

30 JUNE 2022 QUARTERLY ACTIVITIES REPORT

Barton Gold Holdings Ltd (Barton or the Company)

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Capital Structure (Qtr end)

175.6m Ordinary Shares*
*89.7m escrowed 24 months from quotation

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: \$11.2 million (30 June 2022)
Debt: Nil

Summary & Highlights

Tarcoola Gold Project, SA (100%)

- 3,267m drilling at Perseverance West, Ealbara & School (May 2022)
- Initial assays confirm high-grade Perseverance West infill, including:
 - **3m @ 3.01 g/t Au from 44m** • **9m @ 1.20 g/t Au from 48m**
 - **6m @ 7.62 g/t Au from 44m** • **5m @ 6.60 g/t Au from 83m**

Tunkillia Gold Project, SA (100%)

- 3,160m drilling at new 223 North gold zone and Area 51 prospect
- Initial assay results expected from mid-August 2022

Exploration General

- Planning major (+15,000m) drilling program for balance of 2022
- SensOre Phase 1 mapping identifies new gold and copper targets
- Disciplined use of cash: ~73% exploration spend (before personnel)

Corporate

- **\$1.8m quarterly income driven by surplus asset and gold sales**
- **\$11.2m quarter end cash balance (30 June 2022)**
- **\$0.4m net quarterly cash increase vs 31 March 2022 (\$10.8m)¹**
- Company presentations to RIU Sydney Conference (5 May), London 121 Conference (24 May) and Australian Gold Conference (15 June)
- Ex-Normandy Mining CFO Ken Williams joins Barton as Chair Elect
- Establishment of new Adelaide corporate headquarters
- **Further \$595,000 South Australian exploration grants awarded**

OVERVIEW

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

"The June quarter has been extremely productive for Barton and highlights the multiple bases of value we are building for shareholders between large scale exploration and creative corporate development initiatives.

"After delays due to unusually intense rains, we have started 2022 drilling with over 6,400m completed, with a further +15,000m planned as we target a significant Mineral Resources Estimate update for the end of the year.

"We have also achieved several gratifying corporate milestones. Effective implementation of a Board evolution and a new Adelaide headquarters have reinforced Barton's dedication to South Australia, a mutual commitment graciously reaffirmed by the State via \$595,000 in additional exploration grants. In addition, \$1.8m cash income closed out an exceptional quarter. We look forward to sharing more positive news in the months ahead."

¹ Refer to Barton ASX announcement dated 28 April 2022

APPOINTMENT OF NEW SOUTH AUSTRALIAN CHAIRMAN

In May 2022 Barton welcomed Ken Williams as an independent Non-Executive Director and Independent Non-Executive Chair Elect, with Ken assuming the Chair subsequent to quarter end, on 1 July 2022.² In parallel with the appointment of Mr Williams, the Company announced the retirement of Non-Executive Chairman Mark Connelly and Non-Executive Director Richard Crookes.

Ken is based in Adelaide, South Australia where the Company has now (subsequent to quarter end) established its new corporate and project headquarters. Barton's ongoing corporate evolution reflects its commitment to and focus on South Australia, and to leading the development of a new large-scale gold industry in the central Gawler Craton.

From 1999 to 2003 Ken was the Group Treasurer, then CFO, and then Group Finance Executive for Normandy Mining (subsequently Newmont Australia). Ken has over 20 years' experience as a resource exploration company Director including 9 years as Director and Chair of AWE Limited (ASX:AWE). He is currently Chair of Statewide Super, a non-executive director of Archer Materials Ltd (ASX:AXE) and a member of Council of the University of Adelaide.

Ken will play a key role in guiding the development and execution of Barton's objective to become South Australia's leading independent gold producer.



\$1.8 MILLION REVENUE DRIVES POSITIVE NET QUARTERLY INCOME

During the quarter, Barton sold a portion of its central Gawler Craton mine camp for \$737,500 + GST in a cash transaction.³ The capacity sold is surplus to the Company's regional strategy requirements.

Barton also received a \$1,000,000 partial pre-payment from the sale of gold materials to ABC Bullion, with a further balance payment receivable by Barton following final materials processing and gold sales.⁴



Figure 1 – Barton's Central Gawler Camp in central South Australia

Barton also received minor proceeds related to grant programs, **resulting in a net quarterly cash increase (after corporate and exploration costs) of \$0.4 million, to a total \$11.2m at quarter end.**

² Refer to Barton ASX announcement dated 2 May 2022

³ Refer to Barton ASX announcement dated 28 June 2022

⁴ Refer to Barton ASX announcement dated 30 June 2022

EXPLORATION

Following the end of heavy rains in South Australia, the Company commenced a series of significant drilling programs at the Tarcoola and Tunkillia Gold Projects, expected to total +20,000m during 2022.⁵ These campaigns will aim to significantly expand the mineral footprints of Tarcoola and Tunkillia, and build the Company's already significant regional ~1.1Moz Mineral Resources base (28.68Mt @ 1.2 g/t Au).

Tarcoola Gold Project (South Australia) – BGD 100%

3,267m of reverse circulation (RC) drilling was completed at the Tarcoola Gold Project, targeting infill results at the new Perseverance West gold zone, and regional prospects Ealbara and School.⁵ Barton has received initial assay results from drilling at Perseverance West, with high grade results including:⁶

- TBM0079: 3m @ 3.01 g/t Au from 44m
- TBM0077: 9m @ 1.20 g/t Au from 48m
- TBM0083: 6m @ 7.62 g/t Au from 44m, incl 2m @ 18.2 g/t from 44m
- TBM0080: 5m @ 6.60 g/t Au from 83m, and
- TBM0084: 2m @ 3.97 g/t Au from 141m

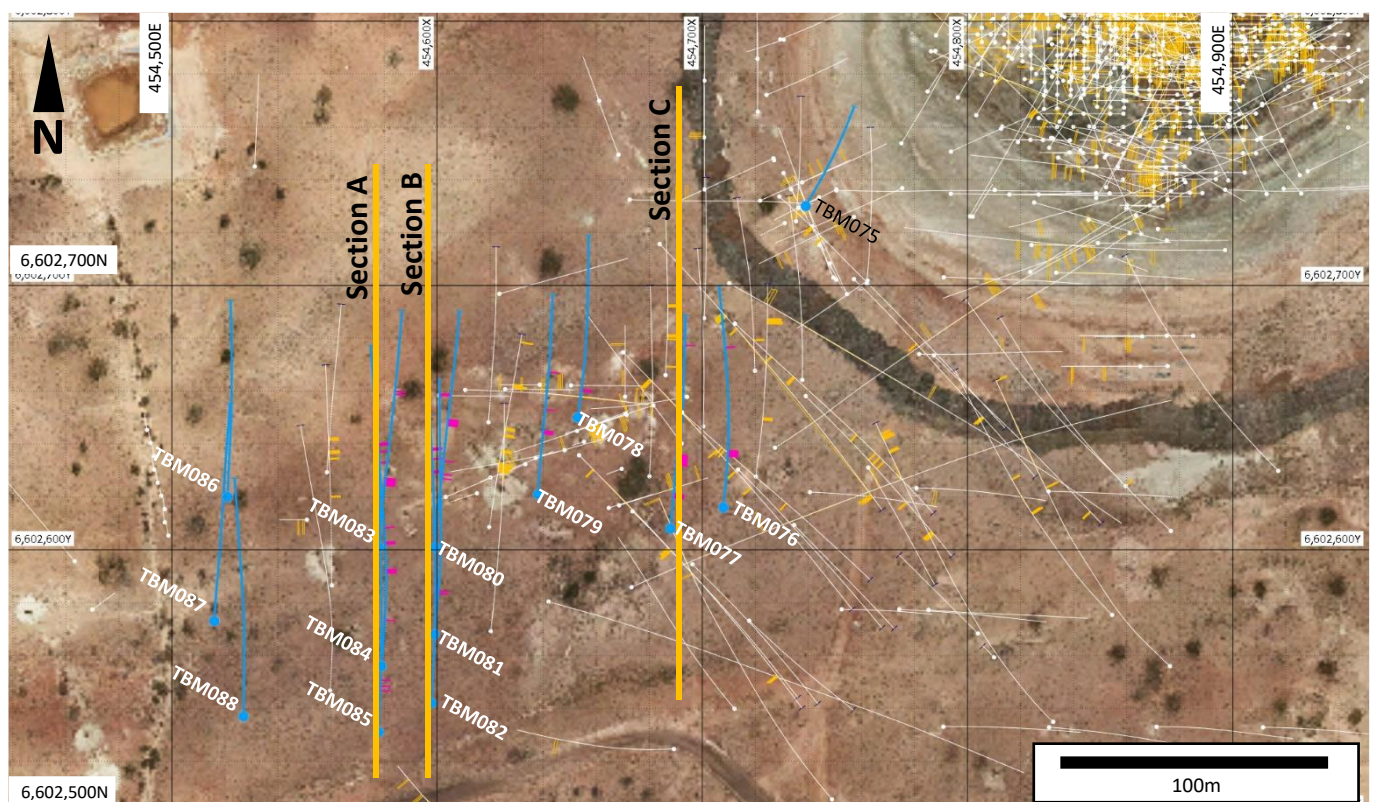


Figure 2 – Perseverance West drill hole location plan⁶

May 2022 Barton drilling displayed as labelled blue traces, all previous drilling as white traces

Reported significant intersections >0.5 g/t Au displayed in pink; Previous intersections >1.0 g/t Au displayed in yellow

These results confirm southern strike and depth extensions of the shallow Perseverance open pit, and validate prior high grade drilling results at the Perseverance West and Deliverance targets including:⁷

- 4m @ 6.85 g/t Au from 28m
- 6m @ 8.76 g/t Au from 96m
- 7m @ 9.72 g/t Au from 42m
- 4m @ 11.4 g/t Au from 107m
- 5m @ 20.6 g/t Au from 59m
- 4m @ 14.8 g/t Au from 138m, and
- 2m @ 56.7 g/t Au from 92m
- 6m @ 43.6 g/t Au from 197m

Most intersections around the pit are not yet included in Minerals Resource estimates.

⁵ Refer to Barton ASX announcement dated 28 April 2022

⁶ Refer to Barton ASX announcement dated 25 July 2022

⁷ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 27 October 2021

Tunkillia Gold Project (South Australia) – BGD 100%

3,160m of RC drilling was completed at the Tunkillia Gold Project during the month of June 2022.

Drilling was designed to target potential strike extensions of the 223 Deposit and the new 223 North gold zone, along with a high priority potential discovery target at the Area 51 prospect.⁸

The 223 Deposit hosts a 965koz Au (26.1Mt @ 1.15 g/t) Mineral Resource on ~2.5km of strike (~68% Indicated).⁹

Assay results are pending and expected to be received starting from mid-August 2022.

SensOre Phase 1 Prospectivity Mapping (Central Gawler Craton)

During the quarter Barton announced that initial prospectivity modelling using SensOre Limited's (ASX:S3N) (**SensOre**) artificial intelligence (**AI**) and machine learning (**ML**) engine has identified multiple large-scale gold and copper targets on Barton's tenements, and across a 60,000km² target area covering the central Gawler Craton.¹⁰

On Barton's tenements several of the targets generated are proximal to existing or known gold prospects.

However, several are new targets which have not previously been drilled.

Following detailed analysis of the Phase 1 findings, Barton will work with SensOre to further refine its models and trial the implementation of a Phase 2 'Discriminant Predictive Targeting' (**DPT**) module, including conceptual test drilling of targets.

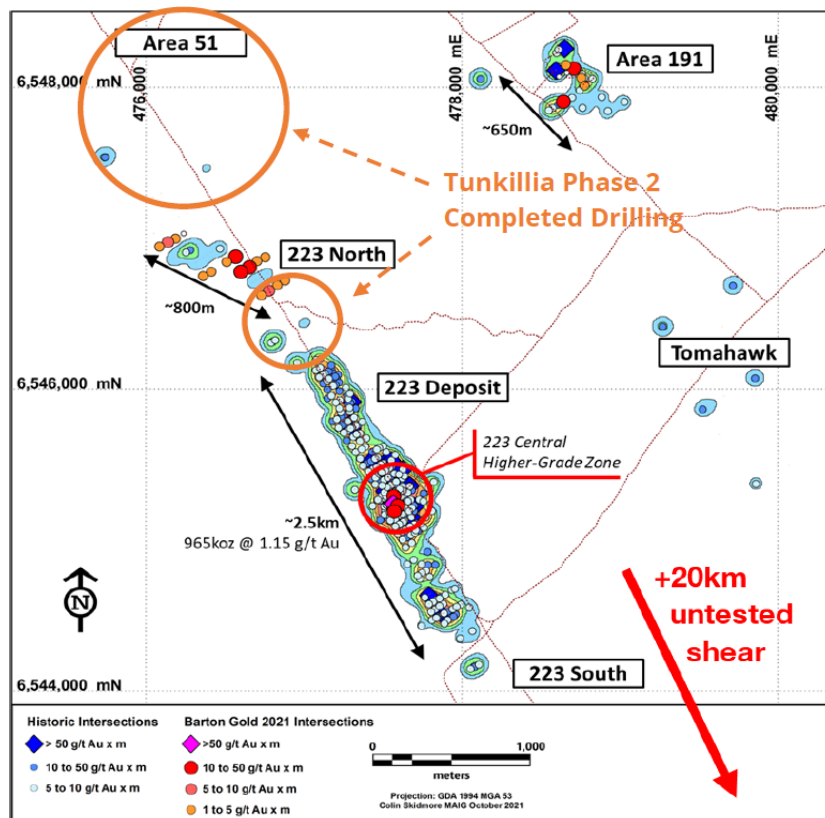


Figure 3 – Tunkillia Project 223 North / Area 51 drilling areas⁸

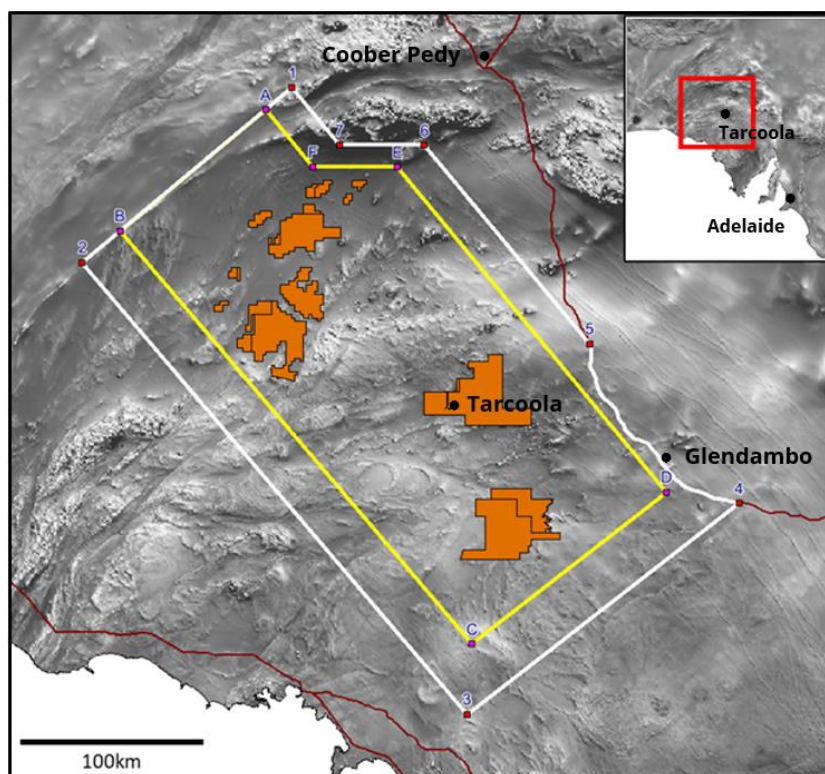


Figure 4 – Barton Tenements & Phase I / II Exclusivity Areas¹⁰

⁸ Refer to Barton ASX announcement dated 6 June 2022

⁹ Refer to Barton Prospectus dated 14 May 2021

¹⁰ Refer to Barton ASX announcement dated 14 June 2022

PRESENTATIONS & MEDIA

During the quarter ended 30 June 2022 Barton presented at the 5 May RIU Sydney Conference, the 24 May London 121 Conference, and the 15 June Australian Gold Conference in Sydney.



Figure 5 – Barton MD Alex Scanlon Presenting to Australian Gold Conference ([video link](#))



Figure 6 – Barton MD Alex Scanlon Joins Panel Discussion on Global Inflation and Gold ([video link](#))

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

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

OTHER CORPORATE

Accelerated Discovery Initiative (Round 3) Exploration Grants

During the quarter Barton also announced that it has been awarded \$595,000 in new exploration grants under Round 3 of the South Australian Government's Accelerated Discovery Initiative (**ADI**) for approved programs of works at the Company's large-scale Tarcoola and Tunkillia Gold Projects.¹¹

Barton identified a new, highly prospective system of shears and faults at Tarcoola which are analogous to the Perseverance Shear during 2020. The Company plans to undertake 2D seismic surveys in this newly recognised structural corridor to improve resolution of the near sub-surface (up to ~1,500m depth) and the interpreted regional structural model, including conceptual drill testing.

The Company also intends to use ADI Round 3 funding to test drill Ground Penetrating Radar (GPR) trial output data collected during 2021, to enhance the understanding of Tarcoola's near surface structure.

Round 3 ADI funding will be utilised to extend trials of Portable PPB's detectORE™ technology, originally patented by the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) to Tunkillia.

Opening of New Adelaide Corporate Headquarters

Subsequent to quarter end, on 14 July 2022 the Company announced that it had established its new corporate and project headquarters in Adelaide, South Australia, supported by a South Australia Landing Pad (**SALP**) grant providing up to \$80,000 funding over a period of 12 months.¹² The address for the Company's new corporate headquarters has changed to: Level 4, 12 Gilles Street, Adelaide SA 5000.

Release from Escrow & Grant of Incentive Options

On 14 June 2022 a total of 119,227 fully paid ordinary shares were released from escrow, for which shares the Company applied to the Australian Securities Exchange (**ASX**) for quotation on the same day.¹³

In connection with Mr Williams' appointment as Non-Executive Director and Chairman Elect, the Company has agreed to grant him (or his nominee), subject to shareholder approval to be sought at the next shareholder meeting, a total of 750,000 Premium Exercise Price Options (**PEPOs**) with an exercise price of \$0.375 each and an expiry date of 15 March 2025 and otherwise subject to the terms and conditions of the Company's incentive option plan.

Comment regarding Marmota Limited (ASX:MEU) & Western Gawler Craton Joint Venture (WGCJV)

In its 31 March 2022 Quarterly Activities Report, Barton identified false and misleading information published by Marmota Limited (**Marmota**) on 31 January 2022 in respect of the Dispute Resolution Term Sheet and the WGCJV.¹⁴

Immediately thereafter, on 29 April 2022, Marmota released its Quarterly Activities Report for the quarter ended 31 March 2022, with the following statement contained in Section 4 (page 5) of that report:¹⁵

"[The Dispute Resolution Term Sheet] was incapable of ever being enacted under the Mining Act under which it was designed (which did not allow for splitting of tenements), incapable of receiving Ministerial Consent, nor of being implemented within the defined negotiating period."

¹¹ Refer to Barton ASX announcement dated 15 June 2022

¹² Refer to Barton ASX announcement dated 14 July 2022

¹³ Refer to Barton Prospectus dated 14 May 2021 and ASX announcements date 6 and 14 June 2022

¹⁴ Refer to Barton IPO Prospectus and ASX announcement dated 28 April 2022

¹⁵ Refer to Marmota ASX announcement dated 29 April 2022

Contrary to that statement, the Dispute Resolution Term Sheet endorsed by Marmota subsidiary Half Moon Pty Ltd (**Half Moon**) specifically contains detailed terms which apply where tenement splitting is not permitted under the *Mining Act*, where the gold rights, rather than the tenement itself, would be split.

Accordingly, based upon the available information, Barton concludes that Marmota's 29 April 2022 announcement was also incorrect, and false and misleading.

Barton's position is that the Dispute Settlement Term Sheet is binding upon Half Moon. Barton reserves all rights and will continue to pursue implementation of the Dispute Settlement Term Sheet.

Financial

As at 30 June 2022, the Company had \$11.2 million in cash in the bank. Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

Expenditure during the quarter was focussed on exploration (\$991k, before personnel costs). During the quarter, a total of \$168k was paid to related parties, including Directors and their associates.

Revenue for the quarter included \$1.76 million income from the sale of plant and equipment and a pre-payment received for gold sales.

During the quarter, the Company also reported \$18,000 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.¹⁶

The Company's resulting net change in quarter end cash balance was an increase of \$0.4 million.

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

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¹⁶ 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	4,479	(7,392)
Operating Expenses	2,190	1,156	(1,034)
Costs of the offer – Fundraising	900	900	0
Costs of the offer – Other (including listing fees)	145	145	0
Spare working capital	1,594	1,774	180
Total Uses of Funds	16,700	8,453	(8,247)
Income – gold	0	(1,000)	(1,000)
Income – asset disposals	0	(763)	(763)
Total Uses of Funds (net of income)	16,700	6,690	(10,010)

* Refer to Barton Prospectus dated 14 May 2021.

Material variances to-date relate to the Company having only been admitted to the Official List on 25 June 2021.

Use of funds table format amended from prior Quarterly Activities Reports to include previously unbudgeted sources of funds not anticipated at time of Prospectus drafting.

Figures subject to rounding.

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				
EL6639	South Australia	Granted	100%	100%
EL5901	South Australia	Granted	100%	100%
ELA2022/00022 ⁵	South Australia	Application	0%	0%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL5210	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
ERA1199 ³	South Australia	Application	0%	0%
Challenger 2 Pty Ltd				
EL6625 ¹	South Australia	Granted	100%	100%
EL6012 ¹	South Australia	Granted	100%	100%
EL6173 ¹	South Australia	Granted	100%	100%
EL6502 ¹	South Australia	Granted	100%	100%
EL6532 ¹	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 ^{1,2}	South Australia	Granted	90%	90%
EL6569 ^{1,2}	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**).¹⁷

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**).¹⁸ 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).²³ 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.²⁴ 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.²⁴

3) During the quarter the Company's wholly-owned subsidiary Tunkillia 2 Pty Ltd applied, and has received confirmation of application, for ELA2022/00022 covering ~80km² adjacent to the Tunkillia Project. The Company also applied, via wholly-owned subsidiary Tarcoola 2 Pty Ltd, for ERA1199 covering an area adjacent to the Tarcoola Gold Project.

¹⁷ Refer to Barton Prospectus dated 14 May 2021 and Barton ASX announcement dated 14 October 2021.

¹⁸ 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 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 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 that 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.