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ASX/MEDIA RELEASE

LANDMARK ~\$15M CAPITAL RAISING TO FAST-TRACK NEXT PHASE OF BARDOC'S AUSTRALIAN GOLD STRATEGY

Investors back aggressive resource growth and development strategy in Kalgoorlie

Key Points:

- Firm commitments received to raise \$12M through a share placement to strategic investors at \$0.10 per share with a 1:2 free attaching \$0.16 option.
- Bardoc to undertake a Share Purchase Plan (SPP) to raise up to an additional \$3M, allowing eligible shareholders to participate in the capital raising on the same terms.
- Proceeds to be used to progress the Company's Kalgoorlie gold strategy to the next level, with key planned activities including:
 - High-impact drilling across multiple newly-identified exploration targets at the Bardoc Gold Project with the potential to continue to rapidly grow the Company's current 2.6Moz Resource;
 - Progress development studies, leveraging off the extensive feasibility work and metallurgical test work programs completed in 2018 and 2019;
 - Continue to target value-accretive acquisition and M&A opportunities in the Kalgoorlie region;
 - Aggressively explore the recently acquired Mayday, North Kanowna Star and Vetersburg (Slug Hill) projects to develop a growth pipeline for future mining studies
- Project-wide Mineral Resource update on track for completion by the end of September, with new drilling programs set to resume.

Bardoc Gold Limited (ASX: BDC, Bardoc or the Company) is pleased to announce a capital raising of up to \$15 million to underpin the next pivotal stage of its exploration, development and growth strategy based around its flagship 2.6Moz Bardoc Gold Project near Kalgoorlie in Western Australia.

The Company has received firm commitments for a share placement comprising 120 million shares at an issue price of \$0.10 per share to existing and new professional, sophisticated and other institutional investors to raise a total of \$12 million (**Placement**). Participants in the Placement will also be issued one (1) free attaching option (exercisable at \$0.16 each on or before 15th December 2020) (**New Option**) for every two (2) shares subscribed for in the Placement. Hartleys Limited acted as Lead Manager to the Placement.

Bardoc also intends to conduct a Share Purchase Plan (**SPP** or **Plan**) to eligible shareholders on the same terms as the placement to raise up to an additional \$3 million, increasing the total raising to ~\$15 million.

The Placement and SPP issue price of \$0.10 per share represents:

- A 9.09% discount to the closing price of the Company's shares on 17th September 2019, which was 11c; and
- A 15.19% discount to the volume weighted average price (VWAP) in respect of the last 5 trading days, which was 11.79c (excluding value ascribed to the New Options).

The funds raised through the Placement and SPP will be used to continue to further expand and upgrade the Mineral Resource at the Company's flagship 2.6Moz Bardoc Gold Project, located 55km north of Kalgoorlie in Western Australia, following the Resource update scheduled for completion by the end of this month.

With pre-feasibility studies already in progress, the Company will also conduct metallurgical test work at the cornerstone Aphrodite deposit to a Definitive Feasibility Study level, while continuing to explore and develop its pipeline of growth projects including the recently acquired Mayday, North Kanowna Star and Vetttersburg (Slug Hill) Projects.

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the outstanding success of the capital raising reflected the growing market recognition and confidence in the scale, potential and significance of the Bardoc Gold Project as the cornerstone of a new long-term Australian gold business in the highly-endowed Kalgoorlie district.

"This highly successful capital raising puts Bardoc in a very strong position. With a strengthened balance sheet, we will have the financial capacity and flexibility to rapidly advance the next stage of our multi-pronged growth strategy in the Kalgoorlie district."

"We see this next phase of activity as very much a continuation of the strategy we have been pursuing over the past two years – with the three key elements comprising aggressive exploration to grow our Resource base, selective and value-accretive acquisitions and mergers, and the completion of feasibility studies to progress the Bardoc Gold Project towards development."

"Our objective is to rapidly build a sizeable and high-quality gold resource in the Kalgoorlie region by consolidating gold deposits located within economic haulage distance of a potential centrally located processing facility and continuing to expand our strategic exploration footprint and growth pipeline."

"The strong support shown by current and new sophisticated investors and institutions reflects the fact that we are already well advanced towards achieving these goals as a result of the exploration success achieved this year and the value accretive acquisitions we have announced."

"The recent acquisitions of the Mayday, North Kanowna Star and Vetttersburg projects shows that there are still excellent opportunities to acquire high quality gold projects with significant exploration upside in the Kalgoorlie district."

"With the global resource update due at the end of this month, pre-feasibility studies will continue with results expected in Q1 2020. A portion of the funds raised will also be allocated to long-lead time engineering and environmental studies required for the completion of a bankable feasibility study in preparation for the future development of the Bardoc Gold Project."

PLACEMENT

The Company has received commitments from existing and new sophisticated, professional and other institutional investors comprising 120 million shares at an issue price of \$0.10 per share to raise a total of \$12 million before costs (together with 60 million New Options). Hartleys Limited acted as Lead Manager to the Placement.

The strongly supported capital raising will result in the introduction of a number of strategic and high net worth investors to the Bardoc register with a number of existing cornerstone shareholders also participating in the Placement. The new shares to be issued under the Placement will rank equally with the existing ordinary shares on issue.

The Placement will be undertaken within the Company's existing placement capacity under the ASX Listing Rules with 120 million shares to be issued under Listing Rule 7.1A and 60,000,000 New Options to be issued under LR 7.1. Accordingly, no shareholder approval will be required for the issue of Placement shares and New Options. Allotment of the shares and New Options pursuant to the Placement is expected to occur on 27th September 2019.

SHARE PURCHASE PLAN

Under the SPP, the Company is giving eligible shareholders the opportunity to subscribe for up to \$30,000 worth of shares at an issue price of \$0.10 per share. The Company confirms that the record date for participation in the SPP is Thursday, 19th September 2019 (being the business day prior to the release of this announcement).

Bardoc is targeting to raise up to an additional \$3 million from the SPP offer. Should total demand for the SPP exceed A\$3 million, the Company reserves the right to scale back applications in its absolute and sole discretion and may consider taking oversubscriptions. In determining the amount (if any) by which to scale back an applicant's application, Bardoc may take into account, among other factors, the size of an applicant's shareholding at the date at which the SPP offer closes.

Further details of the SPP will be announced in the Prospectus to be dispatched to eligible shareholders and lodged with the ASX.

BARDOC GOLD PROJECT – BACKGROUND

The New Bardoc Gold Project was formed in October 2018 following completion of the merger between Excelsior Gold and Spitfire Materials. Located 30km north of Kalgoorlie on the Goldfields Highway, the New Bardoc Gold Project runs contiguously north for 50km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 247km² 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 Blag Flag Fault (BFF).

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

GLOBAL RESOURCE – BARDOC GOLD PROJECT

BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	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>	<i>OP</i>	<i>0.5</i>	-	-	-	9,716	1.7	543	5,646	1.5	273	15,361	1.7	816	
<i>Aphrodite</i>	<i>UG</i>	<i>2.5</i>	-	-	-	2,895	4.5	417	1,920	5.4	330	4,815	4.8	747	
Aphrodite	TOTAL		-	-	-	12,611	2.4	960	7,566	2.5	603	20,176	2.4	1,563	
<i>Zoroastrian</i>	<i>OP</i>	<i>0.5</i>	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315	
<i>Zoroastrian</i>	<i>UG</i>	<i>2.5</i>	-	-	-	336	4.1	273	476	4.5	68	812	4.3	113	
Zoroastrian	TOTAL		-	-	-	4,038	2.1	273	2,206	2.2	155	6,244	2.1	428	
<i>Excelsior</i>	<i>OP</i>	<i>0.5</i>	-	-	-	6,259	1.3	259	1,469	1.1	50	7,728	1.2	309	
<i>Mulwarrie</i>	<i>OP</i>		-	-	-	-	-	-	881	2.8	79	881	2.8	79	
<i>Bulletin South</i>	<i>OP</i>	<i>0.5</i>	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
<i>Lochinvar</i>	<i>OP</i>	<i>0.6</i>	-	-	-	448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
<i>Nerrin Nerrin</i>	<i>OP</i>	<i>0.6</i>	-	-	-	74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
<i>Ophir</i>	<i>OP</i>	<i>0.6</i>	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11-Dec-13
<i>Vettersburg South</i>	<i>OP</i>	<i>0.6</i>	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11-Dec-13
<i>Eldorado</i>	<i>OP</i>	<i>0.6</i>	-	-	-	362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
<i>Talbot North *</i>	<i>OP</i>	<i>0.6</i>	-	-	-	-	-	-	662	1.7	36	662	1.7	36	31-Mar-10
<i>Windanya</i>	<i>OP</i>	<i>0.6</i>	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
TOTAL RESOURCES			152	2.3	11	24,338	2.0	1,578	14,118	2.2	993	38,608	2.1	2,582	

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 13 November 2018.

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

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.

FURTHER INFORMATION CONTACT:

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COMPETENT PERSON'S STATEMENT

The Company confirms it is not aware of any new information or data that materially affects the information included in the 13 November 2018 Bardoc 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 announcement made on 13 November, 2018.

Information in this announcement that relates to exploration results 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.