

## Statement of Commitments

The Company intends to apply funds raised from the Offer, together with existing cash reserves post admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Source of funds	\$	Percentage of Funds (%)
Existing cash reserves <sup>1</sup>	1,134,758	7.0%
Proceeds from Offer (before costs of the Offer)	15,000,000	93.0%
<b>Total sources of funds</b>	<b>16,134,758</b>	<b>100.0%</b>

Uses of funds	\$	Percentage of Funds (%)
Exploration <sup>2</sup>	11,870,927	73.6%
Operating Expenses <sup>3</sup>	2,190,490	13.6%
Costs of the Offer – Fundraising <sup>4</sup>	900,000	5.6%
Costs of the Offer – Other (including ASX Listing Fees) <sup>5</sup>	14,976	0.1%
Spare Working Capital <sup>6</sup>	1,158,365	7.2%
<b>Total uses of funds</b>	<b>16,134,758</b>	<b>100.0%</b>

1. Cash balance as at 31 May 2021.
2. Includes all direct costs associated with exploration (including geophysical surveys, geochemical sampling, drilling, assay / sampling, personnel and project management, other associated in-field costs, database management and Mineral Resource estimation), environmental rehabilitation and monitoring, tenement costs, care and maintenance, staff salaries, third-party management / consultancy costs and other related expenses.
3. Includes the administrative and general corporate overhead costs of running the Company, including corporate services fees, insurance, accounting and audit, general legal, office and utilities, travel and non-executive Directors' fees.
4. Represents cash fees payable to Managers.
5. Represents estimated remaining costs of the Offer, before cash fees payable to Managers. Total expenses of the Offer estimated to be \$1,254,945, of which approximately \$339,969 has already been paid from the Company's existing cash reserves.
6. Includes estimated spare / contingency capital available for the general administrative costs of running the Company, exploration, and other uses as may be determined by the Board from time to time.
7. In May 2021, the Company was notified that it was successful in its application for an exploration grant under Round 2 of the Government of South Australia's Accelerated Discovery Initiative (ADI). The Company has been awarded up to \$300,000 exploration co-funding, being 50% of a proposed \$600,000 proof of concept exploration program over the Company's EL6210 tenement, including gravity, seismic and geochemical surveys and test drilling. The \$300,000 is not included in the above table.



Authorised by the Board of Barton Gold Holdings Limited.

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