



1 OCTOBER 2021

ASX/MEDIA RELEASE

MANAGEMENT UPDATE

Further to its recent announcements regarding the ongoing strategic review of the Bardoc Gold Project, Bardoc Gold (ASX: BDC) advises that the Company's Chief Executive Officer, Robert Ryan, will leave the company by mutual agreement with the Board.

Mr Ryan joined Bardoc in March 2019 and has led the Company through the completion of a high-quality and highly successful Pre-Feasibility Study, Feasibility Study and Cash-Flow Optimisation Study on its namesake, 3.07Moz/1Moz Reserve gold project, located 40km north of Kalgoorlie in WA.

He has also overseen the permitting process, pre-development activities and, together with other members of the team, engaged extensively with project financiers to advance the project to bankable status.

However, as announced on 27 September, the board initiated the strategic review in light of the rapidly escalating cost environment, tightening labour market and other COVID-19 challenges facing new resource projects, resulting in a decision to defer a Final Investment Decision and pursue other pathways to unlock the considerable value of the Bardoc Gold Project.

This review is being overseen by Founding Director Mr Neil Biddle, who is acting in the capacity of Executive Director on an interim basis.

The strategic review is likely to include consideration of strategic M&A and consolidation opportunities, as well as other pathways to monetize the Bardoc gold deposit in the near term.

Bardoc Executive Director, Mr Neil Biddle, said:

"Rob is a high-calibre individual who has done a fantastic job in advancing the Bardoc Gold Project to this point. His hard work, dedication and resolve can not be doubted, and the huge effort he has put in on behalf of Bardoc shareholders over the past two years is greatly appreciated by everyone in the Company.

"However, it became apparent that Rob's core skills of building and operating projects do not fit with our current direction, and we are pleased to have reached agreement with him to part company on amicable terms. Rob is an excellent senior mining and operations executive and we have no doubt he will prosper in the mining industry. We wish him all the best for the future."

Approved for release by the Board

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BARDOC GOLD PROJECT – BACKGROUND

The Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 250km² land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile in Kalgoorlie.

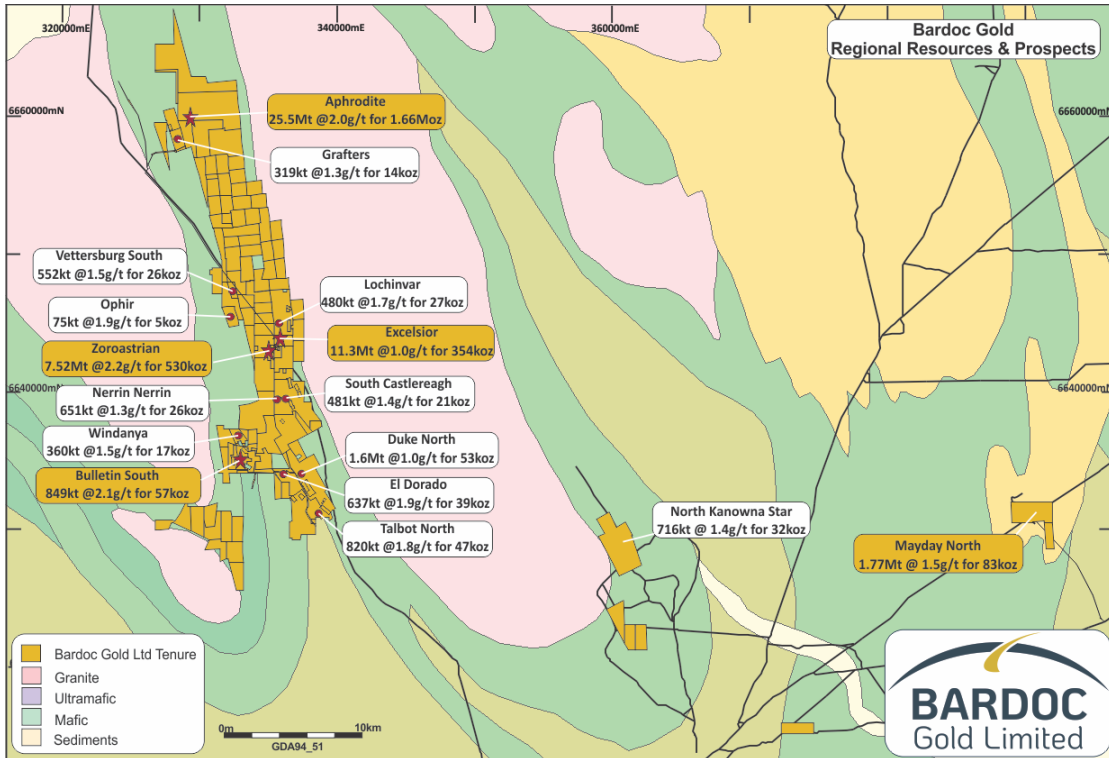


Figure 1: Bardoc Gold Project, tenement location plan.

GLOBAL RESOURCE – BARDOC GOLD PROJECT

| BARDOC GOLD PROJECT: RESOURCES | | | | | | | | | | | | | | |
|--------------------------------|--------------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| Deposit | Type | Cut-Off (g/t Au) | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCES | | |
| | | | 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 | <i>1.7</i> | - | - | - | 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 | <i>0.3</i> | - | - | - | 3,987 | 1.8 | 231 | 1,918 | 1.5 | 90 | 5,904 | 1.7 | 321 |
| <i>Zoroastrian</i> | UG | <i>1.6</i> | - | - | - | 800 | 4.7 | 120 | 812 | 3.4 | 90 | 1,612 | 4.0 | 209 |
| Zoroastrian | TOTAL | | - | - | - | 4,787 | 2.3 | 351 | 2,730 | 2.0 | 180 | 7,516 | 2.2 | 530 |
| <i>Excelsior</i> | OP | <i>0.3</i> | - | - | - | 9,645 | 1.0 | 313 | 1,685 | 0.8 | 41 | 11,330 | 1.0 | 354 |
| <i>Mayday North</i> | OP | <i>0.5</i> | - | - | - | 1,303 | 1.6 | 66 | 431 | 1.2 | 17 | 1,778 | 1.5 | 83 |
| <i>Talbot North</i> | OP | <i>0.4</i> | - | - | - | 698 | 1.8 | 40 | 123 | 1.8 | 7 | 820 | 1.8 | 47 |
| <i>Bulletin South</i> | OP | <i>0.4</i> | 152 | 2.2 | 11 | 546 | 2.1 | 36 | 150 | 2.1 | 10 | 849 | 2.1 | 57 |
| <i>Duke North</i> | OP | <i>0.4</i> | - | - | - | 851 | 1.0 | 28 | 795 | 1.0 | 25 | 1,646 | 1.0 | 53 |
| <i>Lochinvar</i> | OP | <i>0.4</i> | - | - | - | 423 | 1.8 | 24 | 57 | 1.6 | 3 | 480 | 1.7 | 27 |
| <i>El Dorado</i> | OP | <i>0.5</i> | - | - | - | 203 | 1.4 | 9 | 383 | 1.5 | 18 | 586 | 1.5 | 28 |
| <i>El Dorado</i> | UG | <i>2.0</i> | - | - | - | - | - | - | 51 | 6.5 | 11 | 51 | 6.5 | 11 |
| El Dorado | TOTAL | | - | - | - | 203 | 1.4 | 9 | 434 | 2.1 | 29 | 637 | 1.9 | 39 |
| <i>North Kanowna Star</i> | OP | <i>0.5</i> | - | - | - | 157 | 1.6 | 8 | 559 | 1.3 | 24 | 716 | 1.4 | 32 |
| <i>South Castlereagh</i> | OP | <i>0.5</i> | - | - | - | 111 | 1.6 | 6 | 369 | 1.3 | 15 | 481 | 1.4 | 21 |
| <i>Mulwarrie</i> | OP | <i>0.5</i> | - | - | - | - | - | - | 881 | 2.8 | 79 | 881 | 2.8 | 79 |
| <i>Nerrin Nerrin</i> | OP | <i>0.5</i> | - | - | - | - | - | - | 651 | 1.3 | 26 | 651 | 1.3 | 26 |
| <i>Vettersburg South</i> | OP | <i>0.6</i> | - | - | - | - | - | - | 552 | 1.5 | 26 | 552 | 1.5 | 26 |
| <i>Windanya</i> | OP | <i>0.6</i> | - | - | - | - | - | - | 360 | 1.5 | 17 | 360 | 1.5 | 17 |
| <i>Grafters</i> | OP | <i>0.5</i> | - | - | - | - | - | - | 319 | 1.3 | 14 | 319 | 1.3 | 14 |
| <i>Ophir</i> | OP | <i>0.6</i> | - | - | - | - | - | - | 75 | 1.9 | 5 | 75 | 1.9 | 5 |
| 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. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 29 March 2021.

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 |

Note: Differences may occur due to rounding. Full details of the Ore Reserve Estimate were provided in the Company's ASX Announcement dated 29 March 2021.

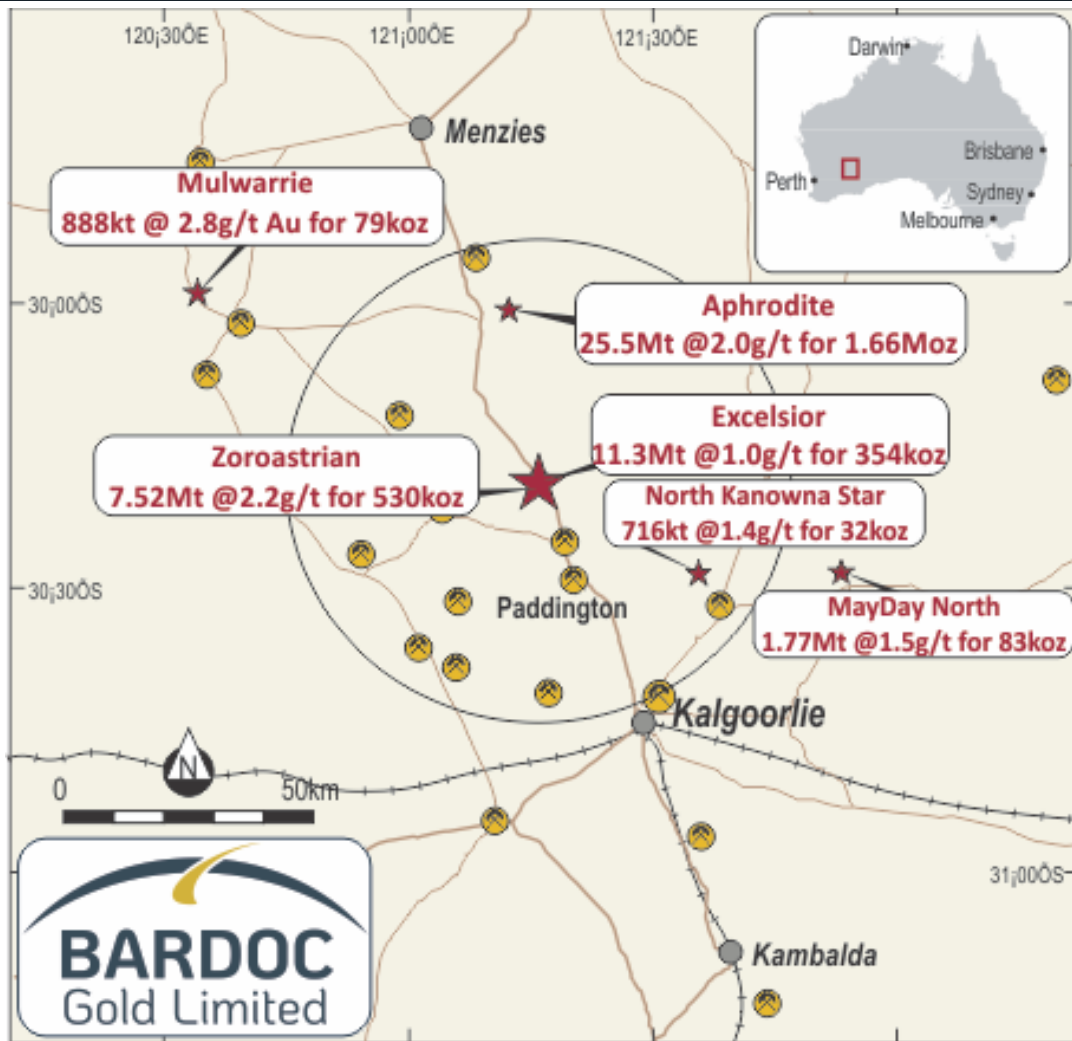


Figure 2: Project Location Plan

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.

For a more detailed discussion of risks and other factors, see the Company DFS Report dated 29th March 2021 and the Company ASX Releases.

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.

Competent Person's Statements – 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 Definitive Feasibility Study which included an updated Mineral Resource Estimate and is available at www.bardocgold.com. The Company confirms that in relation to the Bardoc Resource Estimate 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.

Competent Person's Statements – Ore Reserves – Open Pit & Underground

The information in this report relating to Ore Reserves has been extracted from the Definitive Feasibility Study and Ore Reserve statement dated 29th March 2021 and available to review at 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 Persons findings presented have not been materially modified from the Ore Reserves Statement made on 29 March 2021.