

Bardoc Gold Ltd

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Bardoc Gold lifts confidence in 3.3 million-ounce project with 64% of resource in measured and indicated categories

Bardoc Gold Ltd (ASX:BDC) has increased confidence in the 1-million-ounce production target at its namesake flagship project by way of an updated resource estimate with 64% of the resource now included in the measured and indicated categories.

Successful infill drilling across cornerstone deposits at the Bardoc project has upgraded 171,000 ounces of resources to the higher resource confidence levels.

The resource update sees Bardoc now hosting 3.3 million ounces with a total of 1.948 million ounces in the measured and indicated categories and this includes an ore reserve of 790,000 ounces.

DFS on-track

These resources are now available for reserve analysis in a definitive feasibility study which is on-track for completion in the first quarter of 2021.

This is an important step for the project as measured and indicated material can be reported as ore reserves following the completion of mining studies.

Chief executive director 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 +100,000 tonnes per annum producers on the ASX.

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.

At 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.

"Successful infill drilling"

Ryan said: "The upgraded mineral resource reflects several months of highly successful infill 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."

Higher grade ounces at the cornerstone Zoroastrian deposit include:

Price: 0.071

Market Cap: \$122.89 m

1 Year Share Price Graph



Share Information

Code: BDC

Listing: ASX

52 week High Low
0.105 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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- 45% increase in indicated ounces to 119,000 ounces;
- 36% increase in indicated tonnes to 789,000 tonnes;
- 6% increase in indicated grade to 4.70 g/t gold; and
- 13% increase in global UG tonnes to 1.58 million tonnes.

Ryan continued: "This marks another important milestone towards the development of the 135,000 ounces per annum standalone gold mining operation.

"The resource update drilling targeted the lower confidence material in the 1 million ounce production target and we are increasingly confident that we will be able to expand upon the current 790,000 ounce ore reserve."

Further exploration required

The El Dorado deposit now has an identified high-grade shoot that requires further exploration, both for down-plunge extensions and for repeated positions.

An increase of 39,000 ounces has been identified at El Dorado, with a significant high-grade underground zone reported:

- 9,000 ounces of indicated material in the open pit resource component; and
- The underground zone resource grade now sits at 6.5 g/t gold.

At Mayday North deposit, infill drilling returned robust gold intersections in terms of both thickness and grade which will likely de-risk any future mining scenario.

The Mayday north deposit now has 66,000 ounces gold in the indicated category including:

- 26% increase in global tonnes to 1.78 million tonnes; and
- 6% increase in global ounces to 84,000 ounces.

Both deposits also have untested upside that provides excellent near-term exploration opportunities.

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 test work nearing completion with bulk samples of Aphrodite ore being pilot-scale tested;
- Exploration drilling continues with four drill rigs on-site; and
- Tailings storage facility design parameters nearing completion.

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