



27 SEPTEMBER 2019

ASX/MEDIA RELEASE

OPPORTUNITY FOR SHAREHOLDERS TO PARTICIPATE IN SHARE PURCHASE PLAN AS PART OF LANDMARK \$15M RAISING

Proceeds to underpin next phase of Bardoc's resource growth and development strategy in Kalgoorlie

Key Points:

- Bardoc to undertake a Share Purchase Plan (SPP) to raise up to \$3M, allowing eligible shareholders to participate in the recently announced \$15M capital raising.
 - SPP is on the same terms as the recent placement to strategic investors at \$0.10 per share with a 1:2 free attaching \$0.16 option.
-

As announced on 20 September 2019, Bardoc Gold Limited (ASX: BDC, Bardoc or the Company) is undertaking a Share Purchase Plan ("SPP") as part of its landmark ~\$15 million capital raising to underpin the next pivotal stage of its exploration, development and growth strategy based around its flagship Bardoc Gold Project near Kalgoorlie in Western Australia.

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. Participants in the SPP 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 SPP. An eligible shareholder is any shareholder recorded on Bardoc's register on Thursday 19th September 2019.

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 at 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 are set out in SPP prospectus (copy attached), which is expected to be dispatched to shareholders on 4 October 2019. The Share Purchase Plan booklet and the accompanying acceptance form will contain instructions on how to apply. Application Forms (unless using BPAY) and payments are due no later than 5.00pm (WST) on Tuesday 22nd October 2019.

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the SPP provided existing eligible shareholders with the opportunity to participate in this important capital raising on the same terms as investors in the recently announced share placement.

"We are pleased to be able to offer our existing shareholders the opportunity to increase their holdings on attractive terms and at a very opportune time for the Company as our Australian gold strategy moves to the next level," he said.

“The SPP is an important part of the overall capital raising, which puts Bardoc in an exceptionally strong position to achieve its goal of building a new long-term Australian gold business in the highly-endowed Kalgoorlie district,” he said.

“Shareholders can look forward to strong news-flow over the coming weeks and months. Work is currently being finalised on our next project-wide resource update, which is on track to be announced early next week. In the meantime, drilling is also back underway on a number of fronts and expected to generate a consistent flow of results in the months ahead, as we work towards a Pre-Feasibility Study for delivery to the market in the first quarter of next year.”

Issue of Unlisted Options

The Company has also agreed to Issue 6,000,000 unlisted share option to consultants in consideration for investor relations, promotional services and assistance with the capital raising. The options are exercisable at 12c per share expiring 3 years from the date of issue. The options will be issued under the Company’s LR 7.1 capacity and accordingly no shareholder approval will be required.

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:

INVESTORS:

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BARDOC GOLD LIMITED
ACN 125 578 743

SHARE PURCHASE PLAN PROSPECTUS

For an offer to Eligible Shareholders of Shares at an issue price of \$0.10 per Share, together with one (1) free SPP Option exercisable at \$0.16 expiring 15 December 2020, for every two (2) Shares subscribed for and issued, in order to raise approximately \$3,000,000 (before costs) (**SPP Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Anthony Leibowitz
Non-Executive Chairman

John Young
Executive Director

Neil Biddle
Non-Executive Director

Robert Rowan Johnston
Executive Director

Peter Buttigieg
Non-Executive Director

Management

Robert Ryan
Chief Executive Officer

Russell Hardwick
Company Secretary

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Registered Office

130 Stirling Highway
North Fremantle WA 6159
Telephone: + 61 8 6215 0090
Facsimile: +61 8 6215 0091
Email: admin@bardocgold.com.au
Website: www.bardocgold.com

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor

Bentleys Audit & Corporate (WA) Pty Ltd
Level 5, 35 Havelock Street
WEST PERTH WA 6005

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Event	Date (WST)
Record Date	5.00pm on 19 September 2019
Lodgement of Prospectus with ASIC and ASX	27 September 2019
Dispatch Prospectus to Eligible Shareholders	4 October 2019
Opening Date of SPP Offer	4 October 2019
Closing Date for SPP Offer**	22 October 2019
Issue of Shares and SPP Options	25 October 2019
Trading commences for Shares issued pursuant to the SPP Offer	28 October 2019

*These dates are indicative only and may change without prior notice.

** Subscribers under the SPP Offer should ensure that they have lodged their SPP Application Form by this date.

3. IMPORTANT NOTES

This Prospectus is dated 27 September 2019 and was lodged with the ASIC on that date. The ASX, the ASIC and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original SPP Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1. ASIC CORPORATIONS INSTRUMENT ON SHARE PURCHASE PLANS

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). This ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12 month period.

The Company is unable to rely on the ASIC Instrument because the SPP Options to be issued under the SPP Offer are a new class of securities not quoted on the ASX. Accordingly, the Company is undertaking the SPP Offer under this Prospectus.

3.2. RISK FACTORS

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

3.3. TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

3.4. FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

4. DETAILS OF THE OFFER

4.1. THE SPP OFFER

As announced on 20 September 2019, the Company is undertaking an offer of Shares and SPP Options to existing Shareholders pursuant to a share purchase plan (**SPP** or **Share Purchase Plan**).

By this Prospectus, the Company invites Eligible Shareholders to apply for Shares at an issue price of \$0.10 per Share, together with one (1) free SPP Option exercisable at \$0.16 expiring 15 December 2020 for every two (2) Shares subscribed for and issued, in order to raise approximately \$3,000,000 (before costs) (**SPP Offer**).

The Company is targeting to raise up to an additional \$3,000,000 (before costs) from the SPP Offer. Should total demand for the SPP Offer exceed \$3,000,000, 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, the Company may take into account, among other factors, the size of an applicant's shareholding at the date at which the SPP Offer closes.

Eligible Shareholders are entitled to apply for a maximum of \$30,000 worth of Shares (representing 300,000 Shares at an issue price of \$0.10 per Share), together with one (1) free SPP Option for every two (2) Shares subscribed for and issued. The issue price is a 15.19% discount to the VWAP for Shares calculated over the last five (5) days on which sales of the Shares were recorded before the date of announcement of the Share Purchase Plan (excluding value ascribed to the SPP Options)

The Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2 of this Prospectus. All Shares issued on conversion of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer and the intended use of funds raised is set out in Section 5.1 of this Prospectus.

4.2. ELIGIBILITY

SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or one of the jurisdictions covered in Schedule 1.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

4.3. MINIMUM SUBSCRIPTION

There is no minimum subscription for the SPP Offer.

4.4. APPLICATIONS

SPP Offer

An application for the SPP Offer must be made on the SPP Application Form accompanying this Prospectus. Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase Shares under the SPP Offer:

	SPP Application Amount	Number of Shares which may be purchased	Number of free SPP Options
Offer A	\$2,500	25,000	12,500
Offer B	\$5,000	50,000	25,000
Offer C	\$10,000	100,000	50,000
Offer D	\$15,000	150,000	75,000
Offer E	\$20,000	200,000	100,000
Offer F	\$25,000	250,000	125,000
Offer G	\$30,000	300,000	150,000

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded down to the nearest whole Security.

Any application monies received for more than an Applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded.

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Application Form.

If you require assistance in completing a SPP Application Form, please contact the Company's share registry on (08) 9323 2000 or the Company on (08) 6215 0090. Email admin@bardocgold.com.au

4.5. PAYMENT

4.5.1. BY CHEQUE/BANK DRAFT

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Bardoc Gold Limited" and crossed "Not Negotiable".

Your completed SPP Application Form and cheque must reach the Company's share registry no later than 5:00pm (WST) on the Closing Date.

4.5.2. BY BPAY®

For payment by BPAY®, please follow the instructions on the SPP Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.5.3. OVERSEAS HOLDERS

For overseas holders, please contact the company via e-mail on admin@bardocgold.com.au for payment arrangements.

4.6. SHORTFALL OFFER

The Directors reserve the right to place any Shares (together with the free SPP Options) not taken up pursuant to the SPP Offer under the Shortfall Offer (**Shortfall Securities**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.10 being the price at which Shares have been offered under the SPP Offer. One SPP Option will be issued for every two Shares issued under the Shortfall Offer.

The allocation of the Shortfall Securities will be at the absolute discretion of the Board and otherwise subject to compliance with the ASX Listing Rules. Accordingly, do not apply for Shortfall Securities unless instructed to do so by the Directors.

4.7. UNDERWRITING

The SPP Offer is not underwritten.

4.8. ASX LISTING

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 2. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered.

The Company will not seek Official Quotation for the SPP Options.

4.9. ISSUE

Securities issued pursuant to the SPP Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 2 of this Prospectus.

The Company is targeting to raise up to an additional \$3,000,000 (before costs) from the SPP Offer. Should total demand for the SPP Offer exceed \$3,000,000, 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, the Company may take into account, among other factors, the size of an applicant's shareholding at the date at which the SPP Offer closes.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the SPP Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the SPP Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

4.10. OVERSEAS SHAREHOLDERS

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside of:

- (a) Australia;
- (b) British Virgin Islands;
- (c) European Economic Area (Germany, Gibraltar, Isle of Man and Jersey);
- (d) Monaco;
- (e) New Zealand;
- (f) Norway;
- (g) Singapore;
- (h) South Africa;
- (i) Switzerland; and
- (j) United Kingdom (British Isles).

Please see Schedule 1 for further details in relation to the restrictions of accepting the SPP Offer presented in this Prospectus in the overseas jurisdictions mentioned above.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, Ineligible Shareholders other than those mentioned above will not be entitled to participate in the Offer.

4.11. COMMISSIONS PAYABLE

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.12. ENQUIRIES

Any questions concerning the SPP Offer should be directed to Russell Hardwick, Company Secretary, on (08) 6215 0090 or email to admin@bardocgold.com.au

5. PURPOSE AND EFFECT OF THE SPP OFFER

5.1. PURPOSE OF THE SPP OFFER AND PLACEMENT

The primary purpose of the SPP is to raise approximately \$3,000,000 (before costs and assuming full subscription).

The funds raised from the SPP Offer and the Placement (See ASX Release 20 September 2019) are planned to be used in accordance with the table set out below:

Proceeds of the SPP Offer	Full Subscription (\$)	%
Exploration and Evaluation on the Bardoc Gold Project	8,955,831	59.7%
Feasibility, Metallurgical drilling and Mining studies	3,376,212	22.5%
Tenement expenses	614,678	4.1%
Royalty payments	250,000	1.7%
Capital items	175,000	1.2%
Administration and corporate costs	1,552,446	10.3%
Expenses of the SPP Offer ¹	75,833	0.5%
Total	15,000,000	100%

Notes:

1. Refer to Section 8.7 of this Prospectus for further details relating to the estimated expenses of the SPP Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a shortfall under the SPP Offer, the Directors have reserved the right to place the shortfall pursuant to the Shortfall Offer.

On completion of the SPP Offer and together with funds raised pursuant to the Placement, the Board believes the Company will have sufficient working capital to achieve the above objectives.

5.2. EFFECT OF THE SPP OFFER

The principal effect of the SPP Offer, assuming the Company issues the maximum number of Shares under the SPP Offer will be to:

- (a) increase the cash reserves by \$2,924,167 (after deducting the estimated expenses of the SPP Offer) immediately after completion of the SPP Offer;
- (b) increase the number of Shares on issue from 1,346,300,721 (including the Placement Shares) to 1,376,300,721 Shares following completion of the SPP Offer; and
- (c) increase the number of Options on issue from 102,550,000 (including the Placement Options) as at the date of this Prospectus to 117,550,000 Options following completion of the SPP Offer. Refer to Section 5.5 of this Prospectus for details of the Options on issue as at the date of this Prospectus.

5.3. POTENTIAL DILUTION TO SHAREHOLDERS

Shareholders should note that if they do not participate in the SPP Offer and the Placement, their shareholdings are likely to be diluted by approximately 10.90% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below.

Holder	Holding as at Record date	Percentage at Record Date	Percentage as at the date of the Prospectus ¹	Percentage on completion of the SPP Offer	
				If SPP Entitlement is accepted	If SPP Entitlement is not accepted
Shareholder 1	100,000,000	8.15%	7.43%	7.29%	7.27%
Shareholder 2	50,000,000	4.08%	3.71%	3.65%	3.63%
Shareholder 3	15,000,000	1.22%	1.11%	1.11%	1.09%
Shareholder 4	5,000,000	0.41%	0.37%	0.39%	0.36%
Shareholder 5	500,000	0.04%	0.04%	0.06%	0.04%

Notes:

1. The dilutionary effect shown in the table assumes that Shareholders did not participate in the Placement.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that the Company raises an aggregate of \$3,000,000 under the SPP Offer and the Shortfall Offer. The table assumes that those SPP Entitlements not accepted by Eligible Shareholders under the SPP Offer are placed under the Shortfall Offer. In the event all SPP Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their SPP Entitlement would be a lesser percentage.
3. The dilutionary effect shown in the table assumes that no existing Options are exercised and no Performance Rights vest and are exercised prior to the completion of the SPP Offer.

5.4. PRO-FORMA BALANCE SHEET

The audited balance sheet as at 30 June 2019 and the pro-forma balance sheet as at 30 June 2019 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all SPP Entitlements are accepted (either through

the SPP Offer or subsequently taken up under the Shortfall Offer), no existing Options are exercised prior to the Record Date and including expenses of the SPP Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 19	PROFORMA 30 June 19
CURRENT ASSETS		
Cash	1,258,909	15,754,676
Trade and other receivables	405,273	405,273
Loan receivables	6,400,000	6,400,000
Other assets	120,194	120,194
TOTAL CURRENT ASSETS	8,184,376	22,680,143
NON-CURRENT ASSETS		
Property, plant and equipment	351,455	351,455
TOTAL NON-CURRENT ASSETS	351,455	351,455
TOTAL ASSETS	8,535,831	23,031,598
CURRENT LIABILITIES		
Creditors and other liabilities	1,572,177	1,572,177
Provisions	1,944,089	1,944,089
Borrowings	250,000	250,000
TOTAL CURRENT LIABILITIES	3,766,266	3,766,266
NON CURRENT LIABILITIES		
Provisions	4,048,046	4,048,046
Borrowings	1,422,549	1,422,549
TOTAL NON CURRENT LIABILITIES	5,470,595	5,470,595
TOTAL LIABILITIES	9,236,861	9,236,861
NET ASSETS (LIABILITIES)	(701,030)	13,794,737
EQUITY		
Share capital	113,111,858	127,607,625
Reserves	2,608,135	2,608,135
Accumulated losses	(116,421,023)	(116,421,023)
TOTAL EQUITY	(701,030)	13,794,737

5.5. EFFECT ON CAPITAL STRUCTURE

The effect of the SPP Offer and Placement on the capital structure of the Company, assuming all SPP Entitlements are accepted (either through the SPP Offer or subsequently taken up under the Shortfall Offer), is set out below.

Shares

	Number
Shares currently on issue	1,226,300,721
Shares offered pursuant to the Placement	120,000,000
Shares offered pursuant to the SPP Offer	30,000,000
Total Shares on issue after completion of the SPP Offer	1,376,300,721

Options

	Number
Options currently on issue:	
Unquoted exercisable at \$0.45 on or before 28 November 2019	650,000
Unquoted exercisable at \$0.16 on or before 30 March 2021	18,000,000
Unquoted exercisable at \$0.16 on or before 31 May 2020	3,000,000
Unquoted exercisable at \$0.05 on or before 28 February 2021	4,000,000
Unquoted exercisable at \$0.16 on or before 31 March 2021	7,900,000
Unquoted exercisable at \$0.20 on or before 11 September 2022	3,000,000
Unquoted exercisable at \$0.12 on or before 27 September 2022	6,000,000
Options offered pursuant to the Placement	60,000,000
Options offered pursuant to the SPP Offer	15,000,000
Total Options on issue after completion of the SPP Offer	117,550,000

	Number
Performance Rights currently on issue:	
Class A Rights exercisable on or before 29 June 2021	4,000,000
Class B Rights exercisable on or before 29 June 2021	5,000,000
Class C Rights exercisable on or before 8 February 2022	1,650,000
Class D Rights exercisable on or before 8 February 2022	1,650,000
Class E Rights exercisable on or before 10 June 2023	8,000,000
Class F Rights exercisable on or before 10 June 2023	21,300,000
Class G Rights exercisable on or before 10 June 2023	20,300,000
Total Performance Rights on issue after completion of the SPP Offer	61,900,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,510,750,721 Shares (including the Placement Shares) and on completion of the SPP Offer (assuming all SPP Entitlements are accepted either through the SPP Offer or subsequently taken up under the Shortfall Offer) would be 1,555,750,721 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.6. DETAILS OF SUBSTANTIAL HOLDERS

As at the date of this Prospectus, the persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Peter Buttigieg Group ¹	70,398,887	5.75

Notes:

1. The voting power in the table is after completion of the placement but prior to settlement of the SPP Offer.

In the event all SPP Entitlements are accepted (either through the SPP Offer or subsequently taken up under the Shortfall Offer) there will be no change to the substantial holders on completion of the SPP Offer, however the participation in the Shortfall Offer by any of the substantial holders may result in a change to their shareholding interest.

The Company has confirmed that no existing Shareholder of the Company will increase its shareholding to above 19.99% as a result of the SPP Offer or the Shortfall Offer.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1. SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares, being the underlying securities of the Options to be issued under the SPP Offer to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's constitution, the Corporations Act or the ASX Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2. SPP OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.16 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 15 December 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable.

7. RISK FACTORS

7.1. INTRODUCTION

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2. COMPANY SPECIFIC RISKS

(a) Exploration risk

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable resources and ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals. Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company.

(b) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Exploration success

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(d) Key people

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

(e) Operational and technical risks

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

7.3. GENERAL RISKS

(a) Additional requirements for capital

The funds raised under the Capital Raising are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

7.4. SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1. LITIGATION

As at the date of this Prospectus, other than as disclosed in the 2019 annual report, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2. CONTINUOUS DISCLOSURE OBLIGATIONS

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
23 September 2019	Appendix 4G and Corporate Governance statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: www.bardocgold.com.

8.3. MARKET PRICE OF SHARES

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The SPP Options offered under this Prospectus are unquoted.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and most recent dates of those sales were:

Highest	\$0.125	9 September 2019
Lowest	\$0.051	26 June 2019
Last	\$0.105	26 September 2019

8.4. INTERESTS OF DIRECTORS

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the SPP Offer; or
- (c) the SPP Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the SPP Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, is set out in the table below.

Director	Shares	Options	Performance Rights
Neil Biddle ¹	29,893,518	0	5,000,000
John Young ²	25,520,000	0	10,000,000
Peter Buttigieg ³	77,438,777	0	2,500,000
Rowan Johnston ⁴	2,106,973	0	7,000,000
Anthony Leibowitz ⁵	9,897,101	5,000,000	10,000,000

Notes:

1. Mr Biddle holds 3,000,000 Class F Performance Rights and 2,000,000 Class G Performance Rights.
2. Mr Young holds 2,500,000 Class A Performance Rights, 2,500,000 Class B Performance Rights, 3,000,000 Class F Performance Rights and 2,000,000 Class G Performance Rights.
3. Mr Buttigieg holds 1,250,000 Class F Performance Rights and 1,250,000 Class G Performance Rights.
4. Mr Johnston holds 3,000,000 Class F Performance Rights and 4,000,000 Class G Performance Rights.
5. Mr Leibowitz holds 2,000,000 5c Options (expiry 28 February 2021) and 2,000,000 16c Options (expiry 31 March 2021). Mr Leibowitz also holds 8,000,000 Class E Performance Rights, 1,000,000 Class F Performance Rights and 1,000,000 Class G Performance Rights.

All Directors being Eligible Shareholders, reserve the right to participate in the SPP Offer, if any of the Directors do participate in the SPP Offer, the Company will ensure compliance with the relevant ASX Listing Rules and make the relevant announcements in the form of Appendix 3Y.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration (including share based payments) paid to both executive and non-executive directors :-

Director	Proposed for the Year ending 30 June 2020 Salary/Director fees (AUD)	Year ending 30 June 2019 Salary/Director fees (AUD)	Year ended 30 June 2018 Salary/Director fees (AUD)	Year ended 30 June 2017 Salary/Director fees (AUD)
Neil Biddle ¹	\$119,901	\$141,933	\$530,308	\$ 60,261
John Young ¹	\$119,901	\$246,505	\$661,059	\$40,270
Peter Buttigieg ²	\$61,682	\$48,725	\$24,000	Nil
Rowan Johnston ³	\$138,825	\$128,805	Nil	Nil
Anthony Leibowitz ⁴	\$257,666	\$47,698	Nil	Nil

Notes:

1. Mr Biddle and Mr Young were appointed as Directors on 29 June 2017.
2. Mr Buttigieg was appointed as a Director on 4 January 2018.
3. Mr Johnston was appointed as a Director on 3 October 2018.
4. Mr Leibowitz was appointed as a Director on 13 March 2019.

8.5. INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the SPP Offer; or
- (f) the SPP Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the SPP Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the SPP Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services.

8.6. CONSENTS

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors,

any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section;
- (c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC; and
- (d) Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7. EXPENSES OF THE SPP OFFER

In the event that all SPP Entitlements are accepted, the total expenses of the SPP Offer are estimated to be approximately *\$75,833 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	11,253
Legal fees	15,000
Printing and distribution	13,762
Shareholder engagement	15,000
Share Registry/Miscellaneous	17,612
Total	75,833

* The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. For those applications made directly to and accepted by the Company no broker commissions will be payable.

8.8. ELECTRONIC PROSPECTUS

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on (08) 6215 0090 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.bardocgold.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.9. FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.10. CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS) AND ISSUER SPONSORSHIP

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11. PRIVACY ACT

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Anthony Leibowitz
Non-Executive Chairman
For and on behalf of
BARDOC GOLD LIMITED

10. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a person who applies for Shares and SPP Options pursuant to the SPP Offer.

Application Form means a SPP Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Bardoc Gold Limited (ACN 125 578 743).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or one of the jurisdictions covered in Schedule 1.

Entitlement means a SPP Entitlement.

Ineligible Shareholders means person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means placement to professional and sophisticated investors as announced by the Company on 20 September 2019.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus

Securities means Shares and/or Options offered pursuant to the SPP Offer.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the SPP Offer (if any).

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.6 of this Prospectus.

Shortfall Securities means those Securities issued pursuant to the Shortfall Offer.

SPP Application Form means the SPP Entitlement and Acceptance Form either attached to or accompanying this Prospectus.

SPP Entitlement means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

SPP Offer means the offer of Shares and SPP Options to Eligible Shareholders as set out in Section 4.1 of this Prospectus.

SPP Option means an Option to be issued as free attaching to Shares issued under the SPP Offer on the basis of one (1) Option for every two (2) Shares subscribed for and issued on the terms set out in Section 6.2 of this Prospectus.

Schedule 1 – Overseas shareholder disclaimers

British Virgin Islands

The Securities may not be offered in the British Virgin Islands unless the Company or any person offering the Securities on its behalf is licensed to carry on business in the British Virgin Islands. The Company is not licensed to carry on business in the British Virgin Islands. The Securities may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

Canada – (British Columbia)

This document constitutes an offering of Units only in the Province of British Columbia, (the Province) and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are ‘accredited investors’ within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of the Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective

purchasers should refer to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Germany, Gibraltar, Isle of Man, Jersey - (European Economic Area)

The information in this document has been prepared on the basis that all offers of Securities will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in member states of the European Economic Area (Member States), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Securities has not been made, and may not be made, in a Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- (b) to any legal entity that satisfies two of the following three criteria:
 - (i) balance sheet total of at least €20,000,000;
 - (ii) annual net turnover of at least €40,000,000; and
 - (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID);
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- (e) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company;
or

- (f) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Monaco

An offer of securities may be made to an unlimited number of existing security holders in Monaco directly by the issuer without any prospectus or registration requirement.

Insofar as the Offer is open only to existing Eligible Shareholders, there are no specific applicable rules and the SPP Offers can be made in Monaco without the need to obtain any authorisation from the Government of Monaco.

The Securities may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing Eligible Shareholders.

No representation of investors is required nor customary when relying upon the above exemption.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether

directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document does not, or is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Securities

- (a) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
- (b) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom (British Isles)

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the

meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA) has been published or is intended to be published in respect of the Securities.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.