



23 FEBRUARY 2022

ASX/MEDIA RELEASE

SCHEME OF ARRANGEMENT WITH ST BARBARA LIMITED

INDEPENDENT EXPERT CONCLUDES SCHEME CONSIDERATION IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF BARDOC SHAREHOLDERS / ASIC REGISTRATION OF SCHEME BOOKLET

Bardoc Gold Limited (ASX: BDC) (Bardoc or the Company) is pleased to announce that the Australian Securities and Investments Commission (ASIC) has registered the Scheme Booklet relating to the proposed acquisition of all Bardoc Shares by St Barbara Limited by way of a scheme of arrangement (Scheme).

This follows Bardoc's announcement regarding the making of orders by the Supreme Court of Western Australia approving despatch of the Scheme Booklet to Bardoc shareholders and the convening of a meeting of Bardoc shareholders to consider and vote on the Scheme (Scheme Meeting).

INDEPENDENT EXPERT'S CONCLUSION AND DIRECTOR'S RECOMMENDATION

The Scheme Booklet includes an Independent Expert's Report from RSM Corporate Australia Pty Ltd (**Independent Expert**), which concludes that the Scheme is fair and reasonable and in the absence of a superior proposal, in the best interests of Bardoc shareholders. The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and Scheme Booklet lodged with the ASX.

The Directors of Bardoc unanimously recommend that, in the absence of a superior proposal and on the basis that the Independent Expert maintains its opinion that the Scheme is in the best interests of Bardoc shareholders, that Bardoc shareholders vote in favour of the Scheme. Each Bardoc Director who holds Bardoc Shares or on whose behalf Bardoc Shares are held at the time of the Scheme Meeting intends, in the absence of a Superior Proposal, to vote in favour of the Scheme.

Bardoc Chairman, Tony Leibowitz, said: *"The registration of the Scheme Booklet marks an important milestone in the progress of the transaction announced with St Barbara prior to Christmas. We are pleased that the Independent Expert, RSM Corporate Australia, has concluded that the Scheme is fair and reasonable, and therefore, in the best interests of Bardoc shareholders."*

"This result validates the positive outcome of the Strategic Review of the Bardoc Gold Project, which was initiated last year and led to the announcement of the binding scheme implementation agreement with St Barbara on 20 December. I would like to commend the excellent work that has been undertaken by the teams on both sides of the transaction, and we are looking forward to the next steps, being the despatch of the Scheme Booklet to Bardoc shareholders and the convening of the Scheme Meeting in late March."

DESPATCH OF SCHEME BOOKLET

Bardoc will be despatching the Scheme Booklet to Bardoc shareholders not later than 28 February 2022, in accordance with the Supreme Court orders. The Scheme Booklet will be available for viewing and downloading on the Company's website at www.bardocgold.com and the Company's ASX Announcement Platform at www.asx.com.au.

Bardoc shareholders who have elected to receive communications electronically will receive an email that contains instructions on how the Scheme Booklet can be viewed or downloaded, as well as instructions on how to lodge their proxy form for the meeting online.

Bardoc shareholders who have not elected to receive communications electronically will be sent a notice of access, their personalised proxy form and instructions on how the Scheme Booklet can be viewed or downloaded. No physical copies of the Scheme Booklet will be despatched to Bardoc shareholders, unless requested. Any Bardoc shareholder who would like a printed copy of the Scheme Booklet may request one by contacting the Company Secretary on the telephone number or email address stated below.

ADVISERS

Argonaut PCF is acting as Bardoc's financial adviser and Steinepreis Paganin as legal adviser to the Scheme.

FURTHER INFORMATION

All Bardoc shareholders are encouraged to vote either by joining the virtual meeting or by appointing a proxy, corporate representative, or attorney to join the virtual Scheme meeting on their behalf.

If you require further information or have any questions please contact the Company Secretary, Russell Hardwick, on +61 8 6215 0090 or by email at admin@bardocgold.com.au.

Approved for release by the Board.

For further information contact:

INVESTORS:

Tony Leibowitz **Bardoc Gold Limited**
Telephone: (08) 6215 0090
Email: admin@bardocgold.com.au

MEDIA:

Nicholas Read **Read Corporate**
Telephone: 0419 929 046
Email: info@readcorporate.com.au