

Quarterly Activities Report for the period ended 30 June 2021

HIGHLIGHTS

Company well-funded following over-subscribed IPO

- Significantly oversubscribed IPO closed, raising \$15 million before costs
- Admitted to the Official List of the ASX on 25 June 2021 with Quotation on 28 June 2021

Large-scale exploration programs underway following IPO

- Tarcoola Project drilling commenced during July 2021, to be followed by Tunkillia Project drilling
- Tarcoola Project ground penetrating radar survey commenced during July 2021

Additional South Australian Government funding support awarded

- Barton awarded \$300,000 exploration grant by South Australian Government

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) is pleased to report on activities during the June 2021 quarter. The Company is focused upon large-scale exploration at the Tarcoola and Tunkillia Projects following completion of the Company's oversubscribed IPO during the quarter.

INITIAL PUBLIC OFFER & ADMISSION TO OFFICIAL LIST OF ASX

The Company was admitted to the Official List of the Australian Securities Exchange (**ASX**) on 25 June 2021, and commenced quotation on the at 11:00 AM AEST on Monday, 28 June 2021 following completion of a significantly oversubscribed initial public offer (**Offer**).¹ A total of 60m Shares were issued at a price of \$0.25 per Share under the Offer to raise a total of \$15m (before costs), and a total of 3m Manager Options were issued upon settlement of the Offer.² Taylor Collison and Canaccord Genuity acted as Joint Lead Managers, with Sprott Capital Partners acting as Co-Manager and Ashurst acting as solicitor.²

EXPLORATION

Subsequent to quarter end, the Company has now mobilised its planned exploration programs for the Tarcoola and Tunkillia Projects announced on 28 June 2021, including:

- reverse circulation (**RC**) drilling at the Tarcoola Project;
- a ground penetrating radar (**GPR**) survey at the Tarcoola Project;
- regional gravity surveys at the Tarcoola Project; and
- RC drilling at the Tunkillia Project.

These four programs are expected to be completed during the September 2021 quarter, subject to COVID-related travel restrictions. The Tarcoola RC drilling and GPR programs have commenced (details below).

¹ Refer to Barton Gold Holdings Limited ASX Announcement dated 28 June 2021.

² Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.

Tarcoola Project

Following the success of Barton's Phase 1 Tarcoola drilling program during August 2020, the Company has commenced a further ~5,100 metres RC drilling comprising ~42 holes targeting:³

- strike and depth extensions of interpreted structures in the Perseverance Mine;
- the newly discovered Perseverance West gold zone identified following Phase 1 drilling; and
- a newly interpreted target approximately 400m S/SW of the Perseverance Mine (**Archer**)



Figure 1 – Tarcoola Phase 2 Collar Locations Coloured by Target Area³

Phase 1 drilling intercepted multiple southern and down-dip extensions of the Deliverance Target and resulted in the discovery of the new Perseverance West gold zone, with high-grade results including:⁴

Deliverance Target

- 7m @ 7.75 g/t Au from 95m;
- 2m @ 15.07 g/t Au from 158m; and
- 3m @ 33.7 g/t Au from 220m

Perseverance West

- 4m @ 6.85 g/t Au from 28m; and
- 2m @ 4.30 g/t Au from 29m

Additional historical high-grade intercepts in the area SSW of the open pit include:⁴

- 3m @ 8.99 g/t Au from 28m;
- 5m @ 6.06 g/t Au from 48m;
- 5m @ 20.6 g/t Au from 59m;
- 2m @ 33.8 g/t Au from 82m;
- 2m @ 56.7 g/t Au from 92m;
- 3m @ 10.43 g/t Au from 95m;
- 2m @ 49.1 g/t Au from 126m;
- 10m @ 6.45 g/t Au from 138m;
- 4m @ 14.8 g/t Au from 138m;
- 2m @ 66.8 g/t Au from 155m; and
- 6m @ 43.6 g/t Au from 197m

³ Refer to Barton Gold Holdings Limited ASX Announcement dated 16 July 2021.

⁴ Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.

The Company has also commenced a high-resolution ground penetrating radar (**GPR**) survey at the Tarcoola Project.⁵ In March 2020, Barton completed a high-resolution airborne geophysical survey over ~143km² of the ML6455 and EL6210 tenements, acquiring data at far higher resolution than previous surveys.⁶ Detailed processing identified a new ‘target channel’ across ML6455 favourable for potential structural repeats of the mineralisation and structure encountered in the Perseverance Mine.⁶

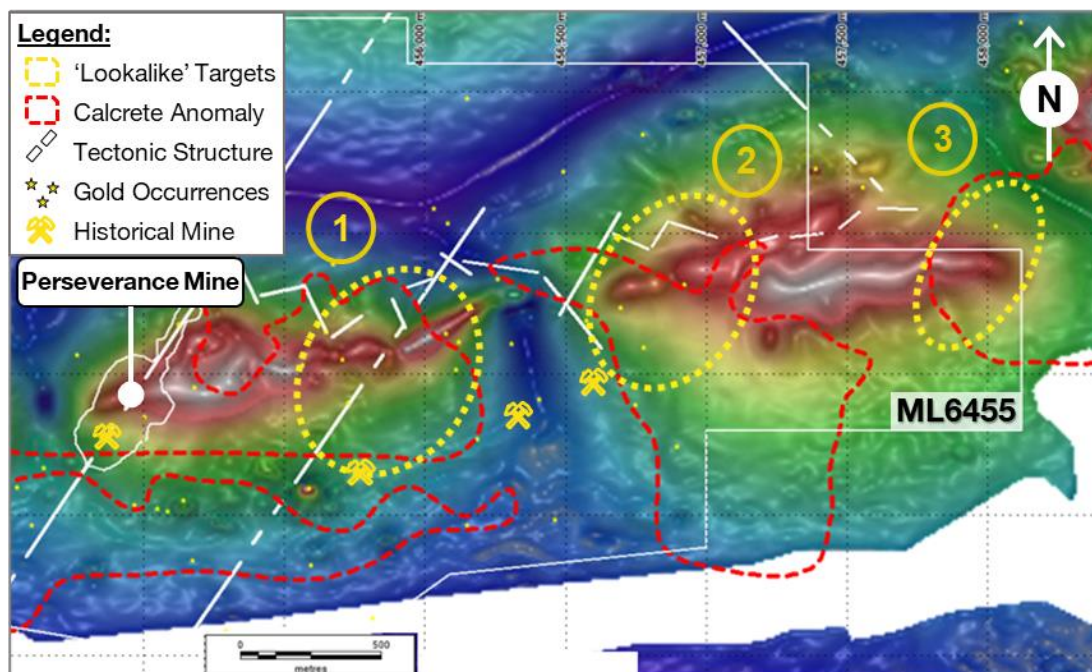


Figure 2 – Potential Near-Mine ‘Perseverance Repeat’ Targets within ML6455⁶

The GPR survey will seek to map the local granite-sediment contact in detail and identify significant offsets, and is planned to include the priority target area identified as #1 in Figure 2 above.

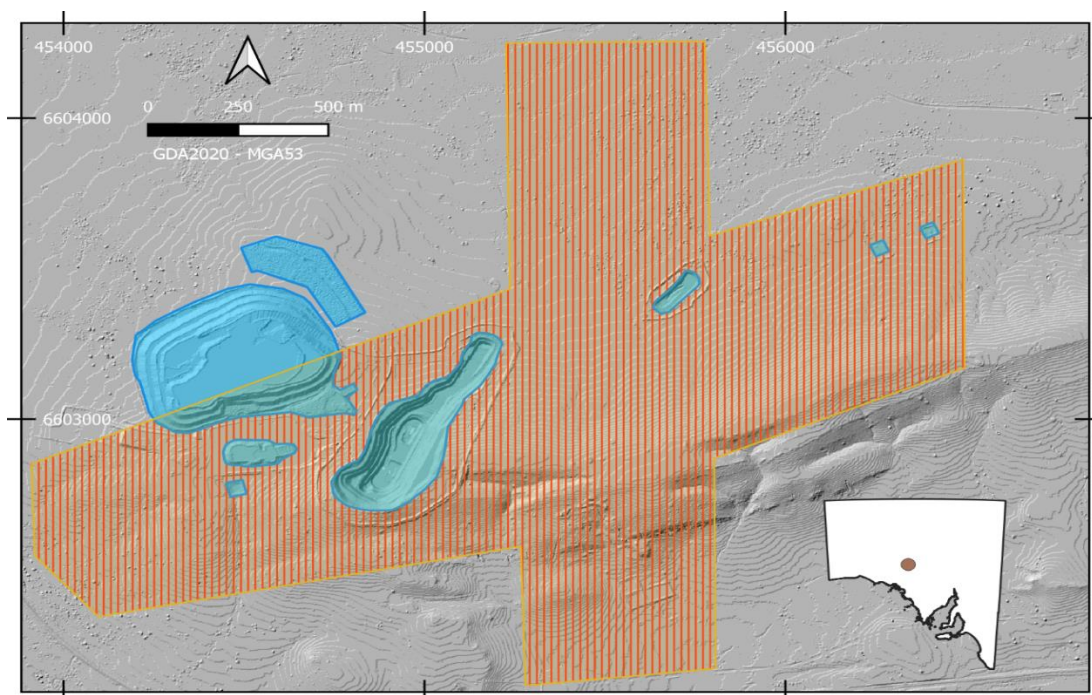


Figure 3 – GPR survey area (Orange) near Perseverance Mine, Tarcoola⁵

⁵ Refer to Barton Gold Holdings Limited ASX announcement dated 12 July 2021.

⁶ Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.

Subject to COVID-related travel restrictions, the Company hopes to shortly commence regional gravity surveys over key target areas of ML6455 and EL6210 at the Tarcoola Project.⁷ The objective of this program will be to create a high-resolution gravity model of key target areas which can be combined with the ultra-high-resolution magnetic data for improved mapping of regional structures and anomalies, and future drill targeting.⁷ The Company expects this will help further define its newly interpreted 3D regional structural model, in particular where several newly identified structures underlie and correlate with priority exploration targets and historical near-surface drilling data in the Western / Eastern Target areas.⁸

Tunkillia Project

Following completion of the Tarcoola Phase 2 planned drilling, the Company will mobilise the drilling rig to the Tunkillia Project to undertake ~6,000 metres drilling comprising ~39 RC holes targeting:⁹

- an identified priority target area located 2-3km north of the 223 Deposit (**Area 51**);
- potential strike extensions of mineralisation to the north of the 223 Deposit (**223 North**); and
- a potential offset extension of mineralisation to the south of the 223 Deposit (**223 South**).

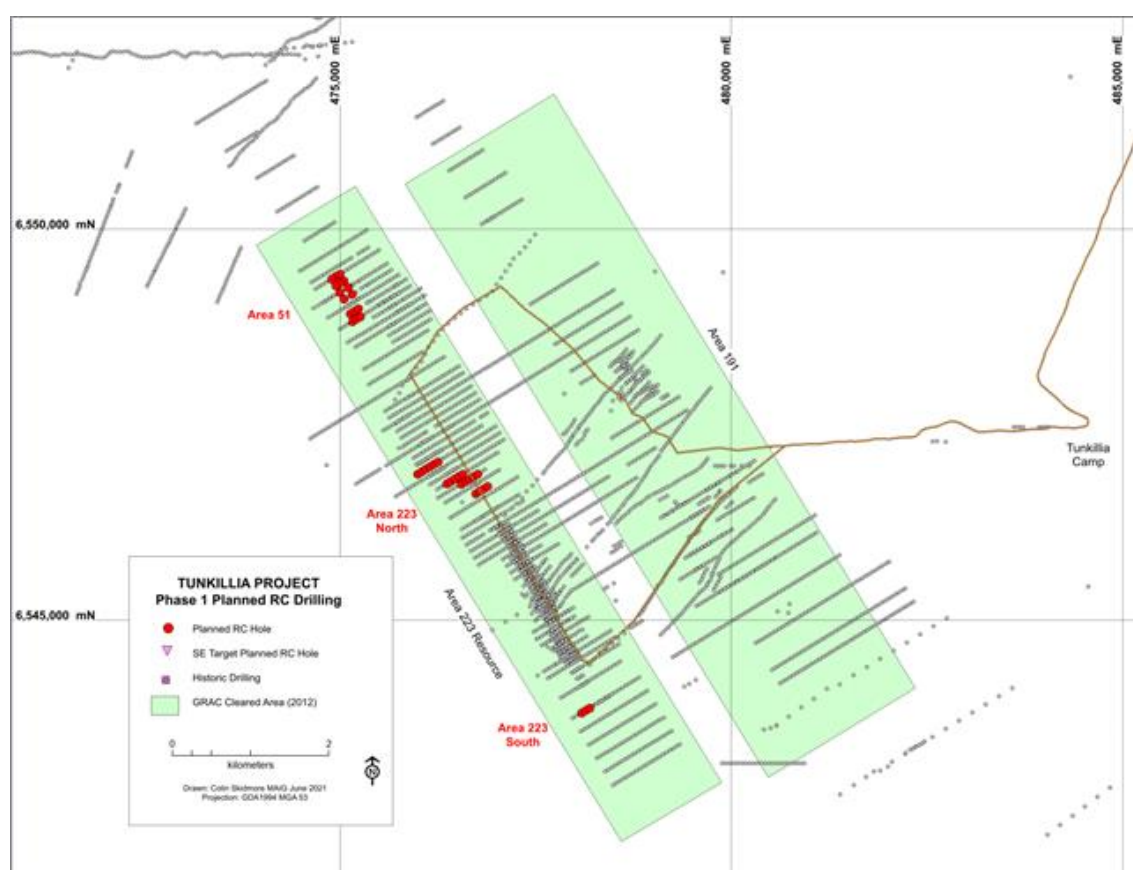


Figure 5 – Tunkillia Phase 1 Collar Locations by Target Area

Discovered in 1996, the 223 Deposit hosts a current Mineral Resource Estimate of 965koz Au (26.1Mt @ 1.15 g/t Au) on ~2.5km of mineralised strike, is open along strike and down-dip, and is situated within a host structure extending a further ~7km north and ~7km south.⁸ Since 2000 most drilling has focused on infill of the 223 Deposit, with no significant investment in satellite targets for the past ~20 years. The Company believes that Tunkillia is highly prospective for large-scale regional extensions of mineralisation.

⁷ Refer to Barton Gold Holdings Limited ASX announcement dated 28 June 2021.

⁸ Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.

⁹ Refer to Barton Gold Holdings Limited ASX announcements dated 28 June and 8 July 2021.

GOVERNMENT EXPLORATION GRANT AWARD

Further to the Company's Prospectus dated 14 May 2021, the Company was notified on 20 May 2021 that it was awarded an exploration grant under Round 2 of the South Australian Government's Accelerated Discovery Initiative (ADI), subject to acceptance and execution of a formal funding agreement.¹⁰

The grant provides for up to \$300,000 co-funding for an approved program of works, and will be utilised for a proof-of-concept exploration program at the Tarcoola Project.

The Company plans to utilise grant proceeds for works designed to further resolve regional stratigraphy and structure, including high-resolution gravity surveys, ground penetrating radar surveys, advanced geochemical techniques and drill testing of regional stratigraphy and new anomalous targets in the SW and N/NW areas of EL 6210. A ground penetrating radar survey has commenced during July 2021.

A formal funding agreement has been prepared and is expected to be executed shortly.

CORPORATE

Financial

As at 30 June 2021, the Company had \$14.9 million in cash.

Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

The Company's expenditure during the quarter was focussed on the IPO (\$1.3m) and the planning of future exploration activities (\$0.4m) (excluding staff costs).

During the quarter, a total of \$227k was paid to related parties, including Directors and their associates.

Authorised by the Board of Barton Gold Holdings Limited.

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¹⁰ Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year “use of funds” statement in its IPO Prospectus since the date of its admission to ASX’s Official List (being 25 June 2021) against the estimated expenditure on those items and an explanation of any material differences.

Use of Funds	Prospectus estimate (2 years) \$'000	Actual use of funds from 25 June 2021 to quarter end \$'000	Variance \$'000
Exploration	11,871	-	11,871
Operating Expenses	2,190	-	2,190
Costs of the offer – Fundraising	900	900	-
Costs of the offer – Other (including listing fees)	145	145	-
Spare working capital	1,594	-	1,594
Total Uses of Funds	16,700	1,045	15,655

Material variances are a result of the Company being admitted to the Official List on 25 June 2021, therefore actual expenditure for only 5 days is represented against the two year use of funds statement.

APPENDIX 2 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
Tunkillia 2 Pty Ltd				
EL5790	South Australia	Granted	100%	100%
EL5901	South Australia	Granted	100%	100%
EL6499	South Australia	Granted	100%	0%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL5210	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
EL5767	South Australia	Granted	100%	100%
EL6012	South Australia	Granted	100%	100%
EL6173	South Australia	Granted	100%	100%
EL6502	South Australia	Granted	100%	100%
EL6532	South Australia	Granted	100%	100%
ML6103	South Australia	Granted	100%	100%
ML6457	South Australia	Granted	100%	100%
MPL63	South Australia	Granted	100%	100%
MPL65	South Australia	Granted	100%	100%
MPL66	South Australia	Granted	100%	100%
EL5998	South Australia	Granted	90%	90%
EL6598	South Australia	Granted	90%	90%

About Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Significant mineral extensions
- Under-explored asset with untapped scale potential

Tunkillia Gold Project

- **965koz Au Mineral Resources (26.1Mt @ 1.15 g/t Au)***
- Host structure extends 7km north and 7km south
- District-scale structures with advanced satellite targets

Infrastructure

- 650ktpa CIP process plant, 240 person village, workshop, labs and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to Exploration Results and Mineral Resources listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource	Dr Andrew Fowler	AusIMM	Member
Tarcoola Exploration Results	Mr Colin Skidmore	AIG	Member
Tunkillia Mineral Resource	Dr Andrew Fowler	AusIMM	Member
Challenger Mineral Resource	Mr Dale Sims	AusIMM / AIG	Fellow / Member
Western Gawler Craton JV Mineral Resource	Mr Richard Maddocks	AusIMM	Fellow

The information relating to Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. 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 the Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements than an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Gold Holdings Limited Prospectus dated 14 May 2021.