Bardoc Gold significantly increase M + I resources

Bardoc Gold Limited (ASX: BDC)

Reported a significant increase in Measured and Indicated ounces that will support ongoing mining studies as part of a project-wide Mineral Resource update for its 100%-owned 3.03 M oz Bardoc Gold Project, located 40 km north of Kalgoorlie / Boulder in Western Australia.

As a result, 64% of total ounces are now in the higher confidence Measured and Indicated categories.

UPDATED MINERAL RESOURCE FOR BARDOC GOLD PROJECT INCREASES CONFIDENCE IN THE 1Moz PRODUCTION TARGET*

Bardoc Gold Limited (ASX: BDC, Bardoc or the Company) is pleased to report a significant increase in Measured and Indicated ounces that will support ongoing mining studies as part of a project-wide Mineral Resource update for its 100%-owned 3.03 M oz Bardoc Gold Project, located 40 km north of Kalgoorlie / Boulder in Western Australia.

As a result, 64% of total ounces are now in the higher confidence Measured and Indicated categories. This is an important step for the Project as Measured and Indicated material is able to be reported as Ore Reserves following the completion of mining studies.

Successful in-fill drilling across cornerstone deposits upgrades 171 k oz to higher resource confidence levels, available for reserve analysis in the Definitive Feasibility Study.

Key Points:

• Substantial increase in higher confidence, higher grade

ounces at the cornerstone Zoroastrian Deposit:
o 45% increase in Indicated ounces to 119k oz Au;
o 36% increase in Indicated tonnes to 789kt;
o 6% increase in Indicated grade to 4.70 g/t Au;
o 13% increase in global UG tonnes to 1.58 Mt.
• Substantial increase in overall Indicated ounces as well as Open Pit Indicated category ounces at the cornerstone Aphrodite Deposit:
o 19% increase, or 121k oz, in Indicated ounces for Open Pit accessible material; and
o 67% of total resource is now in the Indicated category
• Mayday North deposit now has 66,000 oz Au in the Indicated category:
o 26% increase in global tonnes to 1.78 Mt; and
o 6% increase in global ounces to 84k oz Au.
• El Dorado satellite Resource grows to 39k oz, with a significant high-grade underground zone recognized and reported:
o 9k oz Au of Indicated material in Open Pit Resource component;
o Underground zone resource grade is 6.5 g/t Au.
• Updated Mineral Resource provides a strong foundation for ongoing DFS which is on track for completion in Q1 2021:
o Global Mineral Resource ounces increase to 3.03M oz Au;
o Global Measured and Indicated tonnes increase 2% to 31.7 Mt;
o Global Measured and Indicated ounces increase by 171k oz to 1.95 M oz Au; and
o Measured and Indicated ounces now comprise 64% of global ounces.

For deposits such as the cornerstone Zoroastrian Deposit, the increase in higher-confidence, higher-grade underground resources is likely to result in a positive update to Ore Reserves for the DFS after mining studies are completed – which in turn should have a positive impact on project

economics and mine life.

For satellite deposits such as El Dorado and Mayday North, the upgraded Mineral Resources confirm the validity of the Company's strategy of developing prospects with the potential to have a positive impact on the mine planning strategy for the DFS.

The El Dorado deposit now has an identified high-grade shoot that requires further exploration, both for down-plunge extensions and for repeated positions. At the Mayday North deposit, in-fill drilling returned robust gold intersections in terms of both thickness and grade which will likely de-risk any future mining scenario. Both deposits also have untested upside that provides excellent near-term exploration opportunities.

MANAGEMENT COMMENTS

Bardoc Gold's Chief Executive Officer, Mr Robert Ryan, said *"the updated Mineral Resource provided a strong foundation to the ongoing Definitive Feasibility Study, adding further momentum to the Company's strategy of becoming one of the next +100k oz pa gold producers on the ASX.*

"The upgraded Mineral Resource reflects several months of highly successful in-fill drilling across our cornerstone deposits and the satellite deposits at El Dorado and Mayday North. In essence, we have been able to increase the higher confidence Measured and Indicated ounces and substantially de-risk our mine plan.

“This marks another important milestone towards the development of the 135k oz pa standalone gold mining and processing operation at Bardoc, as outlined earlier this year in our PFS. The resource update drilling deliberately targeted the lower confidence material in the 1Moz Production Target and, as we progress our DFS, we are increasingly confident that we will be able to expand upon the current 790k oz Ore Reserve.

“We look forward to a number of key milestones in the coming months, with the off-take agreement due before the end of 2020 and the DFS due in March Quarter 2021. Exploration efforts are also underway at several exciting targets as we look to develop a growth pipeline of development projects to ensure that the Bardoc Gold Project has a long, sustainable mine life.”

NEXT STEPS

• Drilling is underway at the Aphrodite Sigma Lode targeting high-grade Inferred material to increase resource confidence to Measured or Indicated.
• Definitive Feasibility Study on track for completion in Q1 2021.
• Metallurgical testwork nearing completion with bulk samples of Aphrodite ore being pilot scale tested.
• Exploration drilling continues with four drill rigs currently on site (two Reverse Circulation, one diamond core rig and one air-core rig).
• Tailings Storage Facility design parameters nearing completion.

To read the full news release, please click HERE

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