



8 JULY 2020

ASX/MEDIA RELEASE

## **TRANSFORMATIONAL \$24M INSTITUTIONAL CAPITAL RAISING TO PROPEL BARDOC GOLD TOWARDS DEVELOPMENT**

**STRONGLY SUPPORTED RAISING SUBSTANTIALLY DE-RISKS BARDOC'S PATHWAY TO  
PRODUCTION, UNDERPINNING DFS COMPLETION, FINAL ENGINEERING AND  
ACCELERATED DEVELOPMENT AND EXPLORATION**

### Key Points:

- Firm commitments received for share placement to raise \$24M.
- Strongly supported by Tier-1 Australian and global institutions and strategic investors.
- Placement issue price of \$0.078 per share represents a discount of 13.3% to the last closing price on 3 July and 9.1% discount to the 5-day trading VWAP.
- Proceeds from the placement will increase Bardoc's cash reserves to over \$35M, allowing it to advance its North Kalgoorlie gold development strategy to the next level and substantially de-risking its development pathway.
- Key development activities include:
  - Completion and delivery of the Definitive Feasibility Study for the 3.02Moz Bardoc Gold Project including development studies leveraging off the extensive feasibility work and metallurgical test work already completed; and
  - Complete front-end engineering and design (FEED) work and secure key long-lead items ahead of a Final Investment Decision (FID);
- The placement will also underpin ongoing high-impact drilling programs across multiple newly-identified exploration targets at the Bardoc Project with the potential to increase the Company's current 3.02Moz Resource.
- Project-wide Mineral Resource update on track for completion by the end of Q3 2020.
- DFS and FEED studies continue to make strong progress, together with permitting and approvals, paving the way for a FID by end-Q2 2021.

Bardoc Gold Limited (**ASX: BDC, Bardoc or the Company**) is pleased to announce a strongly supported capital raising of \$24 million to underpin the final leg of its transition to development and construction at its flagship **3.02Moz Bardoc Gold Project**, located 40km north of Kalgoorlie in Western Australia.

The Company has received firm commitments for a share placement comprising 307.69 million shares at an issue price of \$0.078 per share to institutional investors and other strategic professional and sophisticated investors to raise a total of \$24 million (**Placement**).

This transformational capital raising, which has been strongly supported by a number of leading Australian and international institutional and strategic investors, will increase its cash reserves to over **\$35 million**, putting it in a very strong position as it makes the transition from explorer to developer to producer.

Specifically, the funds raised will be used to fast-track the ongoing Definitive Feasibility Study (DFS) and mining studies for the 3.02Moz Bardoc Gold Project as well as accelerate exploration work across the Company's tenements with a view to further expanding and upgrading the existing Mineral Resource.

The additional funding will also facilitate an aggressive approach to unlocking the value of the Company's exploration and development pipeline outside of the existing mine plan, with stepped-up drilling programs planned at the Company's Mayday North, North Kanowna Star and Vettensburg (Slug Hill) Projects.

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said the high level of demand from institutional investors for the share placement reflected the strong appetite for advanced, high quality gold assets in Australia at a time of continued record strength in the gold market.

*"This is a landmark capital raising for the Company that will result in the introduction of a number of Tier-1 institutional and strategic investors to our registers. These are investors who are willing to follow their money and back us as we make the transition from explorer to developer to producer over the next 12-18 months.*

*"The success of this raising reflects the growing level of recognition within the market that Bardoc is one of the few advanced gold developers which is now ready to take the next step and become one of the next mid-tier gold producers on the ASX.*

*"We see this next phase of activity as very much a continuation of the strategy we have been pursuing over the past three 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 high-quality development studies to progress the Bardoc Gold Project towards production.*

*"As a result of this raising, Bardoc will have cash of more than \$35 million, giving us the financial capacity and flexibility to rapidly advance the next stage of our multi-pronged growth strategy in the Kalgoorlie district.*

*"We are already well advanced towards achieving these goals as a result of the strong Pre-Feasibility study announced in March this year. Additionally, with activity levels now ramping up across the Company, investors can look forward to strong upcoming news-flow including a Mineral Resource update due later this quarter, regular updates on our DFS activities and, of course, intensifying exploration activity."*

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 138.37 million shares to be issued under Listing Rule 7.1A and 169.32 million shares to be issued under LR 7.1. Accordingly, no shareholder approval will be required for the issue of Placement shares. Allotment of the shares pursuant to the Placement is expected to occur on or around 17<sup>th</sup> July 2020.

The Placement price of \$0.078 per share represents:

- A 13.3% discount to the closing price of the Company's shares on 3rd July 2020, which was \$0.090; and
- A 9.1% discount to the volume weighted average price (VWAP) in respect of the last 5 trading days, which was \$0.0858

The Company confirms that the issue price of \$0.078 satisfies the requirements of Listing Rule 7.1A.

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Rawson Lewis and Curran & Co acted as Joint Lead Managers to the Placement, with BurnVair Corporate Finance advising the Company.

Approved for release by

**Robert Ryan**  
**Chief Executive Officer**

**For further information contact:**

***INVESTORS:***

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## BARDOC GOLD PROJECT – BACKGROUND

The Bardoc Gold Project was formed in October 2018 following completion of the merger between Excelsior Gold and Spitfire Materials, bringing together significant resources and excellent potential for growth. The Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 250km<sup>2</sup> land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

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

## GLOBAL RESOURCE – BARDOC GOLD PROJECT

| Deposit                | Type         | Cut-Off<br>(g/t Au) | MEASURED          |                   |                    | INDICATED         |                   |                    | INFERRED          |                   |                    | TOTAL RESOURCES   |                   |                    | Original<br>ASX<br>Report<br>Date |
|------------------------|--------------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-----------------------------------|
|                        |              |                     | Tonnes<br>(,000t) | Grade<br>(g/t Au) | Ounces<br>(,000oz) | Tonnes<br>(,000t) | Grade<br>(g/t Au) | Ounces<br>(,000oz) | Tonnes<br>(,000t) | Grade<br>(g/t Au) | Ounces<br>(,000oz) | Tonnes<br>(,000t) | Grade<br>(g/t Au) | Ounces<br>(,000oz) |                                   |
| Aphrodite              | OP           | 0.4                 | -                 | -                 | -                  | 11,622            | 1.7               | 619                | 6,676             | 1.4               | 298                | 18,288            | 1.6               | 916                | 22/5/18                           |
| Aphrodite              | UG           | 2.0                 | -                 | -                 | -                  | 3,458             | 3.9               | 436                | 2,391             | 4.3               | 330                | 5,848             | 4.1               | 765                |                                   |
| <b>Aphrodite</b>       | <b>TOTAL</b> |                     | -                 | -                 | -                  | <b>15,080</b>     | <b>2.2</b>        | <b>1,055</b>       | <b>9,067</b>      | <b>2.2</b>        | <b>628</b>         | <b>24,136</b>     | <b>2.2</b>        | <b>1,681</b>       |                                   |
| Zoroastrian            | OP           | 0.4                 | -                 | -                 | -                  | 3,862             | 1.8               | 229                | 1,835             | 1.5               | 89                 | 5,698             | 1.7               | 318                | 22/5/18                           |
| Zoroastrian            | UG           | 2.0                 | -                 | -                 | -                  | 580               | 4.4               | 82                 | 823               | 4.3               | 114                | 1,403             | 4.4               | 197                |                                   |
| <b>Zoroastrian</b>     | <b>TOTAL</b> |                     | -                 | -                 | -                  | <b>4,442</b>      | <b>2.2</b>        | <b>311</b>         | <b>2,658</b>      | <b>2.4</b>        | <b>203</b>         | <b>7,101</b>      | <b>2.3</b>        | <b>515</b>         |                                   |
| Excelsior              | OP           | 0.4                 | -                 | -                 | -                  | 6,729             | 1.2               | 266                | 1,749             | 1.0               | 54                 | 8,478             | 1.2               | 320                |                                   |
| Mulwarrie              | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 881               | 2.8               | 79                 | 881               | 2.8               | 79                 | 13/11/18                          |
| Mayday North           | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 1,410             | 1.7               | 79                 | 1,410             | 1.7               | 79                 |                                   |
| Bulletin South         | OP           | 0.4                 | 152               | 2.2               | 11                 | 546               | 2.1               | 36                 | 150               | 2.1               | 10                 | 849               | 2.1               | 57                 |                                   |
| Duke North             | OP           | 0.4                 | -                 | -                 | -                  | 851               | 1.0               | 28                 | 795               | 1.0               | 25                 | 1,646             | 1.0               | 53                 |                                   |
| Talbot North           | OP           | 0.4                 | -                 | -                 | -                  | 698               | 1.8               | 40                 | 123               | 1.8               | 7                  | 820               | 1.8               | 47                 |                                   |
| North Kanowna Star     | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 716               | 1.4               | 32                 | 716               | 1.4               | 32                 |                                   |
| Lochinvar              | OP           | 0.4                 | -                 | -                 | -                  | 423               | 1.8               | 24                 | 57                | 1.6               | 3                  | 480               | 1.7               | 27                 | 19/2/14                           |
| Nerrin Nerrin          | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 651               | 1.3               | 26                 | 651               | 1.3               | 26                 |                                   |
| Vettersburg South      | OP           | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 552               | 1.5               | 26                 | 552               | 1.5               | 26                 | 11/12/13                          |
| El Dorado              | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 471               | 1.5               | 23                 | 471               | 1.5               | 23                 |                                   |
| South Castlereagh      | OP           | 0.5                 | -                 | -                 | -                  | 111               | 1.6               | 6                  | 369               | 1.3               | 15                 | 481               | 1.4               | 21                 |                                   |
| Windanya               | OP           | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 360               | 1.5               | 17                 | 360               | 1.5               | 17                 | 11/12/13                          |
| Grafters               | OP           | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 319               | 1.3               | 14                 | 319               | 1.3               | 14                 |                                   |
| Ophir                  | OP           | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 75                | 1.9               | 5                  | 75                | 1.9               | 5                  | 11/12/13                          |
| <b>TOTAL RESOURCES</b> |              |                     | <b>152</b>        | <b>2.3</b>        | <b>11</b>          | <b>28,880</b>     | <b>1.9</b>        | <b>1,766</b>       | <b>20,403</b>     | <b>1.9</b>        | <b>1,247</b>       | <b>49,426</b>     | <b>1.9</b>        | <b>3,022</b>       |                                   |

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 30 September 2019.

## GLOBAL RESERVE – BARDOC GOLD PROJECT

| PROJECT        | PROBABLE      |             |            | TOTAL         |             |            |
|----------------|---------------|-------------|------------|---------------|-------------|------------|
|                | Tonnes (kt)   | Grade (g/t) | Gold (koz) | Tonnes (kt)   | Grade (g/t) | Gold (koz) |
| Excelsior OP   | 3,540         | 1.4         | 160        | 3,540         | 1.4         | 160        |
| Zoroastrian OP | 350           | 1.9         | 20         | 350           | 1.9         | 20         |
| Aphrodite OP   | 2,830         | 2.3         | 210        | 2,830         | 2.3         | 210        |
| Bulletin OP    | 520           | 2.0         | 30         | 520           | 2.0         | 30         |
| Zoroastrian UG | 810           | 3.2         | 80         | 810           | 3.2         | 80         |
| Aphrodite UG   | 2,380         | 3.7         | 290        | 2,380         | 3.7         | 290        |
| <b>TOTAL</b>   | <b>10,430</b> | <b>2.4</b>  | <b>790</b> | <b>10,430</b> | <b>2.4</b>  | <b>790</b> |

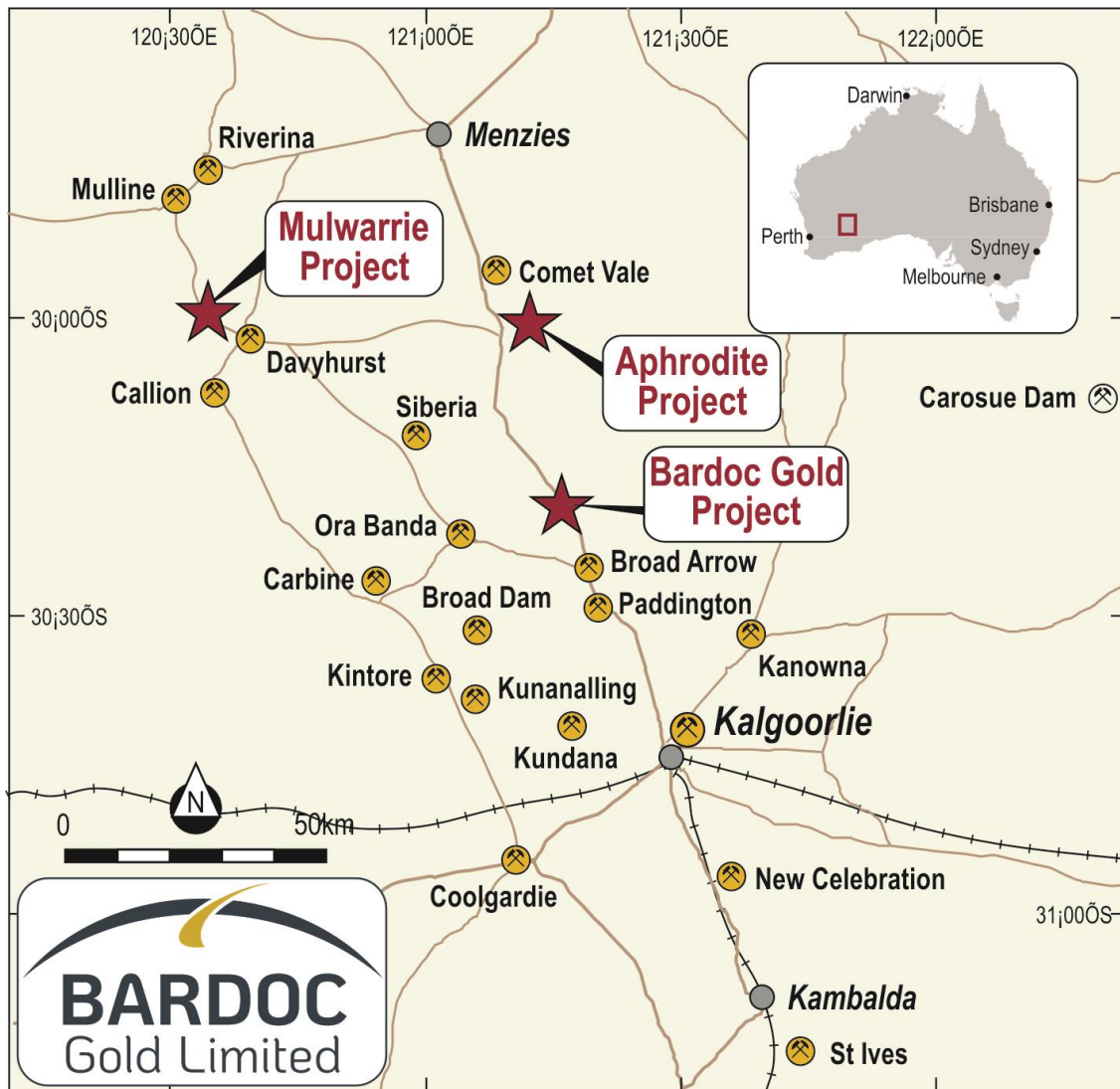


Figure 1: Project Location Plan

**DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Bardoc and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Bardoc is no guarantee of future performance.

None of Bardoc’s directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

## **Competent Person's Statement**

### **Exploration Results**

*Information in this announcement that relates to exploration results and mineral resources 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.*

### **Mineral Resources**

*The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2019 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 30 September 2019.*

### **Ore Reserves – Open Pit & Underground**

*The information referred to in this announcement has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 17 March 2020 and available to view on [www.bardocgold.com.au](http://www.bardocgold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.*