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# Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's

# 1.6 Moz Au Growth Platform

**16 July 2024 | ~130kozpa Au Tunkillia Scoping Study**

*Perseverance Mine, Tarcoola Project*

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**Date and Currency**

This document is dated 16 July 2024 ("Preparation Date") and is based on the Company's prospectus dated 14 May 2021 ("Prospectus") for an offer to acquire fully paid ordinary shares ("Shares") in the capital of the Company ("Offer"), updated for the results of the Offer, and Barton ASX announcements as from the date of the Prospectus. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. The delivery of this document at any time after the Preparation Date does not imply the information contained in it is correct at any time after the Preparation Date. Delivery of this document does not imply, and is not to be relied upon as a representation or warranty that: (i) there has been no change since the Preparation Date in the business, operations, financial condition, prospects, creditworthiness, status or affairs of the Company or any of the Company's related bodies corporate or affiliates; or (ii) the information contained in this document remains correct and not misleading at any time after the Preparation Date. The information in this document should be considered dynamic and may change over time. Subject to its obligations at law, Barton has no responsibility or obligation to update this document or inform the recipient of any matter arising or coming to their notice after the Preparation Date which may affect any matter referred to in the document. All dollar values expressed in this document are Australian dollars ($, A$, or AUD).

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# 1.6 Moz SA Developer

Strategic 'first mover' with existing infrastructure in a proven gold district

## Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production (1)
- Central SA: 130 year high-grade gold production history (2)
- ~5,000km$^2$ tenements (1.25m acres) and region's only gold mill

## Staged, lower-cost, lower-risk development strategy

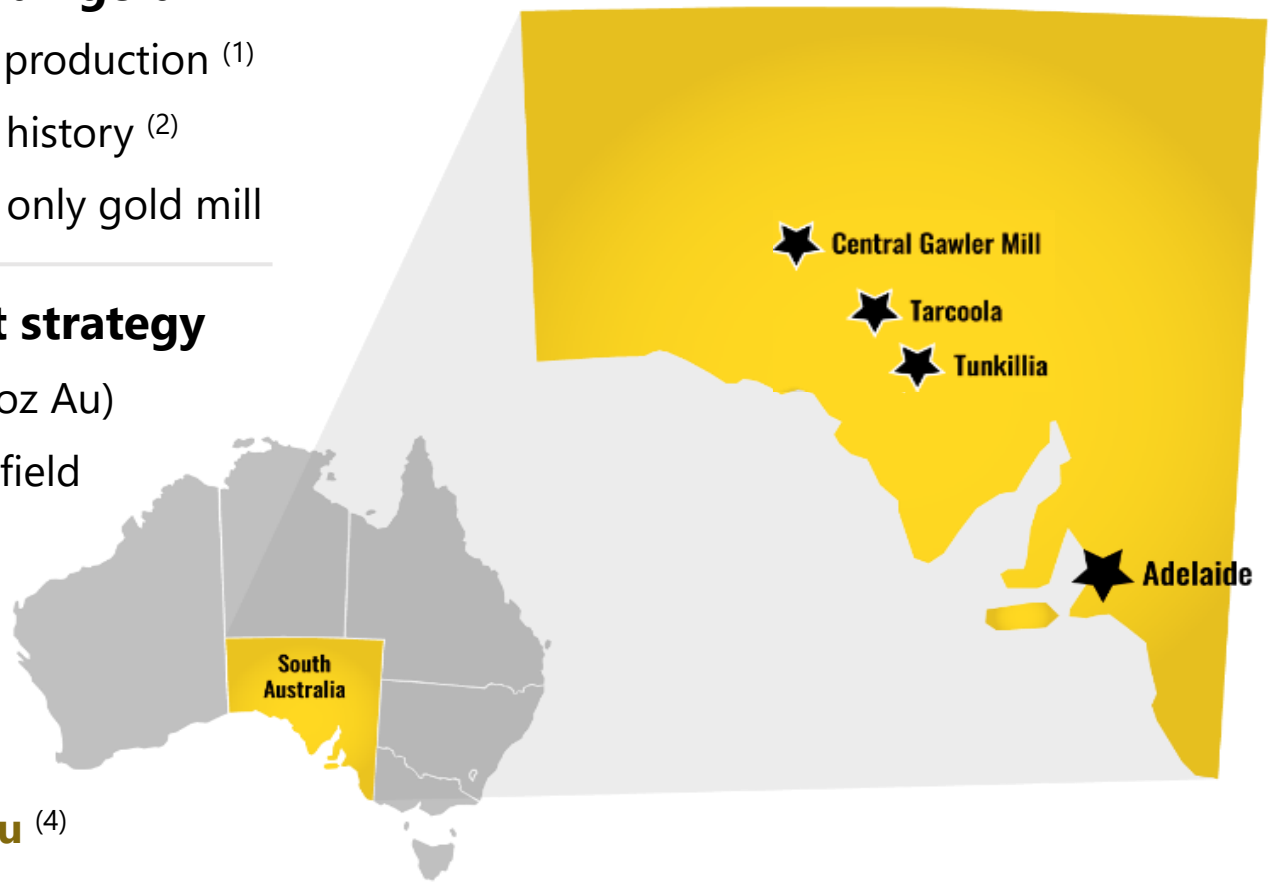
✓ 1) Establish bulk open pit baseload: Tunkillia (1.5Moz Au)

2) Add higher-grade enhancements: Tarcoola Goldfield

3) Leverage existing mill: early 'Stage 1' operations

## Methodically building up platform

- **4 Resources upgrades over ~16 months** (3)
- **New Tunkillia Scoping Study for ~130kozpa Au** (4)
- **Well funded to continue with A$10m+ cash** (5)




1 Government of South Australia – Dept for Energy & Mining, Geoscience Australia
2 Refer to Prospectus
3 Refer to ASX announcements dated 26 Apr and 11 Dec 2023, and 4 Mar and 3 Jul 2024
4 Refer to Annexures and ASX announcements dated 4 March and 16 July 2024
5 Refer to ASX announcement dated 16 July 2024

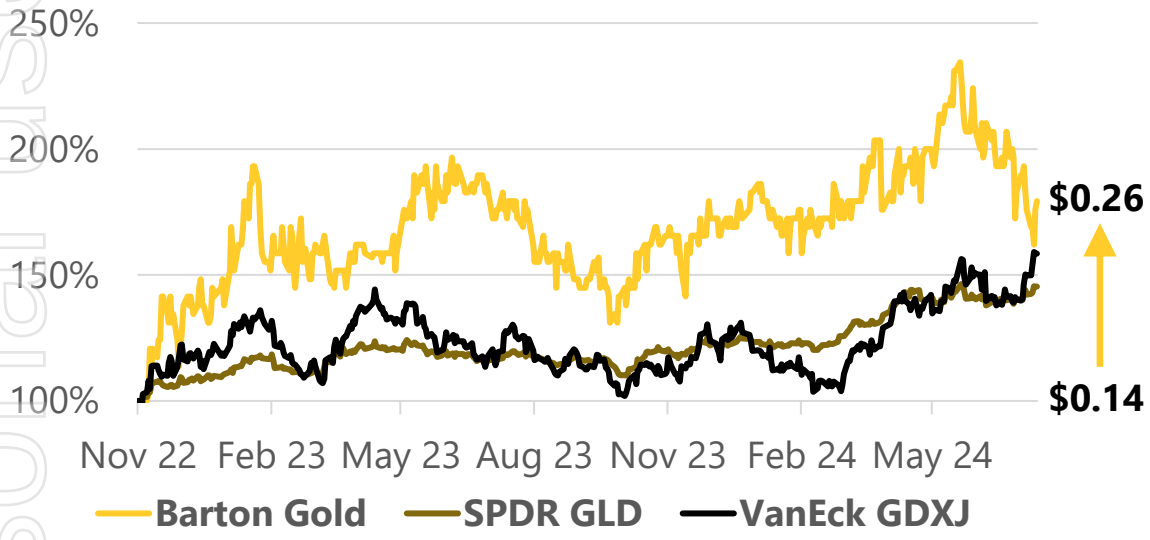
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# Capital Structure

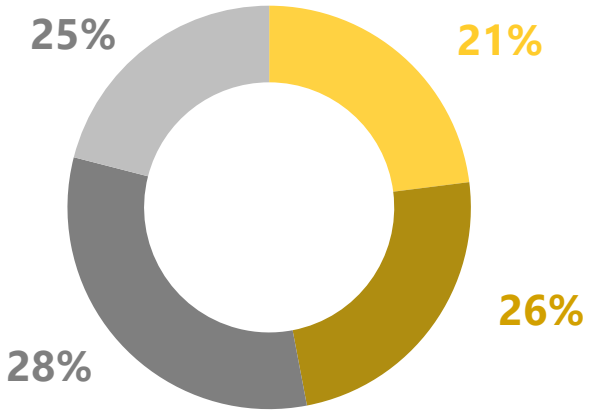
## Shareholder register consolidating around strong management alignment and institutional support

($AUD)

| | |
|---|---|
| Shares on issue [1] | 218.7 million |
| Market Cap ($0.26 / share) [2] | $56.9 million |
| **Cash** [3] | **$10 million** |
| **Enterprise Value** [4] | **$46.9 million** |
| Options on issue [1] | 18.6 million |
| Debt | Nil |




### Share Distribution [5]




- Board & Management
- Institutional & Corporate
- HNW & Family Office
- General Retail

| | |
|---|---|
| Top 20 | ~64% |
| Top 50 | ~77% |

COLLINS ST ASSET MANAGEMENT

MERK

IXIOS Asset Management

BALLINGAL INVESTMENT ADVISORS

CUMULUS WEALTH

MERCER STREET CAPITAL PARTNERS, LLC

PRIMERO

OTCQB

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1 Refer to ASX announcements dated 19 June 2024
2 As at market close on Friday, 12 July 2024
3 As at 16 July 2024; Barton also has another $4.5m restricted cash posted as security for rehabilitation bank guarantees
4 Market cap less cash and nil debt. Subject to rounding
5 Estimate based upon Company analysis as at 2 May 2024

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# Experienced Leadership

Strong SA and gold pedigree

## Board of Directors



**Ken Williams**
**Non-Executive Chair**
- ~30 years in mining, aviation & financial services
- Former CFO Normandy Mining (Newmont Australia)



**Christian Paech**
**Non-Executive Director**
- ~30 years in private and public legal practice
- Former Santos Ltd General Counsel and CoSec



**Graham Arvidson**
**Non-Executive Director**
- Mechanical engineer & CPMet, ~20 years' experience including study, design & operation of gold assets



**Shannon Coates**
**Company Secretary**
- ~25 years in legal and Company Secretarial roles
- Qualified lawyer and Chartered Secretary

## Senior Management



**Alexander Scanlon**
**Managing Director & CEO**
- ~20 years in principal investments and resources
- Founder of Barton Gold, former MD PARQ Capital



**Nicola Frazer**
**Chief Financial Officer**
- ~25 years in South Australian mining and oil & gas
- Former Normandy / Newmont and Beach Energy corporate



**David Wilson**
**General Manager, Projects**
- ~40 years in mining and project management
- Former Normandy Chief Surveyor & Technical Supervisor



**Marc Twining**
**General Manager, Exploration**
- ~25 years in resources exploration and development
- Former Normandy / Newmont exploration geologist



**Ian Garsed**
**Principal Geologist**
- ~30 years in resources discovery and definition
- Extensive Australian gold and IOCG experience

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# The Big Picture

## Ambition: Build ~150kozpa independent gold producer

### Large-scale, long-term strategy

→ Open pit focus: lower cost and risk

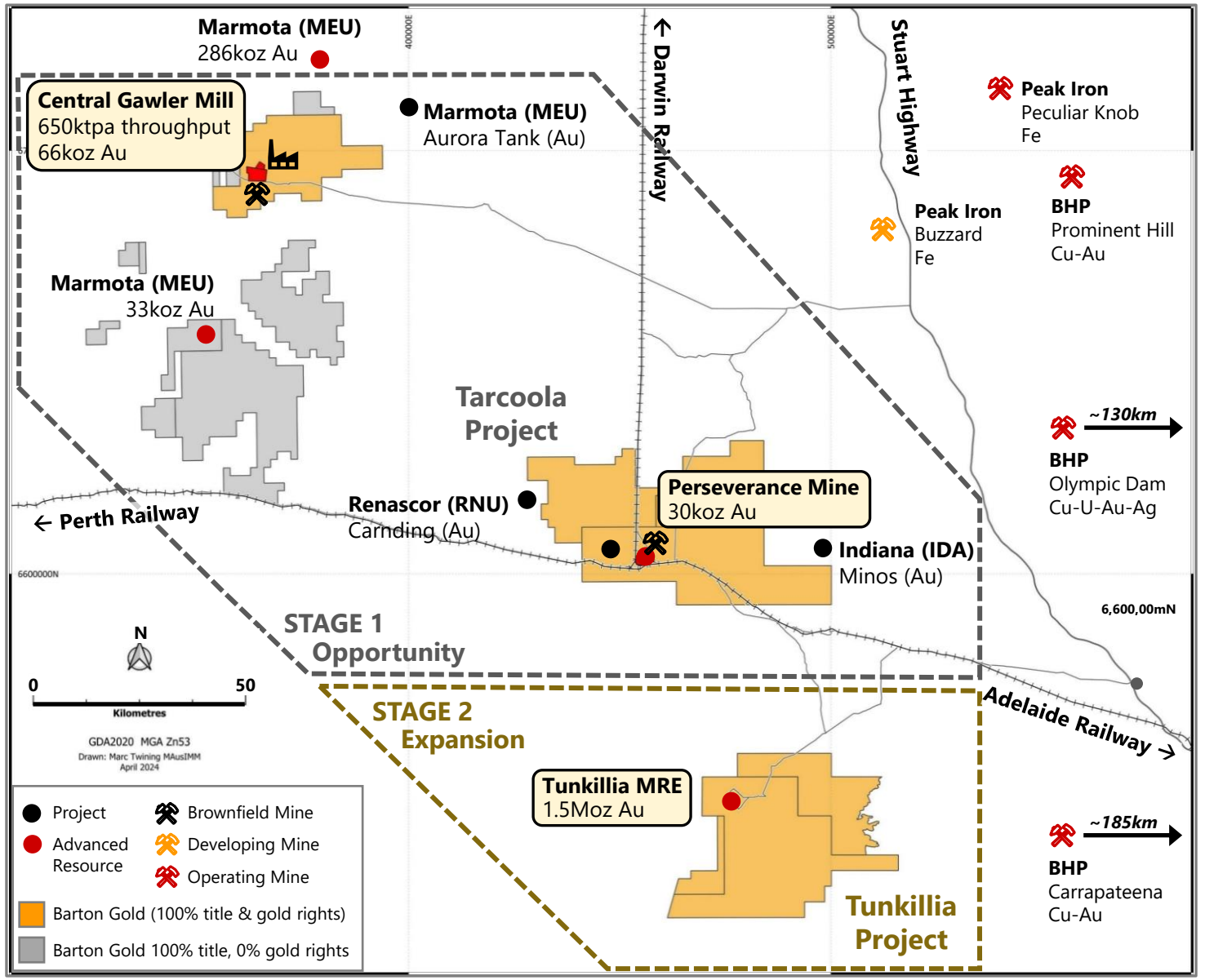
1) Establish bulk open pit baseload ✓
2) Add higher-grade enhancements
3) Leverage existing mill infrastructure

### Tunkillia: large-scale baseload

- **Bulk open pit + new mill → anchor for long-term regional operations**
- **Positive initial Scoping Study with multiple optimisation targets** (1)

### Tarcoola: high-grade neighbour

- **Fully permitted MLs and mill, proven logistics and metallurgy** (2)
- **High-grade target drilling underway**
- 'Stage 1' option and 'Stage 2' blend




1 Refer to ASX announcement dated 16 July 2024

2 Refer to Prospectus

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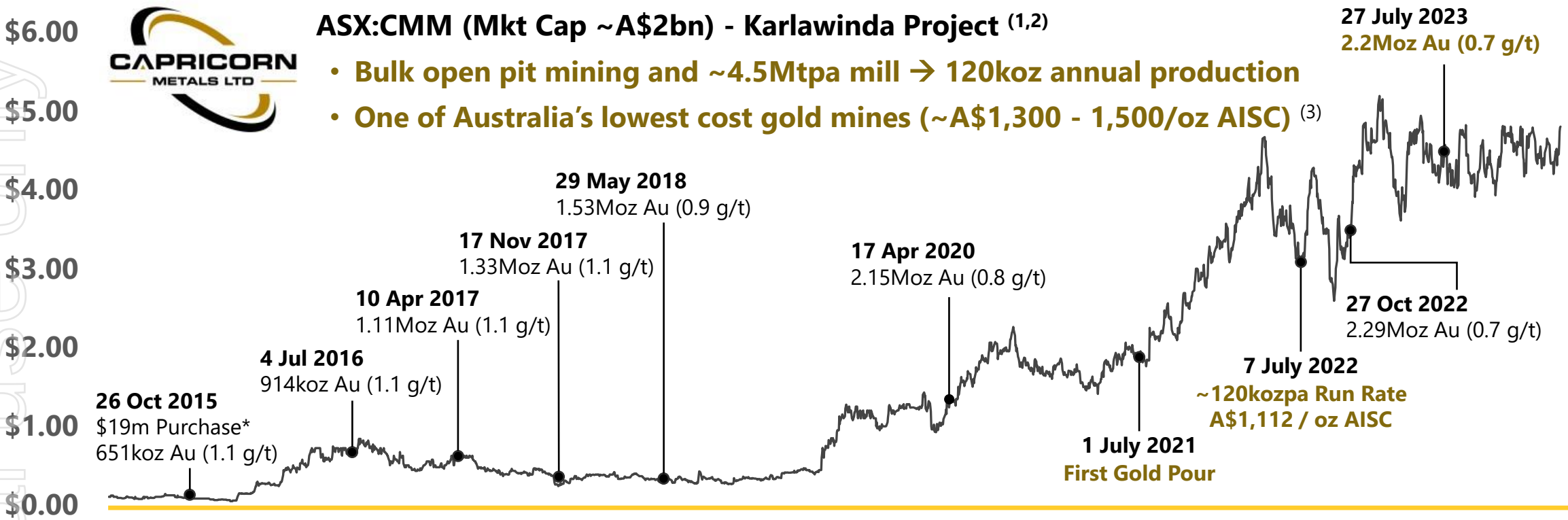
# Following the Leader

Volumetric capital and operating efficiencies are the path to lower costs and higher profits

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## ASX:CMM (Mkt Cap ~A$2bn) - Karlawinda Project [1,2]

- **Bulk open pit mining and ~4.5Mtpa mill → 120koz annual production**
- **One of Australia's lowest cost gold mines (~A$1,300 - 1,500/oz AISC)** [3]




## Barton Gold

- **Tunkillia acquired December 2019**
- **Methodically growing at low cost**
- **4 MRE updates since October 2020**




2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

* Based upon CMM price of $0.11 per share (as adjusted) on 26 Oct 2015; Market Cap as at 7 Dec 2023

1 Market data at 12 July 2024, for each event refer to BGD or CMM ASX Announcements of the same date;

2 All $ figures are AUD; AISC = All In Sustaining Cost; figures subject to rounding

3 Refer to CMM announcement dated 26 April 2024; based on 'gold only' production assets

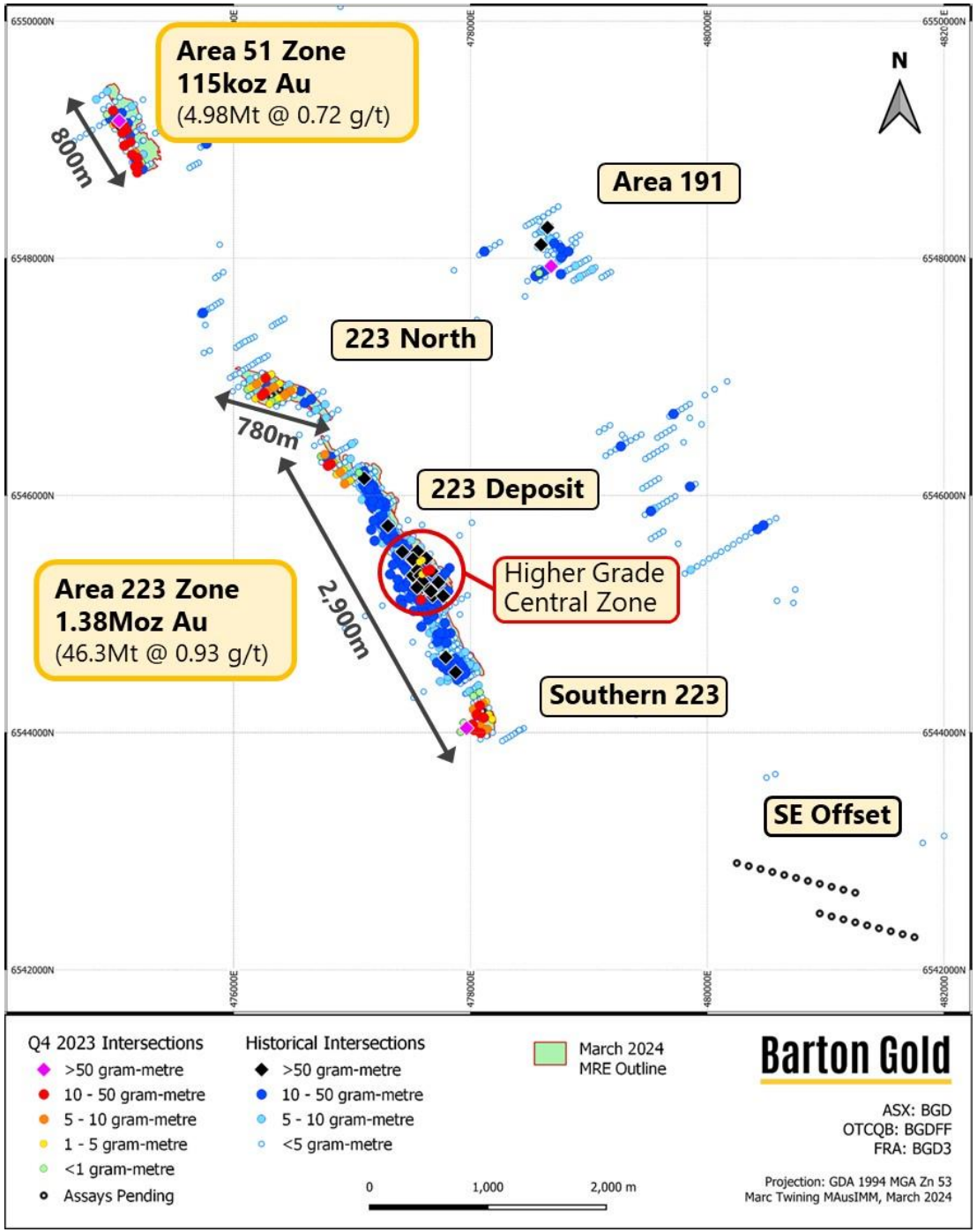
# Tunkillia Scale Platform

## Rapidly expanding ~1.5Moz gold footprint

- Majority of shallow historical drilling completed during low gold price period from 1996 - 2005 (gold <US$400/oz) (1)
- **5 new zones and 4 Resource upgrades since Oct 2020** (2)
- **Efficient 12 mo. growth: ~530koz @ ~A$15/oz 'all in'** (3)
- **Positive initial Scoping Study for ~130kozpa Au target** (4)

## Significant Resources and study upside potential

- Conservative Resource modeling with production mentality; conservative initial Study assumptions to establish baseline
- **Multiple clear targets for Study optimisation in process design, capital and operating costs, and life of mine**
- **+20km of untested shear along strike of current 1.5Moz**

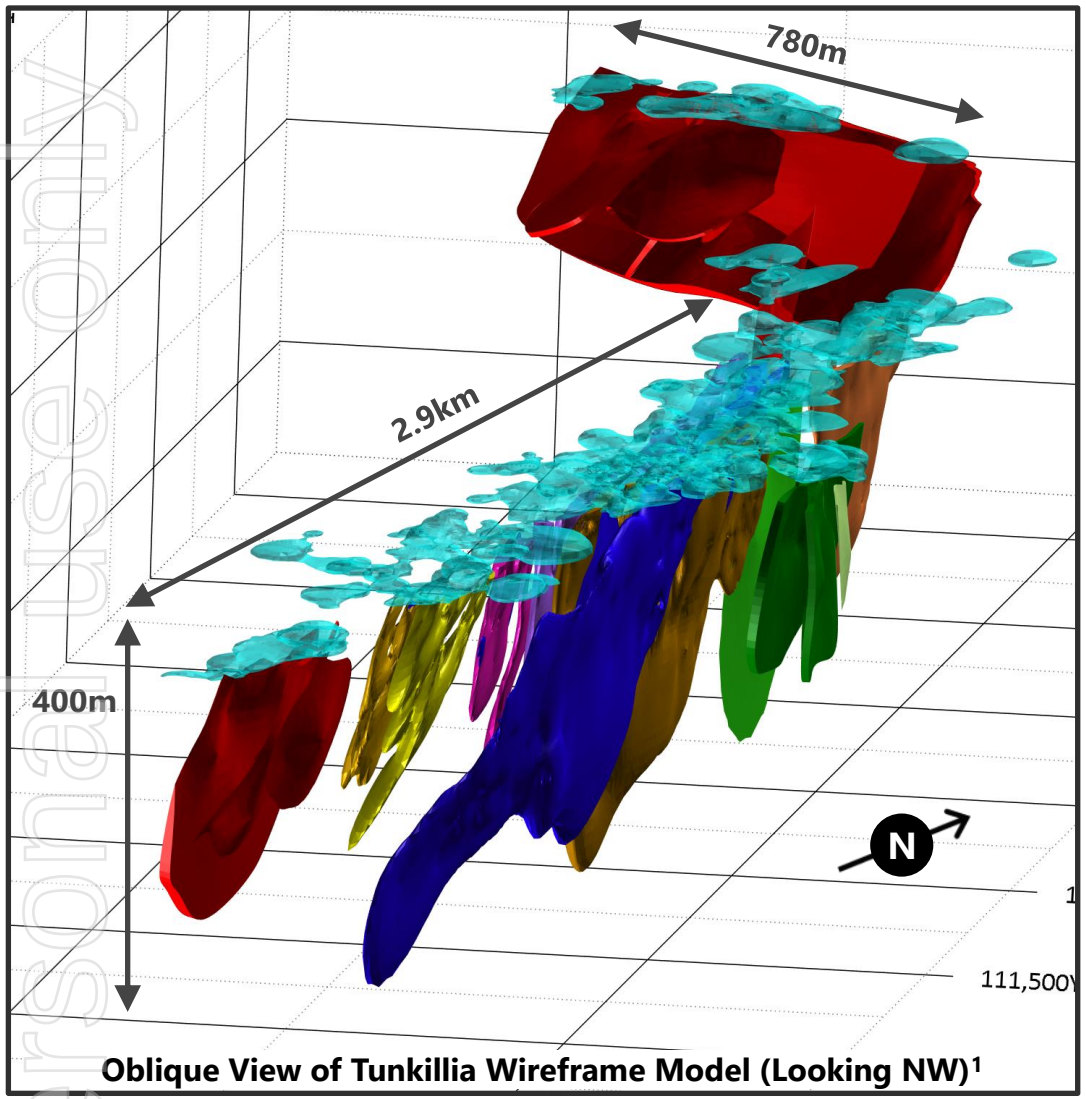



1 Company analysis of historical gold price and Tunkillia drilling data
2 Refer to Prospectus and ASX announcements dated 3 / 8 / 15 Nov 2021, 5 Sep 2022, 26 Apr, 15 / 21 Nov and 11 Dec 2023, & 4 Mar 2024
3 Refer to ASX announcements dated 26 Apr / 11 Dec 2023 and 4 March 2024
4 Refer to ASX announcement dated 16 July 2024

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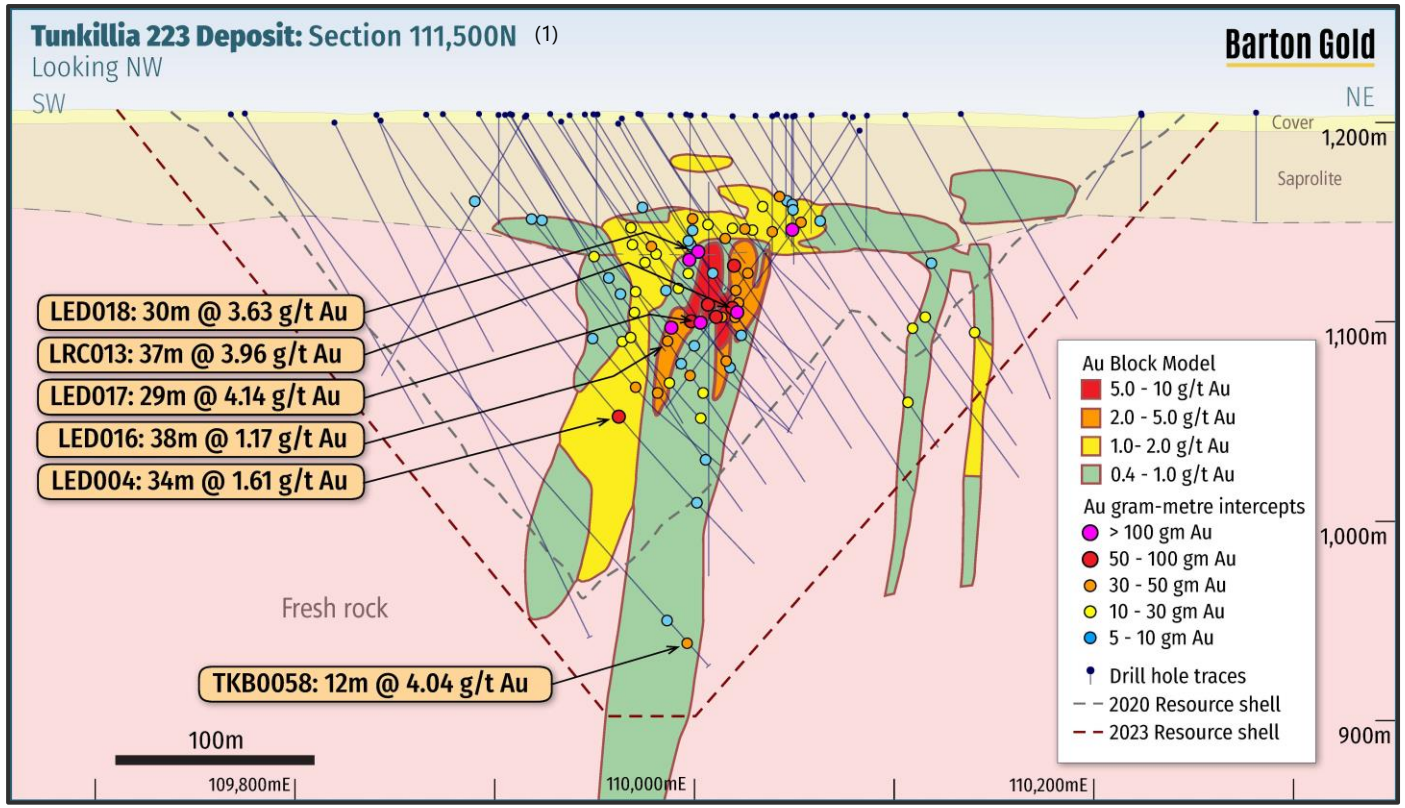
# Tunkillia Main Deposit

## Attractive characteristics with higher-grade central core and shallow supergene zone




**Oblique View of Tunkillia Wireframe Model (Looking NW)[1]**

- ~80% of MRE tonnes & ounces within 200m of surface (1)
- **~300m long higher-grade core: ideal 'starter pit'** (1)
- ~277koz Au in shallow (~35m deep) supergene blanket (1)

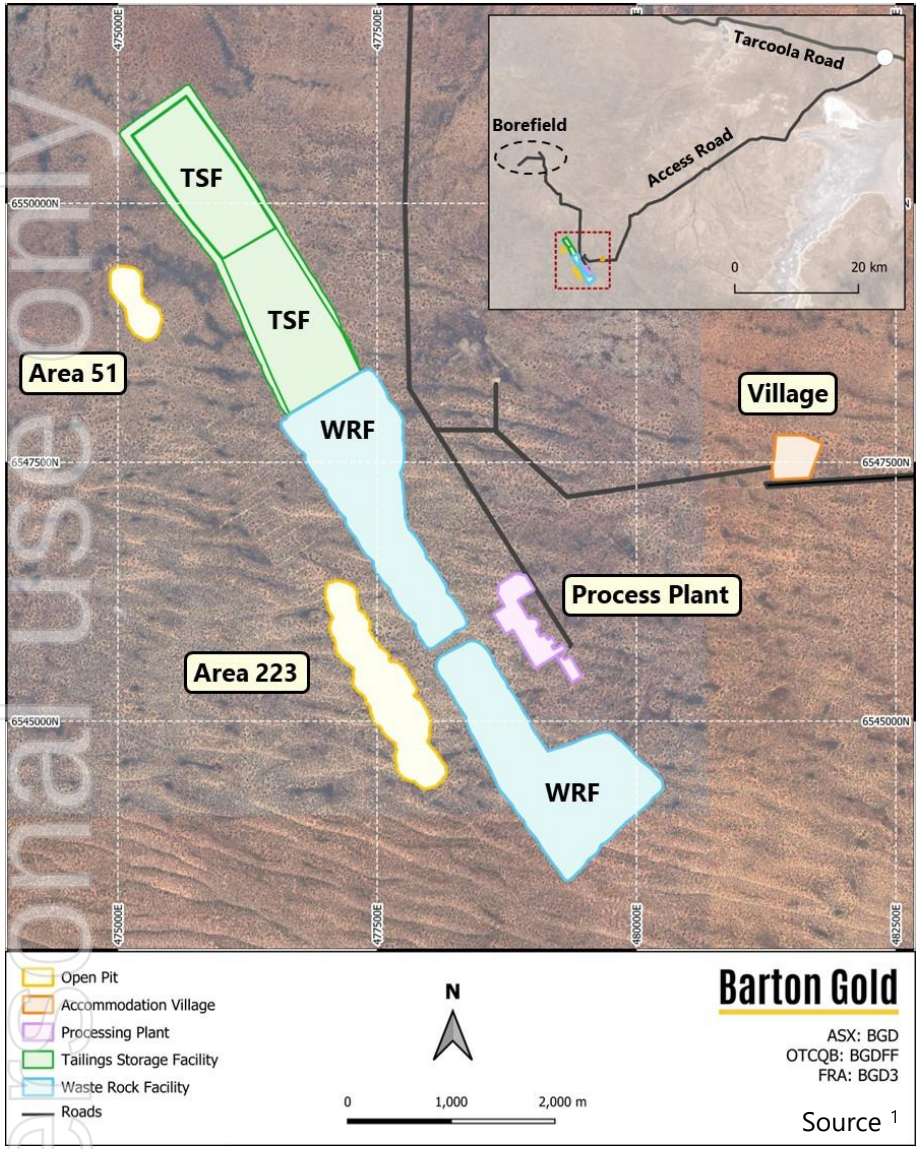



1 Refer to ASX announcement dated 11 December 2023

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# Tunkillia Initial Scoping Study

Validates 5Mtpa strategy and highlights optimisation targets




**Key outcomes:** (1)

| | | | | |
|---|---|---|---|---|
| **5 Mtpa** throughput | **6.4 years** mining | **130kozpa** payable Au | **311kozpa** payable Ag | **A$1,917** AISC / oz Au |
| **A$1.3 bn** LoM EBITDA | **A$512m** $NPV_{7.5\%}$ | **40% IRR** (unlevered) | **1.9 years** payback | **A$1,626** cash / oz Au |

- Preliminary test of 5Mtpa capex, opex and mine optimisation; conservative initial comminution assumptions → strong baseline
- Initial 6 year mine → strong returns and competitive AISC which would rank well (#17 of 47) among AUS gold operations today (2)
- A$374m initial capex (before owner's cost, pre-strip and contingencies) includes ~A$70m EPC services and margins
- **Next: multiple targets for optimisation in key areas of process design, capital and operating costs, and mine design / LoM**

1 Refer to ASX announcement dated 16 July 2024; LoM AUD values are net of Ag by-product credits and exclude capitalised pre-strip costs

2 Aurum Analytics – Australian & New Zealand Gold Operations (March Quarter 2024)

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# Tunkillia Staged Mine Design

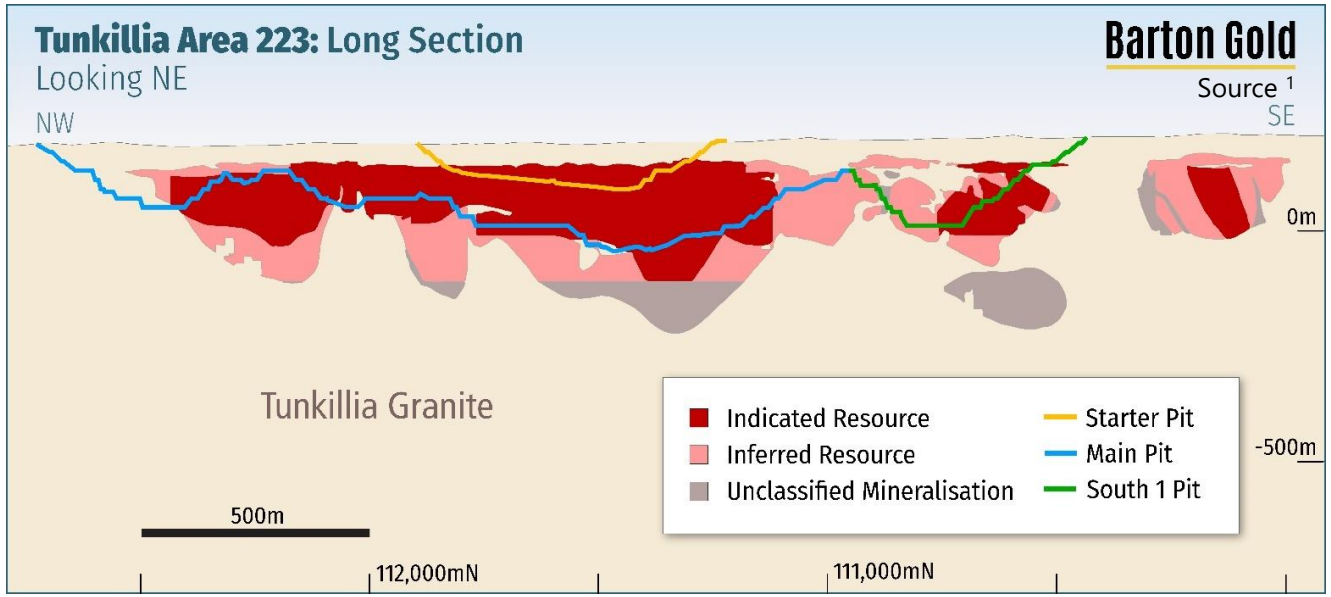
LoM extension opportunities, with high-value 'Starter' pit

**LoM design includes:** (1)

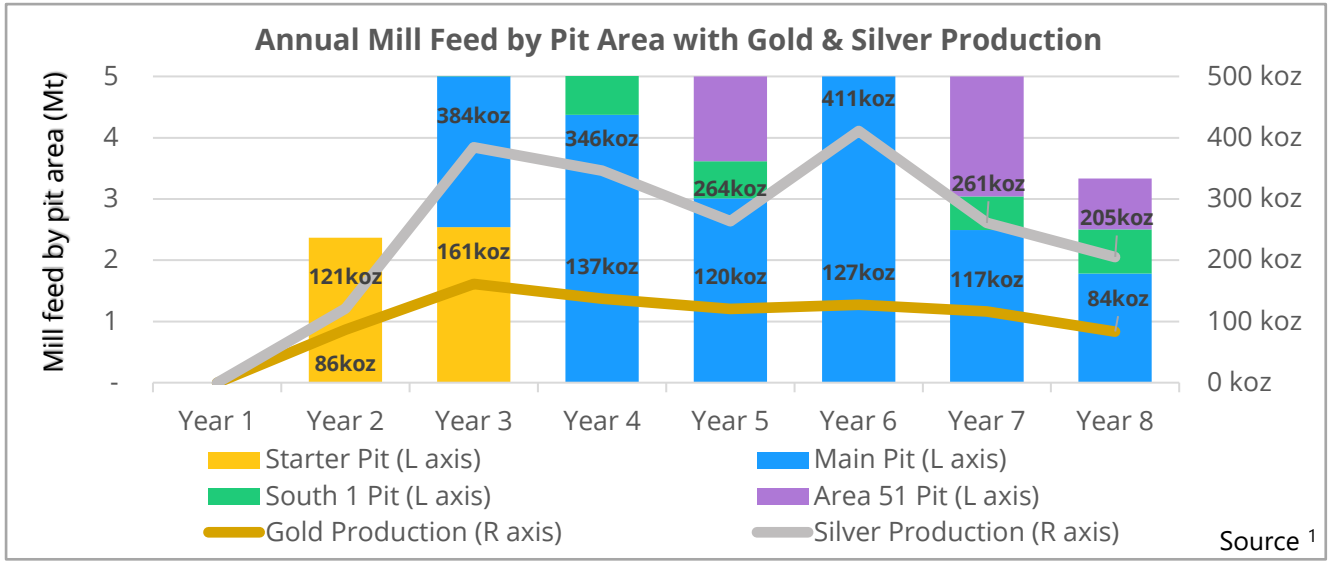
- 2 pits in 4 stages (Starter, Main, South1, Area51)
- ~66% Indicated and ~34% Inferred Resources

**High-value 'Starter' pit:** (1)

- First ~18 months of mining / processing
- 4.9Mt mill feed @ 1.26 g/t Au and 3.32 g/t Ag
- Cash margin of A$2,265 / oz Au




| | *Units* | **Life-of-Mine** | **'Starter' Pit** |
|---|---|---|---|
| Pit Inventory | *Mt* | 30.7 | 4.9 |
| Avg Gold Grade | *g/t Au* | 0.93 | 1.26 |
| Avg Silver Grade | *g/t Ag* | 2.52 | 3.32 |
| Payable Gold | *oz* | 832,852 | 180,670 |
| Payable Silver | *oz* | 1,992,919 | 419,953 |
| Revenue[2] | *A$/oz Au* | $3,500 | $3,500 |
| **Cash cost[2]** | ***A$/oz Au*** | **$1,874** | **$1,235** |
| **Cash margin[2]** | ***A$/oz Au*** | **$1,626** | **$2,265** |




1 Refer to ASX announcement dated 16 July 2024

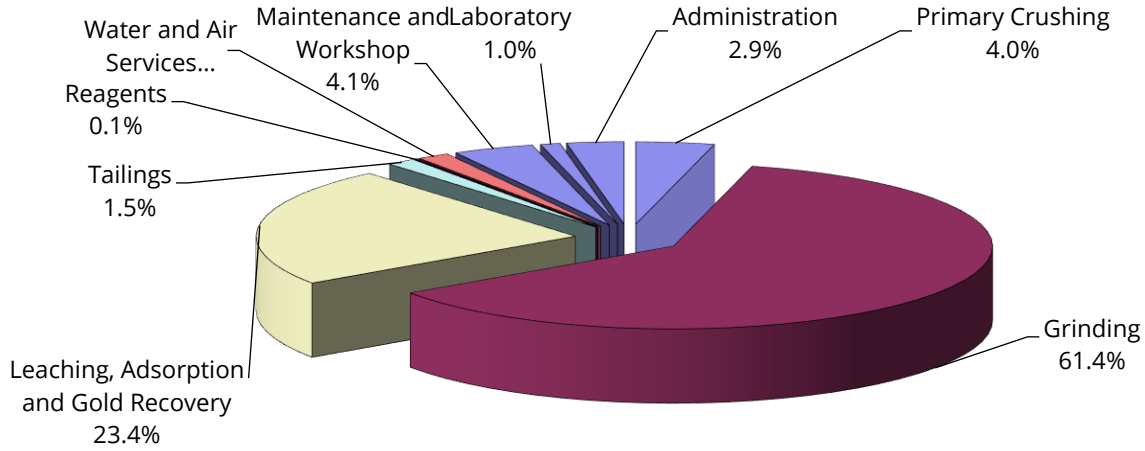
2 Excluding pre-strip, net of Ag by-product credit

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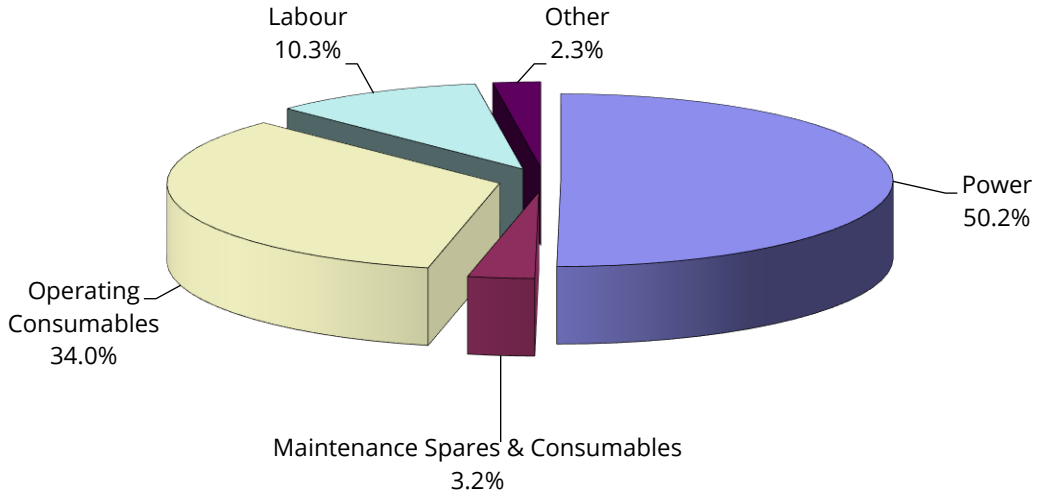
# Tunkillia Key Opportunities

## Process efficiencies a key focus for capex, opex & mine optimisation

- **Conservative assumptions** offer multiple areas for potential optimization of Tunkillia Scoping Study
- **Power is the greatest single process cost input**, where grinding alone is ~60% of total costs
- **Grinding costs** assumed 100th percentile (highest) work index test results… = more power, increased opex, and reduced LoM → opportunity to improve
- Opportunities to materially improve comminution capex in parallel with comminution opex
- **Other opportunities** include further metallurgical optimization, improved procurement strategies, and time-based inputs (labour / project schedule)




**Process operating cost breakdown by area (fresh materials)[1]**




**Process operating cost breakdown by input cost (fresh materials)[1]**

1 Refer to ASX announcement dated 16 July 2024

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# Tunkillia District Scale Potential

20km+ of untested strike on a major shear system

## District scale geology

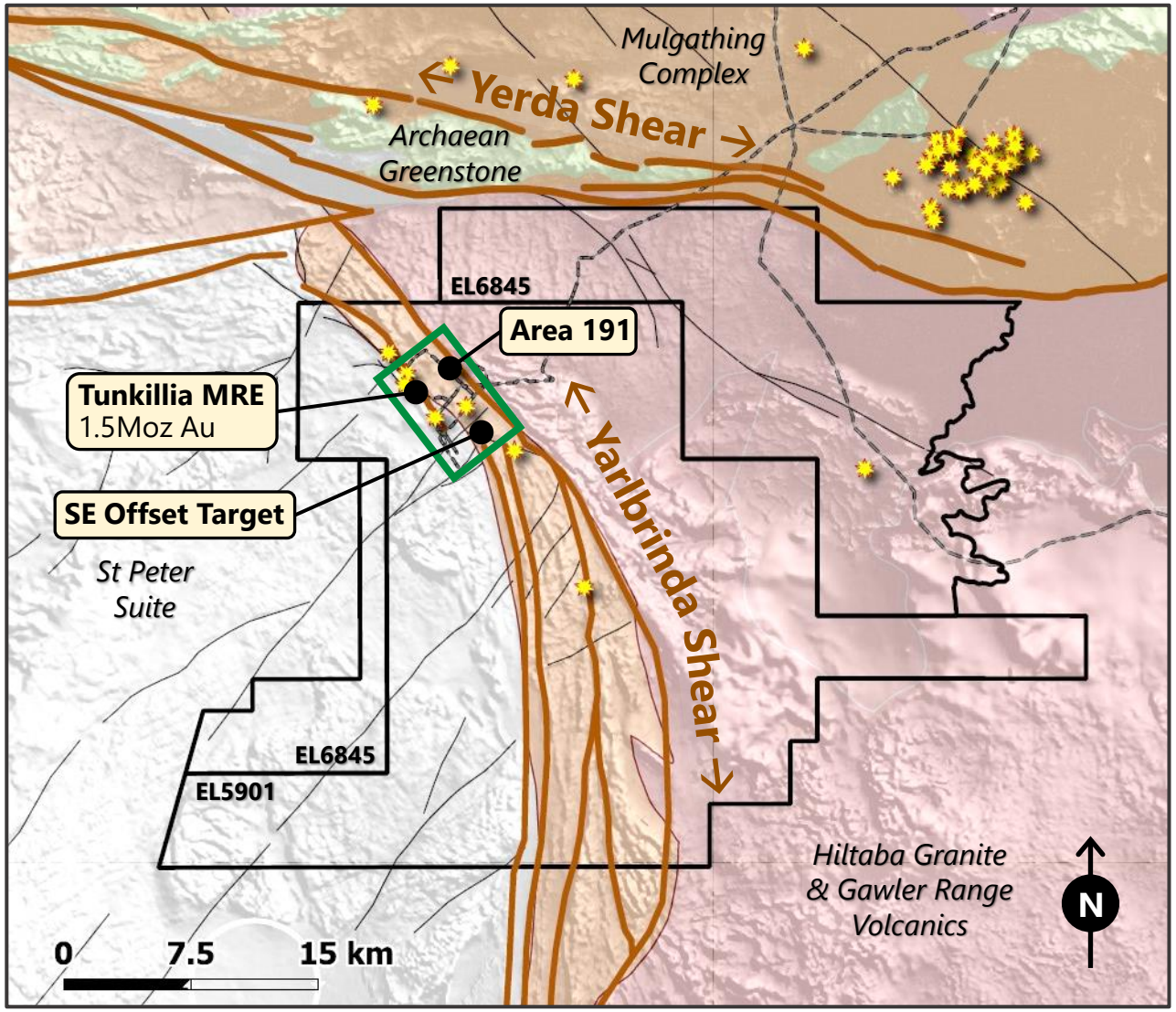
- 'Triple point' of major geological formations (1)
- Kilometres-wide Kalgoorlie style shear zone (2)
- Potential for areas of significant fluid flow

## Early days: majority untested

- Current focus area only ~10% of shear margins
- More than 20km strike untested along shear

## Strong exploration pipeline

- Area 191 high-grade and SE Offset zones
- **Current JORC Resources all in ~5km cluster**
- **Large-scale anomalies indicated along strike**




1 Refer to ASX announcement dated 26 Apr 2023
2 Refer to Prospectus and ASX announcement dated 26 Apr 2023

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# Tarcoola High-Grade History

Potential high-grade ‘Stage 1’ feed and future ‘Stage 2’ blend

## ML6455: the home of SA gold

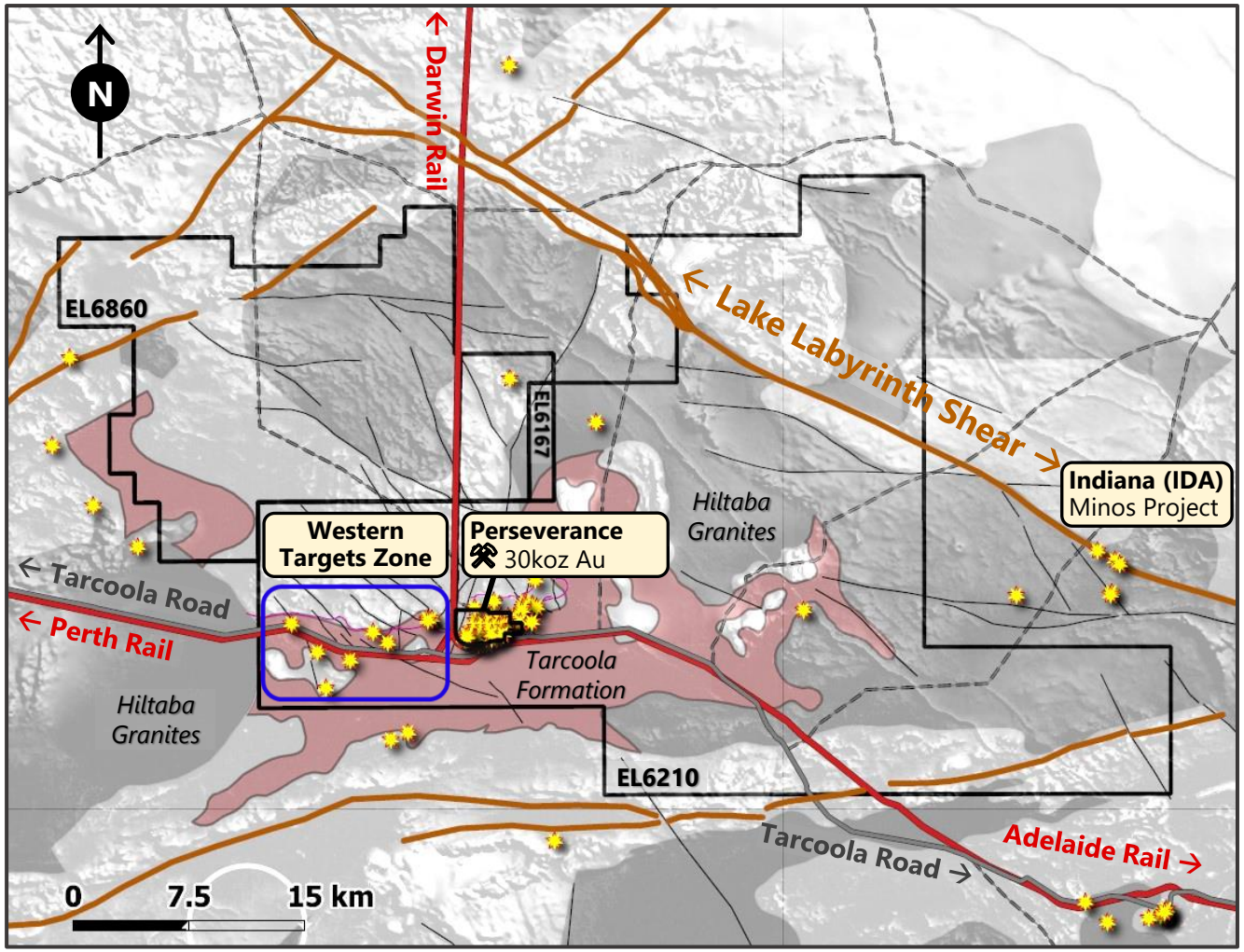
- Hosted SA’s 1893 gold rush **(~77koz Au @ 37.5 g/t Au from 1900 – 1955)** (1)
- Perseverance Mine **produced ~3.8 g/t Au to Barton’s Mill during 2018** (1)

## Perseverance open pit mine

- Shallow open pit on fully permitted ML
- **~30koz Au in pit floor / stockpiles: potential Stage 1 production option** (2)

## Large scale target systems

- New structural model developed for high-grade gold in the Tarcoola Goldfield
- **High-grade target drilling underway**




1 Refer to Prospectus 2 Refer to ASX announcement dated 3 July 2024

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# Tarcoola Perseverance Mine

With existing fully permitted mill, extensions = high-value ounces…

## Fully permitted mine

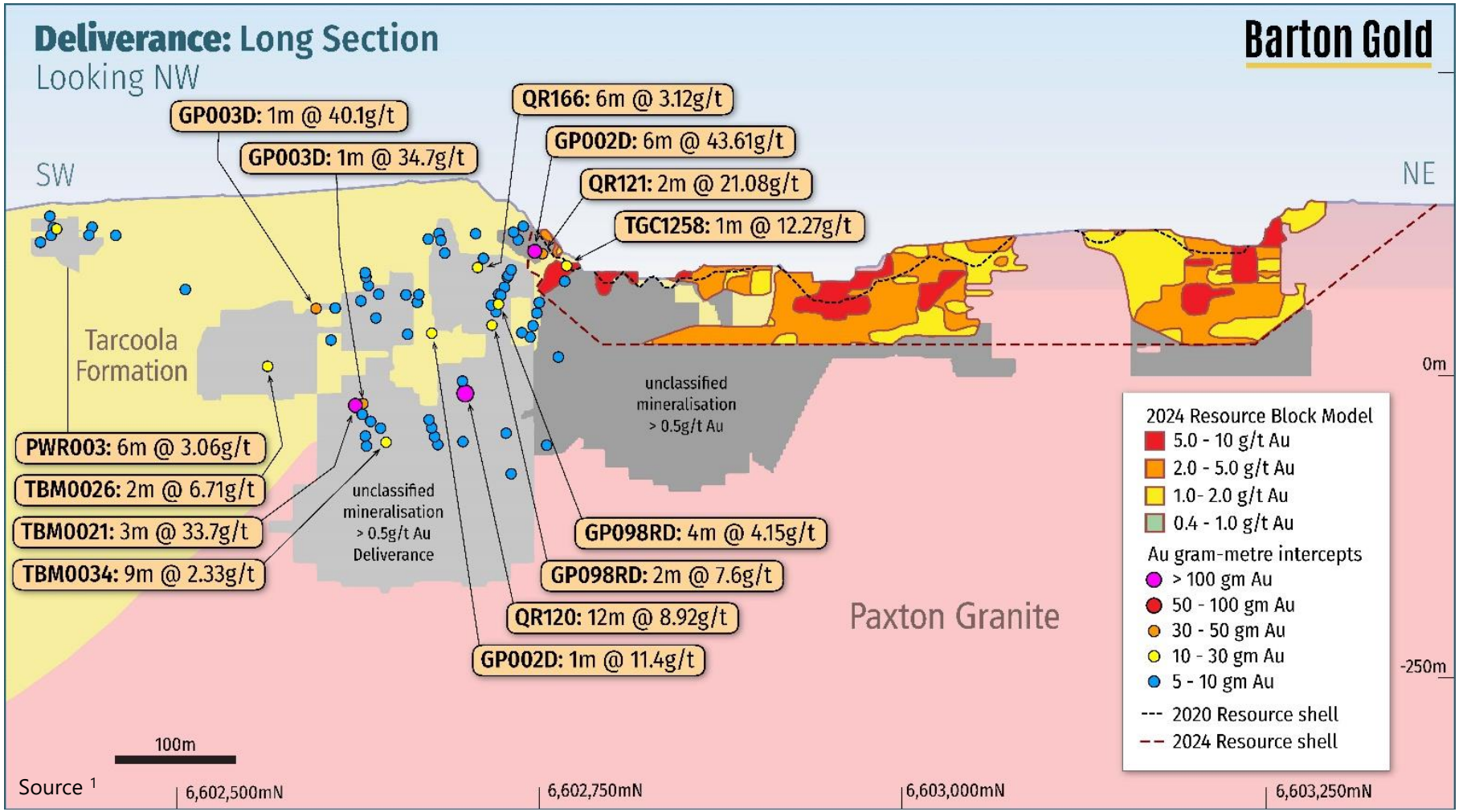
- Mining Lease (ML) 6455
- Shallow (~70m deep)

## High-value ounces (1)

- ~20koz Au in pit floor
- ~10koz Au in stockpiles

## Extension potential (1)

- Resources 60-80m deep
- Grey areas = modelled but not JORC classified
- Follow up drilling may convert additional open-pittable mineralisation

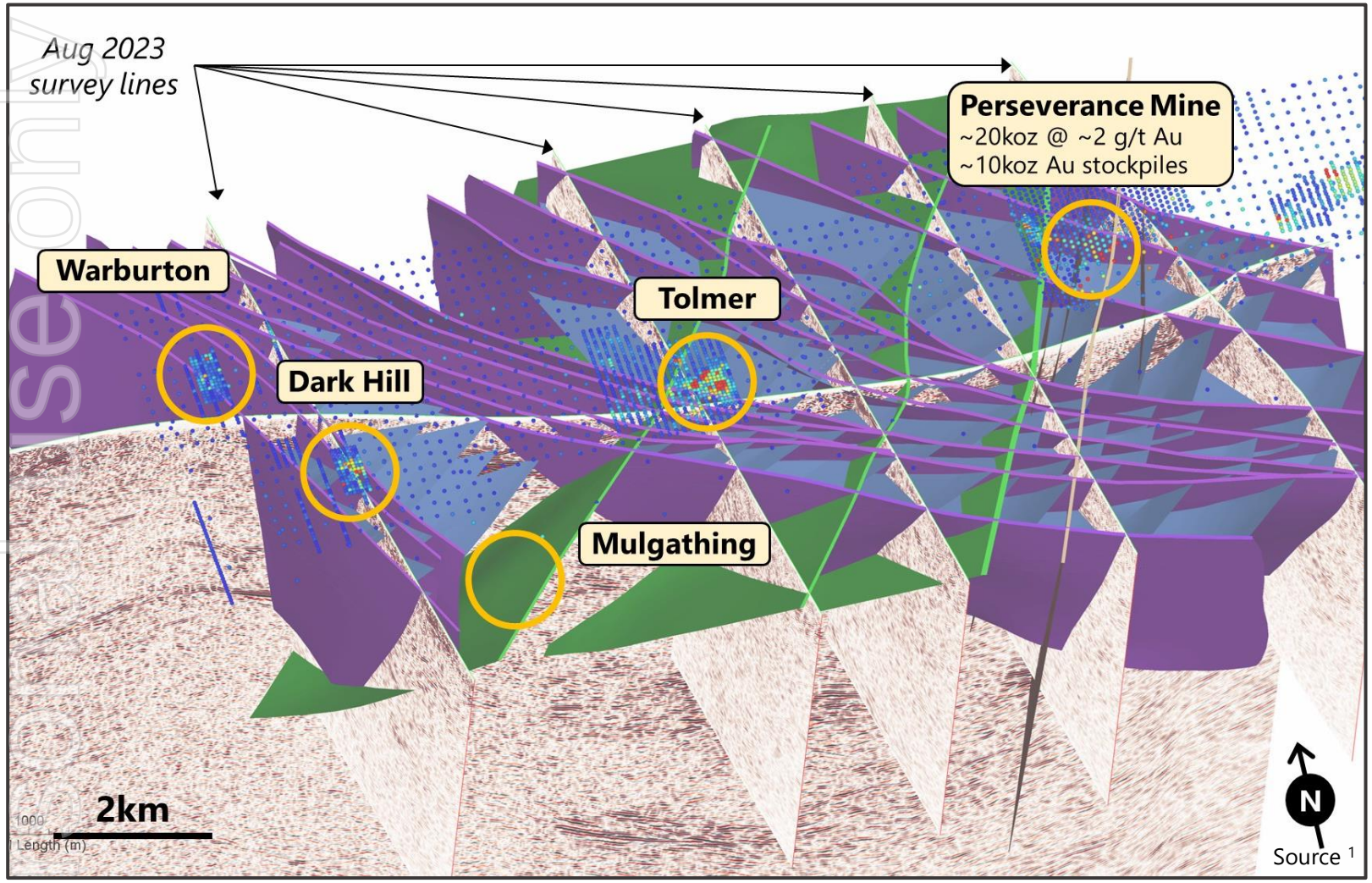



1 Refer to ASX announcement dated 3 July 2024

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# Tarcoola Targets Unmasked

## New 3D architectural model for high-grade historical goldfield




- Structures mapped across ~10km zone below historical high-grade workings (1)
- First time since discovery (1893) that known gold occurrences can be put into a consistent structural framework
- **Significant discovery opportunity:**
  - Latticework of previously unknown structures across ~15km goldfield
  - Identify controls on mineralisation, target untested areas under cover
  - Confirm new zones of mineralisation to crystallise BGD 'Stage 1' pathway
- **Drilling underway on priority targets in Perseverance Mine, across the ML, and across the western targets area**

1 Refer to Prospectus and ASX announcements dated 10 Mar and 28 Nov 2023, and 3 July 2024

# Coming Up

## Consistent progress, transition to Studies and high-grade targeting

| | CY 2023 | CY 2024 | CY 2025 |
|---|---|---|---|
| **Tunkillia \| Keep building LT base** | | | |
| Resource growth drilling | ● — ● | ● — | |
| Regional exploration work | | ● — ● | |
| Scoping Studies | | ✓ | ◎ |
| **Tarcoola \| Accelerate Stage 1 option** | | | |
| New structural targeting model | ✓ | | |
| High-grade targets drilling | ● — ● | ● → ● | |
| **Corporate \| Keep unlocking value** | | | |
| Institutional Placement & SPP | ✓ | ✓ | |
| Gold sales (1) | ✓ | ✓ | |
| Mineral Resources updates | ✓ ✓ | ✓ ✓ ◎ | ◎ |

**Focus on continued cost-efficient project advancement & asset monetization;**
**→ Barton has generated +$10m additional non-dilutive cash since IPO (2)**

1 Refer to ASX announcements dated 30 June and 20 December 2022, 21 August 2023 and 18 June 2024
2 Refer to ASX announcements dated 28 / 30 Jun, 26 Sep, 25 Oct and 11 Nov 2022, 28 Mar and 21 Aug 2023, 18 June 2024 & FY 2022 / 2023 / 2024 Appendix 5Bs



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# Summary

## Platform & performance → Value

**Strategic platform** with valuable existing infrastructure

**Advancing consistently** under strong, aligned leadership

**Well capitalized** with clear development pathways

**Multiple catalysts** and frequent news

**Accessible** in AUD, USD and EUR on Australian, US and German markets

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# Barton Gold

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# JORC (2012) Mineral Resources [1]

| Project | Zone | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | MT | g/t Au | koz Au | MT | g/t Au | koz Au | MT | g/t Au | koz Au |
| Tunkillia (100%)* | | | | | | | | | | |
| Area 223 | Oxide | 0.71 | 1.29 | 30 | 0.80 | 0.95 | 25 | 1.52 | 1.11 | 54 |
| | Transitional | 3.06 | 1.19 | 117 | 3.80 | 0.87 | 106 | 6.84 | 1.01 | 223 |
| | Fresh | 22.0 | 0.92 | 648 | 15.9 | 0.88 | 453 | 37.9 | 0.90 | 1,100 |
| | | 25.8 | 0.96 | 794 | 20.5 | 0.88 | 583 | 46.3 | 0.93 | 1,378 |
| Area 51 | Oxide | -- | -- | -- | 0.19 | 0.87 | 5 | 0.19 | 0.87 | 5 |
| | Transitional | -- | -- | -- | 1.02 | 0.72 | 24 | 1.02 | 0.72 | 24 |
| | Fresh | 0.93 | 0.87 | 26 | 2.84 | 0.66 | 60 | 3.77 | 0.71 | 86 |
| | | 0.93 | 0.87 | 26 | 4.05 | 0.68 | 89 | 4.98 | 0.72 | 115 |
| | **Total Tunkillia** | **26.7** | **0.96** | **820** | **24.6** | **0.85** | **672** | **51.3** | **0.91** | **1,493** |
| Tarcoola (100%)* | | | | | | | | | | |
| Perseverance Pit | Oxide | -- | -- | -- | 0.00 | 0.62 | -- | 0.00 | 0.62 | 0 |
| | Transitional | 0.01 | 1.34 | 0 | 0.01 | 1.00 | 0 | 0.01 | 1.14 | 1 |
| | Fresh | 0.18 | 2.12 | 12 | 0.11 | 1.89 | 7 | 0.30 | 2.03 | 19 |
| | | 0.19 | 2.10 | 13 | 0.12 | 1.83 | 7 | 0.31 | 1.99 | 20 |
| Stockpile | Oxide | -- | -- | -- | 0.17 | 1.20 | 7 | 0.17 | 1.20 | 7 |
| | Fresh | -- | -- | -- | 0.06 | 1.40 | 3 | 0.06 | 1.40 | 3 |
| | | -- | -- | -- | 0.23 | 1.30 | 10 | 0.23 | 1.30 | 10 |
| | **Total Tarcoola** | **0.19** | **2.10** | **13** | **0.35** | **1.48** | **17** | **0.54** | **1.70** | **30** |
| Challenger (100%)* | Above 215 RL Fault | -- | -- | -- | 0.32 | 4.10 | 43 | 0.32 | 4.10 | 43 |
| | Challenger Deeps (below 90m RL) | -- | -- | -- | 0.21 | 3.50 | 23 | 0.21 | 3.50 | 23 |
| | **Total Challenger** | -- | -- | -- | **0.53** | **3.90** | **66** | **0.53** | **3.90** | **66** |
| **TOTAL** | | **26.9** | **0.96** | **833** | **25.4** | **0.92** | **754** | **52.3** | **0.94** | **1,588** |

*** Table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.**

**Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'Inferred' are approximate.**

**Cut-off grades applied are:**

- **0.4 g/t Au (Tunkillia Area 223)**
- **0.5 g/t Au (Tunkillia Area 51)**
- **0.5 g/t Au (Tarcoola Perseverance)**
- **0.4 g/t Au (Tarcoola Stockpiles)**
- **2.0 g/t Au (Challenger)**

(1) Refer to Prospectus and ASX announcements dated 14 October 2021, 26 April 2023, 1 September 2023, 11 December 2023, 4 March 2024 and 3 July 2024 for further details of Barton's JORC (2012) Mineral Resources inventory

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# Competent Persons Statements

The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 14 May 2021 (Prospectus) and Barton ASX announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. Following publication of the Prospectus, the Company published details of updated Mineral Resource Estimates (including in respect of the Company's attributable ownership where a project is not wholly owned) on 14 October 2021 and 1 September 2023 (for the Western Gawler Craton Joint Venture Project, in which the Company no longer has any interest) and 26 April 2023, 11 December 2023 and 4 March 2024 (for the Tunkillia Project) and 3 July 2024 (for the Tarcoola Project). The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the relevant market announcement. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Scoping Study referred to in this Presentation is a preliminary technical and economic study of Tunkillia's potential viability. It is based on low level technical and economic assessments insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Barton will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. All material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

**Competent Persons (Tarcoola)**

The information in this presentation that relates to the estimate of open pit Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to the estimate of stockpile Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tarcoola Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415)) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to new Exploration Results for the Tarcoola Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

**Competent Person (Tunkillia)**

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tunkillia Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415)) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to new Exploration Results for the Tunkillia Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

**Competent Person (Challenger)**

The information in this presentation that relates to the estimate of Mineral Resources for the Challenger Mine is based upon, and fairly represents, information and supporting documentation compiled by Mr Dale Sims, a Competent Person, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Sims is the principal of Dale Sims Consulting Pty Ltd and an independent consultant engaged by Barton Gold for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

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