Building a substantial new long-life gold project in Australia's premier gold district



December 2018 RRS Investor Series John Young, Managing Director | Melbourne | Sydney



ASX Code: BDC

Corporate Overview



| Capital Structure | |
|--------------------------|-------------------------|
| ASX Code | BDC |
| Shares on Issue | 915.7 million |
| Market Capitalisation | ~\$58 million (at 6.4c) |
| Top 20 Shareholders | 36.2% |
| Board & Management | 12.46% |
| Cash at 30 November 2018 | ~\$2.2 million |

| Board of Directors | |
|--------------------|--|
|--------------------|--|

| David Hatch | Non-executive Chairman |
|-----------------|------------------------|
| John Young | Managing Director |
| Neil Biddle | Executive Director |
| Rowan Johnston | Executive Director |
| Peter Buttigieg | Non-executive Director |
| Sam Randazzo | Non-executive Director |



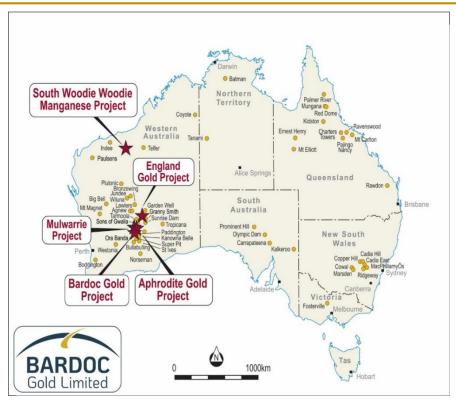
Management & Technical Team

Russell Hardwick Sean Richardson Bradley Toms Ross Whittle Herbert Catherine Jones Chief Financial Officer/Company Secretary Chief Operating Officer Exploration Manager Senior Geologist Senior Geologist

2018 – Transformational Year



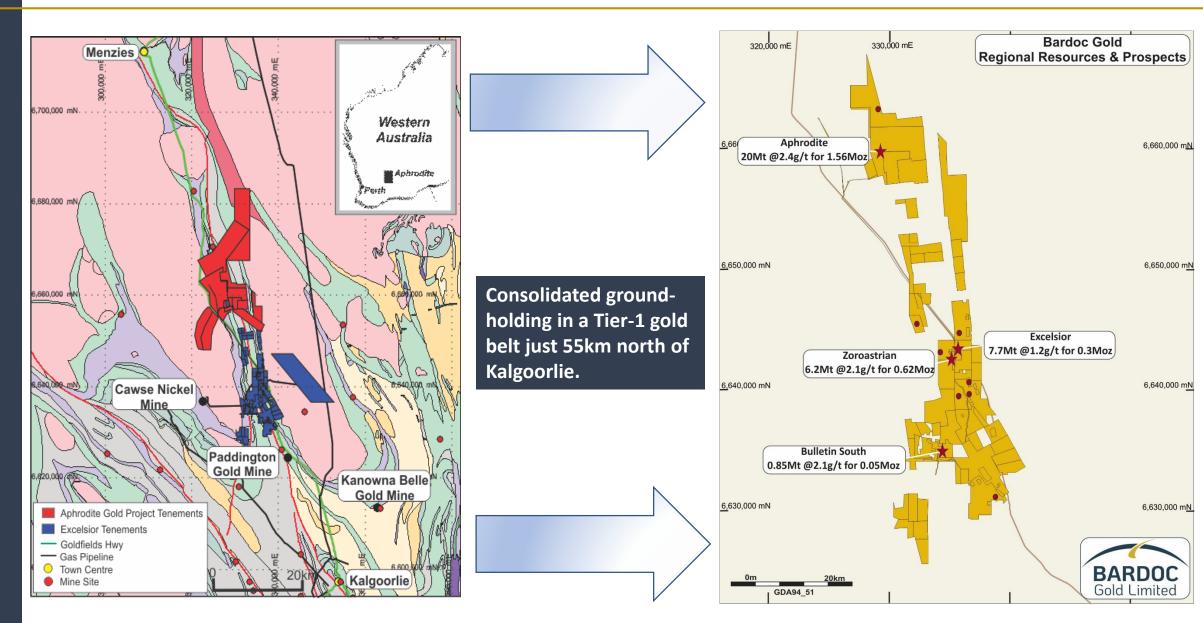
- ✓ Two corporate mergers completed (Aphrodite Gold, Excelsior Gold)
- $\checkmark\,$ 12,700m of diamond and RC drilling at Aphrodite
- ✓ Total group Mineral Resource Estimate (MRE) completed for newlyconsolidated Bardoc Gold Project:
 - <u>38.6Mt @ 2.1g/t gold for 2,575,000 ounces of contained gold</u> (ASX Release 13 Nov 2018)
- ✓ Incorporates new Indicated and Inferred Resource for Aphrodite:
 - 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold
- ✓ 2018 diamond drilling success at Zoroastrian points to potential expansion of underground Resources
- Technical / feasibility studies will continue into 2019 to advance the Bardoc production strategy
- ✓ Consolidated MRE provides a strong foundation for ongoing feasibility and technical studies aimed at establishing the Bardoc Gold Project as a significant new mid-tier gold development project in the North Kalgoorlie region of WA
- ✓ Potential for further consolidation opportunities





Bardoc Gold Project

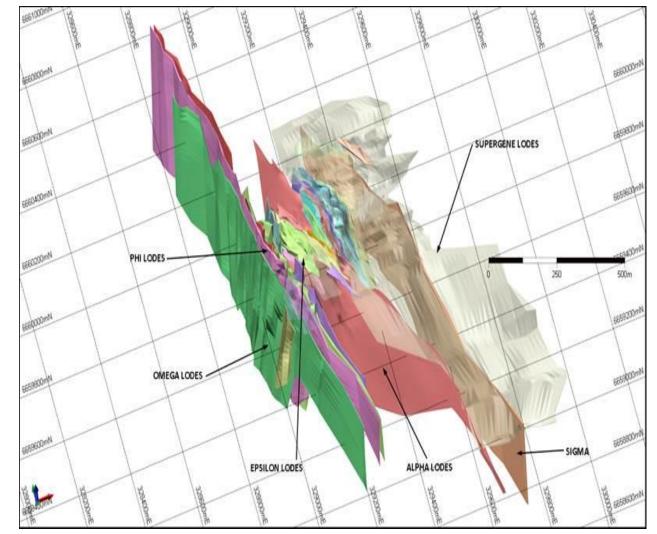




Aphrodite – Cornerstone Asset



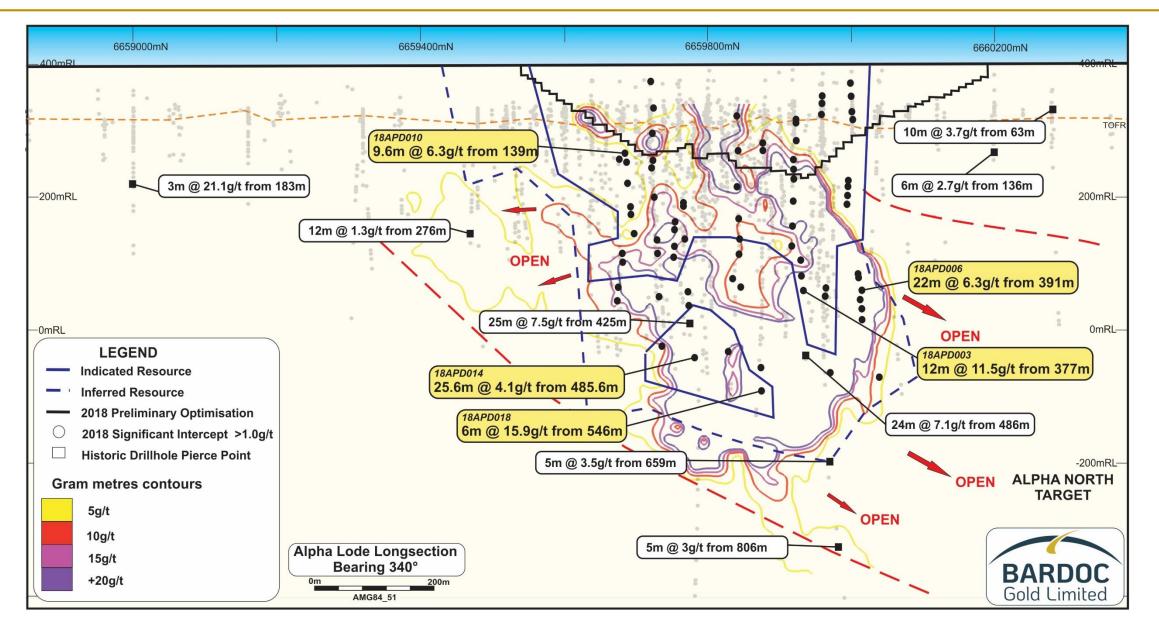
- New Indicated and Inferred Mineral Resource:
 - 20.2Mt @ 2.4 g/t gold for 1,563,000 ounces of contained gold
- 24% increase in contained ounces up by <u>300,000oz</u>
- Further drilling required targeting the "Alpha Deeps" which remains open in all directions
- 2019 Updated Exploration Target of 1.6 2.6Mt at 4 - 6g/t Au for ~200,000 to 500,000 ounces*
- Focus on the underground conversion to Ore Reserve estimated at 45%
- R&D work on ore sorting is ongoing



^{*} The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.

Aphrodite – Strong Growth Potential





Geology needs refining, structural diamond drilling required to develop new exploration target

AMG84

Aphrodite – New Discovery Potential

North Menelaus

| NMR001 | - <mark>2m @ 7.05 g/t Au from 102m</mark> | SCRC455 | -23m @ 3.2 g/t Au from 83m; inc | 328400mE 328600mE |
|---------|---|----------------|---|---|
| | | | | 400mRL |
| NMR002 | - 3m @ 1.62 g/t Au from 126m | | - 9m @ 6.7 g/t Au from 98m, and | <u>X ////////////////////////////////</u> |
| | - 9m @ 1.43 g/t Au from 128m | | - <mark>4m @ 14.2 g/t Au from 103m</mark> | NMR003 3m @ 1.8g/t from 85m |
| NMR003 | - 2m @ 2.97 g/t Au from 74m | | - 3m @ 1.62 g/t Au from 126m | SCRC455 |
| | - 5m @ 2.95 g/t Au from 83m | | - 9m @ 1.43 g/t Au from 128m | 300mRL 16m @ 4.3g/t from 91m |
| NMR004 | - 13m @ 1.01 g/t Au from 187m | SCRC471 | - 5m @ 4.73 g/t Au from 168m | MMR008 2m @ 28.7 |
| NMR005 | - 10m @1.16 g/t Au from 51m | | - 5m @ 2.95 g/t Au from 83m | (NMR008 |
| NMRD008 | - 2m @ 28.7 g/t Au from 149m | SCRC472 | - 3m @ 2.21 g/t Au from 124m | 200mRL |
| | - 9m @ 1.28 g/t au from 202m | SCRC475 and | - 9m @1.62 g/t Au from 98m; | |
| | | | - 2m @ 5.48 g/t au from 122m | North Menelaus Section 6,664,000mN |
| | | | | 100m |



400mR

BOC

300mF

200mF

1g/t from 113m

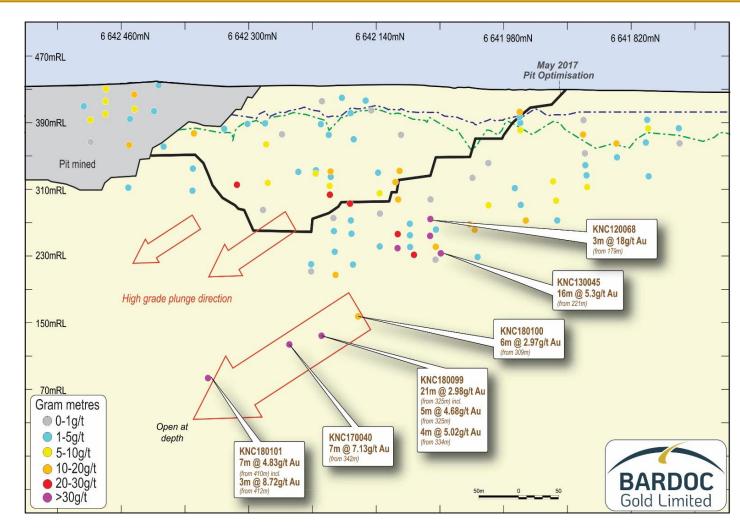
8.7g/t from 151m

n 202m

Zoroastrian – Drilling Now



- Underground Resource 113,000 oz
- South Zoroastrian Lode 2019 Exploration <u>Target*</u> of 1 - 1.4Mt at 3.5 - 4.5g/t Au for ~100,000 to 200,000 ounces
- KNC180101 intersected 7m @ 4.83g/t Au from 410m, including 4m @ 7.27g/t Au from 412m
- Intersected strong mineralisation 100m down-plunge of deepest previous mineralisation – 7m @ 7.13g/t Au from 342m (KNC170040)
- Geology well understood, further targeted drilling required <u>over high probability</u> <u>exploration targets</u>

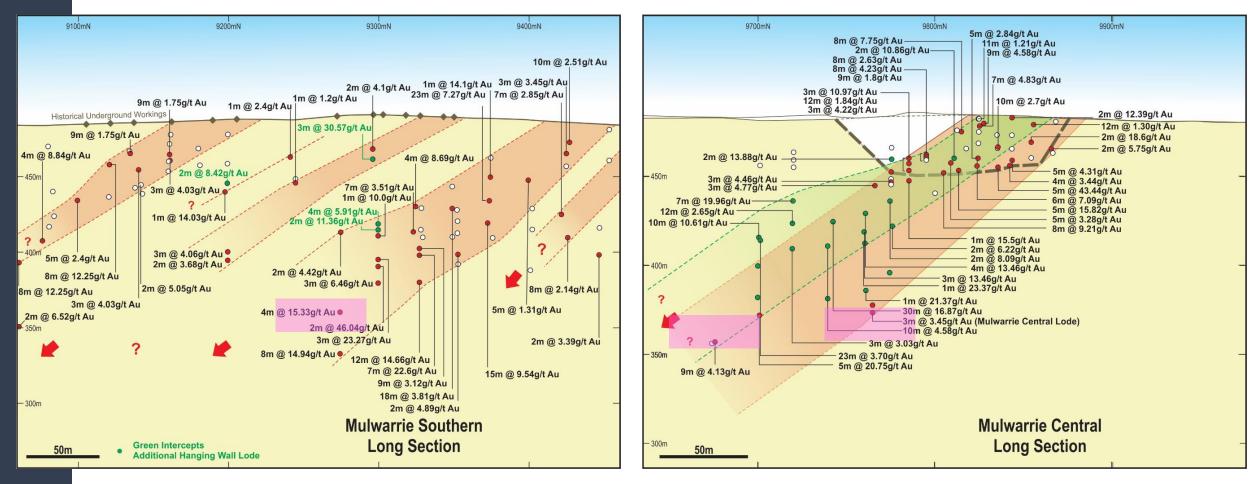


^{*} The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.

Mulwarrie – Satellite Deposit



- Maiden 79,000oz Mineral Resource Estimate (881,000t at 2.8 g/t Au)
- Strategic location just ~80 km from proposed processing facility at Bardoc



High-probability target – down-plunge drilling proposed

Project Studies

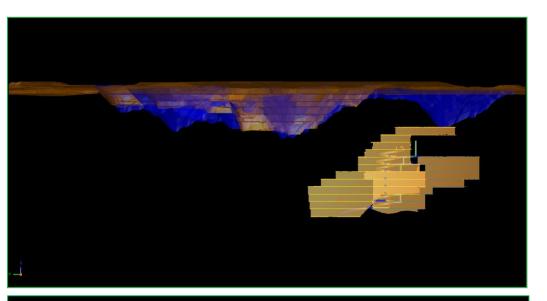


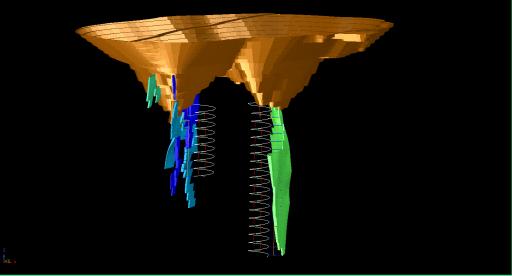
Mine planning

- Eight ore sources from five individual deposits
- Mine design and mine planning evolving into an integrated mine schedule
- Optimisation of mining to deliver optimal throughput
- Aiming for a LOM plan of +10 years

Cream is underground at Aphrodite

- Estimated 35% of project inventory
 - Alpha lode +5.5g/t Au with strong continuity
 - ✓ Open at depth
 - ✓ High margin
 - ✓ Average = 2,239 ounces per vertical metre
 - Range = 890ovm to 3,329ovm





Project Studies



Process Design currently based on minimum 1.5Mtpa

Metallurgical testwork demonstrating excellent commercial and technical results with the Albion Process™



- Albion Process™ demonstrates 93.5% total gold recovery
 - 1.5% higher recovery than POX (2017 PFS)
 - 31% lower OPEX than POX (2017 PFS)
- Two stage development plan
 - Standard CIL/CIP flow sheet for Excelsior, Zoroastrian, Bulletin & Mulwarrie
 - Albion Process[™] flow sheet for Aphrodite Fresh

Project Studies



Environmental

- No environmental issues identified
- Referral of project to EPA not expected
- Referral to Commonwealth under EPBC Act not expected

Permitting

- DMIRS expected to be lead agency for environmental and mining approvals
- Standard approval process anticipated

Hydrogeology

- Existing Scotia Borefield supplies 100% of projected CIL and Albion Process[™] water demand
- Additional water supply options identified if required
- Ground water inflows into pits and underground mines low to modest @ 1.5 to 10l/sec



Next Steps



- Mine planning ongoing
 - Currently eight ore sources from five individual deposits
 - Optimisation of mining to optimise staged process throughput
 - Aiming for a LOM plan of +10 years
 - Development Strategy in place to grow mineral resource base to feed into a Definitive Feasibility Study
- Resource drilling focused on delivering high value/confidence ounces
 - Upgrade and expansion of the Mulwarrie Resource
 - Upgrade and expansion of the Zoroastrian Underground
 - Upgrade and expansion "Alpha Deeps"
- Exploration Targets high probability, defined gold prospects
 - North Menelaus, Bulletin South, Blag Flag Fault (EIS granted)

Opportunities



- Discovery
 - 200km² land package with little modern exploration
 - Developing new targets (CSIRO, EIS)
- Resource drilling in 2019 focus on delivering high value, high confidence ounces to strengthen LOM schedule
 - Optimisation of mining to deliver staged development to optimise capital spend and mill throughput
 - Additional metallurgical testwork to improve recoveries
 - Aiming for a LOM plan of +10 years
- Acquisition/merger
 - Additional companies or projects that can add quality ounces within economic haulage distance to the Bardoc Gold Operations

Global Mineral Resources



8 ore sources - 5 Main Deposits

| BARDOC GOLD PROJECT RESOURCES | | MEASURED | | INDICATED | | INFERRED | | TOTAL RESOURCES | | | | | | | |
|----------------------------------|---------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------------|
| Deposit | Туре | Cut-Off (g/t Au) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Original A Report Da |
| Aphrodite | ОР | 0.5 | - | - | - | 9,716 | 1.7 | 543 | 5,646 | 1.5 | 273 | 15,361 | 1.7 | 816 | |
| Aphrodite | UG | 2.5 | - | - | - | 2,895 | 4.5 | 417 | 1,920 | 5.4 | 330 | 4,815 | 4.8 | 747 | |
| Aphrodite | TOTAL | | - | - | - | 12,611 | 2.4 | 960 | 7,566 | 2.5 | 603 | 20,176 | 2.4 | 1,563 | |
| Zoroastrian | ОР | 0.5 | - | - | - | 3,702 | 1.9 | 228 | 1,730 | 1.6 | 87 | 5,432 | 1.8 | 315 | |
| Zoroastrian | UG | 2.5 | - | - | - | 336 | 4.1 | 273 | 476 | 4.5 | 68 | 812 | 4.3 | 113 | |
| Zoroastrian | TOTAL | | - | - | - | 4,038 | 2.1 | 273 | 2,206 | 2.2 | 155 | 6,244 | 2.1 | 428 | |
| Excelsior | ОР | 0.5 | - | - | - | 6,259 | 1.3 | 259 | 1,469 | 1.1 | 50 | 7,728 | 1.2 | 309 | |
| Mulwarrie | ОР | | - | - | - | - | - | - | 881 | 2.8 | 79 | 881 | 2.8 | 79 | |
| Bulletin South | ОР | 0.5 | 152 | 2.2 | 11 | 546 | 2.1 | 36 | 150 | 2.1 | 10 | 849 | 2.1 | 57 | |
| Lochinvar | ОР | 0.6 | - | - | - | 448 | 1.7 | 25 | 60 | 1.7 | 3 | 508 | 1.7 | 28 | 19-Feb-14 |
| Nerrin Nerrin | ОР | 0.6 | - | - | - | 74 | 2.4 | 6 | 107 | 2.4 | 8 | 181 | 2.4 | 14 | 15-Nov-13 |
| Ophir | ОР | 0.6 | - | - | - | - | - | - | 75 | 1.9 | 5 | 75 | 1.9 | 5 | 11-Dec-13 |
| Vettersburg South | ОР | 0.6 | - | - | - | - | - | - | 552 | 1.5 | 26 | 552 | 1.5 | 26 | 11-Dec-13 |
| Eldorado | ОР | 0.6 | - | - | - | 362 | 1.6 | 19 | 31 | 1.4 | 1 | 393 | 1.6 | 20 | 11-Sep-13 |
| Talbot North * | ОР | 0.6 | - | - | - | - | - | - | 662 | 1.7 | 36 | 662 | 1.7 | 36 | 31-Mar-10 |
| Windanya | ОР | 0.6 | - | - | - | - | - | - | 360 | 1.5 | 17 | 360 | 1.5 | 17 | 11-Dec-13 |
| TOTAL RES | SOURCES | | 152 | 2.3 | 11 | 24,338 | 2.0 | 1,578 | 14,118 | 2.2 | 993 | 38,608 | 2.1 | 2,582 | |

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

** Differences may occur due to rounding.

Statements



Competent Person – Mineral Resource Estimates

The Information in this report that relates to Mineral Resources is extracted from the report entitled "2.6Moz Consolidated JORC Resource for Bardoc Gold Project" on 13 November 2018 and is available to view on <u>www.bardocgold.com.au</u>. The Company confirms that is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 materially modified from the original market announcement.

The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by the Company's Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Young has disclosed to the Company that he is a shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Disclaimer



This document and all other information (whether in writing or otherwise) which may be made available or part thereof does not:

- Contain all information that investors and their professional advisers would require to make an informed assessment of the following:

 a) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 b) rights and liabilities attaching to the Company's securities.
- 1. Constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities nor shall this document, or any part of it, or the fact of its distribution or transmission, form the basis of, or be relied on, in connection with any contract.
- 2. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its directors and officers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and all other information (whether in writing or otherwise) which may be made available or part thereof or any further information supplied by or on behalf of the Company or in connection with the Company and no responsibility or liability is accepted for any such information or opinions.

All statements in this document (other than statements of historical fact) are forward looking statements that involve risks and uncertainties. The Company can give no assurance that statements will prove accurate and results and future events could differ materially.

The Company, its directors and officers or any other person:

- 1. Do not accept liability for any loss or damage suffered or incurred by any investor or any other person however caused (including negligence) relating in any way to this document, including (without limitation) the information contained in it, any errors or omissions however caused, or the investor or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability.
- 2. Do not accept any responsible to inform the recipient or any other person of any matter arising or coming to its notice which may affect any matter referred to in this document.
- 3. To the maximum extent permitted by law, expressly disclaimed and excluded any liability of the Company, its directors and officers or any other person to the recipient or to any other person arising out of this document.

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties





Thank you



08 6215 0090



00 02 10 0000

admin@bardocgold.com.au



www.bardocgold.com.au