



DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

SCHEME OF ARRANGEMENT WITH ST BARBARA LIMITED

- Binding scheme implementation deed secured with St Barbara Limited (ASX: SBM) under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of Scheme of Arrangement.
- Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share.
- Based on the closing price of St Barbara shares on the ASX on 17 December 2021, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530.
- The implied valuation represents:
 - A 29.2% premium to the closing price of Bardoc shares on 17 December 2021 (Last Closing Date)
 - A 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date
- On a pro-forma basis, St Barbara shareholders will own approximately 87% and Bardoc shareholders will own approximately 13% of all issued St Barbara shares upon implementation of the Scheme.
- The transaction delivers significant benefits to Bardoc shareholders, including:
 - Delivery of an immediate and significant premium to the undisturbed share price of Bardoc Gold;
 - Exposure to St Barbara as a leading ASX-200 gold producer with a globally diversified asset base, strong balance sheet, enhanced trading liquidity and future market re-rating potential;
 - Ability for Bardoc shareholders to participate in the benefits of the combination, including a clear pathway to development of the Bardoc assets under St Barbara ownership; and
 - Retention of exposure to and full ownership of the South Woodie Woodie manganese asset in the East Pilbara region of Western Australia via a proposed SpinCo, which may consider seeking a listing on the ASX in the future, subject to all necessary regulatory and other approvals.
- A proposed Spin-Out of Bardoc's South Woodie Woodie Manganese Project in Western Australia represents additional value for Bardoc shareholders.

BARDOC GOLD PROJECT, WA (BDC: 100%)

- Outstanding high-grade drill results confirm extensions of Zoroastrian deposit at depth, with assays of up to 166g/t Au extending the multi-lode mineralised system below the current 530koz Resource.
- Drilling results at North Kanowna Star confirm strong prospectivity, with more than ten high priority targets identified.
- Positive results, including visible gold, from infill core drilling at Bulletin South.

CORPORATE

- Consolidation of issued capital on a one-for-six basis completed following the receipt of shareholder approval.
- Cash on hand of \$7.6 million at quarter-end and no debt.

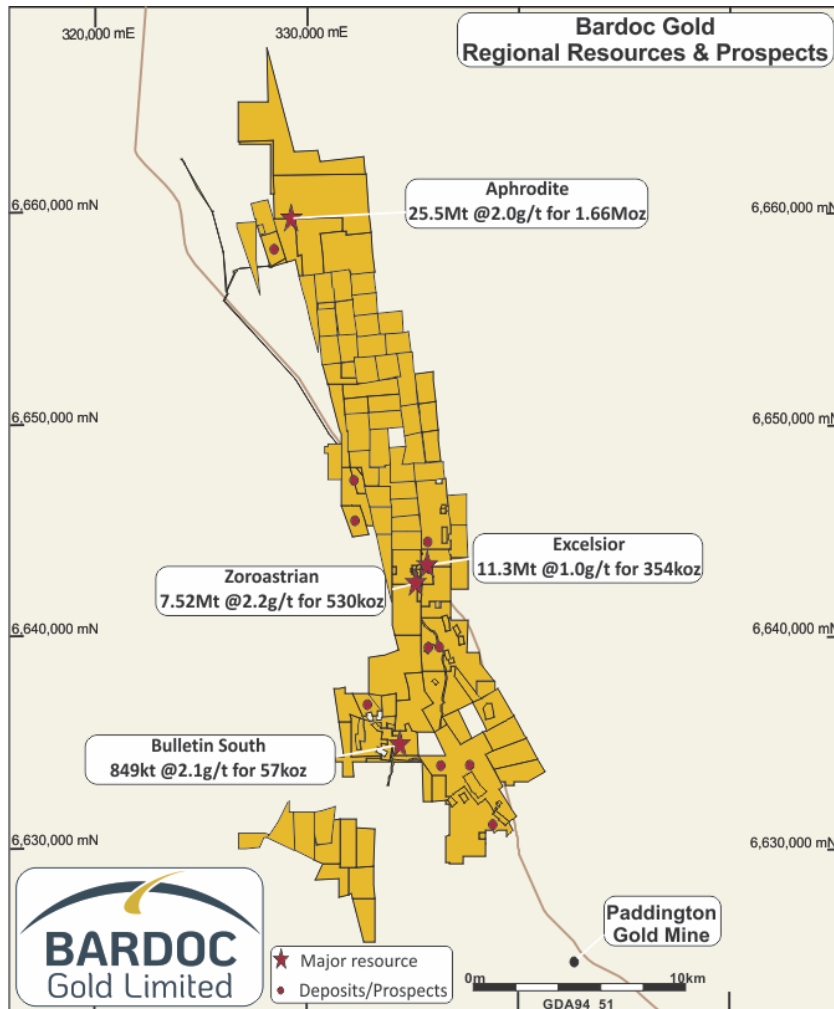


Figure 1. Bardoc Gold Project, tenement location plan.

SCHEME OF ARRANGEMENT WITH ST BARBARA LIMITED

During the Quarter, Bardoc Gold and St Barbara Limited (ASX: SBM) ("St Barbara") entered into a binding scheme implementation deed ("**Implementation Agreement**") under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") ("**Scheme**"). Implementation of the Scheme is targeted for mid-April 2022.

The execution of the Implementation Agreement follows the successful completion of a strategic review of the Bardoc Gold Project initiated by Bardoc in September 2021.

Highlights

- St Barbara to acquire all of the shares in the capital of Bardoc by way of scheme of arrangement
- Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share

- Based on the closing price of St Barbara shares on the ASX on 17 December 2021, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530
- The implied valuation represents:
 - a 29.2% premium to the closing price of Bardoc shares on 17 December 2021 (**Last Closing Date**)
 - a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date
- On a pro forma basis, St Barbara shareholders will own approximately 87% and Bardoc shareholders will own approximately 13% of all issued St Barbara shares upon implementation of the Scheme
- A proposed Spin-Out of Bardoc's South Woodie Woodie Manganese Project in Western Australia represents additional value for Bardoc shareholders

Benefits to Bardoc shareholders

Through the Bardoc Gold strategic review process St Barbara was identified as the logical owner of the Bardoc Gold Project, particularly given the rail and highway directly connecting Bardoc's key assets with St Barbara's Leonora processing facility. For Bardoc shareholders, the transaction delivers significant benefits summarised below:

- Delivery of an immediate and significant premium to the undisturbed share price of Bardoc Gold;
- Exposure to St Barbara as a leading ASX-200 gold producer with a globally diversified asset base, strong balance sheet, enhanced trading liquidity and future market re-rating potential;
- Ability for Bardoc shareholders to participate in the benefits of the combination, including a clear pathway to development of the Bardoc assets under St Barbara ownership; and
- Retention of exposure to and full ownership of the South Woodie Woodie manganese asset in the East Pilbara region of Western Australia via a proposed SpinCo, which may consider seeking a listing on the ASX in the future, subject to all necessary regulatory and other approvals.

Strategic rationale for St Barbara

The acquisition of the advanced Aphrodite and Zoroastrian underground deposits (which lie immediately adjacent to the rail line that runs to the Leonora processing plant) provides the opportunity to accelerate St Barbara's Leonora Province Plan including:

- Integration of the Zoroastrian underground project into the Leonora Province Plan as a source of near-term mill feed; and.
- The mining of ore from the Aphrodite underground refractory deposit provides a high margin opportunity to accelerate the installation of refractory treatment capacity at the Leonora processing plant ahead of development of the Harbour Lights deposit.

St Barbara's ongoing Pre-Feasibility Study of growth initiatives at Leonora has identified open pit mining as the preferred development option for the Tower Hill deposit, which has facilitated the declaration of a substantially increased Mineral Resource estimate of 1.2Moz. The combined Mineral Resource across Gwalia Underground, Tower Hill and the refractory Harbour Lights deposit provides a substantial foundation for a low-cost expansion of the existing Leonora processing plant from 1.4Mtpa to 2.1Mtpa.

Further details on St Barbara's Leonora Province Plan and the rationale for the transaction (as well as full details of the Tower Hill Mineral Resource estimate) can be found in St Barbara's separate ASX announcement and investor presentation released to the ASX on 20 December 2021.

Transaction details

Conditions and deal protection mechanisms

The implementation of the Scheme is subject to customary conditions, including:

- An independent expert concluding that the Scheme is in the best interests of Bardoc shareholders and not changing, withdrawing or qualifying that conclusion;
- Bardoc shareholders approving the Scheme by the requisite majorities under the Corporations Act;
- The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- No Bardoc Prescribed Event or Bardoc Material Adverse Effect occurring, nor St Barbara Prescribed Event or St Barbara Material Adverse Effect occurring (each as defined in the Implementation Agreement);
- The execution of arrangements with the holders of Bardoc options and the holders of certain Bardoc shares the subject of Bardoc loan arrangements; and
- Other conditions customary for a transaction of this nature.

The Implementation Agreement also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal for Bardoc and a break fee payable by Bardoc in specified circumstances. The exclusivity arrangements are subject to customary exceptions that enable the Bardoc directors to comply with their respective fiduciary and/or statutory duties.

Bardoc Board support

The Bardoc board of directors unanimously recommends to Bardoc shareholders that the Scheme be approved.

Each Bardoc director who holds or controls Bardoc shares intends to vote (or cause to be voted) such Bardoc shares in favour of the Scheme (representing approximately 11.2% of the Bardoc shares on issue).

These recommendations and intentions are subject to:

- An independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Bardoc Shareholders; and
- There being no superior proposal for Bardoc shares.

Spin-Out Transaction

Subject to Bardoc making the necessary arrangements and obtaining approval from Bardoc shareholders and regulatory authorities, Bardoc shareholders will retain full ownership of Bardoc's South Woodie Woodie Manganese Project in the East Pilbara region of Western Australia.

It is intended that the South Woodie Woodie Project will be demerged into a wholly-owned subsidiary of Bardoc (**SpinCo**), with a pro rata distribution in-specie of all of the shares in SpinCo being made to Bardoc shareholders, with Bardoc shareholders owning 100% of the value of SpinCo (**Spin-Out Transaction**). The Directors of Bardoc have ascribed a valuation of \$4.5 million for the Spin-Out transaction.

The Spin-Out Transaction will be subject to shareholder approval at a separate general meeting of Bardoc shareholders. The Scheme is not conditional on completion of the Spin-Out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming effective, and the status of the Spin-Out Transaction will not influence the timing of the Scheme transaction. Further details in relation to the Spin-Out Transaction will be provided by Bardoc to its shareholders in due course.

SpinCo will benefit from the ongoing involvement of the majority of the Bardoc board, which has a proven track record in the development of battery metals assets including as the founders of the highly successful ASX-200 lithium producer Pilbara Minerals Limited (ASX: PLS).

Indicative timetable and next steps

Bardoc shareholders will be asked to approve the Spin-Out Transaction and the Scheme at separate meetings expected to be held in late March 2022.

A scheme booklet containing information in relation to the Scheme, including the transaction terms, the basis for the Bardoc Board's unanimous recommendation and full details of the Scheme (**Scheme Booklet**) is expected to be circulated to all Bardoc Shareholders in February 2022. The Scheme Booklet will include an independent expert's report. Bardoc has engaged RSM Corporate Australia Pty Ltd to prepare this report.

The second Court hearing and implementation of the Scheme are expected in April 2022.

RESOURCE EXTENSION AND EXPLORATION DRILLING

ZOROASTRIAN DEPOSIT

Diamond drilling was undertaken at the cornerstone 530koz Zoroastrian Deposit during the September Quarter, targeting depth extensions and infill of the multi-lode mineral system. Results from this drilling were received in the December Quarter.

The drilling intersected new mineralisation, including defining the Bank of England Lode at depth, while infill drilling has further defined the known main lodges within the current Resource and Reserves.

The recent phase of diamond drilling was designed to target the areas of Inferred material, as shown in the Long Section (Figure 3). The results have confirmed the mineralisation is wide and high grade within these areas and the resource model will be updated with a portion of the material likely to be upgraded from Inferred to Indicated.

An increase in Indicated material may lead to an increase in Ore Reserves after mining studies are completed. As can be seen in the Zoroastrian South Lode long section, there is strong, well-defined mineralisation some 200m down-plunge of the existing Indicated material.

Results from this round of drilling include:

- **7.22m @ 3.45g/t Au from 214.9m including 2.43m @ 7.58g/t Au from 219.69m and 1m at 33.52g/t including 0.2m at 166g/t Au in KND210009**
- **9.62m @ 5.13g/t Au from 199.46m in KND210010**
- **4.2m @ 6.08g/t Au from 279.25m in KND210013**
- **3.4m @ 7.11g/t from 152.5m in KND210014**
- **11.6m @ 3.13g/t Au from 411.4m including 7.24m @ 3.99g/t Au from 415.11m in KND210014**

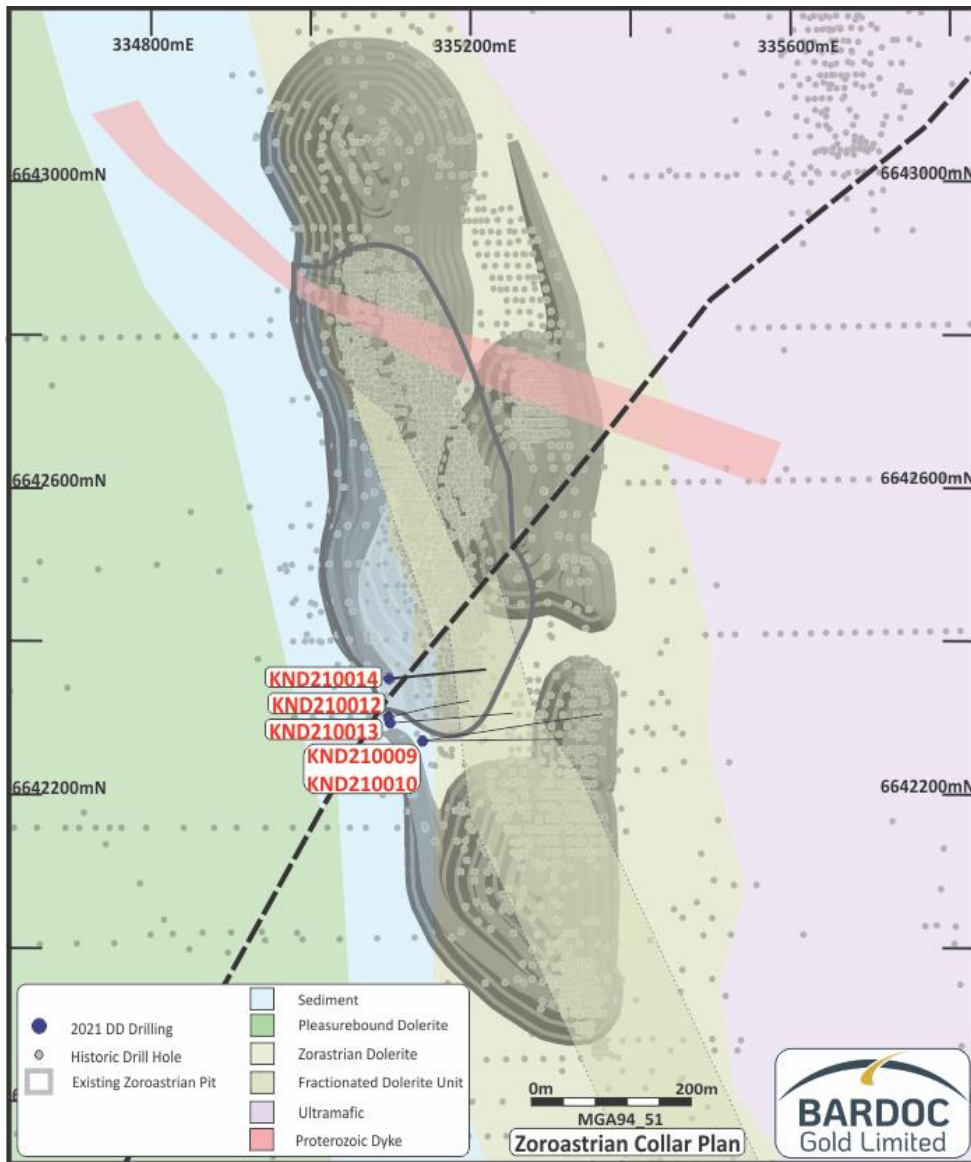


Figure 2: Zoroastrian drill hole location plan

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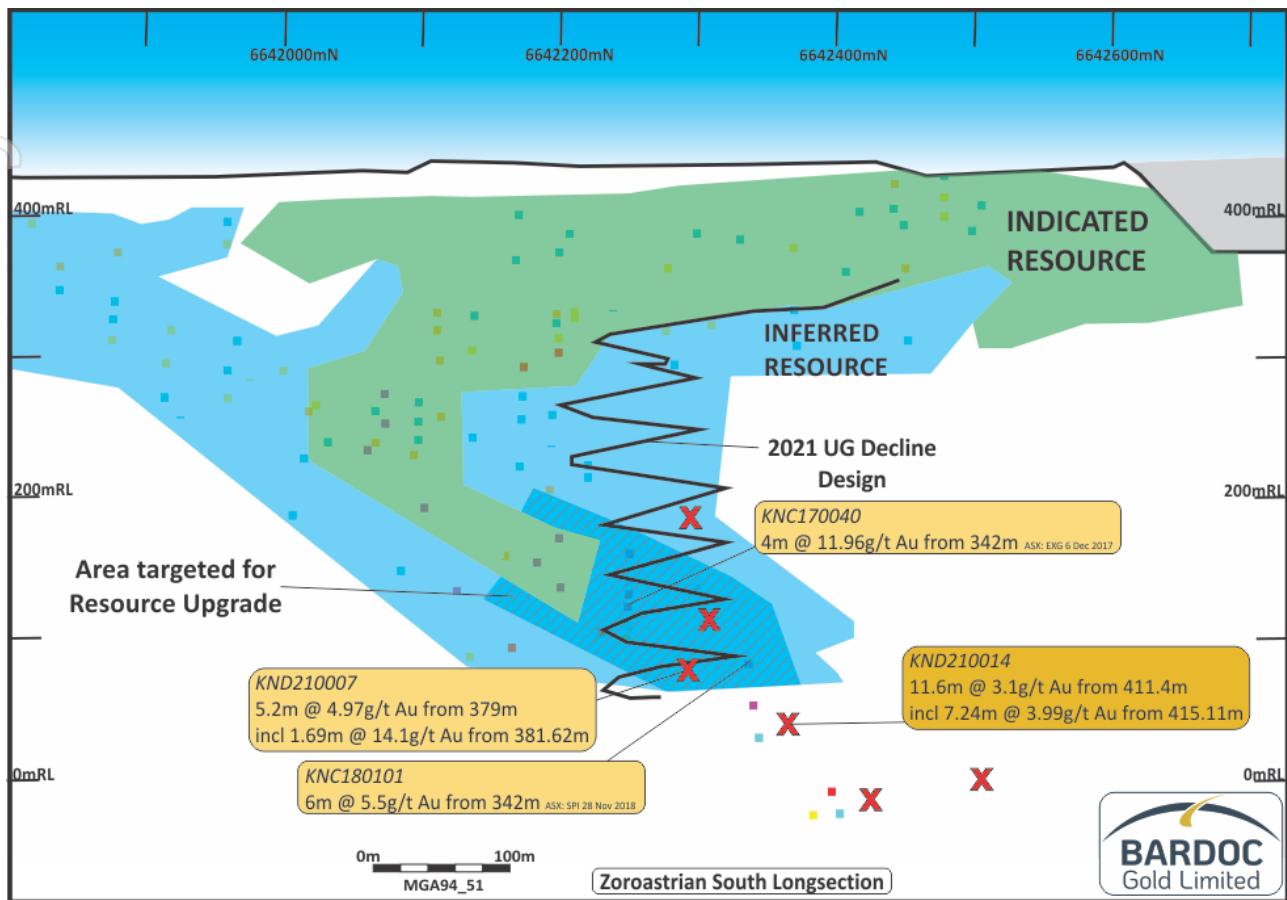


Figure 3: Long section of Zoroastrian South Lode looking west. Note that this is only one of the multiple lodes being accessed from the same underground decline access.

BANK OF ENGLAND LODE

The Zoroastrian Deposit is a multi-lode system and each lode contains multiple sub-parallel mineralised shears. The main lodes targeted for underground mining and included in the Ore Reserves are the high-grade Blueys South and Zoroastrian South Lodes, while the Royal Mint Lode was the main lode that was successfully mined in the 2015-2017 Central Open Pit.

As part of this round of drilling, KND210009 was extended some 180m in length to gather geotechnical information in the vicinity of the decline as well as explore and test additional lodes, in particular the Bank of England Lode.

The hole intersected multiple zones of mineralisation from 330.68m to 347.17m and most importantly intersected the Bank of England Lode from 438.8m to 443.25m down-hole (see Appendix 2 in ASX Announcement dated 25 November 2021).

The Bank of England results are significant as the lode is interpreted to intersect the preferred host unit of the fractionated dolerite beneath the planned mine access workings. Further exploration of the Bank of England Lode is required, particularly where it intersects the fractionated dolerite.

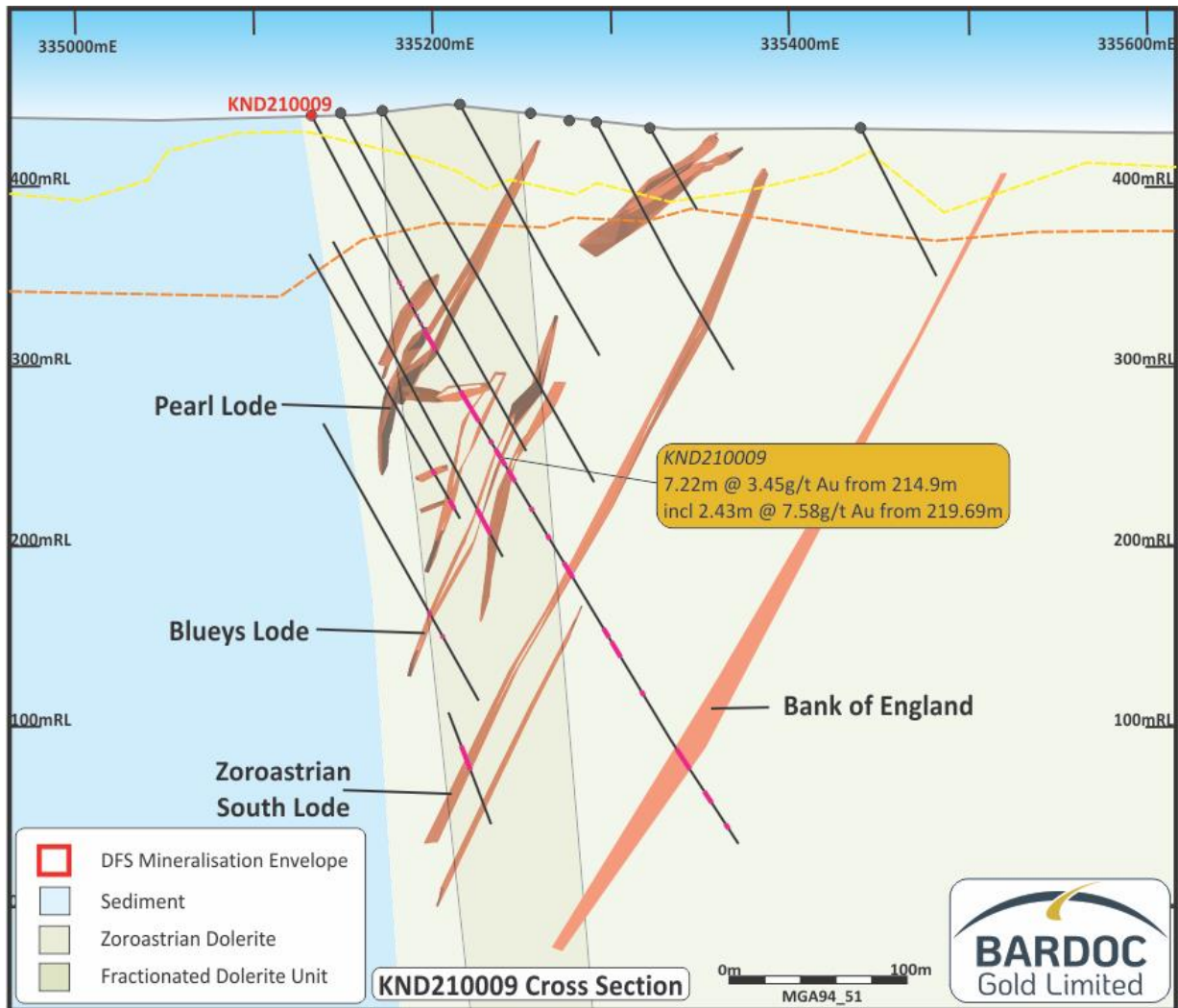


Figure 4: Bank of England cross-section. Note that the interpreted position of the Bank of England Lode in the projection of the fractionated dolerite which hosts the best widths and grades in the current Ore Reserves.

NORTH KANOWNA STAR

The North Kanowna Star (NKS) Project contains multiple prospects spread over several strike kilometres. It is unusual to have such strong gold anomalism over an area of this size and it denotes the area as one of significance in the local geological landscape.

Results were reported from several NKS prospect areas during the December Quarter, with significant results including:

- 9m @ 2.45g/t Au from 61m in NKC210017
- 1m @ 18.0g/t Au from 47m in NKC210001
- 3m @ 5.63g/t Au from 69m in NKC210019
- 1.2m @ 13.6g/t Au from 35.8m in NKD210002
- 13m @ 1.03g/t Au from 26m in NKC210024
- 2.4m @ 5.53g/t Au from 44.4m in NKD210001
- 8m @ 1.65g/t Au from 32m in NKC210037
- 7m @ 1.45g/t Au from 28m in NKC210041
- 1m @ 2.88g/t Au from 43m in NKA210043
- 3m @ 1.10g/t Au from 32m in NKA210041

These results are in addition to previously reported results of

- 15m @ 1.11g/t Au from 52m in NKA200380, (ASX Announcement 8 February 2021)
- 7m @ 1.95g/t Au from 44m in NKA200373, (ASX Announcement 8 February 2021)
- 8m @ 0.87g/t Au from 72m in NKA2000447, (ASX Announcement 8 February 2021)
- 17m @ 0.42g/t Au from 44m in NKA200369, (ASX Announcement 8 February 2021)
- 21m @ 1.56g/t Au from 36m in NKA200051, (ASX Announcement 5 November 2020)
- 15m @ 1.22g/t Au from 68m in NKA200138, (ASX Announcement 5 November 2020)
- 4m @ 3.74g/t Au from 40m in NKA200139, (ASX Announcement 5 November 2020)
- 4m @ 3.59g/t Au from 52m in NKA200200, (ASX Announcement 5 November 2020)
- 21m @ 0.86g/t Au from 52m in NKA200187, (ASX Announcement 5 November 2020)

The drilling program comprised 98 aircore holes for 5,562m; 47 RC holes for 6,205m; and three diamond core holes for 224m, with mineralisation reported in the majority of the holes drilled.

Bardoc's geology team is currently collating multi-element geochemical data and incorporating that with the geophysics and logging data from the recent drilling. This will allow the generation of an integrated geological, geophysical and geochemical model to help drive ongoing exploration programs. The North Kanowna Star area is seen as a key long-term component of future exploration within the Bardoc Project area, with multiple targets similar to those along the +1Moz Zoroastrian/ Excelsior corridor.

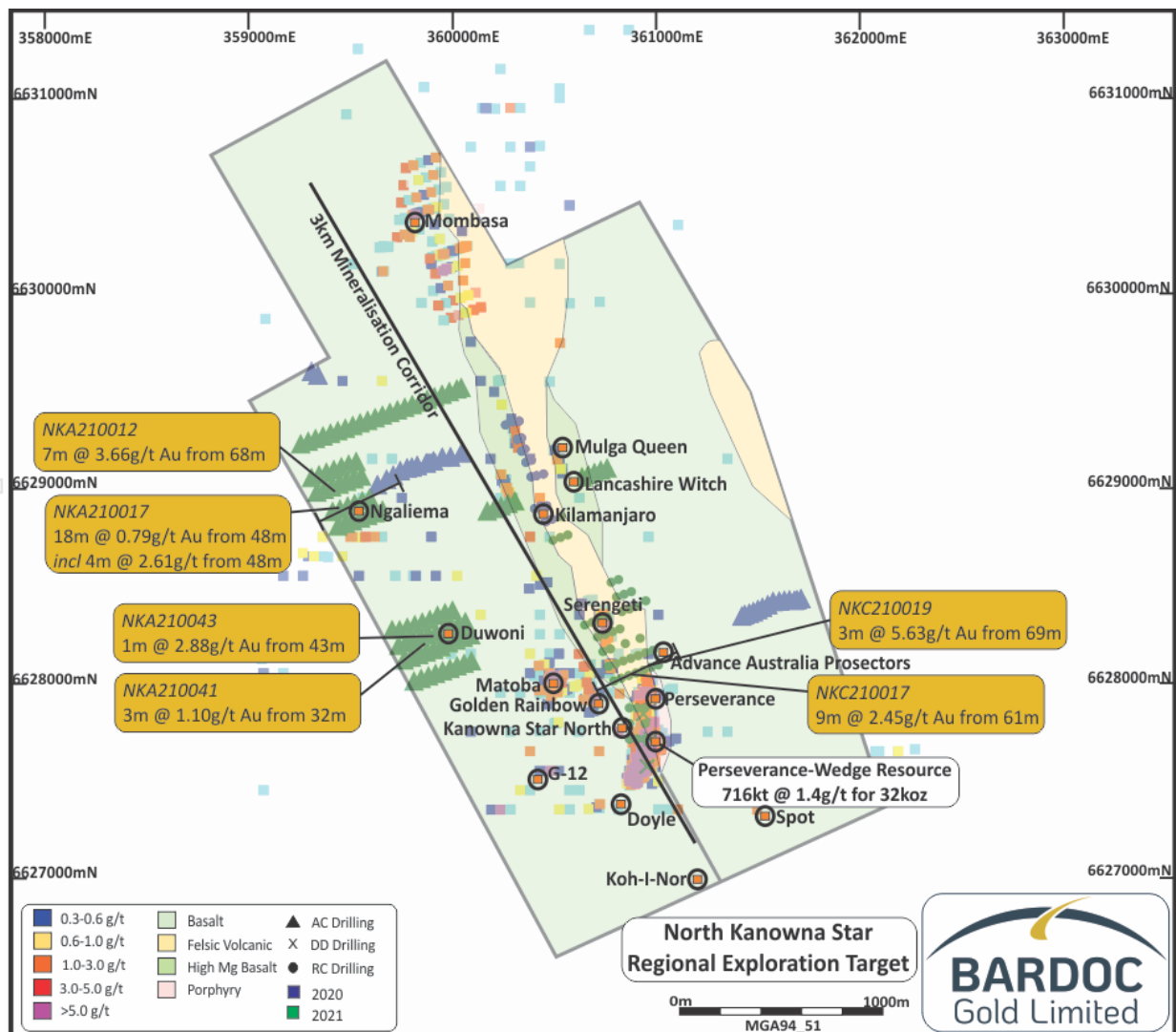


Figure 5: Prospect and drilling plan

BULLETIN SOUTH

The Bulletin South Deposit is located 8km south-southwest of the Zoroastrian/Excelsior corridor. The Bulletin South Deposit has mining approval from the Department of Mines, Industry Regulation and Safety (DMIRS) and a current open pit **Ore Reserve of 561kt @ 2.0g/t Au for 35koz Au**. The reported Mineral Resource of **849kt @ 2.1g/t Au for 57koz** of contained gold is open both along strike and at depth, indicating strong potential to grow the Resource.

Mineralisation at Bulletin South is preferentially contained within a porphyritic rock unit and is associated with pyrite and quartz stockwork veining in the footwall of a basaltic contact unit. There is very little arsenic and previous preliminary metallurgical testing has shown the ore to be free milling with recoveries of over 98% in fresh rock ore.

Results reported from diamond core drilling during the Quarter targeted transitional and fresh rock mineralisation to enable the collection of metallurgical samples for detailed metallurgical studies of the ore zones including comminution, cyanide and lime consumption as well as XRD¹ and QEMSCAN².

The two key results from this drilling were:

- **22.9m @ 2.31g/t Au from 68.7m**, including 4.2m @ 5.64g/t Au from 86.8m in KND210004
- **14.6m @ 1.11g/t Au from 103.5m** in KND210005

KND210004 was drilled down the plunge of the ore body and the true width of mineralisation is represented by KND210005 which was drilled close to perpendicular to the mineralisation.

Bulletin South is a significant mineralised system with a broad high-grade (2.1g/t Au resource grade) open-pit mineable ore body that is included in the current DFS mine plan. The long section below highlights the scale of Bulletin South. Further exploration is required to better understand and explore the down plunge extensions of the mineralisation

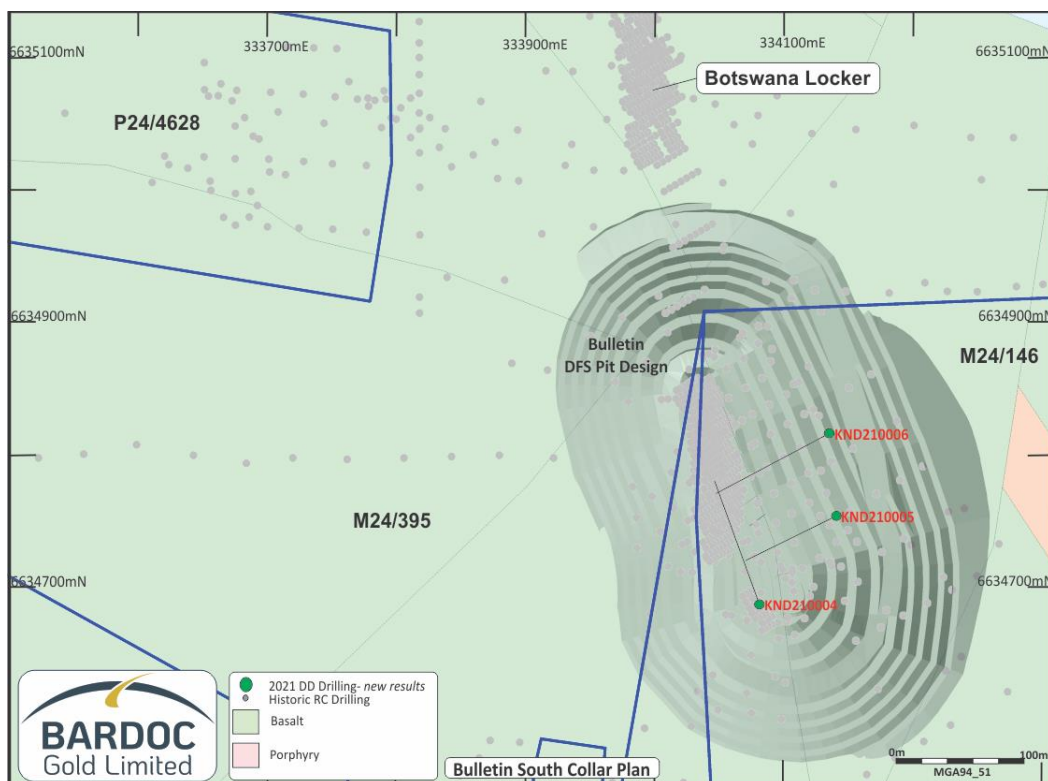


Figure 6: Bulletin South drill hole location plan, with DFS pit design

¹ X-ray diffraction

² An integrated and automated mineralogy/petrography study best described as a *quantitative evaluation of minerals by scanning electron microscopy*

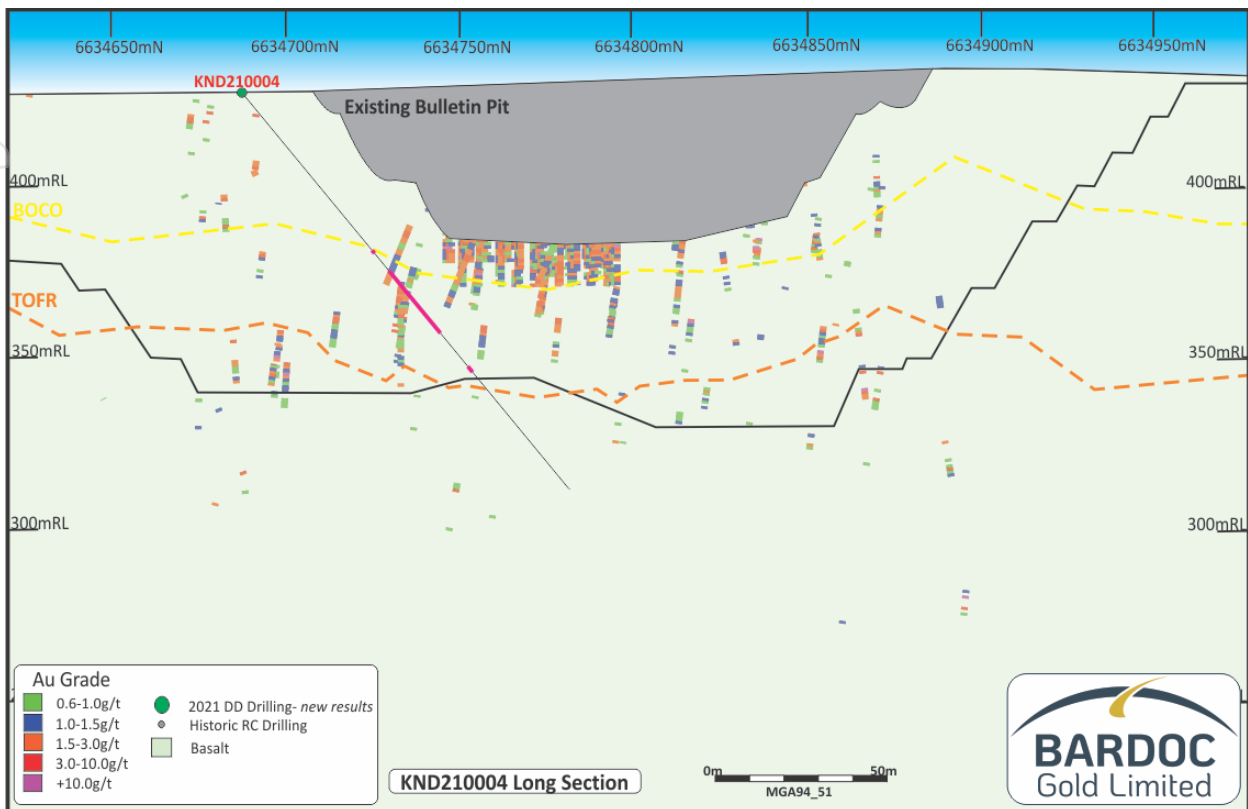


Figure 7: Long section of KND210004 looking southwest, +/- 10m

CORPORATE

CAPITAL CONSOLIDATION

Following the receipt of approval by shareholders at the Company's Annual General Meeting held on 30th November 2021, Bardoc Gold completed the consolidation of its share capital on a six (6) for one (1) basis.

The unlisted securities on issue were equally consolidated on a six (6) for one (1) basis and in accordance with the ASX Listing Rules the relevant exercise or milestone prices have been increased by a factor of six (6). Where a fractional entitlement occurred, that fraction has been rounded down to the nearest whole Security.

Holding statements were despatched on 10 December 2021 to all Shareholders, Option holders and Performance Right holders advising of the current holding on a post consolidation basis.

COVID-19 RESPONSE

Bardoc Gold continues to maintain strict health and safety protocols to manage the risk of COVID-19.

Bardoc Gold will continue to monitor the COVID-19 situation, with the health and safety of our employees, their families and the local community remaining the Company's highest priority.

CASH POSITION/EXPENDITURE

At the end of the December quarter, the Company held cash reserves of A\$7.6 million.

During the quarter, the Company made payments of:

\$1,977,825 for exploration and evaluation expenditure;

\$437,628 for administration and corporate costs; and

\$145,000 for related party payments comprising normal salaried remuneration and consulting services paid to the directors (Refer Appendix 5B).

Authorised by the Board of Directors

MORE INFORMATION

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BARDOC GOLD PROJECT (BDC: 100%)

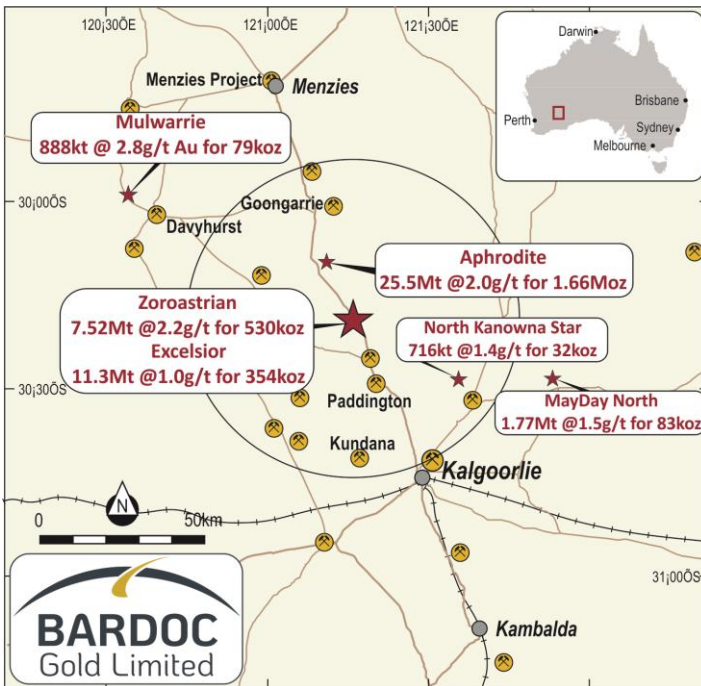


Figure 8: Bardoc Gold Project Regional Location

Located 45km north of Kalgoorlie, 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 consolidated 247km² land-holding, providing a large resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF). These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile in Kalgoorlie.

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GLOBAL RESOURCE – BARDOC GOLD PROJECT

BARDOC GOLD PROJECT: RESOURCES															
Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX Report Date
			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	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768	
Aphrodite	TOTAL		-	-	-	17,614	2.1	1,163	7,892	2.0	500	25,506	2.0	1,663	
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/5/18
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209	30/9/20
Zoroastrian	TOTAL		-	-	-	4,787	2.3	351	2,730	2.0	180	7,516	2.2	530	
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354	
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83	30/9/20
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	30/9/19
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	30/9/19
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53	30/9/19
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/2/14
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11	
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39	30/9/20
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32	9/9/19
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	30/9/19
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/18
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	30/9/19
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/13
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	30/9/19
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/13
TOTAL RESOURCES			152	2.3	11	36,338	1.7	2,044	18,063	1.8	1,018	54,597	1.8	3,073	

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 29 March 2021.

GLOBAL RESERVE – BARDOC GOLD PROJECT

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
TOTAL	15,874	2.0	1,007	15,874	2.0	1,007

COMPETENT PERSON'S STATEMENT

Competent Person's Statement – Exploration Results

Information in this announcement that relates to exploration results and exploration targets 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. Mr Toms has declared that he holds Shares and Performance Rights in Bardoc Gold Limited.

Competent Person's Statements – Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study which included an updated Mineral Resource Estimate and is available at www.bardocgold.com. The Company confirms that in relation to the Bardoc Resource Estimate 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 29 March 2021.

Competent Person's Statements – Ore Reserves – Open Pit & Underground

The information in this report relating to Ore Reserves has been extracted from the Definitive Feasibility Study and Ore Reserve statement dated 29th March 2021 and available to review at www.bardocgold.com. 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 Persons findings presented have not been materially modified from the Ore Reserves Statement made on 29 March 2021.

SCHEDULE OF TENEMENTS

Bardoc Gold Limited - Tenement Holding

Country/state	Tenement Code	Beneficial Interest (%)
Mulwarrie Gold Project		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%
Aphrodite Gold Project		
Western Australia	M24/720	100%
Western Australia	M24/779	100%
Western Australia	M24/649	100%
Western Australia	M24/681	100%
Western Australia	M24/662	100%
Western Australia	P24/5014	100%
Western Australia	P24/5015	100%
Western Australia	L24/204	100%
Western Australia	L29/114	100%
Western Australia	L29/115	100%
Western Australia	L24/225	100%
Western Australia	L24/226	100%
Western Australia	L24/227	100%
Kalgoorlie North Gold Project		
Western Australia	L24/209	100%
Western Australia	L24/202	100%
Western Australia	L24/203	100%
Western Australia	L24/148	100%
Western Australia	L24/243	100%
Western Australia	L24/244-pending application	100%
Western Australia	L24/245-pending application	100%
Western Australia	L24/223	100%
Western Australia	M24/11	100%
Western Australia	M24/43	100%
Western Australia	M24/83	100%
Western Australia	M24/99	100%
Western Australia	M24/121	100%
Western Australia	M24/122	100%
Western Australia	M24/135	100%
Western Australia	M24/244	100%
Western Australia	M24/326	100%
Western Australia	M24/854	100%
Western Australia	M24/869	100%
Western Australia	M24/870	100%
Western Australia	M24/871	100%
Western Australia	M24/886	100%
Western Australia	M24/887	100%
Western Australia	M24/888	100%
Western Australia	M24/364	100%

Western Australia	M24/951	100%
Western Australia	M24/133	100%
Western Australia	M24/134	100%
Western Australia	M24/348	100%
Western Australia	M24/471	100%
Western Australia	M24/491	100%
Western Australia	M24/532	100%
Western Australia	M24/889	100%
Western Australia	M24/890	100%
Western Australia	M24/891	100%
Western Australia	M24/892	100%
Western Australia	M24/952	100%
Western Australia	P24/4816	100%
Western Australia	M24/942	95% (D.N. Schorer (5%))
Western Australia	M24/943	100%
Western Australia	M24/955	100%
Western Australia	M24/96	100%
Western Australia	M24/146	100%
Western Australia	M24/395	100%
Western Australia	M24/405	100%
Western Australia	M24/420	100%
Western Australia	M24/469	100%
Western Australia	M24/487	100%
Western Australia	M24/498	100%
Western Australia	M24/510	100%
Western Australia	M24/512	100%
Western Australia	P24/4832	100%
Western Australia	P24/4833	100%
Western Australia	P24/4840	100%
Western Australia	P24/5060	100%
Western Australia	P24/5061	100%
Western Australia	P24/4587	100%
Western Australia	M24/956	100%
Western Australia	P24/4887	100%
Western Australia	M24/950	100%
Western Australia	P24/5337	100%
Western Australia	P24/5252	100%
Western Australia	P24/5253	100%
Western Australia	P24/5254	100%
Western Australia	M24/400	100%
Western Australia	M24/429	100%
Western Australia	P24/5109	100%
Western Australia	P24/4626	100%
Western Australia	P24/4627	100%
Western Australia	P24/4628	100%
Western Australia	P24/4821	100%
Western Australia	P24/4822	100%

Western Australia	P24/4823	100%
Western Australia	P24/4824	100%
Western Australia	P24/4825	100%
Western Australia	P24/4826	100%
Western Australia	P24/5261	100%
Western Australia	P24/5262	100%
Western Australia	P24/5263	100%
Western Australia	P24/5264	100%
Western Australia	P24/4857	100%
Western Australia	P24/4858	100%
Western Australia	P24/4859	100%
Western Australia	P24/4860	100%
Western Australia	P24/4861	100%
Western Australia	P24/4886	100%
Western Australia	P24/5178	100%
Western Australia	P24/5323	100%
Western Australia	M24/985-pending	100%
Western Australia	P24/4512	100%
Western Australia	P24/5003	100%
Western Australia	P24/5004	100%
Western Australia	P24/5005	100%
Western Australia	P24/5006	100%
Western Australia	P24/5007	100%
Western Australia	P24/5008	100%
Western Australia	P24/5009	100%
Western Australia	P24/5021	100%
Western Australia	P24/5023	100%
Western Australia	P24/5024	100%
Western Australia	P24/5025	100%
Western Australia	P24/5026	100%
Western Australia	P24/5027	100%
Western Australia	P24/5028	100%
Western Australia	P24/5029	100%
Western Australia	P24/5030	100%
Western Australia	P24/5031	100%
Western Australia	P24/5032	100%
Western Australia	P24/5033	100%
Western Australia	P24/5034	100%
Western Australia	P24/5035	100%
Western Australia	P24/5082	100%
Western Australia	P24/5083	100%
Western Australia	P24/5084	100%
Western Australia	P24/5085	100%
Western Australia	P24/5086	100%
Western Australia	P24/5089	100%

Western Australia	P24/5090	100%
Western Australia	P24/5091	100%
Western Australia	P24/5092	100%
Western Australia	P24/5093	100%
Western Australia	P24/5103	100%
Western Australia	P24/5104	100%
Western Australia	P24/5105	100%
Western Australia	P24/5285	100%
Western Australia	P24/5286	100%
Western Australia	P24/5324	100%
Western Australia	P24/5337	100%
Western Australia	P24/5460	100%
Western Australia	P24/5351	100%
MayDay- North Kanowna Star		
Western Australia	L27/064	100%
Western Australia	M27/102	100%
Western Australia	M27/140	100%
Western Australia	M27/145	100%
Western Australia	P27/2369	100%
Western Australia	P27/2370	100%
Western Australia	P27/2371	100%
Western Australia	P27/2386	100%
South Woodie Woodie Manganese Project		
Western Australia	E46/616	80%
Western Australia	E46/787	100%
Western Australia	E46/835	100%
Western Australia	R46/0002	80%
Western Australia	E46/1159	100%
Western Australia	E46/1160	100%
Western Australia	E46/1282	100%
Western Australia	E46/1304	100%
Western Australia	E46/1387- pending	100%

Bardoc Gold Limited – Changes in Tenements

	Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P24/4698	Expired	100	0
	Interests in mining tenements and petroleum tenements acquired or increased				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bardoc Gold Limited

ABN

40 125 578 743

Quarter ended ("current quarter")

December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,978)	(3,212)
(b) development	-	-
(c) production	-	-
(d) staff costs	(526)	(1,053)
(e) administration and corporate costs	(437)	(988)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (ATO Cashflow Boost, R&D grant)	-	-
1.8 Other income/expenses	13	31
1.9 Net cash from / (used in) operating activities	(2,920)	(5,203)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(31)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
(g) other – landholder duties	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(13)	(31)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal repayments - lease)	(23)	(45)
3.10	Net cash from / (used in) financing activities	(23)	(45)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,565	12,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,920)	(5,203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(45)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,609	7,609

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,609	10,565
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,609	10,565

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments of director's fees, salaries & wages and consulting fees during the quarter.		

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,920)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,920)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,609
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,609
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24th January 2022

Authorised by the Board of Directors**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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