

Bardoc Gold Ltd

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Bardoc Gold raising \$15 million for exploration on recent acquisitions

Bardoc Gold Ltd (ASX:BDC) has received firm commitments from existing and new professional, sophisticated and other institutional investors to raise \$12 million through a share placement at 10 cents per share with a 1:2 free attaching 16 cents option.

The company will also undertake a Share Purchase Plan (SPP) to raise up to an additional \$3 million, allowing eligible shareholders to participate in the capital raising on the same terms.

Funds from the capital raising will underpin the next pivotal stage of Bardoc's exploration, development and growth strategy centred on the 2.6 million-ounce Bardoc Gold Project near Kalgoorlie, Western Australia.

"High-quality gold resource"

Chief executive officer Robert Ryan said the outstanding success of the capital raising reflected the growing market recognition and confidence in the scale, potential and 'significance' of the Bardoc project as the cornerstone of a new long-term Australian gold business.

"This highly successful capital raising puts Bardoc in a very strong position - we will have the financial capacity and flexibility to advance the next stage of our multi-pronged growth strategy."

A project-wide mineral resource update is on track for completion by the end of September with new drilling programs set to resume.

Key planned activities include:

- High impact drilling across multiple exploration targets with the potential to continue to grow the current 2.6-million-ounce resource;
- Progress development studies, leveraging off the extensive feasibility work and metallurgical test work programs completed in 2018 and 2019;
- Continue to target value-accretive acquisition and merger and acquisition activities in the Kalgoorlie region; and
- Aggressively explore the recently acquired Mayday, North Kanowna Star and Vetersburg (Slug Hill) projects to develop a growth pipeline for future mining studies.

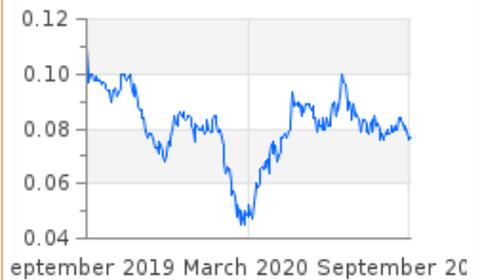
Building "sizeable" resource

Ryan said: "We see this next phase of activity as a continuation of the strategy we have been pursuing over the past two years - with the three key elements comprising aggressive exploration to grow our resource base, value accretive acquisitions and mergers as well as the completion of feasibility studies.

Price: 0.077

Market Cap: \$133.28 m

1 Year Share Price Graph



Share Information

Code: BDC

Listing: ASX

52 week High Low
0.11 0.044

Sector: Gold & silver

Website: www.bardocgold.com

Company Synopsis:

Bardoc Gold Ltd (ASX:BDC) is listed on the Australian Securities Exchange. .

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"Our objective is to build a sizeable and high-quality gold resource in the Kalgoorlie region by consolidating gold deposits within economic haulage distance of a potential centrally located processing facility."

With pre-feasibility studies already in progress, the company will also conduct metallurgical test work at the cornerstone Aphodite deposit to a definitive feasibility study level, while continuing to explore and develop its pipeline of growth projects including the recently acquired Mayday, North Kanowna Star and Vetersburg (Slug Hill) deposits.

Placement details

The placement will comprise 120 million shares at a price of 10 cents per share to raise \$12 million as well as 60 million new options.

Hartleys Ltd acted as lead manager to the placement.

The capital raising will result in the introduction of a number of strategic and high-net-worth investors to the Bardoc register with existing cornerstone shareholders also participating in the placement.

Share purchase plan

The company is giving eligible shareholders the opportunity to subscribe for up to \$30,000 worth of shares at a price of 10 cents per share with the record date for participation in the SPP being September 19.

If the total demand for the SPP exceeds \$3 million, the company reserves the right to scale back applications and may consider taking oversubscriptions.

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