metal smelters. High 80s to mid 90s payability, net of charges is implied. We assume 88%.

Next steps include more drilling to upgrade inferred resources and evaluate the satellite deposits.

Gold in quantity, with upside. Speculative Buy

The Bardoc project joins Karlawinda (Capricorn) and King of the Hills (Red 5) as the only undeveloped WA gold projects with more than 500koz reserves in a mine plan. Bardoc has another round of optimisation and exploration before development decision, and we also think there are potential synergies with neighbouring operations.

Hartleys' base case valuation and share price target of 10cps allows for equity dilution. At a spot gold price of A\$2540/oz, our diluted NAV is 17cps. We maintain a Speculative Buy recommendation.

20 Mar 2020

Share Price	\$0.047
Valuation	\$0.10
Price Target (12 month)	\$0.10

Brief Business Description:
WA gold explorer and developer

Hartleys Brief Investment Conclusion
Consolidation play with potential for new 100kozspa project in the heart of WA's goldfields.

Chairman & management

Tony Leibowitz (Non-Executive Chairman)
Rob Ryan (CEO)
John Young (Non-Exec Director)

Top Shareholders	m.shs	
P&J Buttigieg Noms	77.4	5.6%

Company Address

130 Stirling Hwy
North Fremantle WA, 6159

Issued Capital 1226m

- fully diluted 1383m

Market Cap A\$58m

- fully diluted A\$65m

Cash (31 Dec 19) A\$17m

includes investments of A\$13m

Debt (31 Dec 19) A\$0m

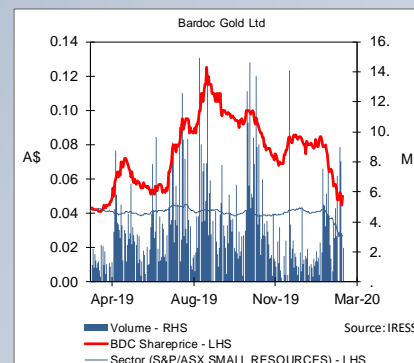
EV A\$41m

EV/Resource oz A\$13/oz

EV/Reserve oz na

	QJ19	SQ19	DQ19
Exploration expense	-1.9	-2.6	-1.7
G&A costs	-0.4	-0.5	-0.5
Net financing	4.1	11.6	2.8
Cash change	1.0	8.5	0.5
Cash at end	7.6	16.0	16.6

Resources (Moz)	Au
Reserves (Moz)	3.0
	0.8



John Macdonald
Resource analyst
Ph: +61 8 9268 3020
E: john.macdonald@hartleys.com.au

Hartleys has provided corporate advice within the past 12 months to Bardoc Gold Limited ("Bardoc"), for which it has earned fees.

SUMMARY MODEL

Bardoc Gold Ltd BDC								Recommendation Speculative Buy							
Market Information								Directors and Management							
Share price	\$0.047							Tony Leibowitz (Non-Executive Chairman)							
Market Capitalisation	\$99m							John Youno (Non-Exec Director)							
Net cash	\$7m							Neil Biddle (Non-Exec Director)							
Issued Capital (fully paid)	1390m							Rowan Johnston (Non-Exec Director)							
Issued Capital (fully diluted)	1463m							Peter Buttigieg (Non-Exec Director)							
EV	\$62m							Rob Ryan (CEO)							
Valuation	\$0.10							www.bardocgold.com							
12 month price target	\$0.10														
Spot Valuation	\$0.17														
Profit & Loss								Top Shareholders							
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	P&J Buttigieg Noms							
								M shares %							
								77.4 5.6							
Net Revenue	ASM			32	142	231	323	Production Summary							
Forward sales	ASM							Unit Jun 21 Jun 22 Jun 23 Jun 24 Jun 25							
Total Costs	ASM	-2	-6	-32	-101	-164	-197	CIL ore throughput kt 500 1280 1884 980							
EBITDA	ASM	-2	-6	0	41	67	126	CIL head grade g/t 1.3 1.8 1.9 1.9							
- margin				0%	29%	29%	39%	Flotation ore throughput kt 100 1100							
Depreciation/Amort	ASM		-10	-5	-18	-28	-31	Flotation head grade g/t 2.3 3.2							
EBIT	ASM	-2	-16	-5	23	38	95	Total throughput kt 500 1280 1884 2080							
Net Interest	ASM							Average head grade g/t 1.30 1.76 1.92 2.60							
Pre-Tax Profit	ASM	-2	-16	-5	23	38	95	Met. and payable gold recovery 93% 93% 93% 93%							
Tax Expense	ASM				-5	-11	-25	Payable gold production kozs 19 67 114 162							
NPAT	ASM	-2	-16	-5	18	28	70	Costs							
Abnormal Items	ASM							Unit Jun 21 Jun 22 Jun 23 Jun 24 Jun 25							
Reported Profit	ASM	-2	-16	-5	18	28	70	Excelsior unit cash cost A\$/oz 1416 1422							
Balance Sheet								Aphrodite pit unit cash cost A\$/oz 1130 1148							
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Aphrodite u/g unit cash cost A\$/oz 879							
Cash	ASM	8	12	42	33	29	82	Zoroastrian pit unit cash cost A\$/oz 1255							
Other Current Assets	ASM	0	0	0	0	0	0	Zoroastrian u/g unit cash cost A\$/oz 1454 1449 1390							
Total Current Assets	ASM	8	12	43	33	29	82	Total site cost \$M 34 98 119 181							
Property, Plant & Equip.	ASM	10	50	157	149	124		AISC \$M 40 108 132 197							
Investments/other	ASM							AISC/oz A\$/oz 2069 1697 1162 1215							
Tot Non-Curr. Assets	ASM	10	50	157	149	124		Growth capital \$M 21 146 28 14 6							
Total Assets	ASM	8	22	92	191	178	206	Price Assumptions							
Short Term Borrowings	ASM							Unit Jun 21 Jun 22 Jun 23 Jun 24 Jun 25							
Other	ASM	1	5	12	24	24		AUDUSD 0.68 0.71 0.74 0.74							
Lease liabilities	ASM							Gold US\$/oz 1583 1580 1553 1500							
Total Curr. Liabilities	ASM	1	15	52	64	24		Gold 2336 2234 2112 2029 1993							
Long Term Borrowings	ASM							Hedging							
Lease liabilities	ASM							Unit Jun 21 Jun 22 Jun 23 Jun 24 Jun 25							
Other	ASM							Hedged sales kozs							
Total Non-Curr. Liabil.	ASM			80	40			Hedged price A\$/oz							
Total Liabilities	ASM		1	95	92	64	24	Sensitivity Analysis							
Net Assets	ASM	8	20	93	99	114	182	Valuation FY22 NPAT							
Cashflow								Base Case 0.10 -4.8							
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Sens -10% +10% Sens -10% +10%							
Operating Cashflow	ASM	-2	-6	0	41	67	126	US Gold price +/-10% 31% 0.07 0.14 26% -3.5 -6.0							
Income Tax Paid	ASM					-6	-10	AUDUSD +/- 10% 31% 0.07 0.14 26% -3.5 -6.0							
Change in working capital	ASM							Production +/-10% 38% 0.06 0.14 27% -3.5 -6.1							
Interest & Other	ASM							Operating Costs +/-10% 32% 0.07 0.14 19% -3.9 -5.7							
Operating Activities	ASM	-2	-6	0	35	57	103	Unpaid Capital (incl perf rts)							
Property, Plant & Equip.	ASM		-20	-143	-28	-15	-4	Expir year No. (M) \$M Avg ex. % ord							
Exploration	ASM	-6	-6	-6	-6	-6	-6	30-Jun-21 4 0.2 0.05 0.3%							
Asset sales	ASM							30-Jun-22 62 5.1%							
Investments	ASM							30-Jun-23 6 0.12 0.5%							
Investment Activities	ASM	-6	-26	-149	-35	-21	-10	Total 66 0.2 0.00 5.4%							
Borrowings	ASM			90	-10	-40	-40	Reserves & Resources Novembe							
Equity	ASM	9	36	90	1	-40	-40	Mt g/t Au Koz lkt cap/oz							
Financing Activities	ASM	9	36	180	-9	-40	-40	TOTAL RESOURCE 47.3 1.9 2,914 24							
Net Cash Change	ASM	4	31	-9	-4	53		Measured 0.2 2.2 11							
Shares (incl. modelled dilution)								Indicated 28.9 1.9 1,769							
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Inferred 18.3 1.9 1,134							
Ordinary Shares - End	M	1390	1994	3182	3188	3188	3188	INCLUDES TOTAL RESERVE 10.4 2.3 757 91							
Diluted Shares - End	M	1463	2063	3182				Open pit 7.2 1.7 390							
Ratio Analysis								Underground 3.2 3.6 366							
	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Hartleys model June '19							
GCFPS	A¢	-0.2	-0.3	0.0	1.3	2.1	3.9	Mt g/t Au Koz lkt cap/oz							
CFR	X				3.7	2.2	1.2	TOTAL INVENTORY 12.3 2.6 1010 68							
EPS	A¢	-0.2	-0.8	-0.2	0.6	0.9	2.2	Open pit 7.5 1.8 422							
PER	X				8.2	5.4	2.2	Underground 4.8 3.8 588							
DPS	%	na	na	na	na	na	na	Share Price Valuation (NAV)							
Yield	%	na	na	na	na	na	na	Risked Est. A\$/m Est. A\$/share							
Interest Cover	x	-	-	-	-	-	-	100% Bardoc after tax 7% DR 178 0.13							
ROCE	%		-166%	-10%	15%	26%	77%	Exploration 36 0.03							
ROE	%	-31%	-80%		23%	34%	52%	Corporate overheads -35 -0.02							
Debt/Equity					81%	35%		Cash & working capital 17 0.01							
								Debt							
								Tax benefit 25 0.02							
								Hedging							
								Option/equity dilution -76 -0.05							
								Total 145 0.10							

Source: Hartleys Research

Fig. 1: Hartleys' Bardoc production model summary. To 2025.

Production Summary	Unit	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25
Excelsior pit ore mined	kt			500	1000	700	700
Excelsior pit mined grade	g/t			1.3	1.3	1.3	1.3
Aphrodite pit ore mined	kt					100	500
Aphrodite pit mined grade	g/t					2.3	2.3
Aphrodite u/g ore mined	kt						600
Aphrodite u/g mined grade	g/t						4.0
Zoroastrian pit ore mined	kt					904	
Zoroastrian pit mined grade	g/t					1.9	
Zoroastrian u/g ore mined	kt				280	280	280
Zoroastrian u/g mined grade	g/t				3.4	3.4	3.4
CIL ore throughput	kt			500	1280	1884	980
CIL head grade	g/t			1.3	1.8	1.9	1.9
Flotation ore throughput	kt					100	1100
Flotation head grade	g/t					2.3	3.2
Total throughput	kt			500	1280	1984	2080
Average head grade	g/t			1.3	1.8	1.9	2.6
Met recovery				93%	93%	93%	93%
Met. and payable gold recovery				93%	93%	92%	84%
Payable gold production	kozs			19	67	114	162
Excelsior pit cost	\$M			12	24	17	17
Excelsior unit cash cost	A\$/oz			1722	1450	1416	1422
Aphrodite pit cost	\$M					5	24
Aphrodite pit unit cash cost	A\$/oz					1130	1148
Aphrodite u/g cost	\$M						45
Aphrodite u/g unit cash cost	A\$/oz						879
Zoroastrian pit cost	\$M					36	
Zoroastrian pit unit cash cost	A\$/oz					1,255	
Zoroastrian u/g cost	\$M			9	32		31
Zoroastrian u/g unit cash cost	A\$/oz				1454	1449	1380
Processing cost	\$M			11	36	56	58
G&A	\$M			3	6	6	6
Total site cost	\$M			34	98	119	181
Concentrate freight	\$M					1	9
Royalty	\$M				1	5	8
Sustaining capex	\$M		1	2	2	2	2
Corp o'head	\$M		2	3	3	3	3
AISC	\$M		2	40	108	132	197
AISC/oz	A\$/oz			2069	1597	1162	1215
Growth capital	\$M		21	146	28	14	6

Source: Hartleys Research

Fig. 2: Hartleys' summary of reported Aphrodite drilling results.



Source: Company ASX announcements, Hartleys Research

Fig. 3: Table of selected gold drill program statistics, March 2020.

Hartleys	Karari	KOTH	Gruyere	Rosemont	Lake Roe	Boorara	Aphrodite	Tomingley	Eridanus
	SAR	RED	GOR/GFI	u'ground RRL	BRB	HRZ	BDC	ALK	RMS
Reported holes	606	358	317	441	1,113	358	293	265	198
Total metres	159,523	69,092	71,023	115,501	146,740	61,528	58,878	60,783	32,972
Average hole length (m)	262	193	224	262	166	169	200	229	164
Number of intercepts reported	1,702	801	1,790	1,716	3,366	1,382	1,371	767	697
Total intercept metres	7,467	6,484	14,871	5,337	13,437	9,516	6,204	5,110	4,329
Proportion intercept	4.7%	9.4%	20.9%	4.6%	9.2%	15.5%	10.5%	8.4%	13.1%
Ave intercept length (m)	4.4	8.1	8.3	3.1	4.0	6.9	4.5	6.7	6.2
Ave intercept grade g/t	4.69	4.25	1.69	4.31	1.47	1.56	2.28	2.12	2.48
Ave intercept g/t*m	21	34	14	13	6	11	10	14	15
Intercepts/hole	2.8	2.2	5.6	3.9	3.0	3.9	4.7	2.9	3.5
Ave agg intercept length/hole (m)	12.3	18.1	46.9	12.1	12.1	26.6	21.2	19.3	21.9
Ave agg. intercept g/t*m/hole	58	77	79	52	18	41	48	41	54
Intercept metres* ave intercept grade	35,008	27,591	25,107	23,020	19,699	14,831	14,131	10,826	10,746
Average total hole grade g/t/m	0.22	0.40	0.35	0.20	0.11	0.25	0.24	0.18	0.33
Max g/t*m single intercept	435	552	208	631	484	366	313	427	628
Meas&ind resource kozs	1,300	2,350	5,560	NA	803	408	1,055	NA	296

Source: Company ASX announcements, Hartleys Research

Notes. All data is from Company announcements to the ASX. Databases are not necessarily complete. We assume companies do not skew total results by consistently drilling down dip. Some bias will be introduced by tighter spacing on the better zones, but less so in a resource drill-out where the emphasis is on estimation, not market impact.

The more total gold intersected the better. Average intercept gold grade times total intercept metres is a measure of total gold intersected. Tighter drilling patterns will raise this figure, so it must be kept in the context of the maturity of the drilling program. Also, less continuous deposits require tighter drill spacing, which must be taken into account.

Continuity is always a factor. A single continuous lode is ideal. Less continuity at the desired scale usually means less mining recovery. Continuity is difficult to determine from reported assay data. Graphic representations may give some indications.

The higher the average intercept grade the better. A high figure implies less rock to mine and process. However high grades alone are not an indicator of success.

In summary, check total gold first, keeping in mind the maturity of the program (is it finished or part way through?). Next check average gross intercept per hole in g/t*m, which captures the breadth of the system and average grades.

CASH FLOW STATEMENTS

Fig. 4: Cash flows, July 2018 to December 2019.

	SQ18	DQ18	MQ19	JQ19	SQ19	DQ19
P'ments to supp's & empl's	-0.4	-0.8	-0.8	-0.4	-0.5	-0.6
Interest received						0.1
Sundry income	0.3					
Cash from ops	-0.1	-0.8	-0.8	-0.4	-0.5	-0.5
Plant, prop., equipment				-0.2		-0.1
Exploration	-2.0	-1.3	-1.5	-1.9	-2.6	-1.7
Stamp duty				-0.7		
Cash from Investing	-2.0	-1.3	-1.5	-2.8	-2.6	-1.8
Equity			6.8	5.2	12.0	3.2
Borrowings			0.8	-1.0		-0.3
Transaction costs			-0.2	-0.1	-0.4	-0.1
Cash from financing	0.0	0.0	7.4	4.1	11.6	2.8
Cash at start	5.7	3.6	1.5	6.6	7.6	16.0
Change	-2.1	-2.1	5.1	1.0	8.5	0.5
Cash at end	3.6	1.5	6.6	7.6	16.0	16.6

Source: Bardoc and Spitfire, Appendix 5Bs

VALUATION AND PRICE TARGET

VALUATION

Hartleys has modelled the Bardoc gold project using the inventory and cost inputs set out in the pre-feasibility study. The schedules in our model may differ from Bardoc's. Hartleys applies its own revenue assumptions as set out in the model summary table on page 2.

Hartleys' valuation is based on the after tax NPV of modelled cash flows at a 7% discount rate.

To account for possible future equity dilution we assume Bardoc issues 600M new shares in March 2021 at 6cps (\$36M raised) and 1125M new shares in Dec 2021 at 8cps (\$90M raised).

Exploration value is included as 20% of the modelled NPV.

Corporate overheads of \$6Mpa are assumed from June 2021.

Bardoc had \$110M accumulated losses on its December 2018 balance sheet. We assume \$25M present value in future tax benefits.

Cash and investments as at December 2019 of \$16.7M included \$13.0M invested in Assetline Capital Pty Ltd, a Sydney-based non-bank lender focused on first mortgage backed property lending.

PRICE TARGET AND RECOMMENDATION

The model summarised on page 2 assumes a long run gold price of A\$1990/oz, which is 21% less than the March 2020 spot gold price of \$2540/oz. If we assume spot gold price and no real cost escalation the valuation increases to 17cps, or 36cps undiluted.

Hartleys' 12 month price target for Bardoc shares is the diluted base case valuation.

Our valuations are speculative based on uncertain forecasts. The recommendation is accordingly Speculative Buy.

RISKS

Fig. 1: Assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Costs and output forecasts are achievable	Medium	High	Development data is available from studies which may or may not be reliable. Conventional open pit/underground/CIL/flotation development is under consideration.
Satisfactory terms can be achieved for gold concentrate sale	Low-medium	High	Aphrodite fresh ore is a critical project component. Studies and negotiations pursuant to sale are underway.
Sufficient capital will be made available at tolerable cost	High	High	Significant external capital is required to build the project.
Future exploration expenditure will generate high returns.	High	Low	Sufficient resources are defined/estimated to support development.
The gold price will remain supportive of gold exploration and development	Industry standard	High	Bardoc's value is sensitive to the gold price.
<i>Conclusion</i>	<i>Bardoc shares are a high risk investment due mainly to cost assumption mineral and gold price risks.</i>		

Source: Hartleys Research

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
John Macdonald	Resources Analyst	+61 8 9268 3020
Paul Howard	Resources Analyst	+61 8 9268 3045
Aiden Bradley	Research Analyst	+61 8 9268 2876
Oliver Stevens	Research Analyst	+61 8 9268 2879
Michael Scantlebury	Associate Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

Corporate Finance

Dale Bryan	Director & Head of Corp Fin.	+61 8 9268 2829
Richard Simpson	Director	+61 8 9268 2824
Ben Crossing	Director	+61 8 9268 3047
Ben Wale	Director	+61 8 9268 3055
Scott Weir	Director	+61 8 9268 2821
Scott Stephens	Associate Director	+61 8 9268 2819
Rhys Simpson	Associate Director	+61 8 9268 2851
Michael Brown	Executive	+61 8 9268 2822

Registered Office

Level 6, 141 St Georges Tce Postal Address:

Perth WA 6000	GPO Box 2777
Australia	Perth WA 6001
PH:+61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner: *firstname.lastname@hartleys.com.au*

Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Digby Gilmour	+61 8 9268 2814
Veronika Tkacova	+61 8 9268 2836

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Matthew Parker	+61 8 9268 2826
Charlie Ransom	+61 8 9268 2868
Heath Ryan	+61 8 9268 3053
Tom Shackles	+61 8 9268 2802
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855

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