

30 SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Barton Gold Holdings Ltd (Barton or the Company)

ASX Code: **BGD**

ACN: 633 442 618

ABN: 36 633 442 618

Level 4, 12 Gilles Street

Adelaide SA 5000

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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: \$10.3 million (at 30 Sep 2022)

Debt: Nil

Highlights

Tarcoola Gold Project, SA (100%)

- High-grade assays infill Perseverance West gold zone next to open pit mine ([link](#)), and extend strike a further ~50m ([link](#))

Tunkillia Gold Project, SA (100%)

- New 500m long gold zone confirmed at Area 51 prospect ([link](#))
- 9,000m Mineral Resource growth drilling program starts ([link](#)), expanded to 12,000m to include new Area 51 gold zone ([link](#))
- New tenement EL 6845 granted to Barton ([link](#))

Corporate

- 2022 Annual Report details **significant progress and \$2.4m revenues** driven by asset disposals and gold sales ([link](#))
- **\$329,000** quarterly income from grant and incentives
- **Disciplined expenditure:** 67% of net operating cash used for direct exploration (before personnel costs of exploration)
- **\$10.3 million cash balance** (at 30 Sep 2022) provides strong balance sheet for continued exploration and growth
- **Targeting March 2023 JORC Mineral Resources update**

OVERVIEW

Commenting on the Company's September 2022 quarter, Barton MD Alex Scanlon said:

"The September quarter marks a key step forward for Barton as we shift from a regional 'proof of geological concept' exploration model to a dual strategy of continued discovery plus Mineral Resources growth.

"The new Area 51 gold zone at the Tunkillia Gold Project represents a 3.5km mineralisation step out from the 223 Deposit, affirming the considerably larger overall footprint of the project. We believe Tunkillia has potential for significant additional growth, including in the existing 965koz Au 223 Deposit itself.

"With a disciplined strategy, a \$10.3m treasury, and sources of supplemental revenue, Barton is very well positioned to continue a high rate of discovery and demonstrate the basis for large-scale development."

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Registered Office

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Company Directors

Kenneth Williams **Non Executive Chairman**

Alexander Scanlon **Managing Director & CEO**

Christian Paech **Non Executive Director**

Graham Arvidson **Non Executive Director**

Neil Rose **Non Executive Director**

EXPLORATION

During the quarter Barton received assays from its May 2022 drilling at the Tarcoola Gold Project (3,267m reverse circulation (RC) drilling) and the Tunkillia Gold Project (3,160m RC drilling). At Tarcoola, high-grade assays validated prior drilling, infilling the Perseverance West Gold Zone and further extending it.¹ At Tunkillia, a new 500m long gold zone, open at depth and along strike, was confirmed at Area 51.²

Barton also commenced a major new (9,000m RC) Tunkillia drilling program targeting depth extensions of the 965koz Au 223 Deposit, with the objective to inform a Mineral Resource Estimate (MRE) update. Subsequent to quarter end, Barton also announced a further extension of this program to include up to 12,000m RC drilling, with the focus of drilling extended to include Tunkillia's new Area 51 gold zone.³

Tarcoola Gold Project – BGD 100%

Assays results received during the quarter from Barton's May 2022 Tarcoola drilling program include:¹

- TBM0079: **3m @ 3.01 g/t Au** from 44m
- TBM0083: **6m @ 7.62 g/t Au** from 44m
- TBM0077: **9m @ 1.20 g/t Au** from 48m
- TBM0088: **2m @ 7.07 g/t Au** from 52m
- TBM0086: **3m @ 1.95 g/t Au** from 82m
- TBM0080: **5m @ 6.60 g/t Au** from 83m

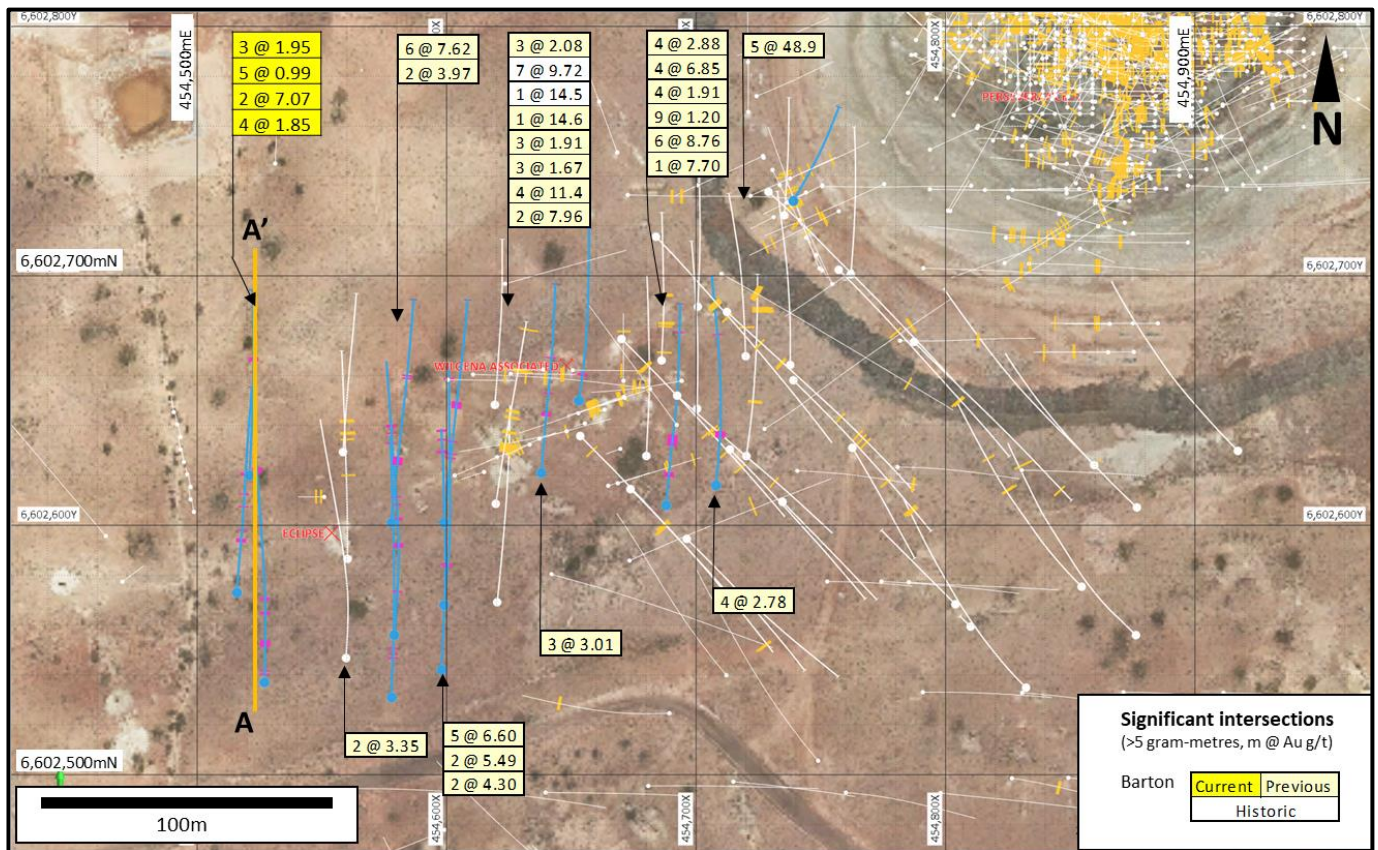


Figure 1 – Perseverance West drill hole location plan with key >5 gram-metre Au intercepts¹

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

The assays validate prior high grade results at the Perseverance West and Deliverance targets including:⁴

- **4m @ 6.85 g/t Au** from 28m
- **5m @ 20.6 g/t Au** from 59m
- **6m @ 8.76 g/t Au** from 96m
- **7m @ 9.72 g/t Au** from 42m
- **2m @ 56.7 g/t Au** from 92m
- **4m @ 11.4 g/t Au** from 107m

¹ Refer to ASX announcements dated 25 July and 22 August 2022

² Refer to ASX announcement dated 5 September 2022

³ Refer to ASX announcement dated 24 October 2022

⁴ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 27 October 2021

Tunkillia Gold Project – BGD 100%

Barton's May 2022 drilling also confirmed a new ~500m long Area 51 gold zone within a broad halo of gold alteration similar to the cornerstone 965koz 223 Deposit.⁵

Area 51 mineralisation was predicted by the same model predicting mineralisation at the recently discovered 223 North and 191 gold zones.⁶ Assay results include:⁵

- **TKB0043: 17m @ 3.20 g/t Au from 77m***
incl **10m @ 4.77 g/t Au from 78m**
- **TKB0041: 25m @ 1.51 g/t Au from 81m**
incl **1m @ 13.9 g/t Au from 101m**
- **TKB0043: 45m @ 0.92 g/t Au from 97m***
incl **2m @ 2.03 g/t Au from 118m**

Barton has now commenced ~9,000m RC drilling focused on depth extensions of the 223 Deposit, with the objective to inform an updated Mineral Resource Estimate.⁷ Barton recently extended the program to 12,000m, to include the Area 51 gold zone.⁸

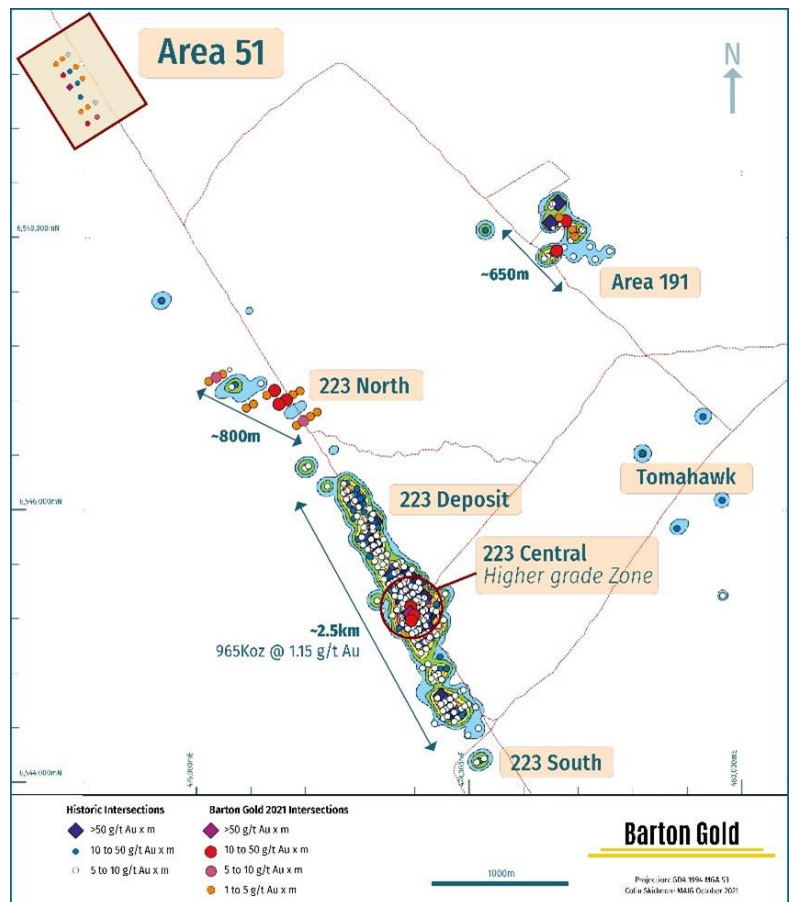
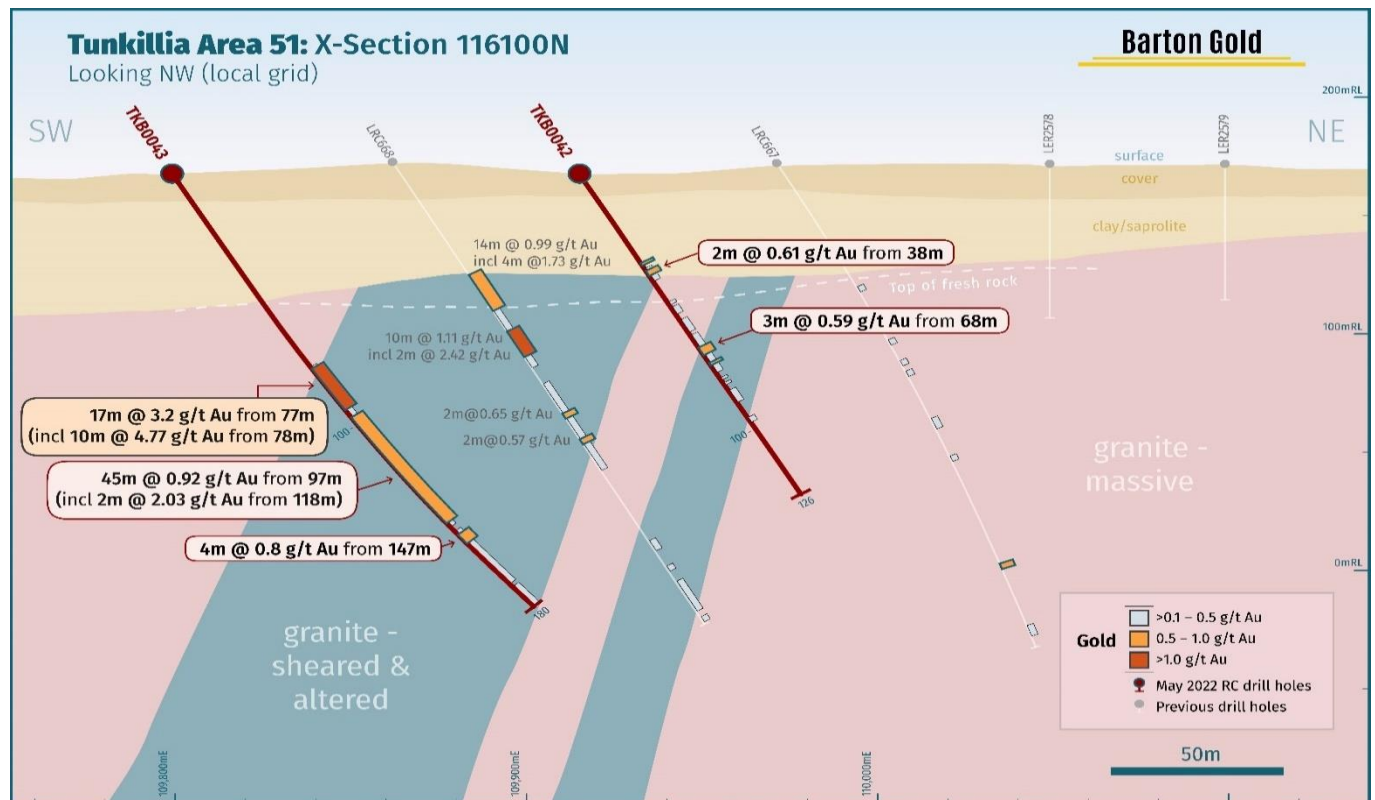


Figure 2 – Tunkillia 223 Deposit & Satellite Gold Zones⁵



CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented at the UK Master Investor Gold Sector Webinar. The Company was also featured in [The Assay Magazine's 2022 Precious Metals Edition](#) and an interview with Mining Journal.



Figure 4 – Barton Video Presentation to UK Master Investor Gold Sector Webinar ([video link](#))

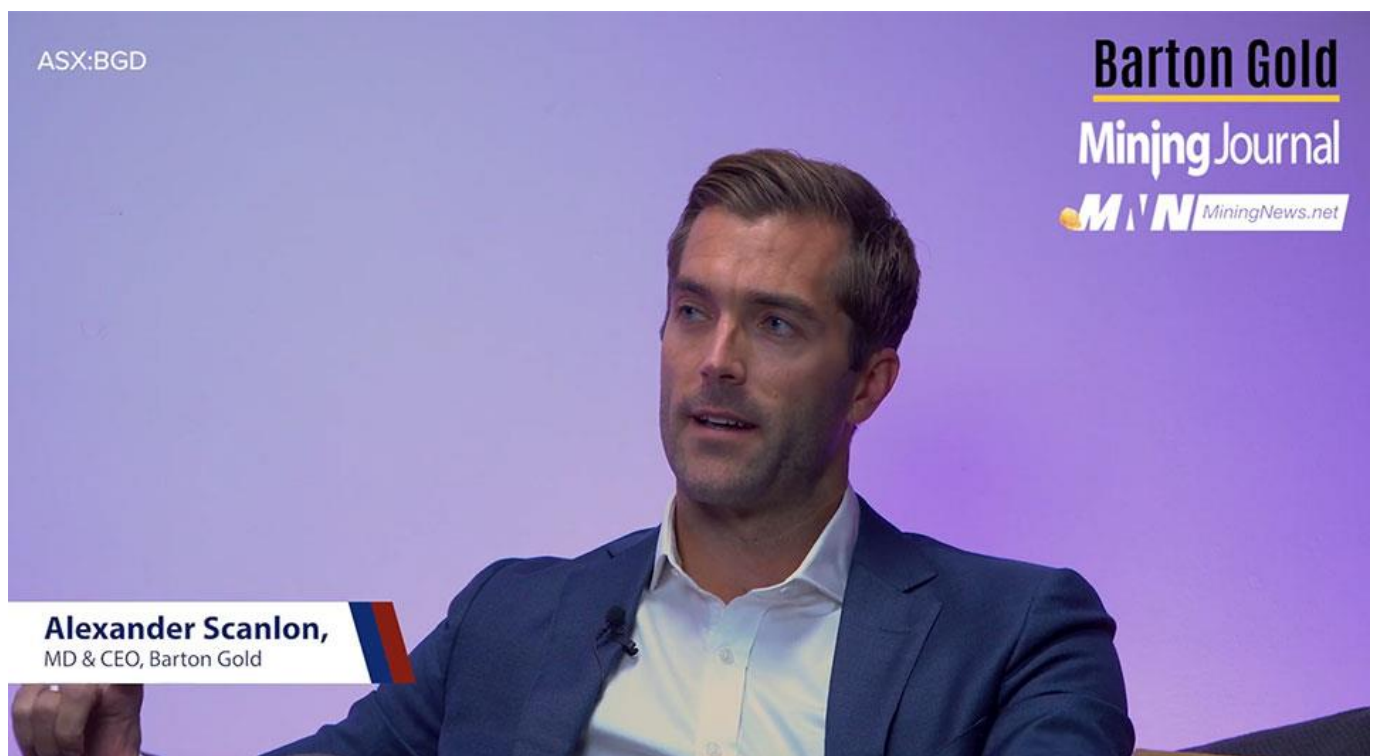


Figure 5 – Barton MD Scanlon Speaks with Mining Journal's Chris Cann ([video link](#))

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

Establishment of New Adelaide Corporate Headquarters

On 14 July 2022, the Company announced the establishment of new corporate headquarters in Adelaide, reflecting its commitment to and focus on development of a new gold district in South Australia.⁹ The establishment of Barton's new office was also supported by a South Australia Landing Pad (**SALP**) grant providing for up to \$80,000 funding over a period of 12 months.¹⁰

South Australian Leadership Team Expansion

During August 2022 Barton welcomed Mr David Wilson as its new General Manager of Projects to lead ongoing asset realisation and project scoping initiatives. David is a surveyor and project manager with more than 40 years' experience, the majority of which has been in the Australian and New Zealand resources sector. David has played leading roles in both open pit and underground mine planning and development.

He was previously Chief Surveyor for Normandy Mining's (Newmont) underground Tanami and open pit Waihi gold mines, then Technical Services Superintendent for Tanami, and spent four years in Normandy/Newmont's continuous improvement teams. He was also Mine Superintendent for Polymetals' White Dam gold mine in South Australia.



2022 Annual Report

On 26 September 2022 Barton published its Annual Report for the financial year ended 30 June 2022.¹¹

Financial

On 30 September 2022 the Company had \$10.335 million cash. 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 (\$561,000, before personnel costs). During the quarter, a total of \$148,000 was paid to related parties, including Directors and their associates.

During the quarter, the Company reported \$329,000 income from the South Australian Government's Accelerated Discovery Initiative (**ADI**)⁽¹²⁾ and South Australian Landing Pad (**SALP**)⁽¹³⁾ programs, as well as pursuant to the Australian Government's Research and Development Tax Incentive program (**R&DTI**).

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

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⁹ Refer to ASX announcement dated 14 July 2022

¹⁰ Refer to ASX announcement dated 7 December 2022

¹¹ Refer to ASX announcement dated 26 September 2022

¹² Refer to ASX announcement dated 4 August 2021

¹³ Refer to ASX announcement dated 7 December 2022

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	5,123	(6,748)
Operating Expenses	2,190	1,581	(609)
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
Total Uses of Funds	16,700	9,343	(7,357)
Income – gold sales	0	(1,000)	(1,000)
Income – asset disposals & camp hire	0	(639)	(639)
Income – grants & incentives	0	(509)	(509)
Total Uses of Funds (net of income)	16,700	7,195	(9,505)

* 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 (income) 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%
EL6845 ³	South Australia	Granted	0%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
ERA1199 ⁴	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**).¹⁴

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**).¹⁵ 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 was notified that it has been awarded new tenement EL6845 at the Tunkillia Gold Project.¹⁶

4) During the quarter ended 30 June 2022 the Company applied, via wholly-owned subsidiary Tarcoola 2 Pty Ltd, for ERA1199 covering an area adjacent to the Tarcoola Gold Project.

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

¹⁵ Refer to Barton Prospectus dated 14 May 2021.

¹⁶ Refer to ASX announcement dated 3 October 2022

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 (until 15 Nov 2021)	Mr Colin Skidmore	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining	AusIMM	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