

## MARCH 2022 QUARTERLY ACTIVITIES REPORT

### Barton Gold Holdings Ltd (Barton or the Company)

ASX Code: **BGD**  
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ABN: 36 633 442 618  
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### Capital Structure (Qtr end)

175.6m Ordinary Shares\*  
\*89.7m escrowed 24 months from quotation  
\*0.1m escrowed until 14 June 2022

### Options

6.5m (\$0.375, exp 15 Mar 2025)\*  
1.5m (\$0.3125, exp 18 Jun 2024)\*  
1.5m (\$0.375, exp 18 Jun 2024)\*  
1.99m (\$0.00, exp 30 Jun 2026)^  
\*escrowed 24 months from quotation  
^ subject to performance milestones

### Working Capital

Cash: \$10.77 million (31 March 2022)  
Debt: Nil

### Summary & Highlights

#### Tarcoola Gold Project, SA (100%)

- Gravity surveys identify additional priority drilling targets;
- Program for Environment Protection and Rehabilitation approved;
- Phase 3 drilling starts at new Perseverance West gold zone;

#### Tunkillia Gold Project, SA (100%)

- Phase 2 drilling to start following Tarcoola Phase 3 drilling;

#### Exploration General

- Tarcoola Phase 3 drilling opens +20,000m 2022 drilling campaigns;
- ~60% of cash used (before personnel costs) for exploration costs;

#### Corporate

- **South Australian leadership team expansion with addition of highly experienced South Australian mining industry veterans:**
  - **Ex-Heathgate Resources CFO Nicholas Byrne joins Barton as Chief Financial Officer;**
  - **Ex-Minotaur Resources General Manager of Exploration Ian Garsed joins Barton as Principal Geologist;**
- **Strategic R&D investment partnership with SensOre Ltd covering ~60,000km<sup>2</sup> of central Gawler Craton, South Australia**
- **Trialling of new Grenadier 4WD utility vehicle in partnership with INEOS Automotive at Tarcoola and Tunkillia Gold Projects**
- **Barton Gold featured on Weekend Prospector television show**
- **\$10.77m ensures strong balance sheet for continued scale exploration and project development during 2022**

## OVERVIEW

### Commenting on the Company's March 2022 Quarter progress, Barton MD Alex Scanlon said:

*"The March quarter has been very busy reviewing new data and designing major exploration programs to follow up the exciting exploration results of the past six months. We have also significantly advanced multiple corporate development initiatives, including a significant expansion of our South Australian leadership team.*

*"With over 20,000 metres drilling anticipated during the next six months, the focus this year is growth: expanding the Tarcoola and Tunkillia project footprints, making new regional discoveries, and building on our current ~1.1Moz Au Mineral Resources base to establish a large-scale, long-term production platform. We will also look to establish an initial Mineral Resource at Tarcoola which is accessible via our existing open pit."*

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Company Directors  
Mark Connelly **Non Executive Chairman**  
Alexander Scanlon **Managing Director & CEO**  
Richard Crookes **Non Executive Director**  
Christian Paech **Non Executive Director**  
Neil Rose **Non Executive Director**  
Graham Arvidson **Non Executive Director**

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## **SOUTH AUSTRALIAN LEADERSHIP TEAM EXPANSION**

During January 2022 Barton welcomed Mr Nicholas Byrne as Chief Financial Officer (**CFO**) and Mr Ian Garsed as Principal Geologist.<sup>1</sup>

Both are well regarded mining industry veterans with significant South Australian experience, and are based in Adelaide in proximity to Barton's portfolio of South Australian infrastructure and gold assets.

### **Nick Byrne**

Nick is a Certified Practising Accountant (**CPA**) and senior finance professional with almost 30 years' experience working in the Australian resources and engineering sectors.

He has worked in South Australia for ~20 year's with companies such as BHP, Kellogg Brown & Root (KBR), Monadelphous, and more recently as CFO of Heathgate Resources, a subsidiary of global energy and defence firm General Atomics, which owns and operates South Australia's Beverley uranium mine .

Nick will play a key role in building corporate and financial systems and processes, and developing corporate and financial strategies, to support the Barton's objective to become South Australia's leading independent gold developer and producer.



### **Ian Garsed**

Ian is a highly experienced geologist with over 25 years' industry experience ranging from early-stage exploration through to resource delineation and project evaluations, with a particular emphasis on gold and base metals.

He has extensive experience in South Australia exploring for gold and IOCG mineralisation including as General Manager of Exploration for Minotaur Exploration Ltd (ASX:MEP) where he gained considerable working knowledge of Barton's Tunkillia Project.

Ian will support the Company's new Adelaide-based exploration and project management team, with a primary focus on large-scale exploration at the Company's Tarcoola and Tunkillia Gold Projects.



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<sup>1</sup> Refer to Barton ASX announcement dated 17 January 2022.

## EXPLORATION

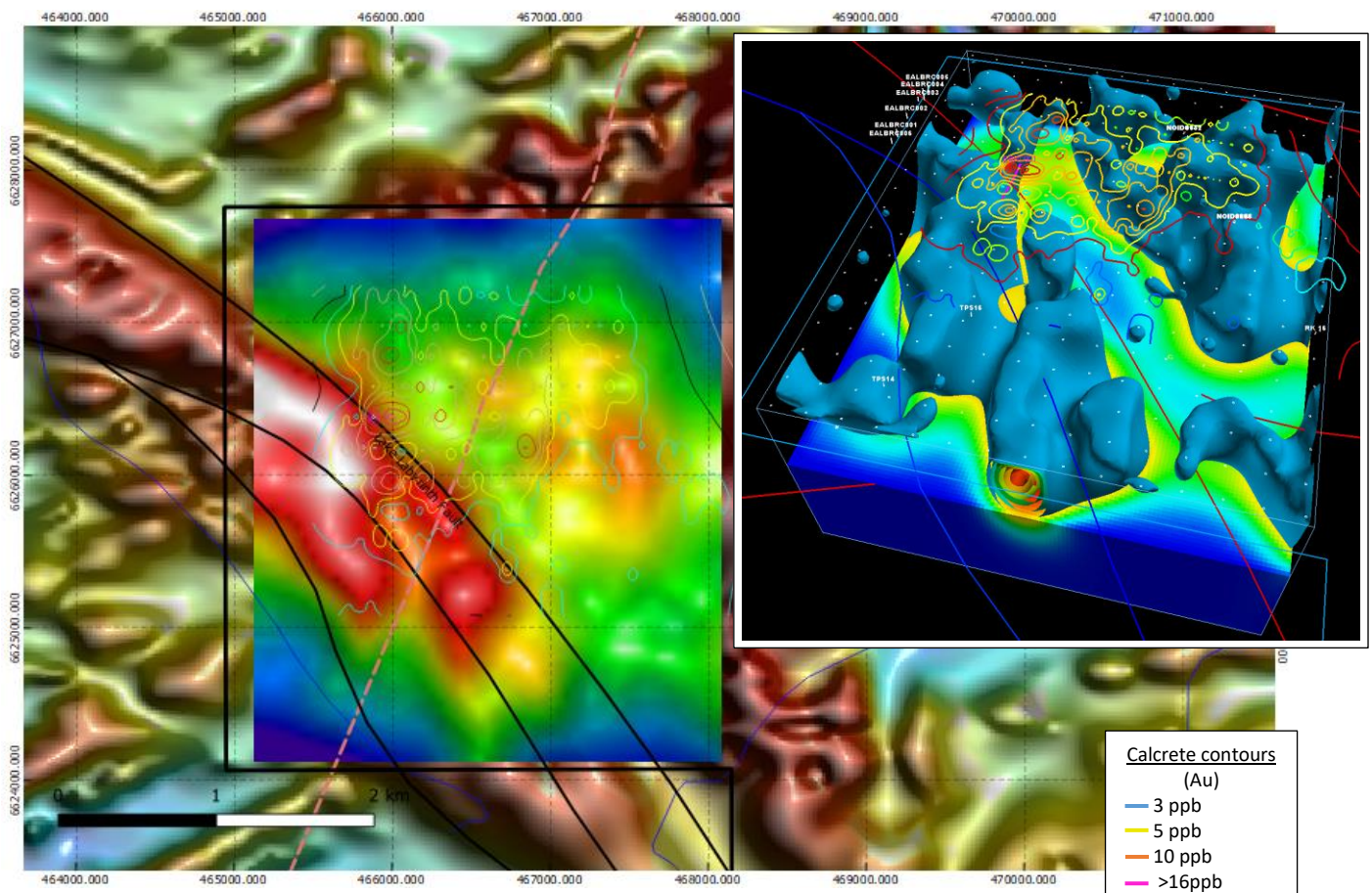
Following the significant results of Tarcoola Phase 2 drilling and Tunkillia Phase 1 drilling completed during August and September 2021 (respectively), the Company has been planning a significant +20,000m program of drilling to be executed at the Tarcoola and Tunkillia Gold Projects during the next six months.<sup>2</sup> These campaigns aim to significantly expand the mineral footprints of Tarcoola and Tunkillia, and build upon the Company's significant regional ~1.1Moz Mineral Resources platform (28.68Mt @ 1.2 g/t Au).

### Tarcoola Gold Project (South Australia) – BGD 100%

During the quarter, the Company announced multiple significant exploration results from new gravity surveys completed during September 2021, including validation of a major regional structural target at the Ealbara prospect and identification of a large gravity anomaly beneath Tarcoola Mining Lease 6455.<sup>3</sup>

Subsequent to quarter end, Phase 3 drilling has commenced at the Tarcoola Gold Project, comprising approximately 24 drill holes for a total ~4,700 metres of reverse circulation drilling.<sup>4</sup> Phase 3 drilling will seek to further extend the Perseverance West gold zone to establish new, easily accessible Mineral Resources, and to test the priority School and Ealbara regional prospects.

Ealbara is located on an interpreted major inflection point of the Lake Labyrinth Shear Zone (LLSZ), where Indiana Resources has intersected broad, high-grade gold mineralisation at its nearby prospects.<sup>5</sup> The Ealbara prospect has not been drilled historically despite its scale and prospectively amenable setting.



**Figure 1: LLSZ Ealbara Prospect Showing Processed magnetic data, Interpreted fault positions (black linework), Gold-in-Calcrete Contours and 3D gravity inversion modelling (insert)<sup>6</sup>**

<sup>2</sup> Refer to Barton ASX announcements dated 6 August, 9 September, 20 / 27 October, and 3 / 8 / 15 November 2021.

<sup>3</sup> Refer to Barton ASX announcement dated 10 March 2022.

<sup>4</sup> Refer to Barton ASX announcement dated 28 April 2022.

<sup>5</sup> Refer to Indiana Resources ASX announcements dated 13 Jul and 21 Dec 2021, and 11 Jan and 23 Feb and 15 Mar 2022.

<sup>6</sup> Refer to Barton ASX announcement dated 10 March 2022.



Tarcoola Phases 1 and 2 drilling, completed during 2020 and 2021, identified a new ~350m long, shallow and high grade gold zone immediately adjacent to the SW end of the Perseverance open pit mine.<sup>7</sup>

The Perseverance West gold zone is offset and parallel to the Deliverance Target, potentially offering an attractive and low-cost SW extension of the open pit with multiple paying gold zones.

The new Perseverance West zone extends to ~100m depth adjacent to the SW open pit wall, and has been confirmed to a depth of ~125m from surface at the western extent of its ~350m strike. This zone remains open to extension along strike and to depth.<sup>8</sup>

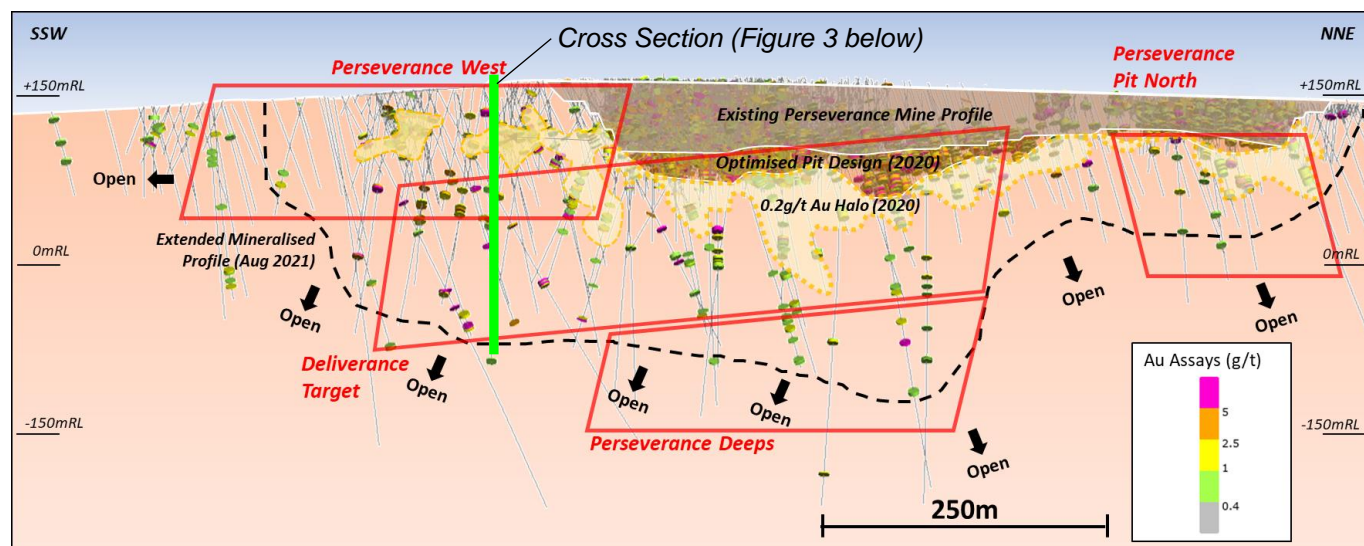


Figure 2 – Perseverance Mine Long Section with 2021 Mineral Profile Extensions<sup>4</sup>

Assay results from prior drilling at the Perseverance West gold zone and Deliverance Target include:<sup>4</sup>

#### **Perseverance West**

- 4m @ 6.85 g/t Au from 28m
- 7m @ 9.72 g/t Au from 42m
- 5m @ 20.6 g/t Au from 59m
- 6m @ 8.76 g/t Au from 96m
- 4m @ 11.4 g/t Au from 111m
- 5m @ 48.9 g/t Au from 115m

#### **Deliverance Target**

- 5m @ 20.6 g/t Au from 59m
- 2m @ 56.7 g/t Au from 92m
- 4m @ 11.4 g/t Au from 107m
- 4m @ 14.8 g/t Au from 138m
- 6m @ 43.6 g/t Au from 197m
- 3m @ 33.7 g/t Au from 220m

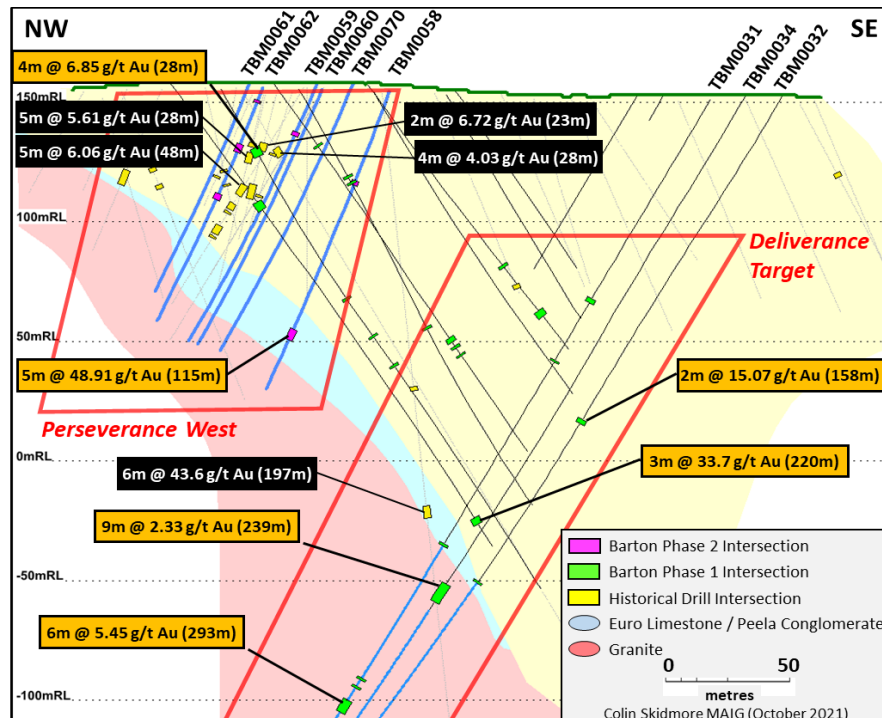


Figure 3 – Perseverance South Cross Section with Key Intercepts<sup>4</sup>

Most intersections around the pit are not yet included in Resource estimates. Barton is targeting ~2,000 metres of drilling to support the definition of an initial, easily accessible and high-value Mineral Resource.

<sup>7</sup> Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 27 October 2021.

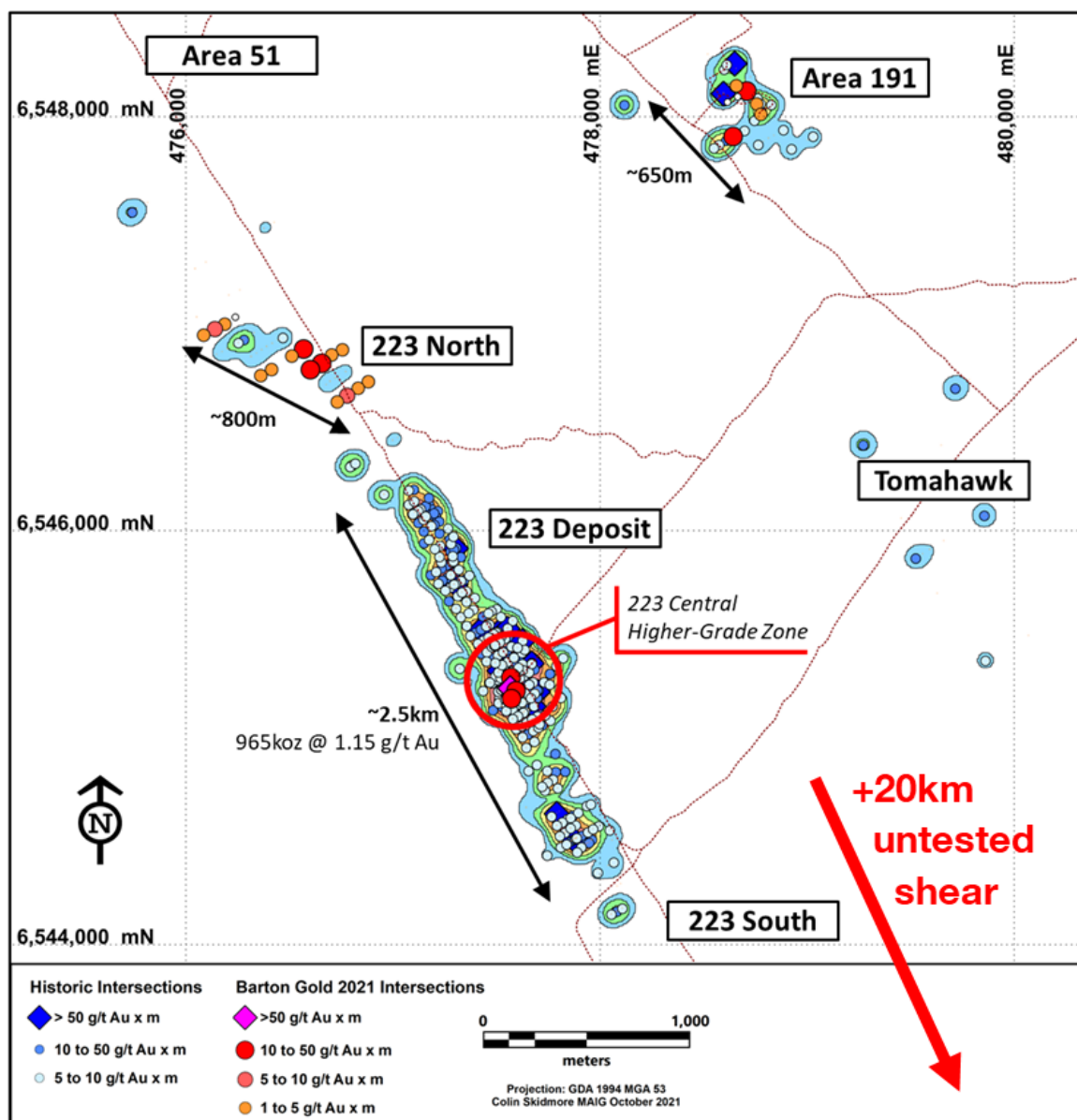
<sup>8</sup> Refer to Barton ASX announcements dated 20 / 27 October 2021.

## Tunkillia Gold Project (South Australia) – BGD 100%

The Tunkillia Phase 1 drilling program completed September 2021 confirmed several significant exploration outcomes for the Tunkillia project, including:

- a ~250m long higher-grade zone central to the Company's 965koz Au 223 Deposit;<sup>9</sup>
- a new ~800m long gold zone (223 North) located ~500m northwest of the 223 Deposit;<sup>10</sup> and
- a new ~650m long gold zone (Area 191) located ~3km northeast of the 223 Deposit.<sup>11</sup>

The 223 Deposit hosts a JORC (2012) Mineral Resource of 965koz Au (26.1Mt @ 1.15 g/t Au) on ~2.5km of strike (~68% classified as Indicated Resources).<sup>12</sup>



**Figure 4 – 223 Deposit with Central High Grade Zone & New 223 North / Area 191 Gold Zones<sup>10</sup>**

2022 drilling will focus on testing extensions of the 223 Deposit, and identifying new discoveries at key regional satellite targets including Area 51 and along the +20km of shear extending south from the 223 Deposit.

<sup>9</sup> Refer to Barton ASX announcement dated 15 November 2021.

<sup>10</sup> Refer to Barton ASX announcement dated 3 November 2021.

<sup>11</sup> Refer to Barton ASX announcement dated 8 November 2021.

<sup>12</sup> Refer to Barton Prospectus dated 14 May 2021.

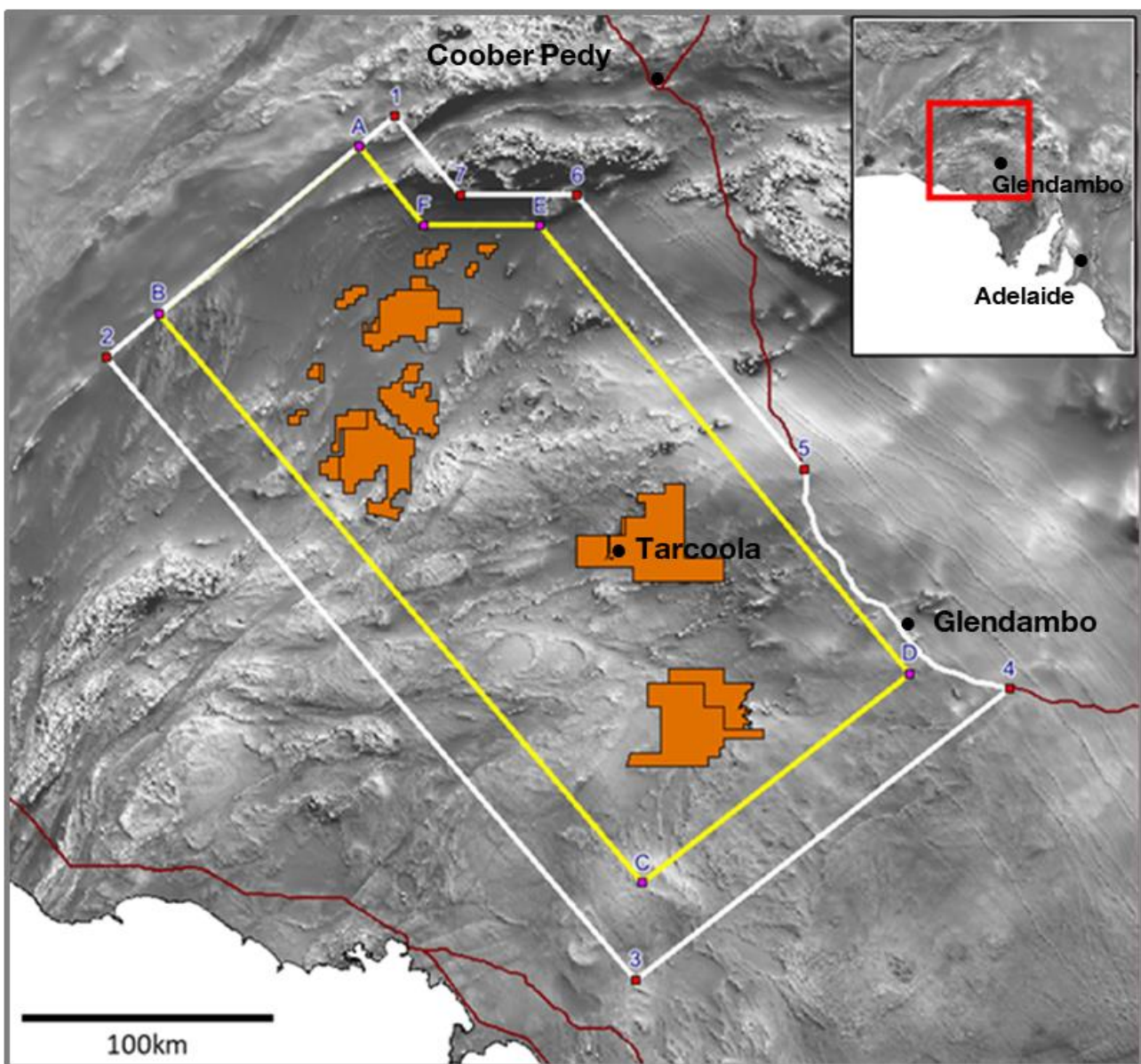
## OTHER CORPORATE

### Strategic R&D and Technology Partnership

Barton is focused on driving innovation in exploration technology, tools and methodologies with the objective to accelerate exploration and discovery in the unique and richly mineralised terrain of the central Gawler Craton in South Australia.

On 21 March the Company announced a major strategic R&D partnership with SensOre Ltd (ASX:S3N) to adapt its cutting edge Artificial Intelligence (AI) and Machine Learning (ML) Discriminant Predictive Targeting (DPT) targeting engine for application to the central Gawler Craton of South Australia.<sup>13</sup>

The partnership will involve Barton co-funding the adaptation of this exciting new technology to the unique challenges of exploration under cover, with a focus on gold and copper mineralisation. The partnership is exclusive, with Barton entitled to 10 years' exclusive use of the DPT technology over an initial ~60,000km<sup>2</sup> area indicated by the white polygon in Figure 5 below.



**Figure 5 – Barton Gold / SensOre Ltd R&D Partnership Area with Phase I (Yellow) & Phase II (White) Areas of Exclusivity<sup>12</sup>**

<sup>13</sup> Refer to Barton ASX announcement dated 21 March 2022.



## Conferences, Presentations & Media

On 23 April 2022 Barton Gold was featured on Season 4 of the Australian television show *The Weekend Prospector*, hosted by Barton's original General Manager Andrew Bales. The episode also features the new INEOS Grenadier in field trials on Barton's sites. The episode aired on Saturday, 23 April 2022, and is available to be viewed free online on the Channel 7+ website [here](#).



**Figure 6 – The Weekend Prospector host Andrew Bales filming on location in Tarcoola, SA**

During the March quarter the Company also presented at the Virtual Gold Conference (10 Feb 2022), the Spark+ Metals & Mining Day (3 Mar 2022) and the Brisbane Energy & Minerals Conference (24 Mar 2022).<sup>14</sup>



**Figure 7 – Managing Director Alex Scanlon presenting at Brisbane Minerals & Energy Conference**

Copies of the Company's presentations and other media including interviews and video recordings of conference presentations are available for download on the 'Investor' section of Company's website:

- Presentations: <https://bartongold.com.au/investor/presentations/>
- Media: <https://bartongold.com.au/investor/media/>

<sup>14</sup> Refer to Barton ASX announcements dated 10 February, 3 March and 24 March 2022.



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## INEOS Automotive / Grenadier Vehicle Trials

During January the Company was pleased to partner with INEOS Automotive to trial its new Grenadier 4WD in a variety of terrains and conditions across the Tarcoola and Tunkillia Gold Project sites. The prototype vehicle performed impressively, and Barton expects that the Grenadier will form a key part of Barton's exploration and mine operations fleets in the coming years.

<https://ineosgrenadier.com/en/au/>



**Figure 8 – INEOS Grenadier on EL6210 at Tarcoola Gold Project**



**Figure 9 – Tarcoola Site Orientation with INEOS Automotive and Weekend Prospector Teams**



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## Half Yearly Report & Accounts

During the quarter the Company released its half yearly report and accounts dated 31 December 2021.<sup>15</sup>

### Issue of Employee Incentive Options

During the quarter a total of 710,080 incentive options were issued to new Key Management Personnel (KPM) and senior employees Nicholas Byrne, Marc Twining and Ian Garsed.<sup>16</sup>

The options are exercisable at \$0.00 each and expire on 30 June 2026.<sup>17</sup> The options have been issued in four tranches, each subject to the achievement of certain performance milestones prior to 30 June 2024.

### Comment Regarding Marmota Limited (ASX:MEU) & Western Gawler Craton JV (WGCJV)

As per the Company's Prospectus dated 14 May 2021, the Company is party to the Western Gawler Craton Joint Venture (WGCJV) with Half Moon Pty Ltd (Half Moon). As noted in the Prospectus, the terms of the WGCJV are the subject of an ongoing dispute as to the status of a binding agreement executed by the parties in September 2016 (**Dispute Settlement Term Sheet**). In November 2021 Marmota Ltd (Marmota) acquired Half Moon, and published a map asserting Marmota's ownership of ~79% gold rights on EL6502 and ML6457 (the Challenger Mine 'Deeps'). This is inconsistent with the Dispute Settlement Term Sheet and Barton disputes Marmota's claim.

On 31 January 2022 Marmota released its 31 December 2021 Quarterly Activities report, in which it continues to assert ownership entitlements in these areas on the basis that (emphasis added):

"The "Dispute Settlement Term Sheet" (dated Sept 2016) that Barton refers to was never subsequently implemented, *in part because Ministerial Consent to the same was formally refused*. The deadline for implementing same expired more than 18 months ago without ever being implemented. Nor has it ever been implemented."

In South Australia an application for Ministerial Consent requires a Form 13 (Dealing – Lease, license or private mine transfer) to be executed by the proposed transferor and the proposed transferee and submitted to the South Australia Department for Energy and Mining (**DEM**) for review and recommendation to the Minister.

The DEM has no record of receiving, or refusing, a Form 13 application for Ministerial Consent to give effect to the terms of the Dispute Settlement Term Sheet. Barton has asked Marmota to substantiate its claims. Marmota has not responded to that request, and has refused to address this matter at a recent joint venture meeting.

Based on the available information, Barton concludes that Marmota's 31 January 2021 announcement that Ministerial Consent was formally refused was incorrect and false.

Barton's position is that the Dispute Settlement Term Sheet is valid and remains binding upon Half Moon.

Barton reserves all rights and will continue to pursue implementation of the Dispute Settlement Term Sheet.

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<sup>15</sup> Refer to Barton ASX announcement 9 March 2022.

<sup>16</sup> Refer to Barton ASX announcement 8 April 2022.

<sup>17</sup> Refer to Barton ASX announcement dated 6 October 2021.

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## Financial

As at 31 March 2022, the Company had \$10.77 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 exploration activities (\$522k, before personnel costs). During the quarter, a total of \$162k was paid to related parties, including Directors and their associates.

During the quarter, the Company reported \$162,500 in proceeds received from the South Australian Government pursuant to its Accelerated Discovery Initiative (ADI) and South Australian Landing Pad (SALP) grants awarded during the 2021 calendar year.<sup>18</sup>

Authorised by the Board of Barton Gold Holdings Limited.

*For further information, please contact:*

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<sup>18</sup> Refer to Barton ASX announcements dated 4 August and 7 December 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	3,183	8,688
Operating Expenses	2,190	937	1,253
Costs of the offer – Fundraising	900	900	0
Costs of the offer – Other (including listing fees)	145	145	0
Spare working capital	1,594	1,594	0
<b>Total Uses of Funds</b>	<b>16,700</b>	<b>6,759</b>	<b>9,941</b>

\* Refer to Barton Prospectus dated 14 May 2021.

Material variances relate to the Company only being admitted to the Official List on 25 June 2021.

## APPENDIX 2 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
<b>Tunkillia 2 Pty Ltd</b>				
EL6639	South Australia	Granted	100%	100%
EL5901	South Australia	Granted	100%	100%
ELA2022/00022 <sup>5</sup>	South Australia	Application	0%	0%
<b>Tarcoola 2 Pty Ltd</b>				
EL6167	South Australia	Granted	100%	100%
EL5210	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
<b>Challenger 2 Pty Ltd</b>				
EL6625 <sup>1</sup>	South Australia	Granted	100%	100%
EL6012 <sup>1</sup>	South Australia	Granted	100%	100%
EL6173 <sup>1</sup>	South Australia	Granted	100%	100%
EL6502 <sup>1</sup>	South Australia	Granted	100%	100%
EL6532 <sup>1</sup>	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 <sup>1,2</sup>	South Australia	Granted	90%	90%
EL6569 <sup>1,2</sup>	South Australia	Granted	90%	90%

### Notes:

**1)** Tenements EL 6625, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 comprise the tenements of the Western Gawler Craton Joint Venture (**WGCJV**) in which the Company presently holds a 21.16% gold rights interest (the **WGCJV Tenements**).<sup>19</sup>

**2)** Tenements EL 5998 and EL 6569 comprise the tenements of the All Minerals Joint Venture (**All Minerals JV**) in which the Company presently holds a 90% gold rights interest (the **All Minerals JV Tenements**).<sup>20</sup>

**3)** Accordingly, where the Company has a present 21.16% gold rights interest in the WGCJV Tenements, the Company therefore has a present net 19.04% gold rights interest in the All Minerals JV Tenements (being equivalent to a present 21.16% WGCJV interest multiplied by a present 90% All Minerals JV interest).<sup>23</sup>

**4)** With the exception of the All Minerals JV Tenements where the Company (via wholly-owned subsidiary Challenger 2 Pty Ltd) holds a 90% titled interest, the Company (via its subsidiaries) presently holds a 100% titled interest in all Tenements.<sup>24</sup> In respect of the All Minerals JV, Coombedown Resources Pty Ltd (**Coombedown**) retains a 10% titled interest in the tenements and a 10% free carried interest in the mineral rights thereupon until a decision to mine.<sup>24</sup>

**5)** Subsequent to the end of the quarter ended 31 March 2022 the Company's wholly-owned subsidiary Tunkillia 2 Pty Ltd applied, and has received confirmation of application, for ELA2022/00022 covering ~80km<sup>2</sup> adjacent to the Tunkillia Project.

<sup>19</sup> Refer to Barton Prospectus dated 14 May 2021 and Barton ASX announcement dated 14 October 2021.

<sup>20</sup> Refer to Barton Prospectus dated 14 May 2021.



## 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** (28.68Mt @ 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 the historic Exploration Results and Mineral Resources as 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 (until 15 Nov 2021)	Mr Colin Skidmore	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining	AusIMM	Member
Tunkillia 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 historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at [www.bartongold.com.au](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://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 previous announcements 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 previous announcements.

## 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 Prospectus dated 14 May 2021 and ASX announcement 14 October 2021.