



DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

2.6MOZ CONSOLIDATED GOLD RESOURCE PROVIDES SPRINGBOARD FOR BARDOC GOLD'S NEXT KEY GROWTH STEPS IN WA'S EASTERN GOLDFIELDS

BARDOC GOLD PROJECT, WA (BDC: 100%)

- Combined Bardoc/Excelsior gold projects in the Eastern Goldfields region renamed the “Bardoc Gold Project”.
- Consolidated group Mineral Resource Estimate comprising **38.6Mt @ 2.1g/t gold for 2,582,000 ounces of contained gold** completed for the newly-consolidated Bardoc Project.
- The consolidated Resource provides a strong foundation for ongoing feasibility and technical studies aimed at establishing a significant new mid-tier gold development project in the North Kalgoorlie district of WA.
- Significant results received from drilling at Zoroastrian South, with the first drillhole, KNCD180013, completed before the end of December, returning **2.14m @ 11.44g/t** from 393.4m. This 1,500m RC and Diamond drilling program has been extended following visual confirmation of all lodes in the latest drill hole, KNCD190001.

CORPORATE

- Change of company name to “Bardoc Gold Ltd” (ASX code: BDC) to reflect the Company’s emerging status as a new mid-tier Australian gold company operating in the North Kalgoorlie district.
- Withdrawal from Farm-in Agreement covering the Alice River Gold Project in North Queensland. This is consistent with the Company’s focus on the exciting growth opportunity at Bardoc.
- Bardoc executes \$1,000,000 Directors Loan Facility to assist in maintaining exploration and development momentum.

OVERVIEW

Bardoc Gold (formerly Spitfire Materials) Managing Director John Young said the December Quarter was an important period in the Company’s history, with the formal consolidation of the highly prospective 2.6Moz Bardoc Gold Project in WA’s Eastern Goldfields providing the Company with an exceptional platform for growth.

“Following the successful completion of the merger between Spitfire Materials and Excelsior Gold early in the quarter, the newly-renamed Bardoc Gold Limited has forged ahead with an aggressive plan aimed at rapidly progressing the combined Bardoc Gold Project towards development,” he said.

“Our first order of business was to establish a consolidated Mineral Resource estimate for the currently-defined deposits, which culminated in the delivery of an impressive 2.6Moz group Mineral Resource in mid-November.”

“This is an exceptional result, which represents one of the largest gold Resource inventories in the region and clearly establishes the Bardoc Project’s potential to emerge as a major new mining hub.”

“We now have a major new phase of drilling underway to further extend and upgrade this Resource. We see a number of opportunities to continue growing our gold inventory at Bardoc, and will systematically test these targets as quickly as we can in parallel with ongoing mining and development studies.”

“These mining studies are progressing well, with very positive results received from metallurgical testwork using the Albion Process™ during the Quarter.”



Figure 1: The Bardoc Gold Project, Western Australia

MERGER WITH EXCELSIOR GOLD

During the quarter, Bardoc Gold Limited (previously Spitfire Materials Limited) and Excelsior Gold Limited (“Excelsior”) completed the merger of the two companies to create a significant diversified Australian gold company.

As a result, Excelsior is now a wholly-owned subsidiary of Bardoc with the transaction resulting in the creation of a leading ASX-listed gold company with a diversified asset portfolio and clear pathway to production in the highly prospective North Kalgoorlie region of Western Australia. The merger provides the critical mass required to accelerate development plans with the aim of becoming a recognized mid-tier Australian gold producer.

In accordance with the Scheme, the Company has issued 378,626,920 fully-paid new ordinary shares (“Shares”) as consideration for the transfer of Excelsior shares to Bardoc under the Scheme (refer to the Scheme Booklet that was dispatched by Excelsior on Friday, 17 August 2018, for further details).

BARDOC GOLD PROJECT (BDC: 100%)

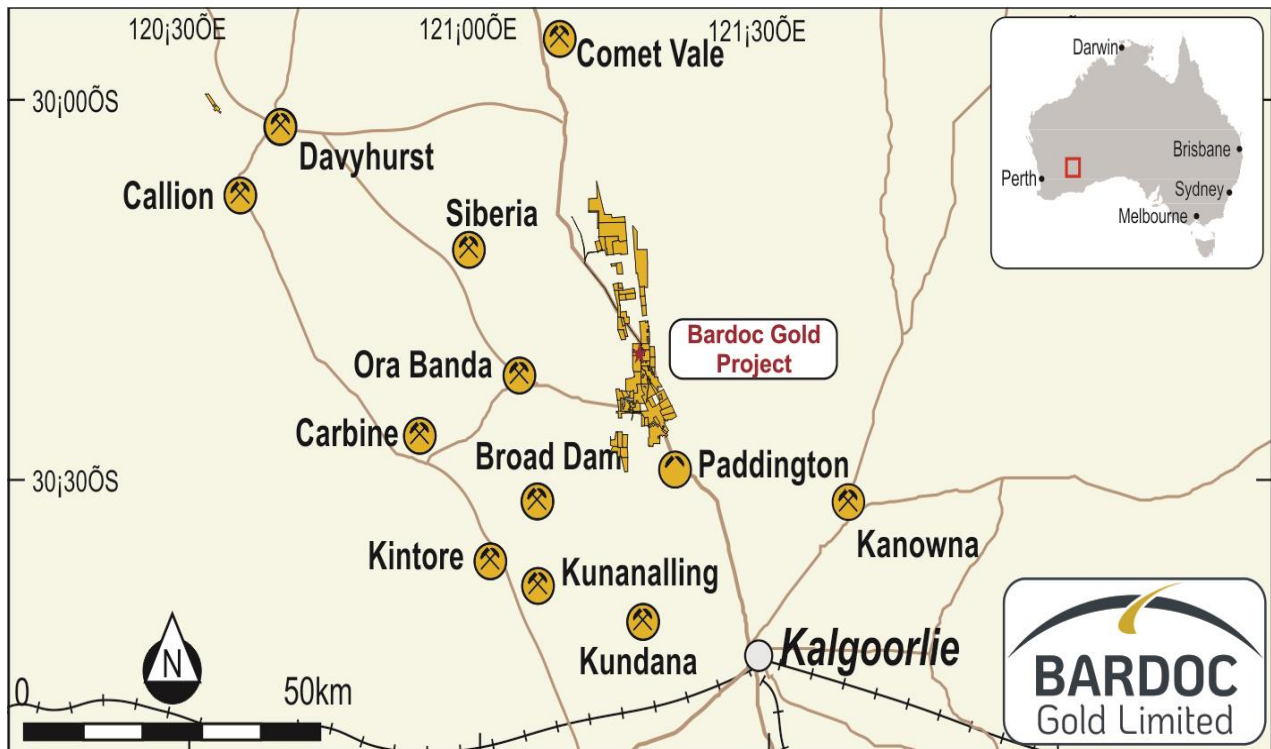


Figure 2: Bardoc Gold Project.

Following the completion of the merger with Excelsior outlined above, the combined group now holds a highly prospective tenement position in the Eastern Goldfields of Kalgoorlie comprising the Aphrodite Gold Project, the Kalgoorlie North Gold Project and the Mulwarrie Gold Project.

These projects have collectively been renamed the “**Bardoc Gold Project**”, reflecting their location along the highly prospective Bardoc Tectonic Zone.

Located 30km north of Kalgoorlie on the Goldfields Highway, the new Bardoc Gold Project runs contiguously north for 50km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 200km² 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 Blag Flag Fault (BFF).

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

Previously announced Technical Studies for the Aphrodite Gold Project focused on assessing the commercial and technical viability of a potential underground mining operation that could extend the economic life of the initial Aphrodite open pit mine as proposed during the 2017 Pre-Feasibility Study.

The subsequent merger with Excelsior Gold Limited has significantly expanded the scope of these studies to include the additional Resources contained within the combined group.

This collection of assets offers an excellent opportunity to leverage technical and commercial opportunities across the group. Future technical studies will focus efforts to unlocking these opportunities.

CONSOLIDATED JORC RESOURCE ESTIMATE

During the Quarter, Bardoc Gold completed a group JORC Mineral Resource Estimate (MRE) for the newly-consolidated Bardoc Gold Project totalling 2.6 million ounces of contained gold.

The consolidated MRE incorporates an updated 1.56Moz 2012 JORC Mineral Resource for the Aphrodite deposit, as well as a maiden Resource for the satellite Mulwarrie deposit and an increased underground Resource for the Zoroastrian deposit (previously part of Excelsior Gold).

The 2.6Moz consolidated Mineral Resource Estimate will form part of the Company's ongoing technical studies and potential future Definitive Feasibility Studies on the combined Bardoc Gold Project.

Table 1: Global Resource – Bardoc Gold Project

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	0.5	-	-	-	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	OP	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	OP	0.5	-	-	-	6,259	1.3	259	1,469	1.1	50	7,728	1.2	309	
Mulwarrie	OP		-	-	-	-	-	-	881	2.8	79	881	2.8	79	
Bulletin South	OP	0.5	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	
Lochinvar	OP	0.6	-	-	-	448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
Nerrin Nerrin	OP	0.6	-	-	-	74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
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
Eldorado	OP	0.6	-	-	-	362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
Talbot North *	OP	0.6	-	-	-	-	-	-	662	1.7	36	662	1.7	36	31-Mar-10
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11-Dec-13
TOTAL RESOURCES			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.

Note: Differences may occur due to rounding

Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 13 November 2018.

NEW PHASE OF DRILLING

A new phase of resource extension and upgrade drilling commenced during the Quarter at the Bardoc Gold Project, initially focusing on the Zoroastrian South and Blueys South lodes targeting potential down-plunge extensions.

Following completion of this program the rig will move to the Mulwarrie deposit (located 10km north of the Davyhurst mining centre and 65km from Bardoc), to complete three diamond holes designed to upgrade the resource category to Indicated.

ZOROASTRIAN SOUTH AND BLUEYS SOUTH EXTENSION DRILLING

The original program of four diamond drill holes for 1,500m has been extended. Drilling was planned to target down-plunge extensions for two of the multiple high-grade lodes at the Zoroastrian deposit. The main target was the Zoroastrian South Lode, which daylight some 500m south of the recently completed Zoroastrian Central Pit and plunges to the north at about 40-50 degrees (see Figure 3).

Initial results have been received for KNCD180013, which intersected the Zoroastrian South Lode at 393.4m returning 2.14m @ 11.44g/t. To date, four holes have been completed for 1,826m (inclusive of pre-collars).

One additional hole was added to the program following the completion of the first four holes. This hole was drilled 145°S to intersect all lodes within the granophyric dolerite (preferred host). Results from this hole have not yet been received, however visual analysis indicates that all lodes (Royal Mint, Pearl, Blueys South, Zoroastrian South and Bank of England) were successfully intersected and the hole was completed at 555m.

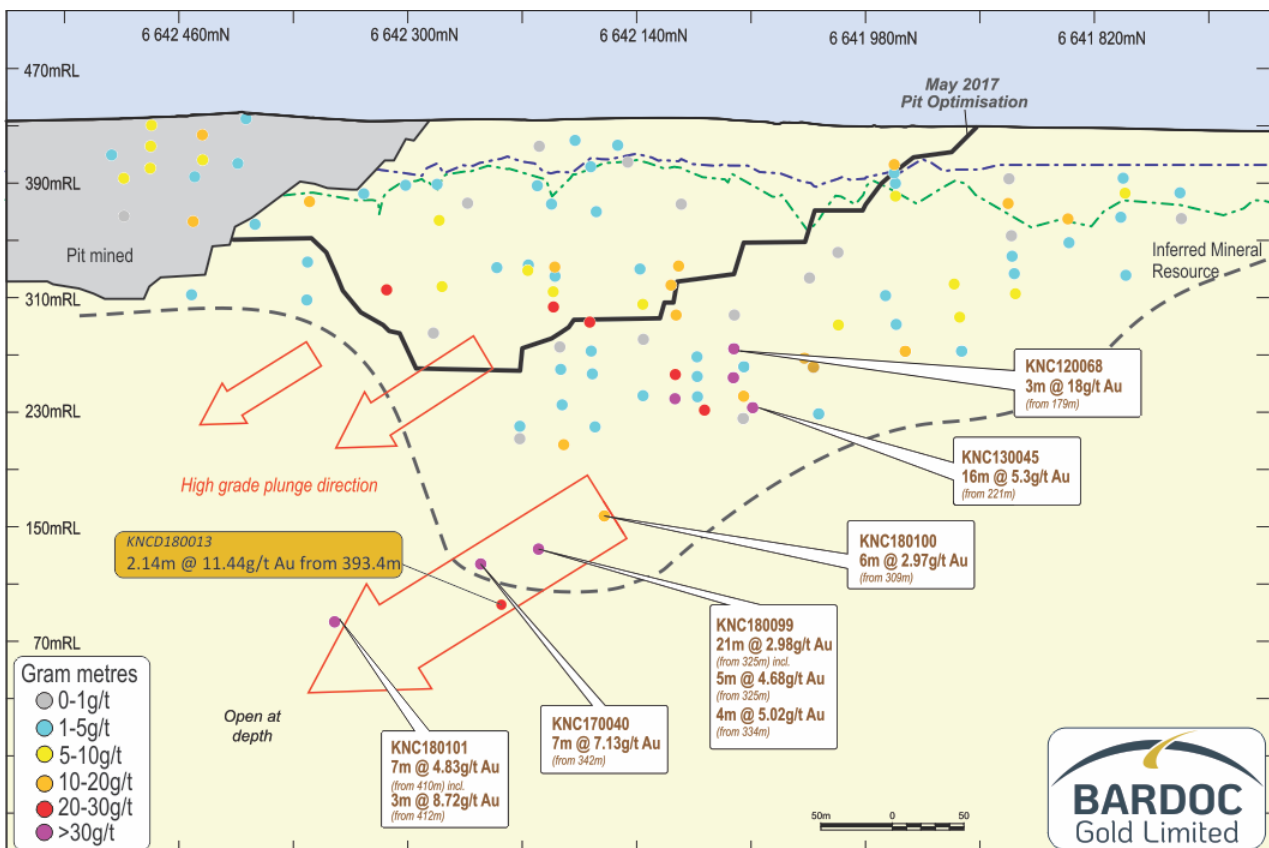


Figure 3: Zoroastrian Long Section – South Lode

MINING STUDIES

A number of significant and very positive interim results were received from ongoing Feasibility Studies for the Bardoc Gold Project during the Quarter.

Results from ongoing metallurgy on the key Alpha and Phi underground deposits at Aphrodite using oxidative leach conditions typically used in the Albion Process™ have demonstrated significant improvements in overall gold recoveries.

The Albion Process™ is a combination of ultra-fine grinding and oxidative leaching at atmospheric pressure using industry-standard equipment utilised at major mining operations around the world.

Initial estimates for atmospheric leaching using the Albion Process™ under tested conditions indicate the potential for a 28% reduction in total unit processing costs compared to the total pressure oxidation conditions outlined in the 2017 Aphrodite Pre-Feasibility Study (completed prior to Bardoc Gold acquiring the project). The demonstrated improvements in both process recoveries and operating costs will have a significant and positive impact on mine planning and modelling. This work, along with further metallurgical processing, will continue to evolve during the Bardoc Gold Project Feasibility Study.

The Company had initially engaged Como Engineering to provide engineering and design for the process plant and infrastructure for a 1.5Mtpa operation at Bardoc.

Mining option studies on the combined Bardoc Gold Project are due to be completed in February.

Further information on the interim metallurgical testwork results were provided in the Company's ASX Announcement dated 22 October 2018.

CORPORATE

CHANGE OF COMPANY NAME

Following completion of the merger with Excelsior Gold outlined above, Spitfire Materials changed its name to "Bardoc Gold Limited" to reflect its status as an emerging mid-tier Australian gold explorer based on the development of the Bardoc Gold Project. The Company's new ASX code is BDC.

WITHDRAWAL FROM ALICE RIVER FARM-IN AGREEMENT

In light of its ongoing focus on the 2.6Moz Bardoc Gold Project, the Company withdrew from the Farm-in Agreement covering the Alice River Gold Project in North Queensland during the quarter.

YODA PROJECT

Due to limitations with land access, the tenement covering the Yoda Gold Project was relinquished during the quarter.

DIRECTORS LOAN FACILITY

On 31st January 2019, the Company entered into an agreement with an entity associated with its Executive Director Mr Neil Biddle for an unsecured loan facility of A\$1 million. Together with its existing cash reserves, funds drawn under the loan facility will be used for ongoing exploration activities at the Bardoc Gold Project and for general working capital.

DIRECTORS SHARES IN LIEU OF CASH REMUNERATION

The Directors have resolved (subject to shareholder approval) to accept shares in lieu for part of their remuneration, effective from 1 January 2019. This decision has been made in order to maximise the availability of cash for the Company's exploration activities and to continue to align directors' interests with shareholders. The number of shares that may be issued will be based on the VWAP for each month. A resolution seeking approval for this proposal will be put to shareholders at the next general meeting or annual general meeting.

CASH POSITION

The Company held cash reserves of A\$1.47 million at the end of the quarter.

MORE INFORMATION

INVESTORS:		MEDIA:	
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COMPETENT PERSON'S STATEMENT

The Company confirms it is not aware of any new information or data that materially affects the information included in the 13 November 2018 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 13 November, 2018.

Competent Person Statement – Exploration Results

Information in this announcement that relates to exploration results 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.

SCHEDULE OF TENEMENTS

Country/state	Tenement Code	Beneficial Interest (%)
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%
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	E24/186	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 – Pending Application	100%
Western Australia	L24/226 – Pending Application	100%
Western Australia	L24/227 – Pending Application	100%

Mulwarrie Gold Project		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%

North Kalgoorlie Project		
Western Australia	L 24/ 209	100%
Western Australia	L 24/ 202	100%
Western Australia	L 24/ 203	100%
Western Australia	L 24/ 148	100%
Western Australia	L 24/ 223	100%
Western Australia	M 24/ 11	100%
Western Australia	M 24/ 43	100%
Western Australia	M 24/ 83	100%
Western Australia	M 24/ 99	100%
Western Australia	M 24/ 121	100%
Western Australia	M 24/ 122	100%
Western Australia	M 24/ 135	100%
Western Australia	M 24/ 244	100%
Western Australia	M 24/ 326	100%
Western Australia	M 24/ 854	100%
Western Australia	M 24/ 869	100%
Western Australia	M 24/ 870	100%
Western Australia	M 24/ 871	100%
Western Australia	M 24/ 886	100%
Western Australia	M 24/ 887	100%
Western Australia	M 24/ 888	100%
Western Australia	M 24/ 364	100%
Western Australia	M 24/ 951	100%
Western Australia	M 24/ 133	100%
Western Australia	M 24/ 134	100%
Western Australia	M 24/ 348	100%
Western Australia	M 24/ 471	100%
Western Australia	M 24/ 491	100%
Western Australia	M 24/ 532	100%
Western Australia	M 24/ 889	100%
Western Australia	M 24/ 890	100%
Western Australia	M 24/ 891	100%

Western Australia	M	24/	892	100%
Western Australia	M	24/	952	100%
Western Australia	P	24/	4816	100%
Western Australia	M	24/	942	95% (D.N. Schorer (5%))
Western Australia	M	24/	943	100%
Western Australia	M	24/	955	100%
Western Australia	M	24/	96	100%
Western Australia	M	24/	146	100%
Western Australia	M	24/	395	100%
Western Australia	M	24/	405	100%
Western Australia	M	24/	420	100%
Western Australia	M	24/	469	100%
Western Australia	M	24/	487	100%
Western Australia	M	24/	498	100%
Western Australia	M	24/	510	100%
Western Australia	M	24/	512	100%
Western Australia	P	24/	4832	100%
Western Australia	P	24/	4833	100%
Western Australia	P	24/	4840	100%
Western Australia	P	24/	5060	100%
Western Australia	P	24/	5061	100%
Western Australia	P	24/	4587	100%
Western Australia	M	24/	956	100%
Western Australia	P	24/	4887	100%
Western Australia	M	24/	950	100%
Western Australia	P	24/	4447	100%
Western Australia	P	24/	5252- Pending Application	100%
Western Australia	P	24/	5253- Pending Application	100%
Western Australia	P	24/	5254- Pending Application	100%
Western Australia	M	24/	400	100%
Western Australia	M	24/	429	100%
Western Australia	P	24/	5109	100%
Western Australia	P	24/	4626	100%
Western Australia	P	24/	4627	100%
Western Australia	P	24/	4628	100%
Western Australia	P	24/	4821	100%
Western Australia	P	24/	4822	100%

Western Australia	P	24/	4823	100%
Western Australia	P	24/	4824	100%
Western Australia	P	24/	4825	100%
Western Australia	P	24/	4826	100%
Western Australia	P	24/	5261- Pending Application	100%
Western Australia	P	24/	5262- Pending Application	100%
Western Australia	P	24/	5263- Pending Application	100%
Western Australia	P	24/	5264- Pending Application	100%
Western Australia	P	24/	4857	100%
Western Australia	P	24/	4858	100%
Western Australia	P	24/	4859	100%
Western Australia	P	24/	4860	100%
Western Australia	P	24/	4861	100%
Western Australia	P	24/	4886	100%

England Gold Project		
Western Australia	E38/2869	100%

APPENDIX 1 – TABLES 1 AND 2

Table 1 – Drill Hole Location Table

Hole ID	Collar North (MGA94-z51)	Collar East (MGA94-z51)	Collar RL	Collar Dip	Collar Azi Magnetic	Maximum Depth
KNCD180013	6642240	335021	436	-60.0	87.9	414.55m

Table 2 - Significant Intersections (> 0.5g/t Au), Intersections >=10grammetres are in **bold**. Maximum 2m internal downhole dilution.

Hole id	From	To	Width	Grade	Lode
KNCD180013	393.40	396.00	2.60	9.51	Zoroastrian South
<i>including</i>	<i>393.40</i>	<i>395.54</i>	<i>2.14</i>	<i>11.4</i>	
KNCD180013	399	400	1	0.91	Un-named
KNCD180013	405	406	1	1.01	Un-named

APPENDIX 2

1. JORC CODE, 2012 EDITION – TABLE 1 - ZOROASTRIAN

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The mineralization was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralized zones. The drilling database consists of historic (pre 2009) and BDC drilling data. The historic data consists of 19 DD and 420 RC holes; BDC drilling consists of 12 DD, 22 Reverse Circulation with diamond tail (RCD), 579 RC and 1,800 Reverse Circulation grade control (RCGC) holes. Complete details are un-available for historic drilling. Generally, BDC RC recovered chip samples were collected and passed through a cone splitter. Results in this announcement were passed through a cone splitter. Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity. BDC DD core has been sampled by submission of cut half core. All BDC RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. The BDC DC samples are collected at nominated intervals by BDC staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. Due to the presence of coarse gold and arsenopyrite some 150 samples were subjected to a 400g LeachWell® technique with a standard fire assay on the tail. This demonstrated that some of the gold is nuggetty in nature and that normal fire assay techniques may underestimate the grade. It also demonstrated that the mineralisation is non-refractory in nature.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Prior to 2009 19 DC and 420 RC holes were drilled by previous owners over the area. These holes are without documentation of the rig type and capability, core size, sample selection and handling. For (post 2009) BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). All BDC drill core is orientated by the drilling contractor with a down the hole Ace system. Core diameter is noted in the assay results table for DC assay results.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All BDC RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. The BDC DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. BDC RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample.

		<ul style="list-style-type: none"> The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All BDC RC samples are geologically logged directly into hand-held Geobank devices. All BDC DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present All BDC DC is photographed both wet and dry after logging but before cutting. The entire lengths of BDC RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> BDC Exploration results reported for drill core are half core taken from the right hand side of the core looking down hole. Core is cut with an on-site diamond core saw. All BDC RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The BDC RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. The BDC DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. BDC RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. BDC inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser. In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. For DC, no core duplicates (i.e. half core) have been collected or submitted. The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable 	<ul style="list-style-type: none"> BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia and Bureau Veritas Australia which has two facilities in Kalgoorlie. No complete details of the sample preparation, analysis or security are available for either the historic AC, DD or RC drilling results in the database. The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 40g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO₃) before measurement of the gold content by an AA machine.

	<p><i>levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. BDC submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures BDC examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Exploration Manager Bradley Toms and Company Geologist, have inspected drill core and RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. A number of diamond core holes were drilled throughout the deposit to twin RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. Primary data is sent digitally every 2-3 days from the field to BDC's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. No adjustments or calibrations were made to any assay data used in this report.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation</i> <i>Specification of the grid system used</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill holes have their collar location recorded from a hand held GPS unit. Subsequent to drilling holes were picked up using RTKGPS by the mine surveyor or by contracted surveyors. Downhole surveys are completed every 30m downhole. No detailed down hole surveying information is available for the historic RC or DD drilling. BDC routinely contracted down hole surveys during the programmes of exploration drilling for each RC and DC drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. All drill holes and resource estimation use the MGA94, Zone 51 grid system. The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The nominal exploration drill spacing is 40m x 40m with many E-W cross-sections in-filled to 20m across strike. This has been in-filled with variable spacing for Resource estimate purposes to 20 x 20m and with Grade control to 7.5 x 5m (N x E) spacing. This report is for the reporting of recent explorations drilling. The drill spacing, spatial distribution and quality of assay results is sufficient to support the JORC classification of material reported previously and is appropriate for the nature and style of mineralisation being reported. The majority of holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been applied.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The majority of drilling is to grid east. The bulk of the mineralized zones are perpendicular to the drilling direction. Structural logging of orientated drill core supports the drilling direction and sampling method. No drilling orientation and sampling bias has been recognized at this time.
<p>Sample security</p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel on a daily basis with no detours, the laboratory then checks the physically received samples against a BDC generated sample submission list and reports back any discrepancies Drill core is transported daily directly from the drill site to BDC's secure core processing facility by BDC personnel with no detours. The core is then placed on racks within a secure shed and processed until it requires cutting. Core is then transported directly by BDC's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by BDC staff. The core is then prepared for assay in Kalgoorlie to the pulverizing stage whereupon

		the laboratory transports it using a contractor directly to their Perth based assay facility.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An internal review of sampling techniques and procedures was completed in December 2018. No external or third party audits or reviews have been completed.

1.2 Section 2 Reporting of Exploration Results (Zoroastrian)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Bardoc Gold Limited. <table border="1"> <thead> <tr> <th>Tenement</th> <th>Holder</th> <th>Area (Ha)</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>M24/11</td> <td>GPM Resources</td> <td>1.80</td> <td>23/03/2025</td> </tr> <tr> <td>M24/43</td> <td>GPM Resources</td> <td>9.28</td> <td>15/10/2026</td> </tr> <tr> <td>M24/99</td> <td>GPM Resources</td> <td>190.75</td> <td>02/12/2028</td> </tr> <tr> <td>M24/121</td> <td>GPM Resources</td> <td>36.95</td> <td>02/11/2029</td> </tr> <tr> <td>M24/135</td> <td>GPM Resources</td> <td>17.75</td> <td>10/06/2029</td> </tr> <tr> <td>M24/869</td> <td>GPM Resources</td> <td>7.16</td> <td>21/10/2024</td> </tr> <tr> <td>M24/870</td> <td>GPM Resources</td> <td>7.04</td> <td>21/10/2024</td> </tr> <tr> <td>M24/871</td> <td>GPM Resources</td> <td>9.72</td> <td>21/10/2024</td> </tr> <tr> <td>M24/951</td> <td>GPM Resources</td> <td>190.03</td> <td>16/04/2036</td> </tr> </tbody> </table>	Tenement	Holder	Area (Ha)	Expiry Date	M24/11	GPM Resources	1.80	23/03/2025	M24/43	GPM Resources	9.28	15/10/2026	M24/99	GPM Resources	190.75	02/12/2028	M24/121	GPM Resources	36.95	02/11/2029	M24/135	GPM Resources	17.75	10/06/2029	M24/869	GPM Resources	7.16	21/10/2024	M24/870	GPM Resources	7.04	21/10/2024	M24/871	GPM Resources	9.72	21/10/2024	M24/951	GPM Resources	190.03	16/04/2036
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	<ul style="list-style-type: none"> At this time the tenements are in good standing. There are no existing royalties, duties or other fees impacting on the BDC Kalgoorlie North Project. 																																									
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration by other parties has been reviewed and is used as a guide to BDC's exploration activities. This includes work by AMAX, Hill Minerals, Aberfoyle and Halycon Group. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling. 																																								
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit occurs on the eastern limb of a narrow NNW trending structure, the Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. In this zone the sequence comprises highly deformed fault slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments. The mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist. The Zoroastrian dolerite is thought to be the stratigraphic equivalent of the Paddington dolerite which hosted the 1m+oz mine at Paddington itself with both deposits bounded to the west by the Black Flag sediments and to the east by the Highway Ultramafics. Shear zones up to 10m wide containing gold bearing laminated quartz veining (5cm to 1m wide) occur on both contacts. At Zoroastrian slivers of the intruded sequence occur apparently internal to the dolerite throughout the area suggesting a more complex thrust/folding structural system than is readily apparent. Geological and structural interpretation at Zoroastrian is further complicated by contradicting and conflicting mapping and logging of the different units particularly between basalt and dolerite 																																								
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract 	<ul style="list-style-type: none"> See Tables included in this announcement No results from previous un-reported exploration are the subject of this announcement. Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. 																																								

	<p><i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Intersections are reported if the interval is at least 1m wide at 0.6g/t Au grade. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this announcement allows the relationship between true and down hole width to be viewed. Data collected historical workings and shafts exist within the area and structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical in nature with a general northerly strike. All drill results within this announcement are downhole intervals only and due to variable mineralisation and style true widths are not able to be calculated until modelling of the mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Plan and cross sectional views are contained within this announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results $\geq 0.5\text{g/t Au}$ are reported. The results are length weighted composites based on the Au grade and down hole length, a maximum of 2m of internal dilution is included.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration data is considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Exploration work is ongoing at this time and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. No additional information can be made available at this time as it is conceptual in nature and commercially sensitive.