

31 December 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

T: +61 8 9322 1587

E: contact@bartongold.com.au

www.bartongold.com.au

Capital Structure (Qtr end)

175.9m Ordinary Shares*

*89.7m escrowed 24 months from quotation

Options

18.6m unlisted options*

*Refer to ASX announcement of 12 Jan 2023 for terms of outstanding options

Working Capital

Cash: \$8.85 million (at 31 Dec 2022)

Debt: Nil

Highlights

Tunkillia Gold Project, SA (100%)

- **First RC assays confirm high-grade targets and broad (20m+ thick) new mineralised zones at 223 Deposit** ([link](#))
- Subsequent to quarter end, **further 20m+ assays ~25-150m below 2020 model reinforce potential extensions** ([link](#))
- Ongoing 9,000m reverse circulation drilling (RC) program expanded to 12,000m ([link](#)) plus 2,000m diamond drilling ([link](#))
- New 77km² tenement granted to Barton ([link](#))
- April 2023 Mineral Resource Estimate (MRE) update planned

Tarcoola Gold Project, SA (100%)

- Major new 435km² tenement granted to Barton ([link](#))

Corporate

- AGM held 27 October 2022 with all resolutions passing ([link](#))
- **\$725,000** sale of surplus camp ([link](#)) and **10+ tonnes of gold-bearing materials recovered** for processing and sale ([link](#))
- **Disciplined expenditure:** 78% of net operating cash used for direct exploration (before engineering and personnel costs)
- **\$8.85 million cash balance** (at 31 Dec 2022) provides strong balance sheet for continued exploration and growth

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

"Barton continues to make significant exploration progress, with major drilling underway at Tunkillia to support a Resources update, assays from this program indicating support for key high-grade targets and new gold zones at depth, and significant new exploration tenements granted at Tarcoola and Tunkillia.

"We have also continued our asset monetisation programs, with significant asset sales and a mill cleanout and preservation program which has yielded over 10 (wet) tonnes of gold bearing materials for processing.

"We are excited for a busy 2023, with an April Resource planned for Tunkillia's 223 Deposit, exciting potential at our new regional Area 51 prospect, and large-scale, discovery focused regional exploration."

Barton Gold Holdings Limited

ACN: 633 442 618

ASX: **BGD**

Registered Office

Level 4
12 Gilles Street
Adelaide SA 5000 Australia

T +61 8 9322 1587

E contact@bartongold.com.au

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 twice expanded the Tunkillia Project's (**Tunkillia**) ongoing drilling programs, to extend RC drilling to 12,000m and add 2,000m diamond drilling. These allow the Company to target deeper extensions of the 223 Deposit's 'Main Deeps' zone, and to evaluate the new Area 51 gold zone.

Barton received the first assays from RC drilling at the 223 Deposit prior to quarter end, and a further 9,214m RC assays published subsequent the to quarter end, together showing **shallow high-grade intercepts up to 23.5 g/t Au and broad (20m+) zones of mineralisation in previously untested areas.**

Significant new tenements were granted increasing the size of the Tarcoola and Tunkillia Gold Projects by ~20%, and Barton is targeting April 2023 for a Mineral Resource Estimate update for the 223 Deposit.

Tunkillia Gold Project – BGD 100%

Barton is completing a major drilling program targeting 223 Deposit depth extensions and the new Area 51 gold zone. ~90% of the drilling informing the 223 Deposit's 965koz Au MRE (2020) was completed when the USD gold price was mostly below \$500/oz. Depth extensions and regional targets were poorly tested.

Barton has identified multiple targets for Resource growth including new mineralised zones, and potential plunging higher-grade mineralisation, below the 2020 model.

Assays at the Main Deeps, South Plunge, and Southern Targets have returned **shallow high-grade assays up to 23.5 g/t Au in target high-grade zones, and broad (20m+) assays in previously untested areas outside the current block model**, including:¹

- TKB58: **5m @ 9.00 g/t Au** from 339m
- TKB65: **1m @ 23.5 g/t Au** from 146m
20m @ 0.88 g/t Au from 257m
- TKB69: **10m @ 2.52 g/t Au** from 275m
- TKB71: **32m @ 1.22 g/t Au** from 322m
- TKB72: **9m @ 1.74 g/t Au** from 296m
14m @ 1.07 g/t Au from 312m
- TKB78: **9m @ 2.20 g/t Au** from 225m
- TKB83: **9m @ 2.50 g/t Au** from 53m
20m @ 1.00 g/t Au from 263m

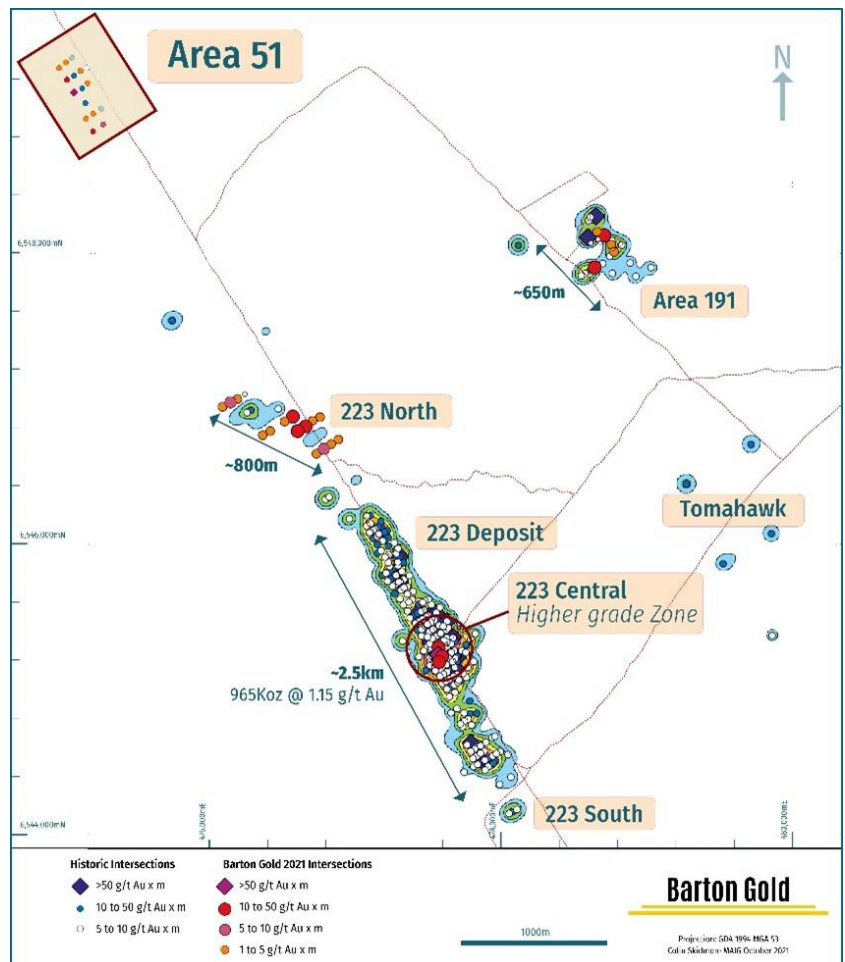


Figure 1 – Tunkillia 223 Deposit & Satellite Gold Zones¹

Diamond drilling at the 223 Deposit and Area 51 prospect has recently been completed, and RC drilling remains ongoing at Area 51 with further assays expected to be released during January – May 2023.²

These results support Barton's thesis of mineralisation in historically poorly tested areas outside of, and below, the 2020 block model and the potential extension to depth of the 2020 MRE.

¹ Refer to ASX announcements dated 15 Dec 2022 and 25 Jan 2023 for full details of assay results and intervals reported

² Refer to ASX announcement dated 23 January 2023

Figure 2 below shows an example of high-grade intercepts supporting potential extensions in key high-grade target zones immediately below the existing block model and estimated pit shell, including **5m @ 2.69 g/t Au** from 243m, **3m @ 5.15 g/t Au** from 253m and **5m @ 9.00 g/t Au** from 339m (TKB0058).³

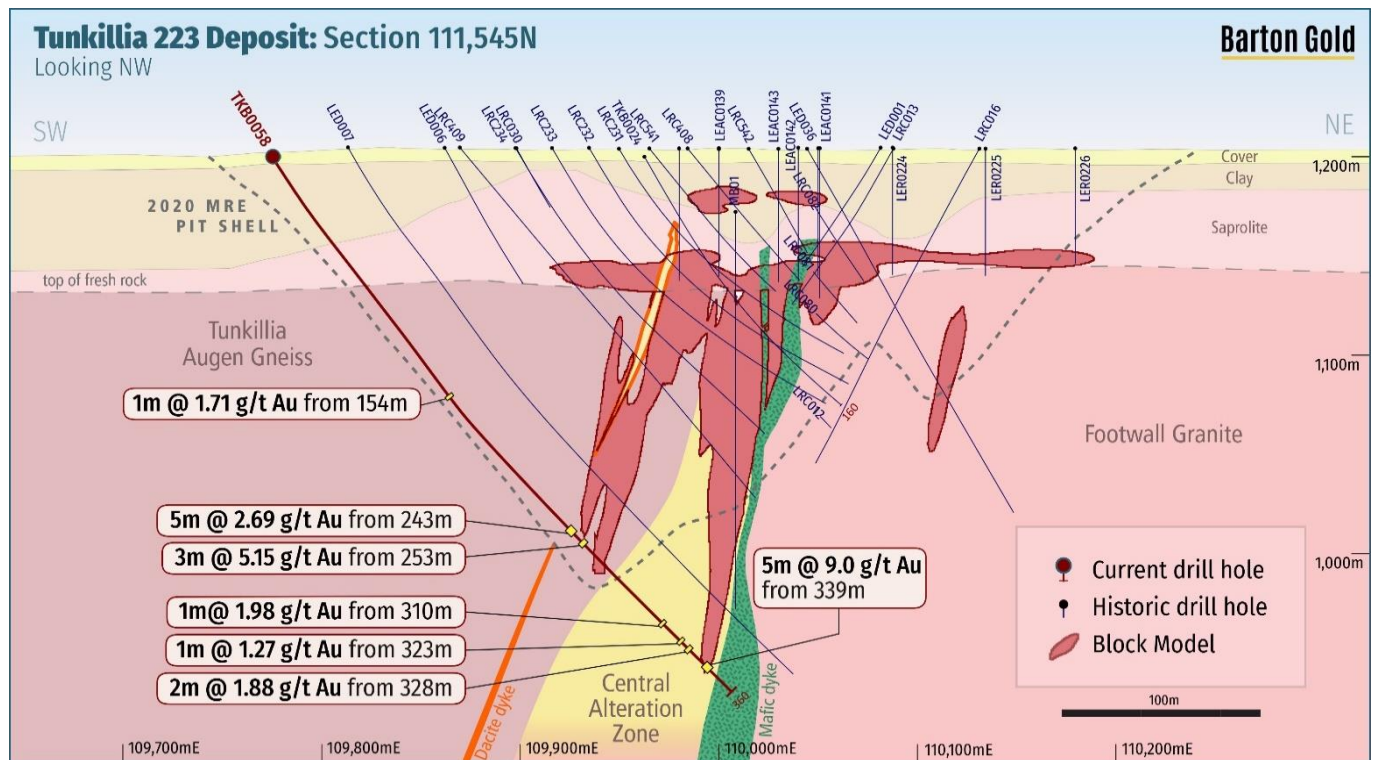


Figure 2 – Tunkillia RC Drill Hole TKB0058³

Figure 3 shows example broad (20m+ width) new mineralised zones below existing mineralisation and in previously untested areas, including **16m @ 0.79 g/t Au** from 219m and **32m @ 1.22 g/t Au** from 319m, **12m @ 0.71 g/t Au** from 164m, **9m @ 1.74 g/t Au** from 296m and **14m @ 1.07 g/t Au** from 312m.³

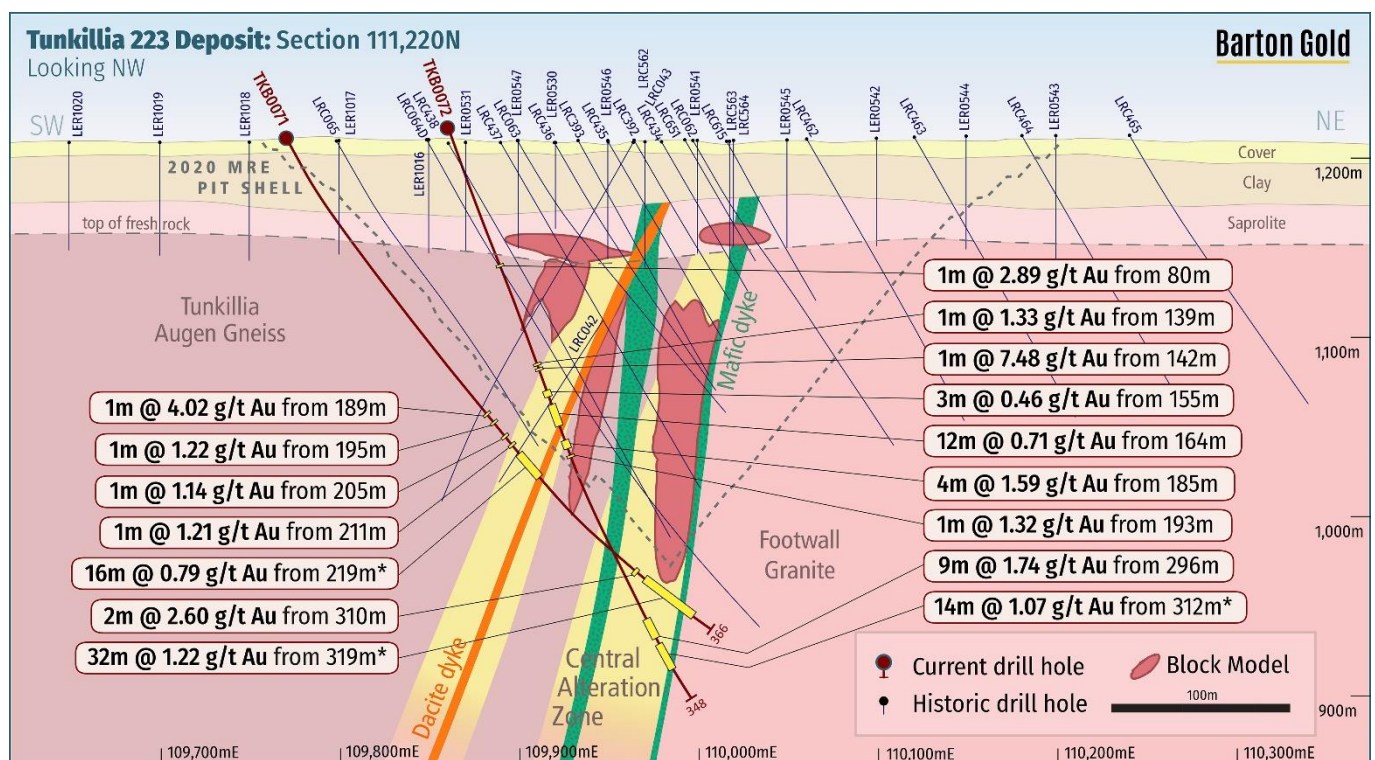


Figure 3 – Tunkillia RC Drill Holes TKB0071 & TKB0072³

³ Refer to ASX announcements dated 15 Dec 2022 and 25 Jan 2023 for full details of assay results and intervals reported

Emerging 'South Plunge' Target

Multiple assay now indicate ~500m of potentially continuous, broad mineralisation some 25 – 150m below the 2020 MRE pit shell, and increased potential to move this area into JORC Mineral Resource classification.⁴ Figure 4 show significant 'South Plunge' intervals outside the 2020 block model and pit shell, with recent drilling in bold red and showing only intervals grading more than 5 gram-metres.

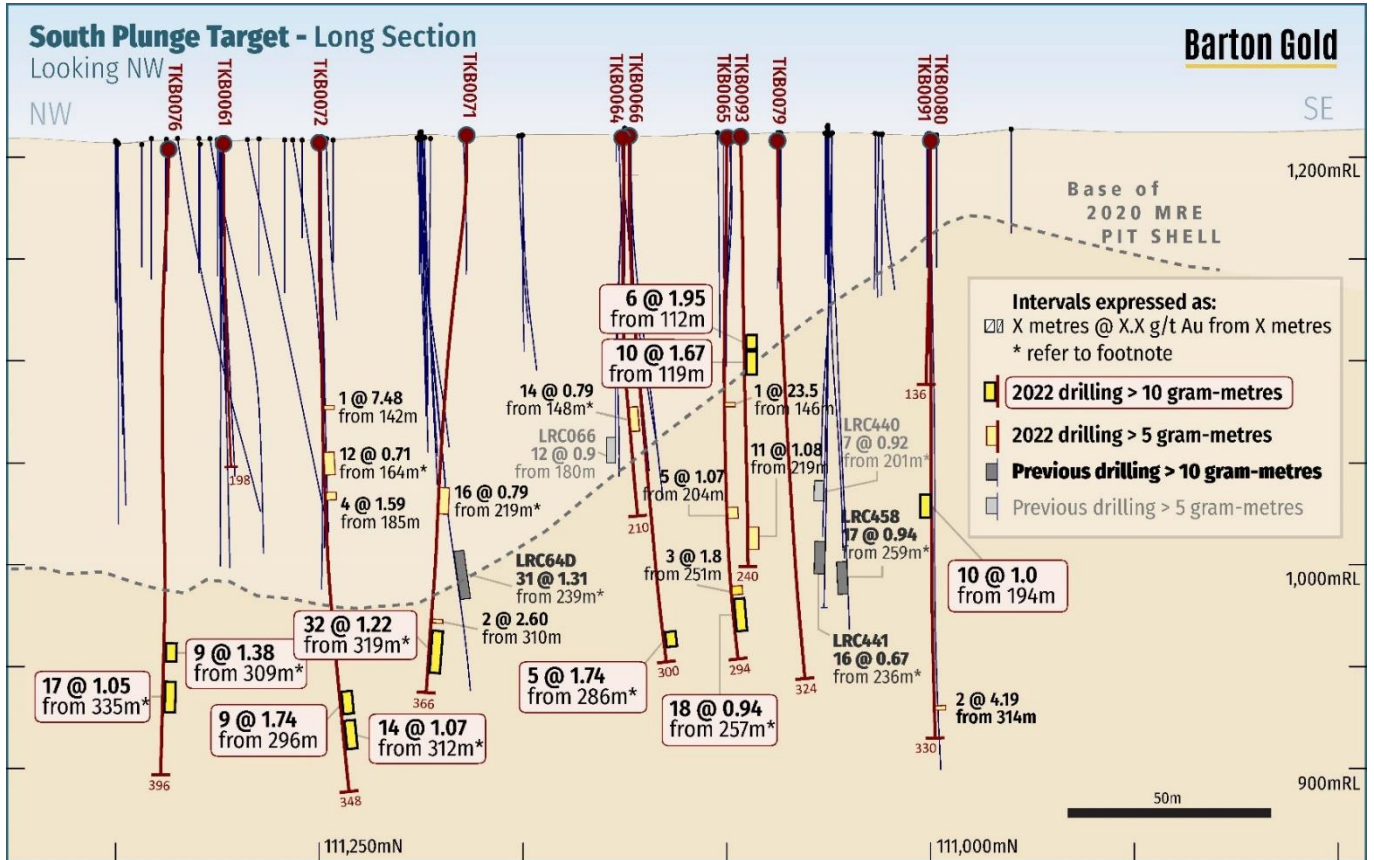


Figure 4 – Long Section of 'South Plunge' Target Area and Key Intercepts Outside 2020 Block Model⁴

GRANT OF TENEMENTS

During the quarter Barton was granted two new tenements in its 'Southern Hub' region comprising the Tunkillia and Tarcoola Gold Projects (**Tarcoola**). This region is Barton's primary focus for new large-scale regional discoveries and Mineral Resources growth.

Tenement EL6845 is 77km² adjacent to the Tunkillia tenement hosting the Company's cornerstone 965,000oz Au '223 Deposit'. Tenement EL6860 is 435km² adjacent to the Tarcoola tenement hosting the Perseverance Mine, where Barton has mapped a ~14km long structural corridor (see Figure 5).⁵

These tenements expand Barton's strategic holdings in this region by approximately 20%, to a total area of approximately 3,000km².

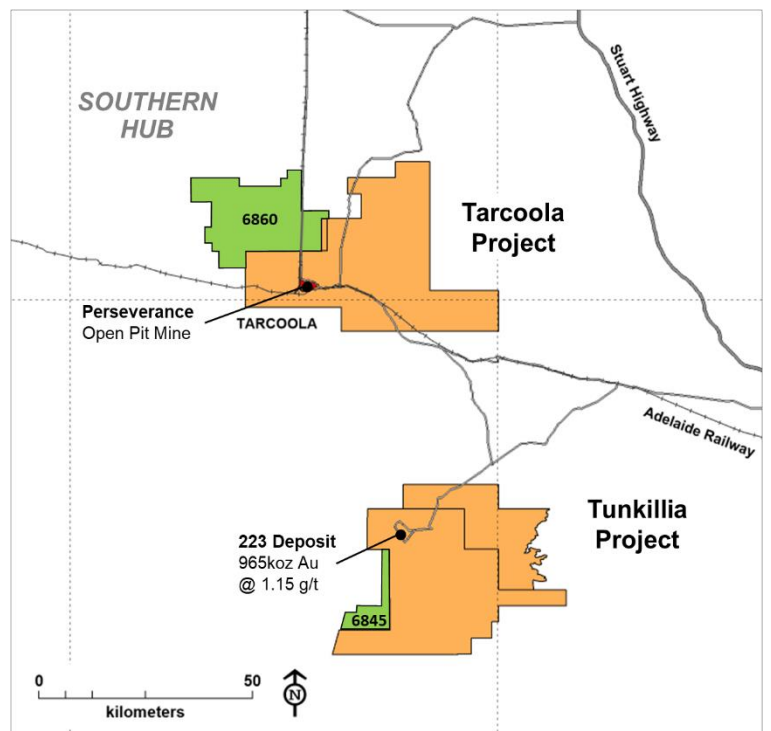


Figure 5 – Tenements EL6860 & EL6845⁵

⁴ Refer to ASX announcement dated 25 January 2023 for full details of assay results and intervals reported

⁵ Refer to ASX announcements dated 3 October and 7 November 2022

ONGOING ASSET MONETISATION INITIATIVES

During the quarter Barton continued several of its ongoing asset monetisation initiatives in parallel with large-scale exploration. The focus of these efforts is to generate non-dilutive capital internally, reinforce treasury, and support high-value regional exploration and discovery initiatives.

During December 2022 Barton completed a cleanout and preservation program at the Central Gawler Mill, with the gold room and gravity circuit fully disassembled and all equipment cleaned and placed in secure storage. The ball mills have also been fully stripped of lifters and liners, and thoroughly cleaned. Barton recovered an estimated 10+ (wet) tonnes of gold bearing materials which have been dispatched to secured off-site storage for processing and sale during 2023.⁶



Figure 6 – Central Gawler Mill with Gravity Circuit & Gold Room Removed⁶

During November 2022 Barton also sold a minority portion of its central Gawler Craton mine camp for \$725,000. The portion sold is surplus to the Company's regional strategy and requirements.⁷



Figure 7 – Barton's Central Gawler mine camp

⁶ Refer to ASX announcement dated 20 December 2022

⁷ Refer to ASX announcement dated 11 November 2022

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented at the Noosa Mining Conference (9 - 11 November), the Zurich Precious Metals Summit (14 - 15 November), the London Mines & Money Conference (29 November - 1 December) and the South Australia Exploration & Mining Conference (2 December).



Figure 8 - Zurich Precious Metals Summit Presentation ([video link](#))



Figure 9 - Zurich Precious Metals Summit Interview with Mining Network ([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

2022 Annual General Meeting

On 27 October 2022 Barton held its Annual General Meeting in Adelaide, South Australia with all resolutions passing on a poll.⁸

Issue of Options & Shares

Pursuant to the resolution passed at the Company's Annual General Meeting⁽⁸⁾ and new engagement of investor relations and corporate advisory service providers, during the quarter Barton issued a total of 283,080 shares and 7,049,041 options.⁹

Updated Constitution

Pursuant to the resolution passed at the Company's Annual General Meeting⁽⁸⁾ during the quarter Barton adopted an updated company Constitution.¹⁰

Financial

On 31 December 2022 the Company had \$8.85 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 with a total of \$2,030,515 spent including project engineering costs (or \$1,686,634 excluding project engineering costs), (each, respectively, before exploration personnel costs. During the quarter, a total of \$147,500 was paid to related parties, including Directors and their associates.

During the quarter, the Company reported \$67,397 income from the South Australian Government's Accelerated Discovery Initiative (**ADI**)⁽¹¹⁾ and South Australian Landing Pad (**SALP**)⁽¹²⁾ programs, as well as pursuant to the Australian Government's Research and Development Tax Incentive program (**R&DTI**).

EVENTS SUBSEQUENT

Subsequent to the quarter ended 31 December 2022, Barton has published detailed exploration updates including:

- 23 January 2023: Completion of Diamond Drilling at Tunkillia Gold Project ([link](#))
- 25 January 2023: Further Assays Support Potential Tunkillia Extensions ([link](#))

Barton will also present at a live webinar hosted by Red Cloud Financial Services, at 08.00 AEST (Sydney time) on Wednesday, 1 February 2023 / 16.00 EST (Toronto time) on Tuesday, 31 January 2023 ([link](#)).

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon

Managing Director

a.scanlon@bartongold.com.au

+61 425 226 649

Shannon Coates

Company Secretary

cosec@bartongold.com.au

+61 8 9322 1587

⁸ Refer to ASX announcement dated 27 October 2022

⁹ Refer to ASX announcements dated 31 October and 1 / 14 / 22 November 2022

¹⁰ Refer to ASX announcement dated 27 October 2022

¹¹ Refer to ASX announcement dated 4 August 2021

¹² 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	7,195	(4,676)
Operating Expenses	2,190	2,015	(175)
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	11,850	(4,850)
Income – gold sales	0	(1,000)	(1,000)
Income – asset disposals & camp hire	0	(1,260)	(1,260)
Income – grants & incentives	0	(754)	(754)
Total Uses of Funds (net of income)	16,700	8,835	(7,865)

* 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%
EL6860 ⁴	South Australia	Granted	0%	100%
ML6455	South Australia	Granted	100%	100%
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**).¹³

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**).¹⁴ 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 granted new tenement EL6845 at the Tunkillia Gold Project ([link](#)).¹⁵

4) During the quarter the Company's wholly-owned subsidiary Tarcoola 2 Pty Ltd was granted new tenement EL6860 at the Tarcoola Gold Project ([link](#)).¹⁶

¹³ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 14 October 2021.

¹⁴ Refer to Barton Prospectus dated 14 May 2021.

¹⁵ Refer to ASX announcement dated 3 October 2022

¹⁶ Refer to ASX announcement dated 7 November 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, mine 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 employee or 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 (Consultant)	AusIMM	Member
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Dr Andrew Fowler (Consultant)	AusIMM	Member
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / Member
Western Gawler Craton JV Mineral Resource	Mr Richard Maddocks (Consultant)	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