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ASX/MEDIA RELEASE

BARDOC TO RAISE UP TO \$11.3M VIA PLACEMENT AND RIGHTS ISSUE TO FAST-TRACK AUSTRALIAN GOLD STRATEGY

Plus, highly experienced executive and founding Pilbara Minerals Chairman Tony Leibowitz to join the Bardoc Gold Board as non-executive Chairman

Key Points:

- \$7m raised through share placement to strategic investors at 4c per share.
 - Bardoc to launch a 1-for-10 non-renounceable pro rata entitlements issue to raise up to a further \$4.3m.
 - Eligible shareholders will have the ability to apply for additional shares in excess of their entitlement.
 - Proceeds to be used to advance the Company's Australian gold strategy to the next level, with key planned activities including:
 - High-impact drilling across multiple newly-identified exploration targets at the Bardoc Gold Project with the potential to rapidly grow the Company's Resource inventory;
 - Progress development studies, leveraging off the extensive feasibility work and metallurgical testwork programs completed in 2018;
 - Target value-accretive acquisition and M&A opportunities in the North Kalgoorlie region.
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Bardoc Gold Limited (**ASX: BDC, Bardoc or the Company**) is pleased to announce a capital raising of up to \$11.3 million to fast-track its Australian gold exploration and development strategy.

The Company has received commitments for a share placement comprising 175 million shares at an issue price of 4c per share to existing and new strategic investors to raise a total of \$7.0 million (**Placement**).

Bardoc will also undertake a non-renounceable pro-rata entitlements issue which will offer eligible shareholders the opportunity to subscribe for 1 new fully-paid ordinary share (**New Shares**) for every 10 existing fully-paid ordinary shares currently held (Existing Shares) at an issue price of \$0.04 per New Share. (**Entitlements Issue**)

As part of the Entitlements Issue, Bardoc is also offering eligible shareholders the right to increase their shareholding in the Company (**Share Top-Up Facility**) should there be any shortfall under the rights issue.

The Placement is underpinned by a new international strategic investor group associated with prominent Sydney-based business executive Mr Tony Leibowitz, who has participated in the Placement and agreed to join the Bardoc Board as non-executive Chairman.

Mr Leibowitz, together with existing Bardoc directors Mr Neil Biddle and Mr John Young, were the founding directors of the Australian lithium producer Pilbara Minerals (ASX: PLS) and oversaw the corporate strategy which resulted in Pilbara's transformation from a junior micro-cap explorer into a substantial new ASX-200 mining company with a market capitalisation of over \$1.1 billion.

The funds raised through the Placement and Entitlements Issue will be used to rapidly expand the current resource expansion drilling program at the Company's flagship 2.6Moz Bardoc Gold Project (refer ASX Release 13 November 2018), located 55km north of Kalgoorlie in Western Australia, to progress development studies, pursue strategic acquisition opportunities, and for general working capital.

Bardoc Gold Managing Director, Mr John Young, said the Company was very pleased with the outstanding response to this milestone capital raising, which would allow it to fast-track its Australian gold strategy and advance rapidly to the next level as a substantial new Australian gold developer operating in the highly endowed North Kalgoorlie district.

"We are delighted with the support we have received from existing shareholders and also pleased to welcome a group of international high-net worth investors associated with Tony Leibowitz, who is also participating in the Placement and has agreed to join the Bardoc Gold Board as non-executive Chairman.

"This is essentially the same corporate team and investor group that got Pilbara Minerals off the ground in 2014 at a time when risk capital for junior explorers was extremely hard to come by. Thanks to their support, we were able to implement a clear growth strategy at the time in the lithium space and back that up with a sustained drilling program that ultimately delivered in spades for shareholders.

"We are intending to apply a similar philosophy at Bardoc Gold by pursuing a multi-pronged exploration and growth strategy aimed at rapidly growing our existing 2.6 million ounce Resource base while simultaneously pursuing sensible and value-accretive acquisition and M&A opportunities.

"In order to be successful as an Australian gold developer, we are aiming to build a Resource inventory of scale and relevance as quickly as we can, to give ourselves the best opportunity of creating a sustainable gold business that will appeal to global investors.

"Shareholders can look forward to a very busy few months as we get going on what should be a very exciting drill campaign at Bardoc Gold project aimed at extending and increase the existing resource position by focusing on newly-identified exploration opportunities such as the Zoroastrian deposit, where we recently announced exciting results from resource extension drilling.

"This is a pivotal capital raising for the Company, and we are pleased to be able to offer all of our shareholders the opportunity to participate on the same terms as the Placement."

The Placement and Entitlements issue price of \$0.04 per share represents:

- A 21.57% discount to the closing price of the Company's shares on 25 February 2019, which was 5.1c; and
- A 16.65% discount to the volume weighted average price (VWAP) in respect of the last 10 trading days, which was 4.8c

PLACEMENT

The Company has received commitments from existing and new sophisticated and professional investors comprising 175 million shares at an issue price of \$0.04 per share to raise a total of \$7.0 million before costs.

The strongly supported capital raising will result in the introduction of a number of strategic international high net worth investors to the Bardoc register. Several existing cornerstone shareholders are also participating in the Placement. The New Shares to be issued under the Placement will rank equally with the existing ordinary shares on issue.

The Placement will be undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A with 83,430,426 and 91,569,574 shares to be issued under those capacities respectively. Accordingly, no shareholder approval will be required for the issue of those shares. Allotment of the shares to be issued under the Placement is expected to be completed on or about 8th March 2019.

ENTITLEMENTS ISSUE

Following completion of the Placement, Bardoc will also undertake a non-renounceable pro-rata entitlements issue which will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 10 Existing Shares held at an issue price of \$0.04 per New Share. In addition, as part of the Entitlements Issue, Bardoc is also offering eligible shareholders a Share Top Up Facility, should there be any shortfall under the rights issue.

The structure of the Entitlements Issue with a Share Top Up Facility has been designed to provide an opportunity for existing Bardoc shareholders to subscribe for further shares in the Company, while at the same time ensuring that a sufficient amount of capital is raised to progress the Company's projects. The Entitlements Issue will be offered to all shareholders, including those investors who participated in the Placement.

Further details of the Entitlement Issue including the timing and terms of offer will be announced in the Offer Document to be dispatched to eligible shareholders and lodged with the ASX.

BOARD CHANGES

Following completion of the Placement, highly experienced corporate executive Mr Tony Leibowitz will join the Bardoc board and it is proposed that he will be appointed as Chairman. Mr Leibowitz has also committed to subscribe for \$250,000 in the current Placement.

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies to grow and generate sustained shareholder value.

Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was previously a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

Concurrent with the appointment of Mr Leibowitz to the board, Mr David Hatch and Mr Sam Randazzo will step down from the board. The Company would like to take this opportunity to sincerely thank Mr Hatch and Mr Randazzo for their significant contribution and periods of service to the boards of both Bardoc Gold and Excelsior Gold Limited.

BARDOC GOLD PROJECT – BACKGROUND

The New Bardoc Gold Project was formed in October 2018 following completion of the merger between Excelsior Gold and Spitfire Materials. 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.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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

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

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

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Competent Person's Statement – JORC Resource

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.