

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Bardoc Gold Limited (ASX:BDC)

November 2019

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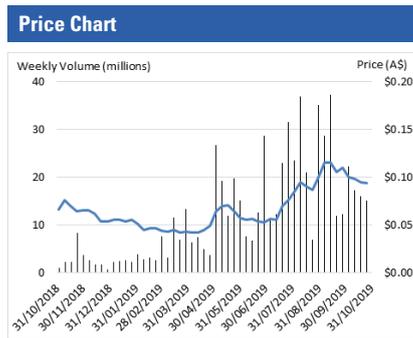


Note: This report is based on information provided by the company as at October 31, 2019

Investment Profile	
Share Price - October 31, 2019	A\$0.089
Issued Capital:	
Ordinary Shares	1,379 m
Unlisted Options	118.4 m
Performance Rights	61.9 m
Fully Diluted	1,559 m
Market Capitalisation	A\$122.7 m
12 month L/H	A\$0.04/\$0.13
Cash (September 30, 2019)	A\$12.38 m
On-call Loan to Assetline (September 30, 2019)	A\$3.80 m
October 2019 SPP	A\$3.18 m

Board and Management	
Mr Tony Leibowitz: Non-Executive Chairman	
Mr John Young: Non-Executive Director	
Mr Neil Biddle: Non-Executive Director	
Mr Rowan Johnston: Executive Director	
Mr Peter Buttigieg: Non-Executive Director	
Mr Robert Ryan: Chief Executive Officer	
Mr Russell Hardwick: CFO/Company Secretary	
Mr Bradley Toms: Exploration Manager	

Major Shareholders - Current	
Mr Peter Buttigieg	5.62%
Top 20	31.18%
Board	10.55%



Senior Analyst – Mark Gordon

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

CONSOLIDATION CONTINUES TO DELIVER

Since the October 2018 merger with Excelsior Gold, Bardoc Gold Limited (“Bardoc”; or the Company) has continued to make major progress on the 100% owned Bardoc Gold Project (“BGP”), located north of Kalgoorlie in Western Australia.

The current Project area, located within the highly prolific Eastern Goldfields of the Yilgarn Craton (one of the world’s premier mining districts), is the result of the ground consolidation undertaken since 2017, with the Company now working towards a Pre-Feasibility Study (“PFS”), targeting a standalone operation with a central mill - this is due for completion in Q4, 2019.

A key component is the recently updated Mineral Resource Estimate (“MRE”) which has incorporated the results of ~40,000 m of post merger infill and extensional drilling that has continued to provide strong results from the various deposits. The upgraded MRE of 49.4 Mt @ 1.9 g/t for 3.02 Moz (with 60% in the Measured and Indicated categories) represents a 17% increase on contained ounces from the November 2018 MRE, itself an increase of 23% on the combined Resources of the pre-merger projects. The large, robust Resource base is key to underpinning Bardoc’s plans of developing a standalone gold mining and processing operation - although there are a number of mills that could provide toll treatment in the region, such arrangements tend to favour the mill owner rather than the miner.

The three cornerstone deposits, Aphrodite (1.68 Moz), Zoroastrian (0.515 Moz) and Excelsior (0.320 Moz), which all have increased Resources, are located 30 km apart within the Bardoc Tectonic Zone (“BTZ”), and within 100 km of and to the north of Kalgoorlie in Western Australia - the Company is looking at both open cut and underground operations at these deposits which will form the backbone of planned operations.

The Project also includes a number of satellite deposits, particularly around Zoroastrian, in what was termed the Kalgoorlie North Gold Project (“KNGP”) by Excelsior, and centred over the historic Bardoc Mining Centre - one recently acquired tenement hosts the Slug Hill deposit, which was reportedly, at 23.5 g/t, the highest grade producer in the field. We will refer to this area as Kalgoorlie North to differentiate it from other areas, although this is not a name used by the Company.

Also in the mix is Bardoc’s 79 koz open pit Mulwarrie deposit, located some 65 km west of Aphrodite near the Davyhurst Mining Field. Most recently the Company has acquired the Mayday North and North Kanowna Star prospects - these are located to the east of the main BGP area, which added 111,600 oz of JORC compliant Resources to the BGP.

Ongoing activities will provide good newsflow over coming months in a time of high appetite for gold stocks and historically high Australian denominated gold prices, and should result in value appreciation. News will include progress on the PFS, and in addition ongoing drilling, particularly in regional exploration and evaluation of satellite deposits, should continue to deliver results.

KEY POINTS

Successful consolidation: The mergers and acquisitions have consolidated the highly prospective BTZ, resulting in a large mineral inventory that should be sufficient to support a long term, robust standalone operation.

Cashed up: Having just raised A\$15.2 million through a placement and oversubscribed SPP at A\$0.10/share, the Company is well cashed up to fund ongoing activities.

High quality Resources with upside: The Resources of the individual deposits appear to be of a quality to support the planned mining styles, be it open cut or underground; in addition a number of these are open along strike and/or down dip hence there is the potential for Resource expansion.

Ready access to infrastructure: The Western Australian projects have ready access to power and transport infrastructure, and a resident workforce and services in Kalgoorlie.

Stable, well respected mining jurisdiction: Western Australia is a well regarded mining destination, ranking 1st in Australia and 2nd globally in the 2018 Fraser Institute Survey of Mining Companies.

Positive outlook for gold: Our view, given global economic conditions and geopolitical factors is that the Australian denominated gold price will remain at around current historically high levels or higher for the foreseeable future.

Strong management and technical team: The Company has management and technical personnel with extensive experience in the junior resources sector, and a proven history of technical success and delivering value to shareholders; in addition key personnel currently hold ~11% of the Company, thus aligning their interests with those of other shareholders.

SWOT ANALYSIS

Strengths

- ◆ **Advanced, high quality gold projects:** The Company's key projects are advanced, with the results of work to date highlighting the quality of them and the potential to host a significant mining operation.
- ◆ **Operational synergies:** The proximity of the Aphrodite, Kalgoorlie North and the Mulwarrie properties means that there are development and operational synergies, including the potential for a central processing facility, which are being investigated in the current development studies.
- ◆ **Operational flexibility:** The mix of deposits will provide flexibility in the planning, and then execution of operations.
- ◆ **Critical Resource mass previously reached:** With a global MRE of 3.02 Moz, the Company has what could be considered above the minimum required to potentially provide Ore Reserves for a 10 year, 100,000 ozpa operation - this size of operation is considered sufficient to justify looking at developing a standalone operation. This includes 60% in the Measured and Indicated categories, which should potentially underpin a robust Reserve base.
- ◆ **On Mining Leases:** Key mineralised areas in all key Western Australian gold projects are on granted Mining Leases; this should shorten and simplify permitting activities should they head to production.
- ◆ **Well regarded jurisdiction:** Western Australia is a well regarded mining jurisdictions, with long histories of successful mining.
- ◆ **Close to infrastructure:** Aphrodite, Kalgoorlie North and Mulwarrie are all close to infrastructure, which will decrease costs of any potential developments; this includes being close to Kalgoorlie, thus precluding requirements for relatively expensive fly in/fly out ("FIFO") operations.
- ◆ **Experienced people with skin in the game:** Company personnel have significant experience and success in the junior resources sector, and also have significant holdings in Bardoc.

Weaknesses

- ◆ **Refractory mineralisation at Aphrodite:** The presence of refractory mineralisation at Aphrodite will result in higher capital and operating costs than in an equivalent free milling operation. However the synergies with the other properties should improve this (as well as the Resource expansion possibilities). Also mitigating this are the positive results from metallurgical testwork, and the possibilities of concentrate sales - the latter would decrease up-front capex from that otherwise required for on-site gold production, and which the Company considers the best option.
- ◆ **Underground mining viability:** This will be a risk at Aphrodite and Zoroastrian. Both of these have multiple shoots, however these in places are relatively narrow with short strike lengths and separated by some distances of barren material, and thus may require a relatively high amount of development per vertical metre, thus leading to relatively high development costs.

Opportunities

- ◆ **Resource expansion:** Although we have seen a recent MRE expansion, ongoing work is highlighting the potential for future upgrades.
- ◆ **Other acquisitions and farm-ins:** Bardoc will be looking at other opportunities, particularly those that provide synergies with existing projects; this includes, should a successful project be developed, looking at stranded refractory deposits in the north Kalgoorlie region.

Threats/Risks

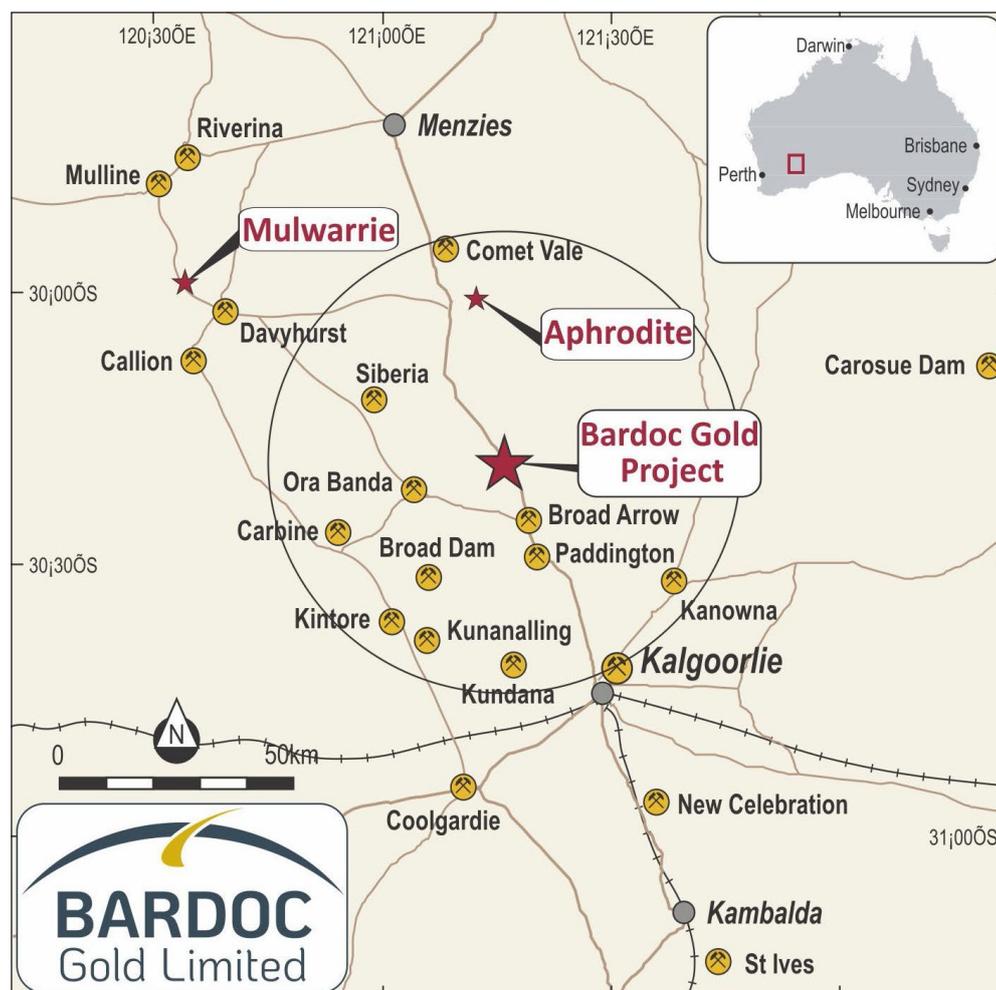
- ◆ **Markets and metals prices:** A key perennial threat facing juniors are falls in the stock and gold markets, particularly when it comes to having to raise funds in a bad market – this will also impact with investors selling down the more risky juniors before other less risky investments.
- ◆ **Exploration and Resource definition:** These risks have been largely mitigated by the results of work to date.
- ◆ **Permitting:** Given the location in Western Australia, we considered the issue here will be timing and delays in permitting, rather than permits not being granted. This is also mitigated by most deposits being located on granted MLs, and with Zoroastrian/Excelsior having a recent history of mining, although with treatment being carried out elsewhere.

OVERVIEW

INTRODUCTION & STRATEGY

- ◆ Since our October 2017 initiation report, Bardoc has successfully implemented its consolidation and Resource growth strategy, largely concentrating on the BTZ immediately to the north of Kalgoorlie in Western Australia - key assets are shown in Figure 1, with the BTZ tenements detailed in Figure 2.
- ◆ The strategy is to build a significant Australian gold developer and producer, and to that end has completed a number of acquisitions and mergers from 2016 to the present, with the latest significant event being the October 2018 merger with Excelsior, which brought Kalgoorlie North into the mix - details of the acquisitions and mergers are presented later in this note.
- ◆ Much of the work referred to below was completed before the late November 2018 name change from Spitfire Materials Limited ("Spitfire"; ASX: SPI), however we will use the Company name "Bardoc" throughout.
- ◆ The Company's view is that any robust new standalone development in Western Australia will ideally require around a 10 year, 100,000 ozpa production profile - as a ball park figure this will require a Resource inventory of at least 2 to 3 Moz (which the Company has achieved) to potentially provide sufficient material for conversion to the required Ore Reserves.

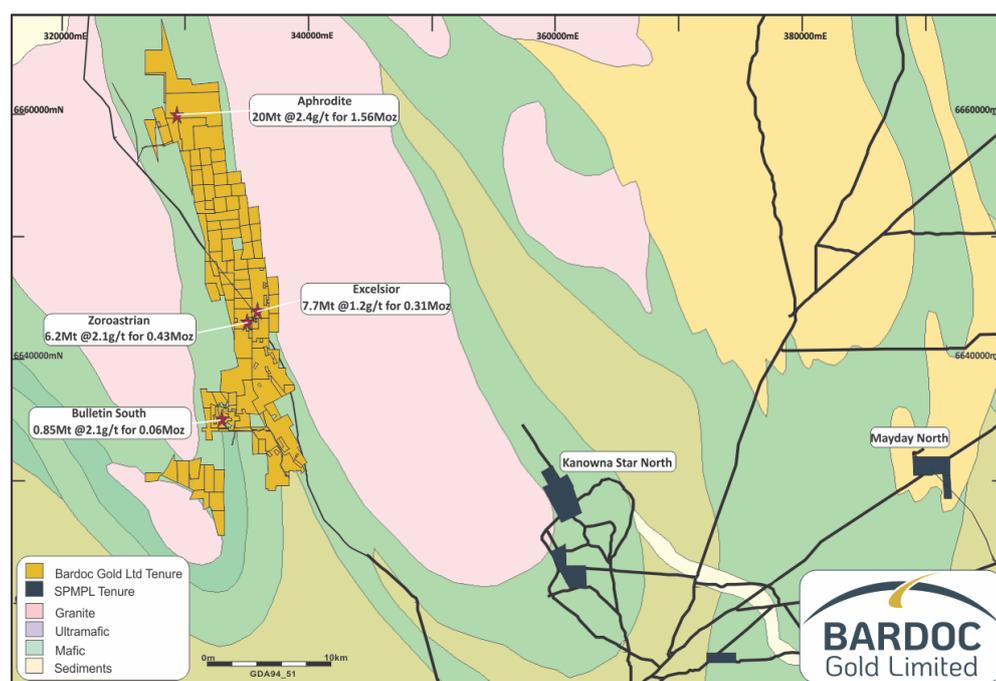
Figure 1: Bardoc Gold Project map



Source: Bardoc

- ◆ Work following the Excelsior merger has included two MRE upgrades - the first in November 2018, and the second in September 2019 - the latter included the results of an ongoing 40,000 m extensional and infill drilling programme, concentrating on the Kalgoorlie North and Aphrodite areas.
- ◆ Metallurgical testwork (particularly on the Aphrodite deposit) is ongoing.
- ◆ This will be used as the basis for the development studies which are currently underway.

Figure 2: BTZ tenements



Source: Bardoc

FINANCIAL POSITION

- ◆ As of September 30, 2019, Bardoc had cash of A\$12.381 million, with an additional A\$3.800 million invested in a high interest bearing on-call facility with Assetline Capital Pty Ltd.
- ◆ Subsequent to the end of the quarter, the Company raised A\$3.178 million through an oversubscribed placement at A\$0.10/share - this followed a placement of A\$12 million at the same price in September - both raises include a 1 for 2 free attaching unlisted option, with an exercise price of A\$0.16 and exercisable by December, 2020.
- ◆ Other equity raises over the twelve months to September 30, 2019 included A\$12.029 million through a placement (A\$7 million) and oversubscribed rights issue (A\$5.019 million) - both were at A\$0.04/share.
- ◆ Over the same period Bardoc spent A\$7.271 million on exploration and A\$2.301 million on staff and administration costs - administration costs included those associated with the Excelsior merger.

CAPITAL STRUCTURE

- ◆ Bardoc currently has 1,379 million shares, 118.44 million unlisted options and 61.90 million performance shares on issue.
- ◆ The current largest shareholder is the Non-Executive Director, Mr Peter Buttigieg, with 5.62% of the Company; insiders currently hold 10.55% of Bardoc, with the Top 20 holding 31.18%.
- ◆ Four million options are in the money, with the potential to bring in A\$200,000 if exercised.

JUNIOR MINERAL RESOURCE INCENTIVE ELIGIBILITY

- ◆ The Company has been successful in its application for participation in the Federal Government's Junior Mineral Resource Incentive ("JMEI") scheme for the 2019/2020 tax year; the scheme is voluntary and the Company needs to make a new application each year.
- ◆ This allows for credits of up to A\$907,500 to be distributed to shareholders as a tax offset or franking credit, and is in effect a transfer of tax losses from the Company to the eligible shareholders, and is designed to boost investment in the junior resources sector.
- ◆ Eligible shareholders include Australian residents who applied for and were issued new shares in Bardoc's capital raisings in the relevant financial year, with the maximum credit for each shareholder being the capital issued multiplied by the corporate tax rate; the credits will be issued to eligible shareholders on a pro-rata basis.

MERGER AND ACQUISITION DETAILS

- ◆ Bardoc's strategy of growing by acquisition and a consolidation of the BTZ has resulted in a number of transactions being completed, with these presented in detail below.
- ◆ These include:
 - The acquisition of 100% of the Mayday North and North Kanowna Star from Strategic Projects Mining Pty Ltd ("SPM") - this was announced to the market on September 9, 2019, with the cost being 12 million fully paid Bardoc shares (escrowed for 9 months) and a \$15/oz production royalty on the first 50,000 oz of production from M27/140 and M27/102,
 - The acquisition of P24/4698 for A\$60,000 in cash and three million A\$0.20 share options; this is located over the historic Slug Hill gold mine (reportedly the highest grade and largest producer in the Bardoc Mining Centre), and was announced to the market on September 2, 2019,
 - The acquisition of 100% of tenements from Torian Resources Limited ("Torian," ASX: TRN) for A\$150,000, as announced on May 8, 2019,
 - The merger with Excelsior - announced on June 25, 2018, and finalised on October 3, 2018,
 - The merger of Bardoc and Aphrodite Gold, completed in December 2017; and,
 - The acquisition of Admiral Gold, completed in June 2017.

Bardoc/Excelsior Gold Merger

- ◆ The friendly merger between Bardoc and Excelsior Gold, which was announced to the market on June 25, 2018 was completed on October 3, 2018.
- ◆ The merger, through a Scheme of Arrangement, involved Bardoc acquiring all shares through the issue of one Bardoc share for every 2.208 Excelsior shares - this resulted in the issue of ~380 million new Bardoc shares to the shareholders of Excelsior, with existing Bardoc shareholders and Excelsior shareholders each holding approximately 58%/42% respectively of the surviving entity.
- ◆ At the time of the merger, Excelsior Gold's main asset was the 100% held North Kalgoorlie Gold Project, centred over the historic Bardoc Mining Field.
- ◆ At that time the Bardoc share price was A\$0.089/share, and that for Excelsior was A\$0.041/share.

Aphrodite Gold Merger

- ◆ The friendly merger between Bardoc and Aphrodite Gold was completed in December 2017, subsequent to our initiation report.
- ◆ The merger, through a Scheme of Arrangement, involved Bardoc acquiring all shares (except for the 74.13 million that it already owned) through the issue of one Bardoc share for every 2.9 Aphrodite shares - this resulted in the issue of 220.8 million new Bardoc shares to the shareholders of Aphrodite, with existing Bardoc shareholders and Aphrodite shareholders each holding approximately 50% each of the resulting Bardoc entity.
- ◆ Aphrodite Gold's main asset was the 100% held Aphrodite Gold Project.
- ◆ At the time of the announcement the Bardoc share price was A\$0.13/share, and that for Aphrodite was A\$0.024/share, with the implied transaction value of A\$0.045/Aphrodite share representing a premium of 85% to the then share price.

Admiral Gold Acquisition

- ◆ The Admiral Gold acquisition was announced to the market on March 27, 2017, with completion announced on June 30, 2017.
- ◆ At the time of acquisition Admiral Gold's principals and major shareholders were John Young and Neil Biddle, with the major assets being earn-in arrangements into the Mulwarrie and Alice River Gold Projects - the Company subsequently exited Alice River, and hence this is not discussed further.
- ◆ The acquisition of Admiral included the following:
 - The issue of 59.5 million fully paid ordinary Bardoc shares to the shareholders of Admiral Gold, of which 49.5 million will be escrowed for 12 months,
 - The appointment of Messrs Young and Biddle to the Board of Bardoc, and,
 - Shareholder approval.

Mulwarrie Gold Project, Western Australia

- ◆ Admiral initially entered into a binding term sheet with Goldfield Argonaut Pty Ltd in relation to the Mulwarrie Gold Project. Under the terms of the agreement, Admiral had the right to earn up to an initial 51% interest in the tenements ("Stage 1 interest") by:
 - Expending a minimum of \$200,000 on exploration of the tenements and completing a total of 2,000m of Reverse Circulation (RC) and/or Diamond Drilling (DD) on the tenements by 31st July 2017 ("Minimum Commitment"; completed); and
 - Expending a minimum of \$1,000,000 on exploration of the tenements, which shall include any amounts spent in satisfying the Minimum Commitment, on or prior to the 31st January 2018.
- ◆ Subject to Admiral earning the Stage 1 Interest, the original agreement gave Admiral the right to earn up to an additional 19% interest in the tenements ("Stage 2 Interest") by undertaking additional expenditure on exploration of the tenements of not less than \$1,000,000, on or prior to the 31st January 2019.
- ◆ As announced to the market on May 24, 2018, Bardoc signed a binding term sheet with the JV partners to acquire the remaining 51%, with the terms including:
 - The issue of 10 million SPI shares (which will be escrowed for 12 months); and,
 - The payment of A\$100,000 in cash.
- ◆ This was executed, with the shares being issued under the Company's Listing Rule 7.1 placement capacity, so no shareholder meeting was required to approve the issue.

England Gold Project Acquisition

- ◆ The completion of the acquisition of 100% of the England Gold Project (E38/2869) in Western Australia was announced to the market on October 27, 2016, with the consideration being 2,000,000 fully paid ordinary shares in Bardoc.

BARDOC GOLD PROJECT - WESTERN AUSTRALIA

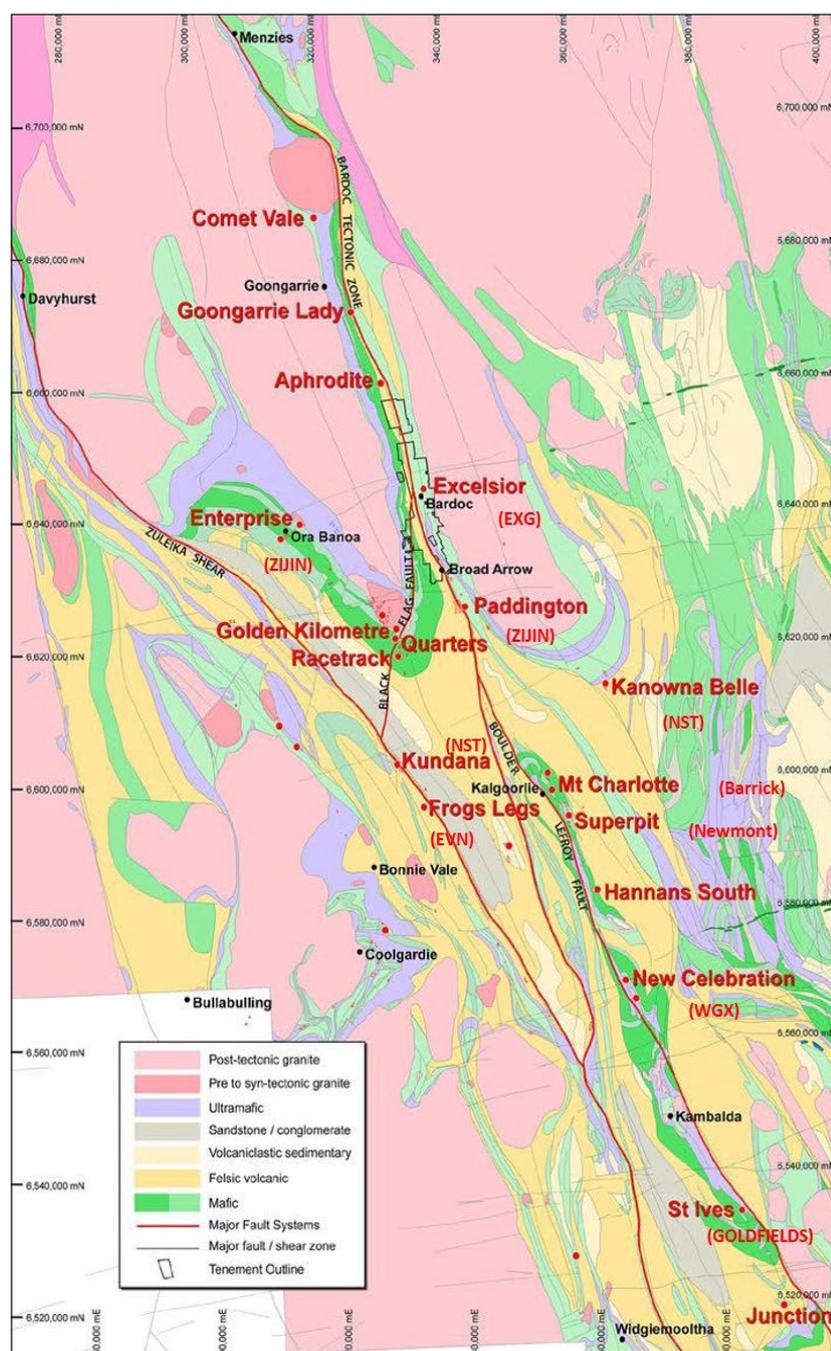
Location and Tenure

- ◆ The BGP covers some 60 km strike of the BTZ, located between ~40 km and 100 km north of Kalgoorlie, and includes the historic Bardoc Mining Centre (Figures 2 and 3).
- ◆ The broader Project (including Mulwarrie, Aphrodite, North Kalgoorlie, Mayday North and North Kanowna Star) covers 464 km² of prospecting, mining and general purpose licences (including four applications), most are in good standing (with 8 out of 148 tenements currently in the process of being renewed) and the majority 100% held by Bardoc; one licence has a 5% minority interest held by a third party.
- ◆ The BGP is readily accessible by sealed highway from Kalgoorlie, with power and water readily available.

Geology, Mineralisation and Resources

- ◆ The Project is located within the Norseman-Wiluna Greenstone Belt of the Eastern Goldfields Province of the Archaean Yilgarn Craton, and is within the BTZ, a crustal scale, NNW trending 80 km long and up to 12 km wide zone of intensively sheared greenstones within a syncline, flanked to the east and west by pre-and syn-tectonic granites that form antiformal domes (Figure 3).
- ◆ It is estimated that gold deposits within the BTZ have produced over 3 Moz of gold; significant deposits include Paddington at the southern end of the BTZ, located some 40 km south of Aphrodite (Figure 3).
- ◆ The Company completed an updated MRE in September 2019 - global Resources include 49.426 Mt @ 1.9 g/t Au for 3.022 million ounces of contained gold, which are detailed in Appendix 1, and includes both open cut and underground Resources - this contains ~17% more ounces than the November 2018 MRE, although we note that cutoff grades for a number of deposits have been lowered, which will account for some of the additional ounces.
- ◆ The majority is at Aphrodite, with 1.681 million ounces, followed by Zoroastrian with 0.515 million ounces, with 59% being in the Measured and Indicated categories.

Figure 3: Regional geology and deposits



Source: Excelsior

NORTH KALGOORLIE - BARDOC MINING CENTRE

Exploration and Mining History

- ◆ Gold was first discovered at Bardoc in the 1890's, with a number of small high grade underground operations reportedly producing 56,700 oz, largely from the underground Slug Hill and Zoroastrian Mines, in the late 1890's to early 1900's.
- ◆ The next significant activity occurred with exploration in the 1970's to 1980's; firstly by Hill Minerals and then Aberfoyle Gold.
- ◆ Aberfoyle delineated open pittable mineralisation at the Zoroastrian and Excelsior deposits, with these being mined from 1987 to 1991 - this produced some 113,000 oz of gold from 2,220,000 t of ore at a grade of 1.6 g/t Au.
- ◆ There was then only sporadic activity until the acquisition of the KNGP by Excelsior's (then Atom Energy Limited, ASX: AXY) wholly owned subsidiary GPM Resources Pty Ltd ("GPM") in 2009 from Kalgoorlie Mining Associates Pty Ltd.
- ◆ At the time of acquisition the KNGP had JORC-2004 compliant Mineral Resources of 4.6 Mt @ 1.8 g/t Au for 267,000 oz Au with additional mineralisation identified in over 50 prospects.

- ◆ Exploration and Resource delineation was then undertaken by Excelsior, with this resulting in the definition of sufficient Resources and Reserves to commence mining in the December quarter, 2015.
- ◆ As part of the production plans, Excelsior signed an Ore Treatment Agreement with Norton Goldfields ("Norton"), for treatment through Norton's nearby 3.3 mtpa nameplate capacity Paddington Mill - the Agreement allowed for the treatment of up to 2.9 million dry tonnes of ore at a minimum rate of 500,000 tpa.
- ◆ Mining initially started on a number of satellite pits, including Castlereagh and Jackorite, with activities moving to the large Zoroastrian Central pit in the March, 2016 Quarter.
- ◆ Mining continued until the September 2017 quarter, with a total of 990,000 t @ 1.97 g/t of ore being toll treated or sold, with the recovery of ~59,400 oz of gold.
- ◆ Excelsior had planned to move onto the Zoroastrian South pit, however this would have required moving the Cawse Nickel Mine gas line (which Excelsior stated in 2018 is decommissioned and has not been used since 2008), however with negotiations with the owner of the gas pipeline being problematical at that time.
- ◆ Subsequent to the suspension of mining, Excelsior concentrated on exploration and Resource upgrade/expansion drilling, with this returning promising results.
- ◆ The initial drilling in this programme resulted in an updated MRE of 14.76 Mt @ 1.7 g/t Au for 825,000 oz (announced to the market on May 22, 2018).
- ◆ Drilling by Bardoc following the merger initially led to the November 2018 MRE update, with current ongoing drilling continuing to return excellent results, and which has been used in the September 2019 MRE update - this drilling has included nine diamond core holes for 5,070 m.
- ◆ Selected intersections from the recent Zoroastrian drilling have included (Figures 5 and 7, with full results presented in the relevant ASX releases):
 - 7.55 m @ 6.52 g/t from 198.5 m in hole KND190001,
 - 19.07 m @ 6.38 g/t from 296.39 m in hole KND190001,
 - 1.60 m @ 91.9 g/t from 154.4 m in hole KND190005,
 - 5.70 m @ 22.8 g/t from 323.3 m in hole KND190006; and,
 - 6.00 m @ 9.34 g/t from 489.0 m in hole KND190009.
- ◆ A number of the holes intersected multiple lodes (for example refer Figure 5), and there are numerous mineralised intercepts in addition to those quoted above - these are listed in the relevant releases and quarterly reports.

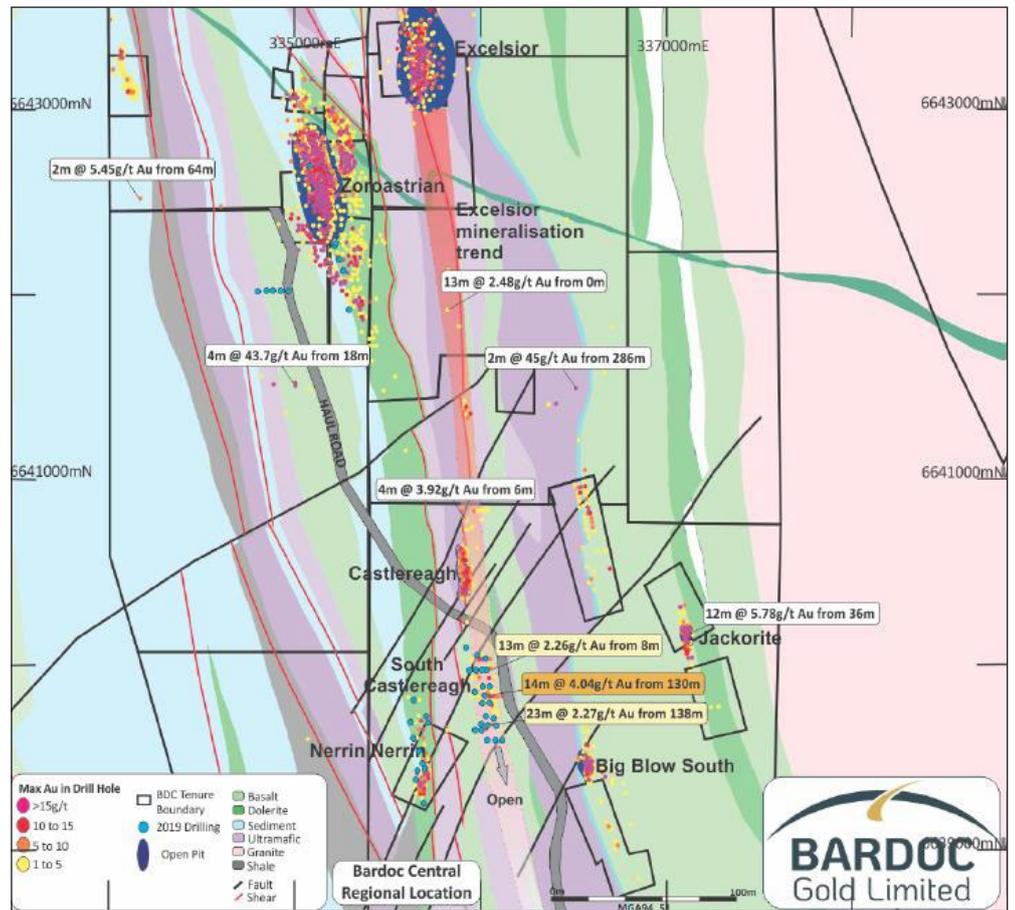
Geology and Mineralisation

- ◆ The regional geology is presented above, with a key point being that the Bardoc Mining Centre lies at the intersection of the Black Flag Fault and the BTZ, with the KNGP covering 7 km strike of the former and 25 km strike of the latter, both of which are deep seated tectonic structures.
- ◆ The two main deposits are Zoroastrian and Excelsior (Figure 4), which display different mineralisation styles, and hence are being considered for different mining scenarios - Bardoc, although largely looking at the underground potential at Zoroastrian, considers that there may be the potential for further pit cut-backs, whereas the Excelsior deposit is considered a large tonnage open pit target.
- ◆ Mineralisation at Zoroastrian is hosted in a series of sub-parallel, steeply west dipping and moderately north plunging shear hosted lodes within a variably foliated intrusive dolerite (Figures 5 and 6); there are also some shallowly dipping lodes, interpreted as being hosted in extensional structures - mineralisation has been intersected for a distance of 1,300 m along strike (although the strike length of individual lodes is considerably shorter, 250 m across strike and to a depth of close to 500 m; it is still open down plunge in a number of lodes, which have individual widths of up to 5 m.
- ◆ Recent work has identified a consistent, highly differentiated sub-unit within the dolerite with a distinct geochemical signature as being the host to the majority of the high grade mineralisation - the geochemical signature has allowed for the rapid identification of this unit using portable X-ray diffraction ("pXRF") analytical methods on drill samples.
- ◆ The pXRF work has included the analysis of historic drill holes.
- ◆ Mineralisation is associated with strong alteration with some fine quartz and quartz-carbonate veining; the main alteration minerals include quartz-carbonate-fuchsite-sulphide - the mineralisation is closely associated with sulphides, most commonly pyrite - it

generally occurs along ground boundaries and in fractures within the sulphide grains and is generally free milling.

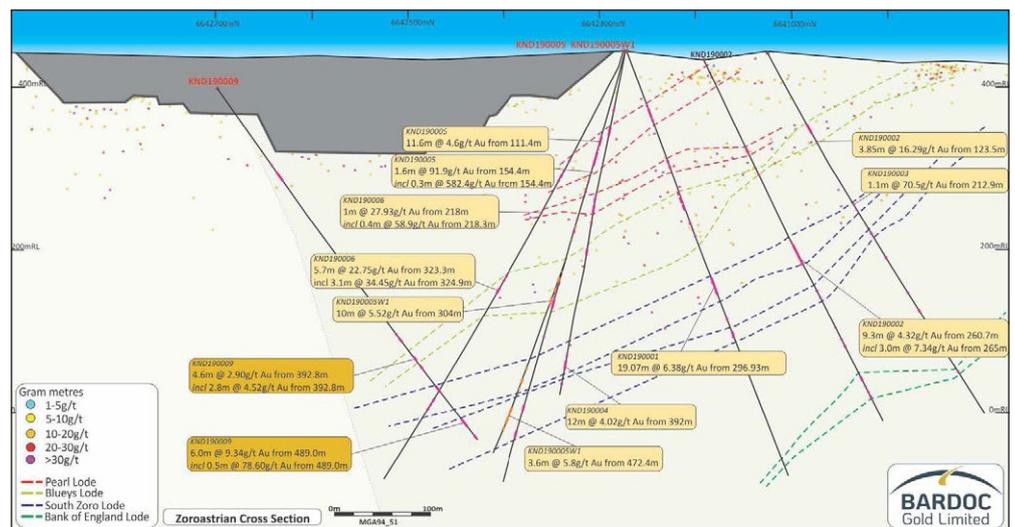
- ◆ Excelsior previously stated that recovery from primary mineralisation was over 90% through a standard cyanidation plant.

Figure 4: Zoroastrian area geology, pits and prospects



Source: Bardoc

Figure 5: Zoroastrian section, pits and 2019 drilling results - looking east

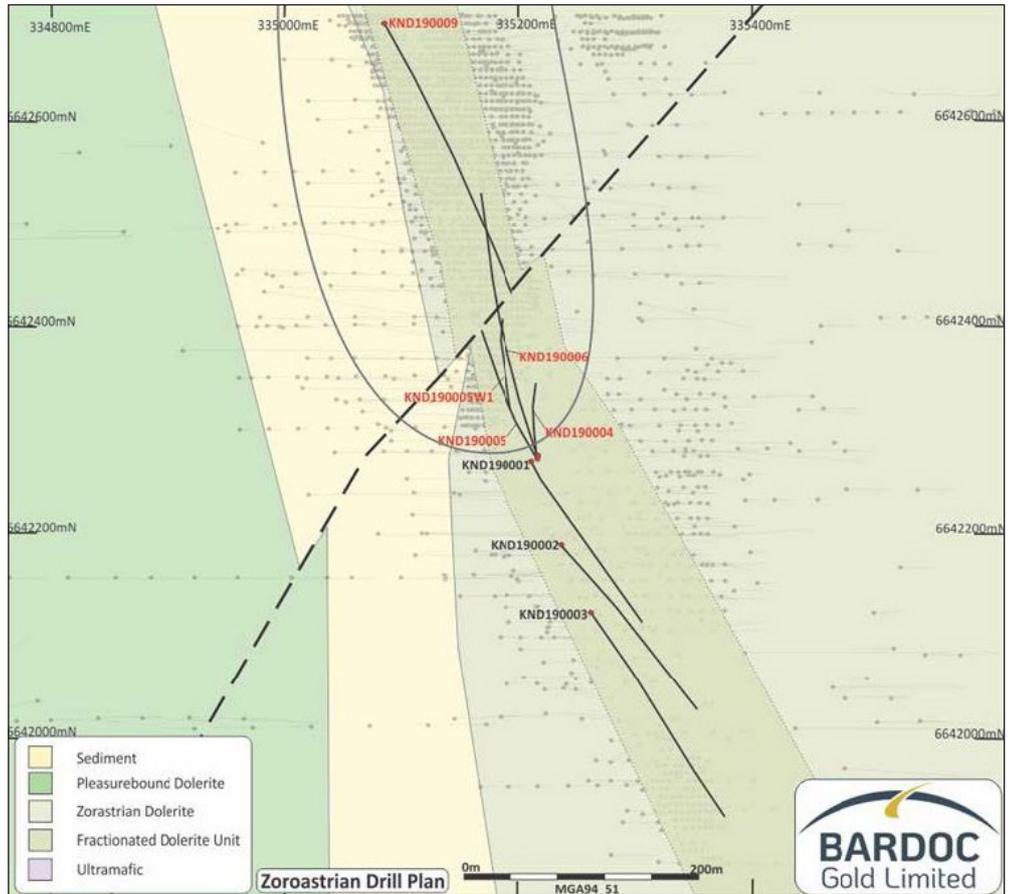


Source: Bardoc

- ◆ At Excelsior the mineralisation, which has been identified for a strike length of 800 m, a width of 100 m and intersected to a depth of 240 m (and still open), is associated with clearly identifiable quartz veining, including zones of sheeted, ladder and stockwork veining exhibiting multiple generations of quartz (Figure 7).
- ◆ The mineralisation has narrow carbonate-sericite-sulphide (pyrite/arsenopyrite) selvages, with gold associated with the veining and selvages.

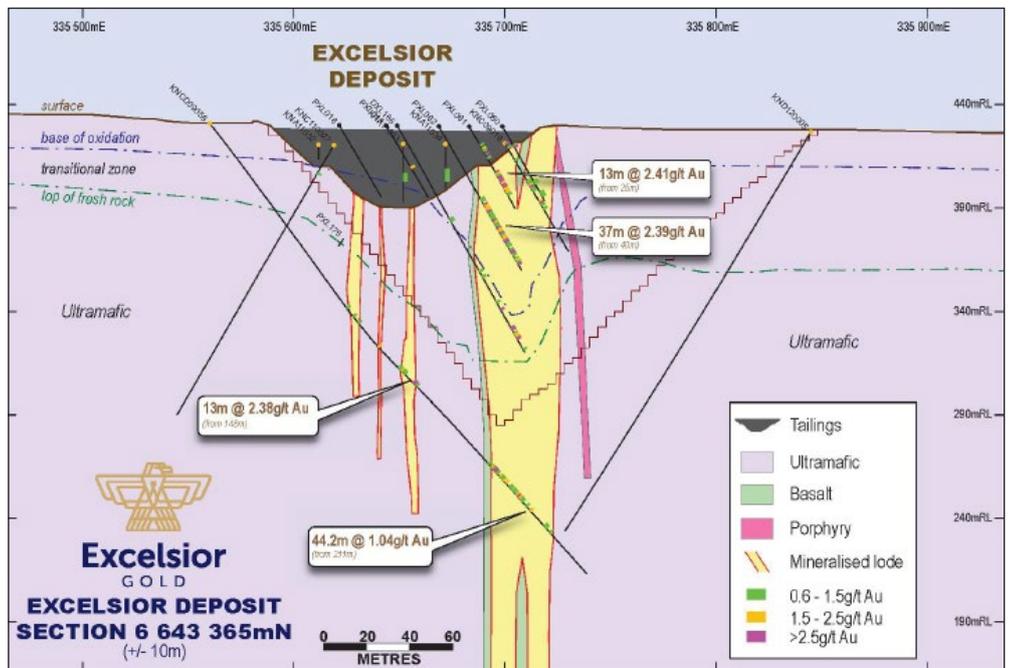
- ◆ The base of oxidation generally varies between 50 m and 100 m at both deposits, with the deeper areas coincident with the main mineralised structures.

Figure 6: Zoroastrian drill plan, showing differentiated dolerite unit



Source: Bardoc

Figure 7: Excelsior deposit cross section



Source: Excelsior

Other Targets

South Castlereagh

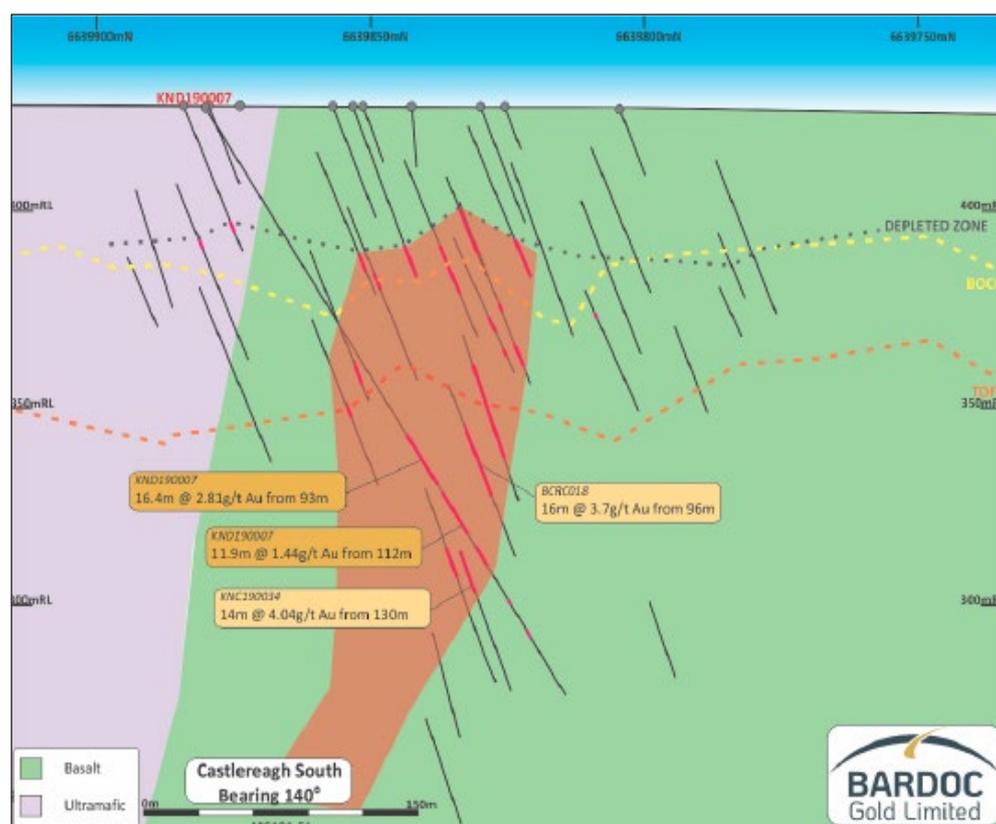
- ◆ As part of the recent drill programme the Company has completed drilling at the South Castlereagh prospect (Figures 8 and 9) - this has included 19 RC and two diamond core holes for 3,548 m, with the results used in the initial 57,000 oz Resource for the deposit as included in the November update.
- ◆ This has resulted in a number of broad, shallow to moderate depth intersections, highlighting the open pit potential of the prospect - selected intersections include:
 - 15 m @ 4.57 g/t from 17 m in hole KNC190003,
 - 8 m @ 3.39 g/t from 13 m in hole KNC190005,
 - 16.4 m @ 2.81 g/t from 93 m in hole KNC190007,
 - 23 m @ 2.27 g/t from 138 m in hole KNC190010; and,
 - 14 m @ 4.04 g/t from 130 m in hole KNC190034.
- ◆ Mineralisation at the prospect strikes NNW, and is associated with intense shearing along a mafic/ultramafic contact zone (Figures 8 and 9), with alteration minerals including quartz, sericite, carbonate and pyrite.
- ◆ The top 20 m to 30 m is depleted, with this underlain by supergene, transitional and then fresh mineralisation.
- ◆ The mineralisation, which extends for a strike length of ~400 m appears to be closed off along strike to the north and south, however is still open down dip.

Figure 8: South Castlereagh geology and drilling



Source: Bardoc

Figure 9: South Castlereagh composite cross section, looking north



Source: Bardoc

Slug Hill

- ◆ The historic Slug Hill gold mine, located some 7.5 north of Zoroastrian, is located within the recently acquired Vetersburg tenement P24/4698.
- ◆ The mine reportedly produced some 26,535 t @ 23.5 g/t Au for 20,008 ounces between 1897 and 1908 - this was the highest grade operation in the Bardoc Mining centre, with production exceeding that of both Zoroastrian and Excelsior.
- ◆ Work post mining is limited to some exploration in the mid 1980's with the lode hosting the mineralisation having no drilling.
- ◆ Mineralisation is located within a sheared ultramafic on the western side of the BTZ - the lode system, which is located within the upper spinifex textured part of the ultramafic, is approximately 2 m wide, trends at 345° over a strike length of 1.2 km and dips at between 50° and 70° to the east - the main, high grade shoot plunges at 50° to the south.
- ◆ Mineralisation is associated with quartz-amphibole-pyrite veins or silicification, with amphibole alteration and carbonate alteration/bleaching.

El Dorado

- ◆ Recent drilling at the 23,000 oz El Dorado satellite deposit has resulted in significant intersections, including:
 - 28 m @ 13.59 g/t from 176 m in hole KNC190079; and,
 - 29 m @ 1.69 g/t from 185 m in hole KNC190080.
- ◆ A number of the recent El Dorado intersections are outside of the current Resource, and hence highlight the potential for further upgrades.

Regional

- ◆ As part of the current programme Bardoc has undertaken regional RAB and aircore drilling, with results awaited.

APHRODITE GOLD PROJECT

Exploration History

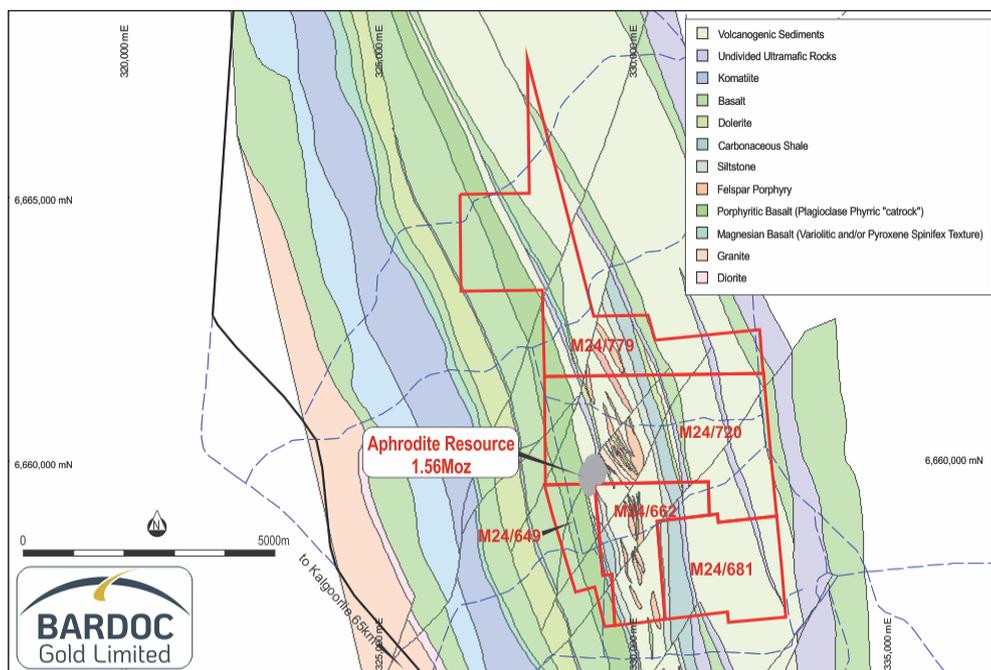
- ◆ The geochemical anomaly that would lead to the discovery of Aphrodite was first delineated in 1994/1995, with Aphrodite Gold having ownership since 2009 when it was the basis for the 2010 IPO of the Company.
- ◆ The discovery hole was drilled in 1996 by Goldfields Ltd, with subsequent drilling in 1996 and 1997 testing the saprolite zone for oxide mineralisation, with drilling in 1998 and 1999 discovering the Alpha and Phi Lodes respectively.
- ◆ Resource estimation drilling was carried out in 2000, with Centaur, under a JV with Goldfields, carrying out subsequent drilling.
- ◆ In 2001 Delta Gold reviewed the Project in view of the refractory mineralisation being potentially suitable feed for the Kanowna Belle plant, and subsequently entered into a JV with Goldfields.
- ◆ Ownership transferred via takeovers to Placer Pacific and then Barrick Gold, with Apex acquiring the Project from Barrick in 2007.
- ◆ Apex announced that it planned to develop the Project and produce an ultra-high grade concentrate to truck to the Wiluna plant, however disposed of the asset to Aphrodite Gold in 2009.
- ◆ Aphrodite Gold carried out significant work on the Project, including drilling, resource estimations and development studies.
- ◆ These studies include:
 - A 2012 Scoping Study including both the open cut and underground mineralisation, which used Tetra Tech and Mineral Engineering Technical Services (“METS”) - this followed on from an underground Scoping Study completed in 2011, and,
 - A PFS for a proposed open cut operation only, released to the market on June 27, 2017, and incorporating an updated MRE - this followed on from a Scoping Study released in April 2016.
- ◆ Previous drilling (not including geochemical drilling but including exploration RC/DD drilling) on the Project area has included close to 1,000 holes for over 165,000 m.
- ◆ Significant metallurgical testwork has also been undertaken as part of the studies, with this highlighting the amenability of the mineralisation to pressure oxidation (“POx”), biological oxidation (“BIOx”), roasting and Albion processing.

Work by Bardoc

- ◆ Since the completion of the merger between Bardoc and Aphrodite Bardoc has carried out significant work on the Project, including:
 - Re-logging of all drillholes, which has been used in a re-interpretation of the mineralisation,
 - Drilling of 20,384 m in 57 RC and diamond core holes,
 - An updated MRE, as included in the November 2018 group MRE update,
 - Updated pit optimisations and design, which include an ongoing review of the pit geotechnical parameters and geology,
 - An ongoing combined open pit/underground mining study; and,
 - Ore processing options studies - these are ongoing, and are targeted at lowering opex and capex and increasing gold recoveries for any future operation.
- ◆ Results of the most recent drilling, which includes five diamond core and 18 RC holes for 4,403 m, are incorporated in the recent MRE update - this work has concentrated on the Alpha lode and the Sigma shear, located to the east of the main lodes (Figures 11 to 13).
- ◆ These results have been significant, in that they have expanded the extents of the mineralisation beyond the current MRE, with this including shallow mineralisation to the southeast and at depth.
- ◆ Intercepts from the 2018 drilling include:
 - 25.6 m @ 4.1 g/t Au from 485.6 m in 18APD014,
 - 22 m @ 6.3 g/t Au from 391 m in 18APD006,
 - 25.6 m @ 4.1 g/t Au from 485.6 m in 18APD014.

- ◆ The local geology (Figure 10) includes a sequence of intercalated mafic to felsic volcanics with some carbonaceous shale interbeds, and some mafic to felsic intrusives - units are steeply dipping within the NNW trending syncline, and have been metamorphosed to greenschist facies.

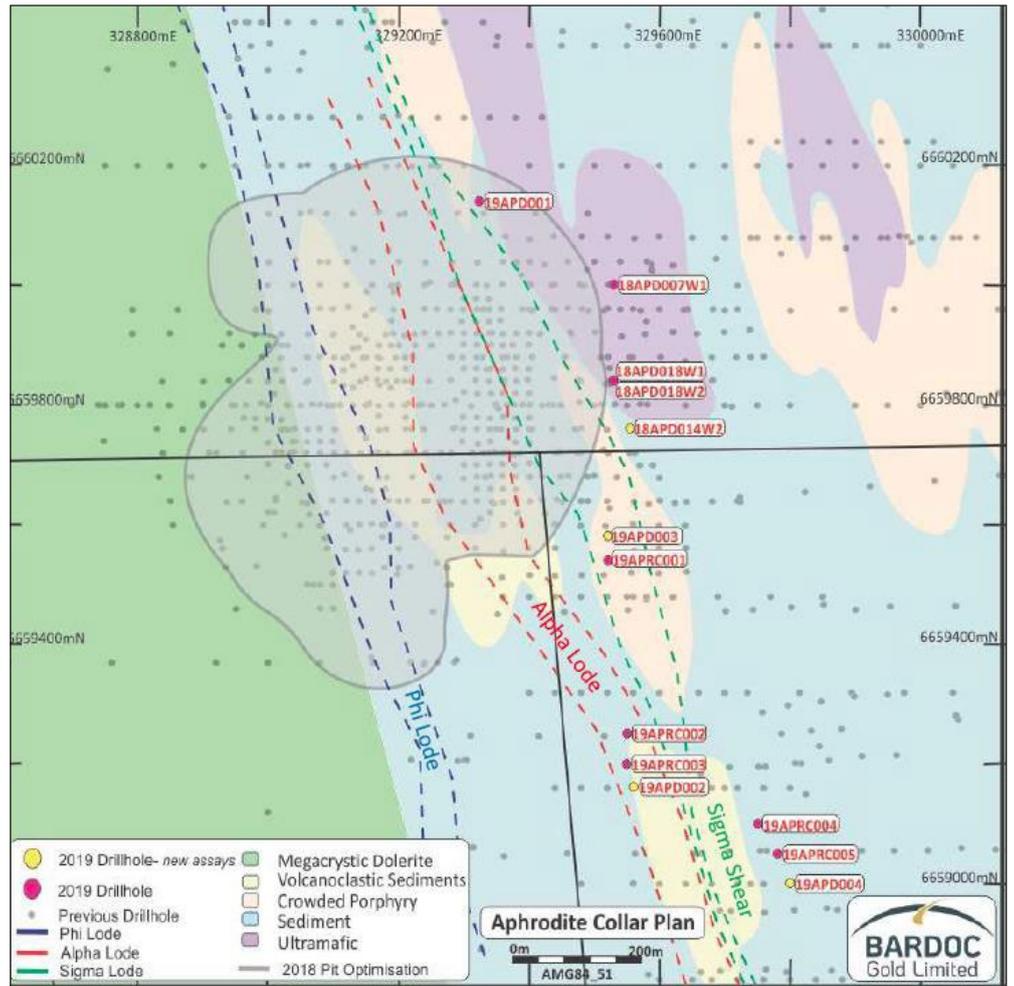
Figure 10: Aphrodite geology and tenements



Source: Bardoc

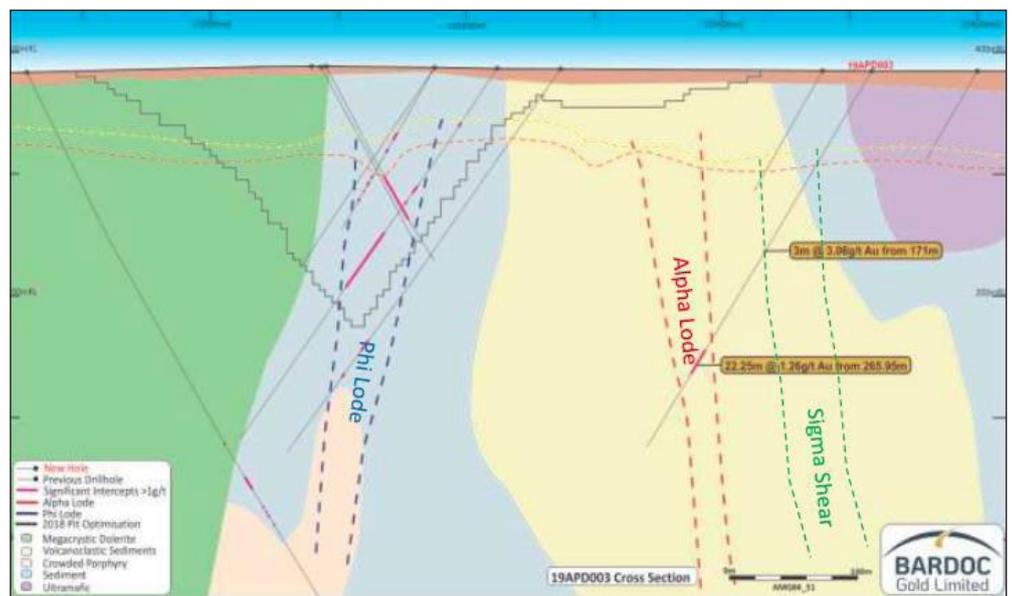
- ◆ The structural geology is dominated by two north-south trending structures, the Alpha and Phi Structures, which host the recognised mineralisation - this takes the form of two moderately north plunging lodes (Alpha and Phi, Figures 11 and 12), with internal higher grade shoots which can be interpreted in a number of ways - a third lode, Omega, is less well defined, with mineralisation also being intersected in the Sigma shear (Figures 11 and 12).
- ◆ The Alpha lode (Figure 13) strikes at 350° and extends along strike for several hundred metres; the width ranges from five metres in porphyry to ~20 m in sediments, with the deepest drilling intersection at 650 m and the lode still open down plunge to the north and up plunge to the south (Figure 13).
- ◆ Resources have been estimated to a maximum of 500 m below surface, however are relatively poorly defined below 400 m depth.
- ◆ The Phi Lode (Figures 11 and 12) is located some 200 m west of Alpha, and has a similar orientation, with widths of up to 30 m and has been intersected to ~370 m below surface, with estimations carried to 400 m below surface, below which it is still open.
- ◆ The lode, which is interpreted as comprising a number of sub-parallel higher grade zones up to 6 m in width is hosted in sheared black shale bounded to both the east and west by porphyry units.
- ◆ The third lode, Omega), is located some 40 m west of Phi, has a similar orientation and is some 2 m wide, hosted in a sliver of sheared black shale bounded by igneous units - it has been intersected to a depth of 200 m below surface.
- ◆ High grade mineralisation, which is refractory, is hosted in quartz-pyrite-arsenopyrite veins and breccias, and is associated with pervasive sericite-pyrite-arsenopyrite-accessory minerals alteration - this is surrounded by broader zones of lower grade (+1g/t) material.

Figure 11: Aphrodite lodes, drilling and optimised pit



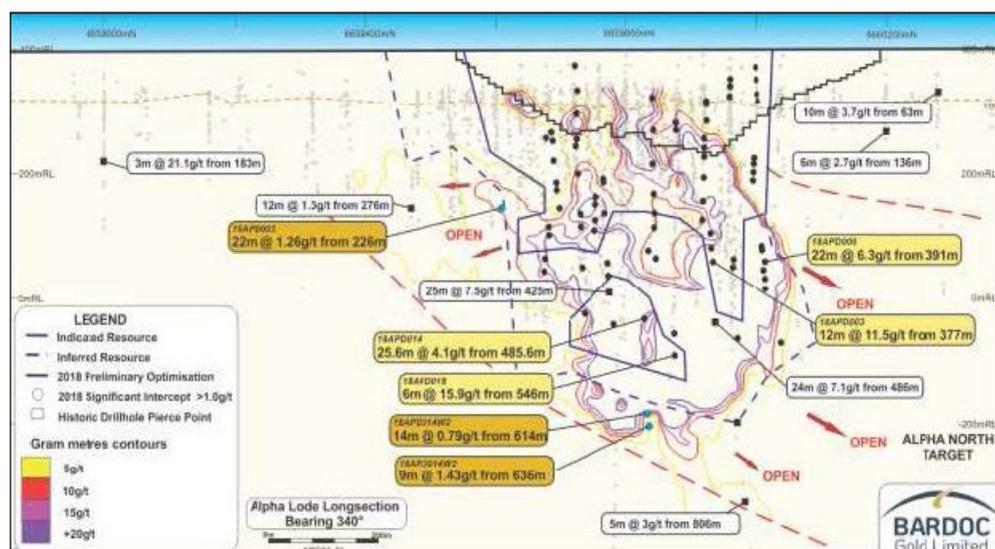
Source: Bardoc

Figure 12: Aphrodite cross section, showing lodes, drilling and optimised pit



Source: Bardoc

Figure 13: Alpha lode long section looking west, showing 2018 drilling, resource outline and optimised pit



Source: Bardoc

- ◆ As part of a PFS for an open pit completed in 2017 the MRE was updated from the previous one completed in 2013; this has now been superseded by the November 2018 and September 2019 updates.
- ◆ Total resources for the 2013 estimation were 28.74 Mt @ 1.52 g/t Au (1,396 Moz), including 25.43 Mt @ 1.11 g/t Au open cut and 3,310 Mt @ 4.55 g/t Au underground material.
- ◆ An earlier MRE was completed in 2011, and returned open cut resources of 7.06 Mt @ 1.84 g/t Au (419,700 oz) and 3.00 Mt @ 6.35 g/t Au (613,200 oz) - this estimate was used in earlier development studies (discussed later).

Metallurgy

- ◆ Significant metallurgy has been completed on Aphrodite, with oxide mineralisation being free milling and suitable for gravity/CIL recovery and fresh sulphide mineralisation being refractory, and requiring pre-oxidation prior to the CIL treatment.
- ◆ Work to date has highlighted the amenability of Aphrodite sulphide mineralisation to all standard concentrate oxidation process, including POx, BIOx and roasting, with all returning good recoveries.
- ◆ Bardoc also undertook test work utilising the fine grind "Albion" process in 2018, with this returning high recoveries, at an operating cost estimated to be some 25% lower than that achieved through POx as used in the 2017 PFS (Table 1).
- ◆ Work to date has repeatedly resulted in flotation recoveries of over 96% for the Alpha lode and 97% for the Phi lode - this, coupled with recoveries of 97.2% from the Albion Process oxidation and leaching has resulted in overall gold recoveries of 93.5%.
- ◆ Bardoc is currently looking at options for concentrate sales (these provide a low capex solution to processing) - work has demonstrated that a high gold (>70 g/t) and low arsenic (<2 %) concentrate can be produced with a mass pull of <8% of sulphides to concentrate.
- ◆ Studies completed prior to the SPI/AQQ merger used pressure oxidation ("POx") as the preferred route, with results of this test work shown in Table 1 - these results were used in the 2017 PFS.

Table 1: Aphrodite metallurgical recoveries

Aphrodite metallurgical recoveries						
Material	Gravity/CIL - A\$38/tonne			Gravity/Pox/CIL - A\$53/tonne		
	Alpha	Phi	Other	Alpha	Phi	Other
Alluvial	93.00%	93.00%	93.00%	N/A	N/A	N/A
Oxide	93.00%	93.00%	93.00%	N/A	N/A	N/A
Transitional (North 620)	68.00%	88.00%	90.00%	87.00%	83.00%	90.00%
Transitional (South 620)	30.30%	88.00%	90.00%	87.00%	83.00%	90.00%
Lower Transition	24.00%	43.00%	45.00%	92.00%	92.00%	45.00%
Fresh	30.00%	30.00%	30.00%	92.00%	92.00%	30.00%

Source: Bardoc

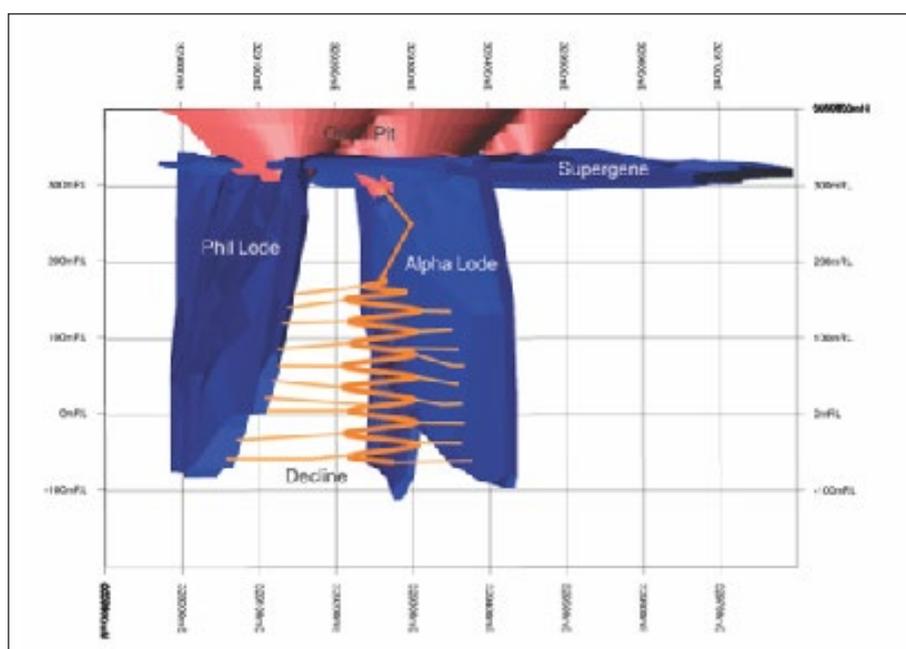
Development Studies

- ◆ As mentioned earlier Aphrodite Gold released four development studies for Aphrodite; a combined open cut and underground Scoping Study in 2012 (which followed on from an underground Scoping Study in 2011) and an open cut only Scoping Study in 2016 followed by a PFS in 2017 - we will discuss the 2012 and 2017 reports only.

2012 Scoping Study

- ◆ This study envisaged concurrent open cut operations (mining some 207,000 oz of gold from 2.8 Mt of ore from two intersecting pits at a strip ratio of 12:1), and underground mining of 2.3 Mt @ 5.5 g/t Au for 403,000 oz, with total gold production of 550,000 oz allowing for 90% metallurgical recovery.
- ◆ The estimated mine life was eight years (with an additional year for construction and pre-stripping), with maximum production of 84,000 oz per year from years 2 to 6, when both the open pit and underground are at full production.
- ◆ The planned portal was 75 m below the surface, at the saddle between the two pits (Figure 14), with a single decline servicing both lodes through crosscuts at 25 m levels.

Figure 14: 2012 Scoping Study mining schematic



Source: Aphrodite Gold

- ◆ The proposed mining method was longitudinal up-hole retreat stoping, with mined material being recovered by load-haul-dump ("LHD"), and trucked to the surface.
- ◆ The estimated capital cost, including pre-stripping and underground sustained capex was A\$244 million, with cash costs of ~A\$760/ounce, or A\$83/ROM tonne - this used individual costs of A\$27/tonne treatment (including POx), A\$26/ROM tonne open cut mining (A\$2/tonne moved) and A\$78/tonne for underground mining.
- ◆ The capital costs may now be considered high, given the mining boom at the time - capital costs have significantly decreased since that time.
- ◆ Using a gold price of US\$1650/oz this resulted in an NPV₈ of A\$129 million - at the time the Australian and US currencies were at close to parity.

2017 PFS

- ◆ This was based on the previous MRE (refer to our October 2018 note) and the metallurgy as presented in Table 1.
- ◆ This investigated two processing cases - firstly gravity/CIL and secondly the use of POx - results and inputs from the two scenarios are presented in Table 2.
- ◆ The final pit design was completed on the 2nd case, and envisaged a three year, 1 mtpa operation.
- ◆ Power was costed on the basis of using grid power (A\$0.34/kWh) with an on site 3rd party Build-Own-Operate ("BOO") power station option being assessed at the time of the release of the study.

- ◆ The open cut alone would not carry plant capex, however Aphrodite Gold investigated opportunities for third party treatment as well as planning on extending the study to potential underground operations.

Table 2: 2017 PFS parameters and outcomes

2017 PFS parameters and outcomes			
Parameter	Units	Scenario 1- CIL	Scenario 2 POX
Processing Cost	A\$M	21.47	160.81
Mining Cost	A\$M	22.43	73.3
Mineralised Material	tonnes	447,000	2.7M
Avg Grade	g/t	2.6	2.2
Contained Metal	oz.	38,000	187,000
Recovery	%	90%	90%
Recovered Metal	oz.	34,200	168,300
Waste	tonnes	12.1M	30.1M
Stripping Ratio	waste/ore	27.1	11.1
Processing Cost	\$/t ore	38.26	53.07
Mining Cost	\$/t ore	50.15	27.09
Mining Cost	\$/t rock	1.79	2.23
Total Cost	A\$/t ore	104.09	91.55
Total Cost	A\$/ounce	1245	1294
Gold Price	A\$/Ounce	1600	1600
Margin/Ounce	A\$/ounce	355	306
Operating Free Cashflow	A\$M	12.13	51.45
Plant Capex (inc indirects)	A\$M	80.9	123.04

Source: AQQ, IIR analysis

Infrastructure

- ◆ Aphrodite is well served by infrastructure, being within 5 km of the Goldfields Highway, Leonora-Kalgoorlie-Esperance railway and the Goldfields Gas Pipeline.
- ◆ Also, being located only 65 km from Kalgoorlie will preclude the requirements for a FIFO workforce, thus significantly cutting costs with ready access to a resident skilled workforce and mining service providers.

Water

- ◆ Water sources are currently being investigated - no large processing or potable water source has yet been identified.
- ◆ Although there are three main drainage channels in the area, it is unlikely that these would cause pit flooding after heavy rains.

Environmental Studies

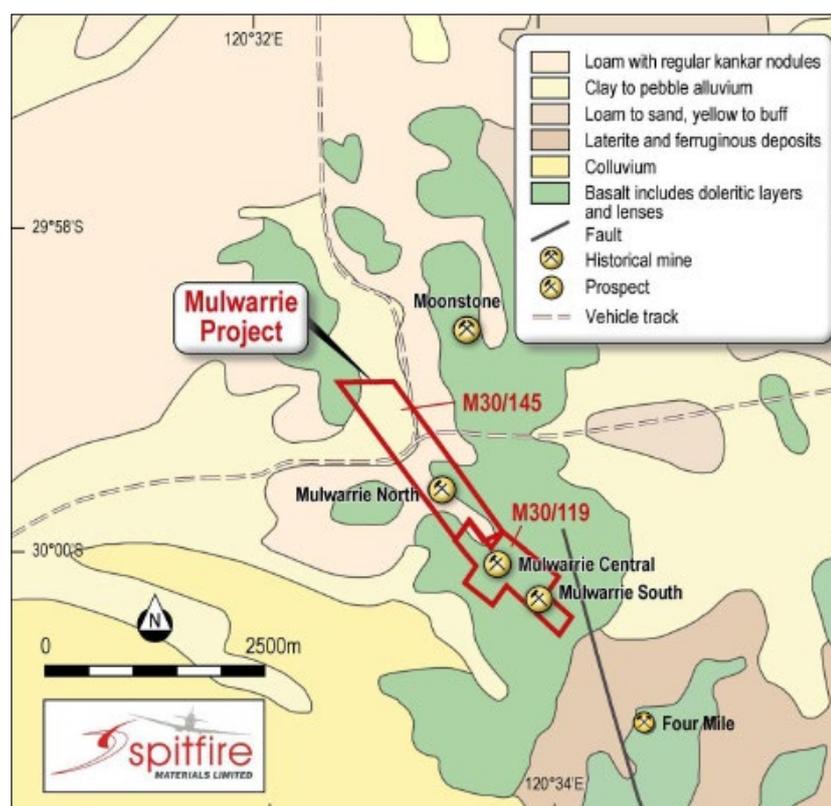
- ◆ Aphrodite Gold completed a number of the required baseline environmental studies, including Fauna (which includes mallee fowl assessment), Short Range Endemic Species Habitat Assessment, Flora and Vegetation, Subterranean Fauna, Soil and Heritage.
- ◆ These have not identified any potential "show stoppers", and are at a stage and standard where the process of obtaining regulatory approvals can begin.

MULWARRIE GOLD PROJECT

Location and Tenure

- ◆ Mulwarrie includes two granted contiguous MLs, located 10 km from the Davyhurst Mining Centre and readily accessible from either Kalgoorlie or Coolgardie by ~150 km of sealed highway and formed dirt roads (Figure 15).
- ◆ Both tenements, which cover a total of 179.67 ha are in good standing, with expiry dates in 2028.

Figure 15: Mulwarrie tenements and geology



Source: Bardoc

Exploration and Mining History

- ◆ Mulwarrie has seen significant historic drilling from 1983 to 1998, with Admiral Gold compiling a database 453 drillholes, including rotary air blast (“RAB”) and reverse circulation (“RC”).
- ◆ Previous explorers include Pancontinental Mining and Consolidated Mining N.L., with Pancontinental defining reserves of 83,000 t @ 4.17g/t Au - the Central West Pit was subsequently mined by Callion Mining Pty Ltd, with 3,037 oz of gold reportedly being produced from 24,344 tonnes of oxide ore at a grade of 3.88 g/t Au.
- ◆ Historical underground production from the broader Mulwarrie area is reportedly 26,344 oz of gold from 19,728 tonnes at an average grade of 41.5 g/t Au.

Work by Bardoc

- ◆ Work by Bardoc has included 79 RC and diamond core holes totalling 9,788 m in four programmes - the results of the first three programmes were used in the maiden 79,000 oz MRE for Mulwarrie; with the fourth (three holes for 460.6 m being completed in early 2019).
- ◆ Selected higher grade intersections include:
 - 23 m @ 7.27 g/t Au from 53 m in 17MWDD001 (South Lode),
 - 30 m @ 16.87 g/t Au from 56 m in 17MWRC008, including 4 m @ 118 g/t Au from 73 m (Central Lode),
 - 7 m @ 19.96 g/t Au from 53 m and 12 m @ 2.65 g/t Au from 65 m in 17MWRC010 (East Lode); and,
 - 4.5 m @ 7.03 g/t Au from 53.4 m (East Lode) and 15.35 m @ 4.08 g/t Au from 61.65 m (Central Lode) in 10MWD0001.
- ◆ In addition a number of other intersections with grades of >1 g/t Au resulted from the drilling, and confirmed the down plunge/along strike potential, with the drilling extending the known mineralisation; in addition it has identified hanging wall zones at Mulwarrie South and the East Lode at Mulwarrie Central.
- ◆ True widths of mineralisation are estimated at between 50% and 70% of the downhole intersections listed above.
- ◆ The drilling included two holes at Mulwarrie North, with intersections including 2m @ 19.46 g/t Au from 83 m in hole MWRC085 - this is below the level of the historical workings which reportedly produced at a grade of 2.99ozpt (93g/t) from narrow quartz lodes.

Geology and Mineralisation

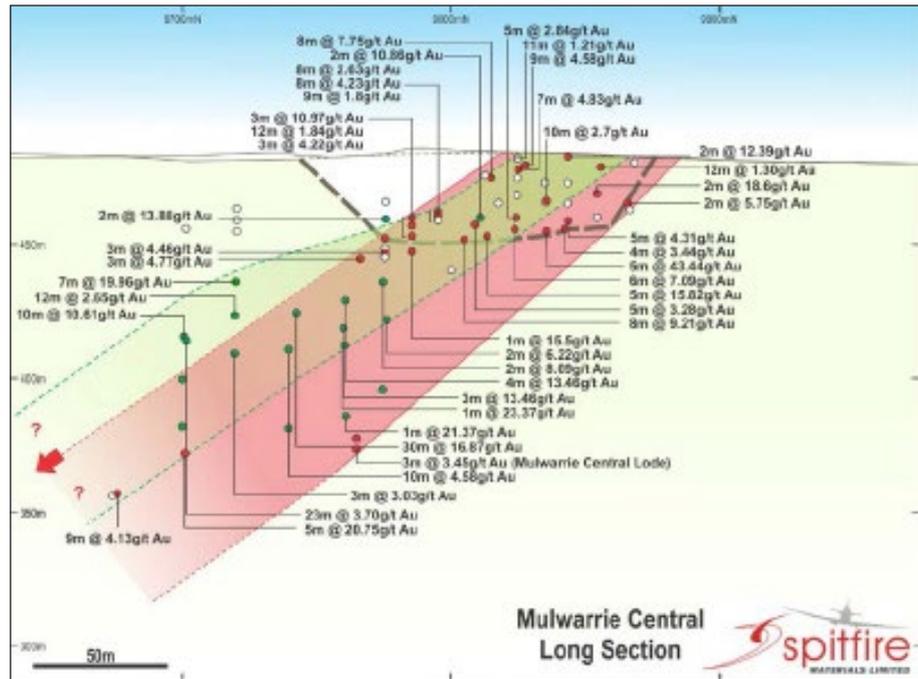
- ◆ Mineralisation at Mulwarrie is hosted in steeply dipping intercalated metabasalts and metadolerites within a ~10 km wide, northwest trending greenstone belt (Figures 16 and 18), that is interpreted as being the northwest extension of the Coolgardie Line; greenstones are Archaean in age and part of the Eastern Goldfields of the Pilbara Craton.
- ◆ The greenstones have been metamorphosed to amphibolite grade, higher than the greenschist facies commonly encountered in the Yilgarn greenstones.
- ◆ Mineralisation, which has been identified over a strike length of at least 4km is hosted in steeply to shallowly dipping, southeast plunging structurally and stratigraphically controlled quartz reefs and biotite bearing selvages (Figures 17 and 19), with alteration haloes including biotite, diopside, epidote and carbonate, also with strong pyrrhotite and pyrite - minor sulphides include chalcopyrite, sphalerite and galena.
- ◆ Stratigraphic controls have been interpreted as contacts between felsic and mafic units, with structural controls largely shearing along contacts between mafic and ultramafic units - stratigraphic mineralisation is largely comprised of the quartz lodes, with the structural mineralisation largely lacking in quartz, and comprising sulphidic lodes.
- ◆ Individual shoots have an average thickness of ~5 m to 10 m and heights of up to 50 m (with high grade zones being more constrained); drilling has tested these to ~150 m below surface (which equates to a strike length of up to 200 m to 300 m), with all open down plunge to the southeast, and in some cases vertically down dip (Figures 12, 14, 15 and 16).
- ◆ Drilling has returned intersections of up to over 40 g/t Au, however is, as expected in this style of mineralisation, quite nuggetty and lode morphology is quite complex, with higher grade zones within broader zones of lower grade mineralisation.
- ◆ Preliminary cyanide bottle roll metallurgical testwork from primary East Lode material has returned encouraging results, and indicates that both quartz lode and basalt hosted mineralisation will not be refractory, and thus will be suitable for conventional CIL processing.

Figure 16: Mulwarrie Central geology and drilling



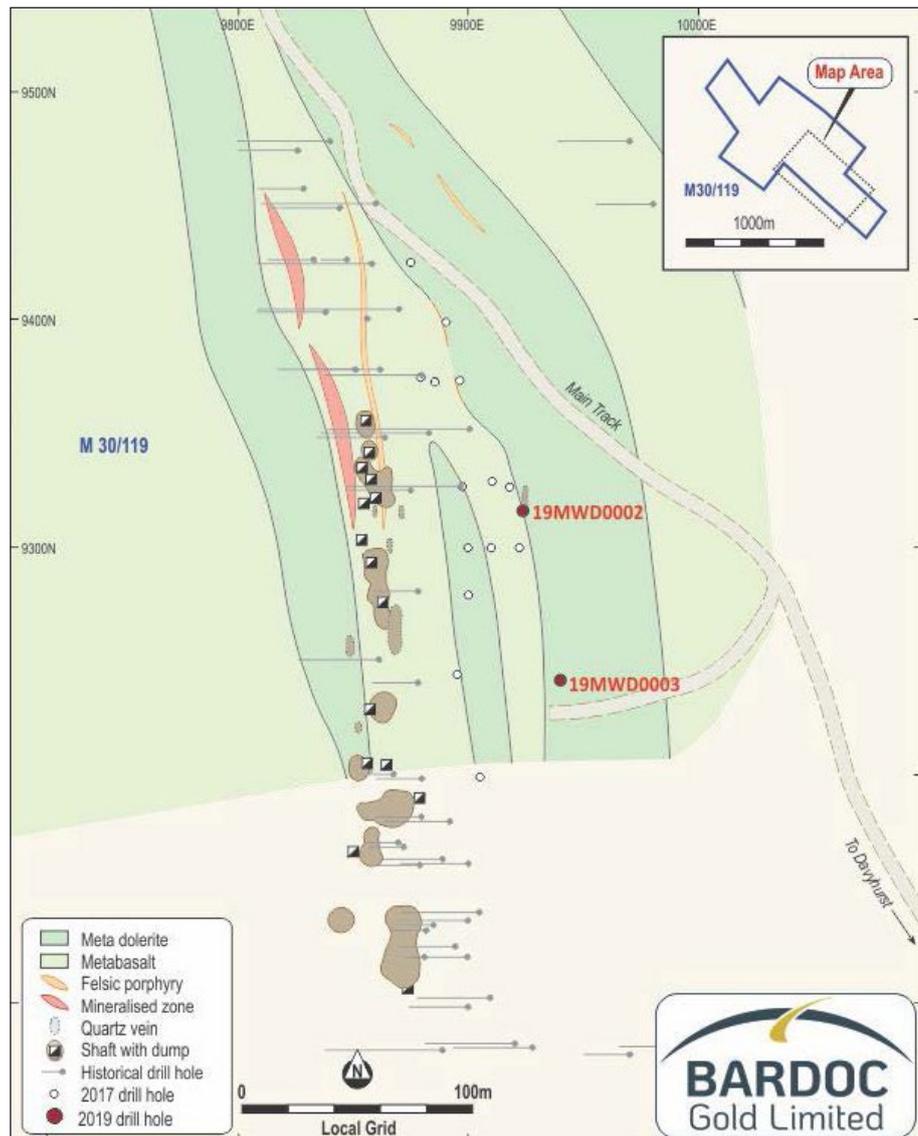
Source: Bardoc

Figure 17: Mulwarrie Central long section - East Shoot - doesn't show 2019 drilling



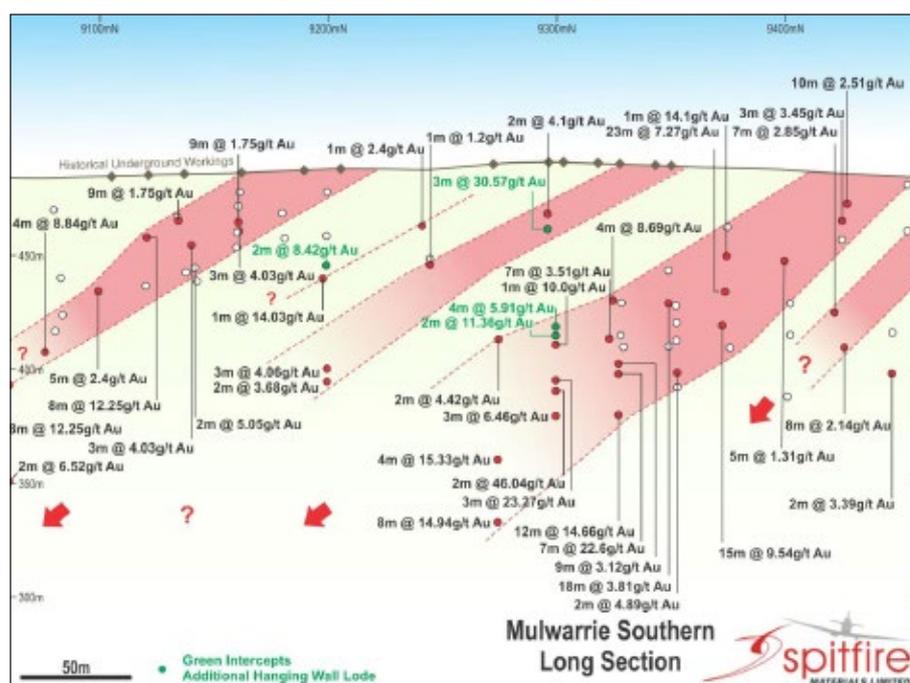
Source: Bardoc

Figure 18: Mulwarrie South geology and drilling - 2019 collars highlighted



Source: Bardoc

Figure 19: Mulwarrie South long section - doesn't show 2019 drilling



Source: Bardoc

MAYDAY AND NORTH KANOWNA STAR

Location and Tenure

- ◆ Mayday and North Kanowna Star are located between 20 km and 50 km west of the BGP (Figure 2), within easy trucking distance of any future operation.
- ◆ Between them they comprise eight granted MLs, Ls and PLs for 20 km², with all being in good standing - the Miscellaneous Licence covers the Mayday haul road.

Exploration and Mining History

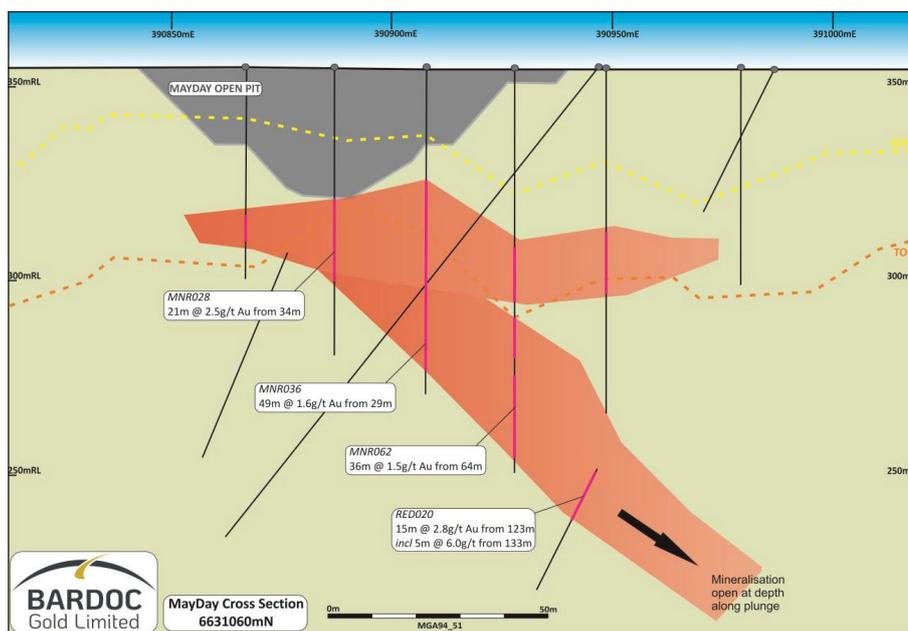
- ◆ Although the projects have had little recent exploration, historically there has been sufficient drilling to define the MREs (111,600 oz combined), with open pit mining also being undertaken at Mayday in the late 1990s/early 2000s - this produced some 73,000 t @ 3.2 g/t for 7,500 ounces from a shallow open pit mining oxide material.

Geology and Mineralisation

- ◆ Both projects are located within the Eastern Goldfields Province of the Yilgarn Craton, with Mayday North located in the Gindalbie Terrane and North Kanowna Star within the Boorara Domain of the Kalgoorlie Terrane.
- ◆ The stratigraphy at Mayday North consists of a sequence of fine-grained volcanics, dipping at 45° to the east - these grade from gabbros in the west to amphibolitic basalts in the west.
- ◆ The basalts are brecciated and vesicular in places, with mineralisation associated with albite alteration in these areas.
- ◆ Three main styles of mineralisation have been recognised:
 - A supergene blanket developed to varying degrees over the area, and mined in the open cut,
 - A pod of highly silicified material extending to the east of the main mineralised zone - this is up to 15 m thick, is partially oxidised in places and has an average grade of 2.2 g/t Au; and,
 - The main zone of mineralisation which occurs as a brecciated tabular zone at the contact between an amphibolitic and chloritic basalt.
- ◆ This main zone of mineralisation dips at 45° to the NE and varies in thickness from 1 m at the ends to 16 m under the historically mined pit - the main shoot is open to the SE (Figure 20).

- ◆ Mineralisation is associated with sulphide veining and fracturing filled with pyrite, silica and arsenopyrite - the association with arsenopyrite gives a refractory element to the sulphide mineralisation.

Figure 20: Mayday cross section looking north



Source: Bardoc

- ◆ North Kanowna Star is located over units identical to the Black Flag BEs (volcanics and sediments), which are regionally intruded by granitoids and porphyries.
- ◆ Mineralisation is associated with NNW-trending shearing, best developed at the contact between felsic tuffs and mafic gabbroic to basaltic lithologies - NNW trending quartz-feldspar intrusives are also thought to be an important control on mineralisation.
- ◆ Mineralisation at the main Wedge-Perseverance prospect is largely hosted in a quartz vein set within the felsic units near the contact with the mafic units - the quartz veins generally strike at 150° to 160° and dip at 60° to 70° to the east.

OTHER PROJECTS

- ◆ Bardoc also holds two other projects, which are of lower priority than the projects discussed above - they are only discussed briefly below.

South Woodie Woodie Manganese Project - Western Australia

- ◆ Bardoc holds 100% of the South Woodie Woodie Manganese Project, located 70 km south of the Woodie Woodie Manganese Mine.
- ◆ South Woodie Woodie comprises one retention licence seven exploration licences and one exploration licence application totalling 259 km², and hosts a JORC compliant Inferred Resource of 14.2 Mt @ 13% Mn (Table 3) - the project was a 2007 Bardoc discovery, which was subsequently advanced by the Company.

Table 3: South Woodie Woodie JORC-2004 MRE

South Woodie Woodie JORC-2004 MRE							
Zone	Mt	Mn %	Al ₂ O ₃ %	Fe %	SiO ₂ %	P %	LOI %
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Contact and Contact Nth Combined	11.3	15.0	3.5	15.2	42.5	0.057	8.5
Tally-ho	2.9	7.1	6.7	9.1	62.9	0.043	7.95
Total	14.2	13.3	4.2	13.9	46.7	0.053	

Source: Bardoc

- ◆ Bardoc is of the view that there is good potential to increase the resource size and grade with further drilling; in addition historic test work has highlighted the potential to produce a +40% Mn product with simple crushing a trommel screening processing.

- ◆ This could prove to be a valuable asset with potential to supply the growing nickel-manganese-cobalt ("NMC") lithium ion battery market.

England Gold Project - Western Australia

- ◆ The England Gold Project, which comprises one EL (E38/2869) for ~18 km² is located approximately 5 km NW of the now exhausted 8 Moz Wallaby open pit, part of Goldfield's Granny Smith operations, and ~20 km from the town of Laverton.
- ◆ The tenement is located over a major N-S trending structure within Archaean greenstones, parallel to similar structures that host the mineralisation in the area, including Granny Smith and Wallaby.
- ◆ RAB and aircore drilling from 1996 and 2006 has intersected anomalous gold, including intersections of 5 m @ 5.6 g/t Au and 34 m @ 0.3 g/t Au amongst others - these require follow up.

PLANNED ACTIVITIES

- ◆ Planned activities over coming months are concentrated on delivering the PFS during Q4, 2019, and include:
 - Mining and engineering work, including underground and open pit optimisations at Aphrodite and Zoroastrian, and open pit optimisations at Excelsior and satellite deposits (Eldorado, Bulletin, and South Castlereagh amongst others); and,
 - Exploring options for concentrate sales from Aphrodite, with concentrates currently being generated for test work.
- ◆ Regional exploration is ongoing, with follow-up work being planned from the results of RAB drilling.
- ◆ The Company will also explore and consider other acquisition and merger opportunities as they become available.

PEERS

- ◆ Table 4 lists a number of peers of Bardoc - this includes gold developers with some producers, largely based in Western Australia - although this is a subset of the total galaxy of ASX-listed gold developers and producers, our view is that it is representative of companies similar to Bardoc.
- ◆ Although we have concentrated on those companies with published Resources, we have included Spectrum, to highlight how drilling success can provide uplift in value.
- ◆ These have been sorted on the EV per ounce of gold, with EV being the undiluted market capitalisation less cash plus debt.
- ◆ This does not take into account of the value of projects that do not have published resources, and hence the metric should be considered as indicative only, and may overstate the value of assets with resources - this is the case with Great Southern, which has projects in Queensland in addition to the WA gold projects, which are at a relatively early stage of assessment.
- ◆ The ounce weighted average EV of these companies is A\$67/ounce, significantly above that for Bardoc - this average is A\$52/ounce when Great Southern and Bellevue, which may possibly be considered outliers, are not included.
- ◆ We would expect uplift in value for Bardoc with material progress on the PFS and ongoing drilling success.

Table 4: Bardoc peers - gold

Bardoc peers - gold								
Company	Location	EV Undiluted (A\$m)	Global Resource (Mt)	Global Au Grade (g/t)	Company Equity Share	Contained Au Moz Coy Share	EV oz Au equity share	Project Stage
Great Southern	Qld, WA, Australia	\$21.5	1.1	1.70	100%	0.06	\$357.18	Evaluation
Bellevue Gold	WA, Australia	\$284.0	5.0	11.10	100%	1.78	\$159.16	Evaluation
Echo Resources	WA, Australia	\$216.6	28.5	1.93	100%	1.77	\$122.24	Development Studies
Black Cat	WA, Australia	\$22.8	2.6	2.40	100%	0.20	\$113.75	Evaluation
Kingwest	WA, Australia	\$22.1	2.7	2.23	100%	0.20	\$113.19	Evaluation
Egan Street	WA, Australia	\$40.9	1.5	9.22	100%	0.46	\$89.62	DFS completed
Matsa	WA, Australia	\$35.6	5.9	2.32	100%	0.44	\$81.23	Production
Musgrave	WA, Australia	\$27.0	4.8	2.84	100%	0.44	\$61.26	Evaluation
Breaker Resources	WA, Australia	\$63.3	24.6	1.35	100%	1.07	\$59.13	Evaluation
Millennium Minerals	WA, Australia	\$67.4	22.9	1.56	100%	1.15	\$58.81	Production
Genesis Minerals	WA, Australia	\$43.9	7.1	3.30	100%	0.75	\$58.21	Development Studies
Horizon Minerals	WA, Australia	\$50.6	23.0	1.25	100%	0.92	\$54.86	Production
Ora Banda	WA, Australia	\$81.1	21.1	2.67	100%	1.81	\$44.88	Re-start
Gascoyne Resources	WA, Australia	\$93.5	52.2	1.39	100%	2.33	\$40.10	Administration
Calidus	WA, Australia	\$47.4	21.2	1.82	100%	1.24	\$38.17	Development Studies
Saturn Metals	WA, Australia	\$24.0	20.7	1.02	100%	0.68	\$35.47	Exploration
Bardoc Gold	WA, Australia	\$105.0	49.4	1.90	100%	3.02	\$34.76	Development Studies
Kin Mining	WA, Australia	\$17.6	18.3	1.43	100%	0.84	\$20.91	Development/Review
Alto Metals	WA, Australia	\$5.5	5.4	1.65	100%	0.29	\$19.25	Exploration
Kairos	WA, Australia	\$7.8	14.4	1.39	100%	0.64	\$12.18	Evaluation
Middle Island	WA, Australia	\$5.7	12.1	1.38	100%	0.54	\$10.65	Development Studies
Spectrum	WA, Australia	\$95.6	0.0	0.00	N/A	N/A	N/A	Evaluation

Source: IRESS, Company Reports, IIR analysis

BOARD AND MANAGEMENT

- ◆ **Mr Tony Leibowitz - Non-Executive Chairman:** Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.
- ◆ **Mr John Young – Non-Executive Director:** Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in

September 2015 and transitioned to Non-Executive Director in July 2017. Mr Young is also a Non-executive director of AIM listed Mosman Oil and Gas.

- ◆ **Mr Neil Biddle – Non-Executive Director:** Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994.
- ◆ **Mr Rowan Johnston - Non-Executive Director:** Rowan is a mining engineer and experienced executive director, most recently being the Managing Director of Excelsior Gold Limited. Previous positions included Acting CEO and Executive Director of Operations for ASX listed Mutiny Gold Limited prior to the takeover by Doray Minerals Limited, previously Executive Director of Integra Mining.
- ◆ **Mr Peter Buttigieg – Non-Executive Director:** Peter is an IT Professional with over 30 years experience. Peter is the Founder and Managing Director of RMS (Aust.) Pty Ltd, a successful and widely used business that designs IT Systems for the global hospitality, mining, defence and shopping centre industries.
Melbourne based, Peter holds a Bachelor of Applied Science (Information Technology) and graduated with Distinction from Monash University.
- ◆ **Mr Robert Ryan – Chief Executive Officer:** Mr Ryan graduated from the highly-regarded WA School of Mines (WASM), has extensive technical and operational experience working at the highest levels of the WA gold industry and brings the appropriate blend of skills and expertise required to oversee the advancement of the Bardoc Gold Project through feasibility and into financing, development and operations.
He was most recently General Manager – Paddington Operations for Norton Gold fields (a wholly-owned subsidiary of Zijin Mining Group Limited), where he was Registered Manager for the 3.7 Mtpa Paddington Operation (located near Bardoc), producing 200 koz a year with over 400 employees and full-time contractors. During this period, Mr Ryan was appointed as a Company Director and member of the Board at Norton Goldfields, reporting directly to the CEO. Prior to that, he was General Manager – Technical Services and Projects for Norton Gold Fields (2013-2015) and a Senior Mining Consultant with Mining Plus working at Norton Gold Fields and Gold Fields St Ives operations.
Earlier in his career, he held a range of senior positions with Barrick Kanowna between 2007 and 2012, including Underground Mine Superintendent and Open Pit Mine Superintendent.
- ◆ **Mr Russell Hardwick - CFO/Company Secretary:** Mr Hardwick is a Certified Practising Accountant with 20 years' experience in a variety of private and public companies. Mr Hardwick is a member of the Australian Institute of Company Directors and is a Chartered Secretary. Mr Hardwick has extensive experience in corporate secretarial, capital raising and commercial management. He has held the positions of Director or Company Secretary for both AIM listed and ASX listed companies as well as Senior Executive positions within private companies.
- ◆ **Mr Bradley Toms - Exploration Manager:** Mr Toms is a geologist with over 24 years of exploration experience which includes 15 years in the North Eastern Goldfields of Western Australia. Mr Toms has held senior exploration positions on projects in close proximity to the Kalgoorlie North Gold Project including roles with Kalgoorlie Consolidated Gold Mines and with Centaur Mining and Exploration Limited between 1994 and 2000 at the Mount Pleasant and Ora Banda gold operations.

APPENDIX 1 - BARDOC GOLD PROJECT MRE

BARDOC GOLD PROJECT RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
Deposit	Type	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Aphrodite	OP	0.4	-	-	-	11,622	1.7	619	6,676	1.4	298	18,288	1.6	916	22-May-18
Aphrodite	UG	2.0	-	-	-	3,458	3.9	436	2,391	4.3	330	5,848	4.1	765	
Aphrodite	TOTAL		-	-	-	15,080	2.2	1,055	9,067	2.2	628	24,136	2.2	1,681	
Zoroastrian	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318	22-May-18
Zoroastrian	UG	2.0	-	-	-	580	4.4	82	823	4.3	114	1,403	4.4	197	
Zoroastrian	TOTAL		-	-	-	4,442	2.2	311	2,658	2.4	203	7,101	2.3	515	
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-Nov-18
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19-Feb-14
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11-Dec-13
El Dorado	OP	0.5	-	-	-	-	-	-	471	1.5	23	471	1.5	23	
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	
TOTAL RESOURCES			152	2.3	11	28,880	1.9	1,766	18,277	1.9	1,135	47,300	1.9	2,911	
ACQUISITIONS**			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			
Deposit	Type	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
North Kwanana Star	OP	0.5	-	-	-	-	-	-	716	1.4	32	716	1.4	32	
Mayday North	OP	0.5	-	-	-	-	-	-	1,410	1.7	79	1,410	1.7	79	
TOTAL RESOURCES									2,126	1.6	112	2,126	1.6	111	
GLOBAL RESOURCE			152	2.3	11	28,880	1.9	1,766	20,403	1.9	1,247	49,426	1.9	3,022	

* Differences may occur due to rounding.

** The Mineral Resource Estimate for Mayday and North Kanowna Star are subject to completion of the acquisition of the tenements as announced on 9 September 2019. Completion is expected to occur within 30 days.

Source: Bardoc

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