



BARDOC GOLD LIMITED
ACN 125 578 743

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every ten (10) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.04 per New Share to raise approximately \$4.4M (before costs) (**Offer**).

The Offer opens on 26 March 2019 and closes at 5:00pm (WST) on 18 April 2019 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 15 March 2019, has been prepared by Bardoc Gold Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside of:

- (a) Australia;
- (b) British Virgin Islands;
- (c) European Economic Area (Germany, Gibraltar, Isle of Man and Jersey);

- (d) Mauritius;
- (e) Monaco;
- (f) New Zealand;
- (g) Norway;
- (h) South Africa;
- (i) Switzerland; and
- (j) United Kingdom.

Please see Schedule 1 for further details in relation to the restrictions of accepting the Offer presented in this Offer Document in the overseas jurisdictions mentioned above.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, Ineligible Foreign Shareholders other than those mentioned above will not be entitled to participate in the Offer.

1.5 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

1.6 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.7 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.8 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Anthony Leibowitz
Non-Executive Chairman

John Young
Managing Director

Neil Biddle
Executive Director

Robert Rowan Johnston
Executive Director

Peter Buttigieg
Non-Executive Director

Company Secretary

Russell Hardwick

Registered Office

130 Stirling Highway
NORTH FREMANTLE WA 6159

Telephone: + 61 8 6215 0090
Facsimile: +61 8 6215 0091

Email: admin@bardocgold.com.au

Website: www.bardocgold.com

Share Registry*

Computershare Investor Services Pty
Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Bentleys Audit & Corporate (WA) Pty
Ltd
London House, Level 3
216 St Georges Terrace
PERTH WA 6000

ASX Code

BDC

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.04 per Share. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6 of this Offer Document, a maximum of approximately 110,056,996 Shares will be issued pursuant to this Offer to raise up to approximately \$4.4 million.

As at the date of this Offer Document, the Company has 47,362,635 Options and 12,300,000 Performance Rights on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

Completion of the Capital Raising will result in an increase in cash in hand of up to approximately \$11,308,400 (before the payment of costs associated with the Capital Raising).

The funds raised from the Capital Raising are currently intended to be used in accordance with the table set out below:

Proceeds of the Offer and Placement	Full Offer Subscription (\$)	%	33% Offer Subscription (\$) ¹	%
Funds available				
Placement (net of fees)	6,906,400	61.1%	6,906,400	82.6%
Offer	4,402,000	38.9%	1,452,000	17.4%
Total	11,308,400		8,358,400	
Allocation of funds				
Activities to progress exploration and feasibility work ²	6,667,000	59.0%	3,754,000	45.0%
Landholder duty and Tenement costs	1,943,000	17.2%	1,943,000	23.3%
Repayment of short-term loan	1,000,000	8.8%	1,000,000	12.0%
Corporate overheads	1,007,000	8.9%	970,000	11.6%

Proceeds of the Offer and Placement	Full Offer Subscription (\$)	%	33% Offer Subscription (\$) ¹	%
Expenses of the Offer ³	58,000	0.6%	52,000	0.6%
Working Capital	625,000	5.5%	625,000	7.5%
Total	11,300,000		8,344,000	

Notes:

1. Based on intended participation in the Offer (by Directors and the Substantial Shareholder), the Company anticipates approximately 33% of Entitlements will be taken up (prior to any Shortfall Offer).
2. In the event the Company raises more than approximately \$1,452,000 under the Offer, the Company intends to allocate these funds (after accounting for increased Offer expenses) towards exploration, drilling and feasibility works. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.
3. Refer to Section 3.10 for further details relating to the estimated expenses of the Offer.

The above represents the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and exploration, drilling and feasibility activities, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	15 March 2019
Notice sent to security holders	19 March 2019
Ex-date	20 March 2019
Record Date for determining Entitlements	21 March 2019
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	26 March 2019
Last Day to extend Closing Date	15 April 2019
Closing Date	18 April 2019
Shares quoted on a deferred settlement basis	23 April 2019
ASX notified of under subscriptions	26 April 2019
Issue date/Shares entered into Shareholders' security holdings	30 April 2019
Quotation of Shares issued under the Offer	30 April 2019

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

3.4 Entitlements and acceptance/Additional Shares

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

3.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.6 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	1,100,569,962
New Shares offered pursuant to the Offer ¹	110,056,996
Total Shares on issue after completion of the Offer¹	1,210,626,958

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.45 on or before 28 November 2019	650,000
Unquoted exercisable at \$0.16 on or before 30 March 2021	18,000,000
Unquoted exercisable at \$0.16 on or before 31 May 2020	3,000,000
Unquoted exercisable at \$0.1158 on or before 19 August 2019	13,812,635
Unquoted exercisable at \$0.05 on or before 28 February 2021	4,000,000
Unquoted exercisable at \$0.16 on or before 31 March 2021	7,900,000
Total	47,362,635

Performance Rights

Rights	Number
Performance Rights currently on issue:	
Class A Rights exercisable on or before 29 June 2021	4,000,000
Class B Rights exercisable on or before 29 June 2021	5,000,000
Class C Rights exercisable on or before 8 February 2022	1,650,000
Class D Rights exercisable on or before 8 February 2022	1,650,000
Total	12,300,000

Note:

The Company has agreed to issue a total of 41,600,000 Performance Rights to directors, executives and employees of the Company under the terms of the Performance Rights and Option Plan approved by shareholders.

- Shareholder approval for this proposed issue to directors will be sought at the next General Meeting or Annual General Meeting (whichever is earlier) of Shareholders. All relevant disclosure which are necessary to comply with the Corporations Act and the ASX Listing Rules will be set out in the appropriate notice of meeting.
- Subject to obtaining shareholder approval it is proposed to issue a total of 29,500,000 Performance Rights to be split between Messrs Leibowitz, Young, Biddle, Johnston and Buttigieg. The balance of the rights will be issued to Executives and staff as detailed below:

Unlisted Performance Rights	Class E	Class F	Class G
Number proposed to be issued to Directors (subject to shareholder approval)	8,000,000	11,250,000	10,250,000
Number proposed to be issued to Executives and Staff	-	6,050,000	6,050,000

The proposed Performance Rights would be issued on the following key terms and would not vest (and the underlying shares would not be issued) unless the performance vesting conditions set out below would have been satisfied. The following table outlines the proposed key business and retention objectives with proposed vesting terms of 4 years: -

Class	Vesting conditions
E	<ul style="list-style-type: none"> The Company completing a capital raising of not less than \$10 million (Capital Raising Condition) Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class	Vesting conditions
F	<ul style="list-style-type: none"> The Company delineating a minimum JORC Resource of greater than 3,000,000 ounces at any time subsequent to the date of the grant (Resource condition); 10-day Bardoc VWAP being greater than \$0.06 per Share Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.

Class	Vesting conditions
G	<ul style="list-style-type: none"> The Bardoc Board resolving to make decision to mine (Decision Condition) 10-day Bardoc VWAP being greater than \$0.08 per Share Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

The capital structure on an undiluted as at the date of this Offer Document is 1,100,569,962 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options or Rights are exercised prior to the Record Date) would be 1,210,626,958 Shares.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 1,160,232,597 Shares and on completion of the Offer (assuming all Entitlements are accepted would be 1,270,289,593 Shares.

Other than 10,000,000 ordinary shares, no Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.7 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	4.54%	5,000,000	50,000,000	4.13%
Shareholder 2	25,000,000	2.27%	2,500,000	25,000,000	2.07%
Shareholder 3	10,000,000	0.91%	1,000,000	10,000,000	0.83%
Shareholder 4	1,000,000	0.09%	100,000	1,000,000	0.08%
Shareholder 5	100,000	0.01%	10,000	100,000	0.01%

Notes:

1. This is based on a share capital of 1,100,569,962 Shares at the date of this Offer Document.

3.8 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Neil Biddle	24,715,925	2.25%	2,471,593	98,863.72
John Young ¹	23,200,000	2.11%	2,320,000	92,800.00
Peter Buttigieg	70,398,887	6.40%	7,039,889	281,595.56
Rowan Johnston	1,915,430	0.17%	191,543	7,661.72
Anthony Leibowitz ²	8,997,364	0.82%	899,737	35,989.48

Notes:

1. Mr Young holds 2,500,000 Class A Performance Rights and 2,500,000 Class B Performance Rights.
2. Mr Leibowitz holds 2,000,000 5c Share Options (expiry 28 February 2021) and 2,000,000 16c Share Options (expiry 31 March 2021)

Each of the Directors currently intend to take up their Entitlements in full. Further details regarding Peter Buttigieg's Entitlement and his intentions regarding the Offer are set out in section 3.9.

3.9 Effect of the Offer on control and voting power in the Company

The Company's substantial holder and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%) ²	Entitlement	\$
Peter Buttigieg Group ¹	70,398,887	6.40	7,039,889	281,595.56

Notes:

1. Peter Buttigieg Group has indicated an intention to take up a 100% Entitlement.
2. The voting power in the table is prior to settlement of the Offer.

The Company considers this to be an unlikely scenario on the basis that:

- (a) the Directors have confirmed their present intentions to take up their full Entitlements (refer to Section 3.8 and above); and
- (b) the Company has in place a dispersion policy for Shortfall Shares (refer to Section 4.5).

The Company considers it is unlikely that no Shareholders other than the Directors and the Substantial Shareholder, will take up Entitlements under the Offer and there will be no material change to the voting power of the Substantial Shareholder. Any Entitlement not taken up pursuant to the offer will fall into the Shortfall Offer (as defined below). For further information in relation to the Shortfall Offer please refer to section 4.5 below.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Foreign Shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer and Ineligible Foreign Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.7; and
- (c) in respect of any shortfall, Eligible Shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 20%. Having regard to the number of Shares to be issued under the Offer, even if a substantial shortfall eventuated, a participant in the Shortfall Offer would not be in a position to exercise any substantive control in the Company.

3.10 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$58,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASX fees	13,000
Legal fees	20,000
Share Registry fees	13,000
Miscellaneous – Printing and Mailing	12,000
Total	58,000

3.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.062	14 December 2018
Lowest	0.042	11 February 2019
Last	0.042	14 March 2019

3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 26 March 2019, and closes on the Closing Date, being 5:00pm (WST) on 18 April 2019 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.14 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.15 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.16 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.17 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.18 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that

information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.bardocgold.com/> or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.19 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company Secretary on +61 8 6215 0090.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque or arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.04 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Bardoc Gold Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm WST on the Closing Date.

4.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.04 being the price at which Shares have been offered under the Offer.

Should you wish to apply for Shares under the Shortfall Offer, then applications for such Shares must be made on the Entitlement and Acceptance Form or a separate Shortfall Offer application form (available from the Company) which accompanies and forms part of this Offer Document, in accordance with the instructions referred to in this Offer Document. Please read the instructions carefully.

To apply under the Shortfall Offer, complete the Section in the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Shares under the Shortfall Offer you wish to apply for and the application monies (calculated at 4 cents per Share).

Completed Shortfall Offer application forms and payment in accordance with Sections 4.3 and 4.4 above, must reach the Company's share registry by no later than 5:00pm (WST) on the Closing Date. Completed Shortfall Offer application forms may be lodged at the share registry (by post or delivery) at the following address:

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

The Company reserves the right to scale back any applications for Shares under the Shortfall Offer. If this occurs, application monies will be returned (without interest).

New Shares will be issued under the Shortfall Offer at the absolute discretion of the Company and its Directors and as such there is no guarantee that any Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Applicant who receives less than the number of additional Shares they applied for under the Shortfall Offer.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Exploration Risk

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable resources and ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals. Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company.

(b) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Exploration success**

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(d) **Key People**

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

(e) **Operational and technical risks**

The operations of the Company Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

5.3 **General Risks**

(a) **Additional requirements for capital**

The funds raised under the Capital Raising are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient

financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares not issued under the Offer.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Capital Raising means the Offer and the Placement.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Bardoc Gold Limited (ACN 125 578 743) (ASX:BDC).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or one of the jurisdictions covered in Schedule 1.

Entitlement means the entitlement to subscribe for one (1) New Share for every ten (10) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Ineligible Foreign Shareholder means person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or Rights Issue means the pro rata non-renounceable offer of New Shares at an issue price of \$0.04 each on the basis of one (1) New Share for every ten (10) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Option means an option to acquire a Share in the Company.

Placement means the placement of 175,000,000 Shares at an issue price of \$0.04 per Shares to sophisticated and professional investors to raise \$7.0 million.

Record Date means the record date set out in Section 3.3 of this Offer Document.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.5 of this Offer Document.

Substantial Holder means those Shareholders who hold at least 5% of the Shares in the Company, being RMS (Aust) Pty Ltd, P&J Buttigieg Nominees Pty Ltd and P&J Buttigieg (**Peter Buttigieg Group**).

SCHEDULE 1 – OVERSEAS SHAREHOLDER DISCLAIMERS

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or any person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. The Company is not licensed to carry on business in the British Virgin Islands. The New Shares may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

Canada – (British Columbia)

This document constitutes an offering of Units only in the Province of British Columbia, (the Province) and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are 'accredited investors' within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of the New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer

to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Germany, Gibraltar, Isle of Man, Jersey - (European Economic Area)

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in member states of the European Economic Area (Member States), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- (b) to any legal entity that satisfies two of the following three criteria:
 - (i) balance sheet total of at least €20,000,000;
 - (ii) annual net turnover of at least €40,000,000; and
 - (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID);
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- (e) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company; or

- (f) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Mauritius

The offering of securities, such as shares, in Mauritius is governed by The Securities Act 2005 (the "Securities Act").

An offer or distribution of securities in Mauritius must generally be made using a prospectus that has been registered with the Mauritius Financial Services Commission (**FSC**). However, this general rule only applies if the offer is being made to the public. There is an exemption for private placements.

The Securities Act defines a "private placement" to include where each person subscribes or purchases for his own account and no publicity is made in connection with the offer. Assuming there is no publicity about the Offer in Mauritius and the Offer in Mauritius is limited to existing Eligible Shareholders, then the New Shares can be offered to all existing Eligible Shareholders in Mauritius without any prospectus or registration requirements under Mauritius law.

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, this offer is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Monaco

An offer of securities may be made to an unlimited number of existing security holders in Monaco directly by the issuer without any prospectus or registration requirement.

Insofar as the Offer is open only to existing Eligible Shareholders, there are no specific applicable rules and the Offers can be made in Monaco without the need to obtain any authorisation from the Government of Monaco.

The New Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing Eligible Shareholders.

No representation of investors is required nor customary when relying upon the above exemption.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and

may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

South Africa

This document does not, or is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares

- (a) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
- (b) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom,

and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.