

31 March 2023 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)

175.9m Ordinary Shares*

(89.7m escrowed 24 months from quotation)

Options

18.6m unlisted options*

Working Capital

Cash: \$8.287 million (31 Mar 2023)

Debt: Nil

**Refer to ASX announcement of 15 Mar 2023
for full details and terms of securities*

Highlights

Tunkillia Gold Project, SA (100%)

- Completion of 11,840m reverse circulation ([link](#)) and 2,201m diamond ([link](#)) drilling at 223 Deposit and Area 51 prospect
- Total ~800m strike of depth extensions identified below 223 Deposit in 'South Plunge' ([link](#)) and 'Main Deeps' ([link](#)) targets
- Area 51 mineralisation extended to ~700m strike length ([link](#))
- Mineral Resource Estimate (**MRE**) update expected shortly for 223 Deposit; further review of Area 51 prospectivity ongoing

Corporate

- Exclusive Au-Cu technology R&D partnership agreed with SensOre Ltd (ASX:S3N) over 60,000km² of Gawler Craton ([link](#))
- \$490,629 payment received ([link](#)) to complete total \$1.49m (544oz) June 2022 gold sale ([link](#)); processing of 10+ tonnes mill gravity materials recovered in December 2022 underway ([link](#))
- 31 Dec 2022 Half Year Report & Accounts published ([link](#))
- **Disciplined expenditure:** 70% of operating cash expense used for direct exploration (before exploration personnel costs)
- **\$1.66m cash inflows** from asset monetisation and grants and incentives results in **low quarterly cash burn of only \$564,000**
- **\$8.287 million cash balance** (as at 31 March 2023)

Commenting on the Company's March 2023 quarter, Barton MD Alex Scanlon said:

"It has been another very busy quarter for Barton as we progress both project and corporate development. With ~14,000m recent drilling identifying multiple extensions of mineralisation at Tunkillia, and potential new zones in previously untested areas, we are confident in the potential for significant discoveries and growth."

"We expect to shortly publish an initial MRE update for Tunkillia's 223 Deposit based on ~15,000m of new drilling. During the balance of the year we will continue testing new discovery targets at both Tunkillia and Tarcoola."

"We will also continue asset monetisation initiatives which have proven invaluable to Barton, generating over \$5m net non-dilutive capital since our IPO during June 2021, and significantly bolstering our treasury."

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Registered Office

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Company Directors

Kenneth Williams

Alexander Scanlon

Christian Paech

Graham Arvidson

Neil Rose

Non Executive Chairman

Managing Director & CEO

Non Executive Director

Non Executive Director

Non Executive Director

EXPLORATION

During the quarter Barton completed the major drilling programs underway at the Tunkillia Project (**Tunkillia**), including 11,840m reverse circulation drilling and 2,201m diamond drilling (plus 602m of reverse circulation and mud rotary pre-collars).¹ Drilling has focused on testing depth extensions of the 223 Deposit and the Area 51 prospect identified during September 2022.

During the quarter Barton received the bulk of results from drilling on the 223 Deposit, and subsequent to quarter end received all assays for drilling on the Area 51 prospect. **Results confirmed a total ~800m length of potential 223 Deposit depth extensions, and broad mineralisation at Area 51.**² The Company is currently working on an updated MRE for the 223 Deposit, and is further reviewing Area 51.

Tunkillia Gold Project – BGD 100%

Barton has identified multiple targets for potential Resource growth in the 223 Deposit including new mineralised zones, and potential plunging higher-grade mineralisation, below the 2020 block model. ~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.

Recent drilling 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.

Reverse circulation and diamond drilling assays results at the 223 Deposit include:³

TKB71:	16m @ 0.79 g/t Au	from 219m
	32m @ 1.22 g/t Au	from 319m
TKB72:	9m @ 1.74 g/t Au	from 296m
	14m @ 1.07 g/t Au	from 312m
TKB76:	9m @ 1.38 g/t Au	from 309m
	17m @ 1.05 g/t Au	from 335m
TKB78:	9m @ 2.20 g/t Au	from 225m
TKB82:	6m @ 2.51 g/t Au	from 43m
	4m @ 2.88 g/t Au	from 50m
TKB83:	9m @ 2.50 g/t Au	from 61m
	20m @ 1.00 g/t Au	from 263m
TKB93:	10m @ 1.67 g/t Au	from 119m
	11m @ 1.08 g/t Au	from 219m
TKB85D:	11.3m @ 4.04 g/t Au	from 174m
TKB88D:	14.8m @ 1.01 g/t Au	from 394m
TKB89D:	11m @ 3.7g/t Au	from 185m

The results indicate depth extensions of mineralisation along ~800m of total strike length within the 223 Deposit, with intercepts ranging from 25 – 150m below the current JORC Resource.

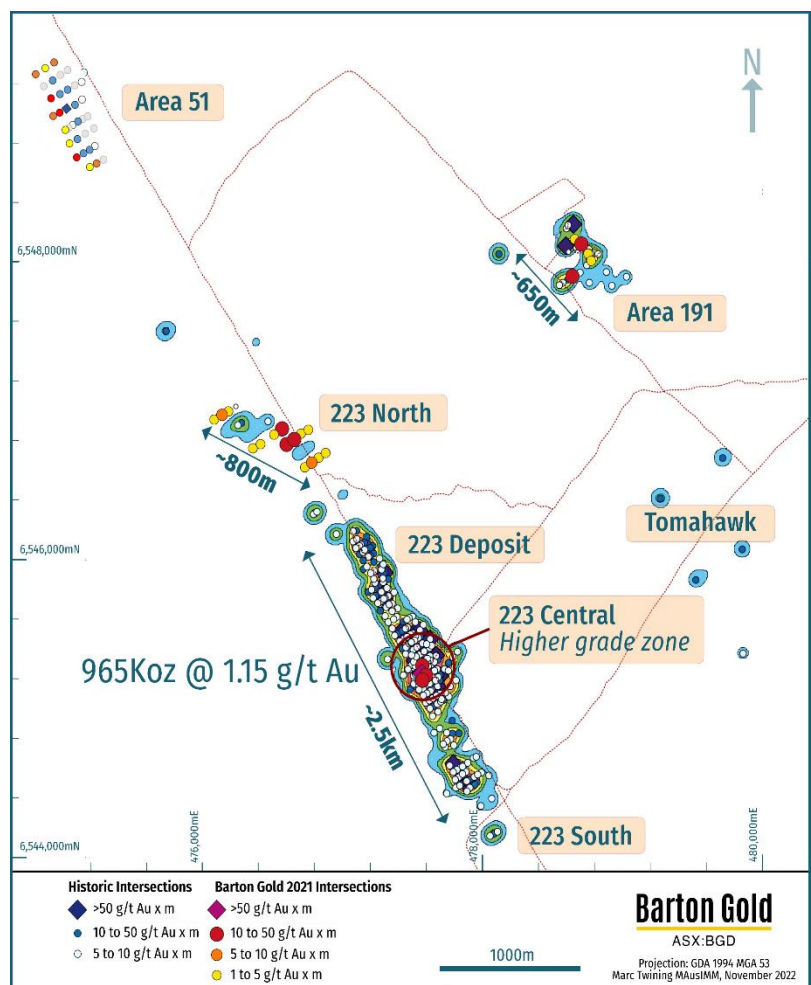


Figure 1 – Tunkillia 223 Deposit & Satellite Gold Zones

¹ Refer to ASX announcements dated 23 January and 15 February 2023

² Refer to ASX announcements dated 25 January, 20 March, and 19 April 2023

³ Refer to ASX announcements dated 25 January and 20 March 2023 for full details of assay results and intervals reported

223 Deposit – ‘South Plunge’ Target

Assays in holes TKB71 and TKB72 show broad mineralisation above and below a dacite dyke cross-cutting the MRE, and indicate a broad new zone of mineralisation ~25 – 60m below the 2020 MRE pit shell.⁴

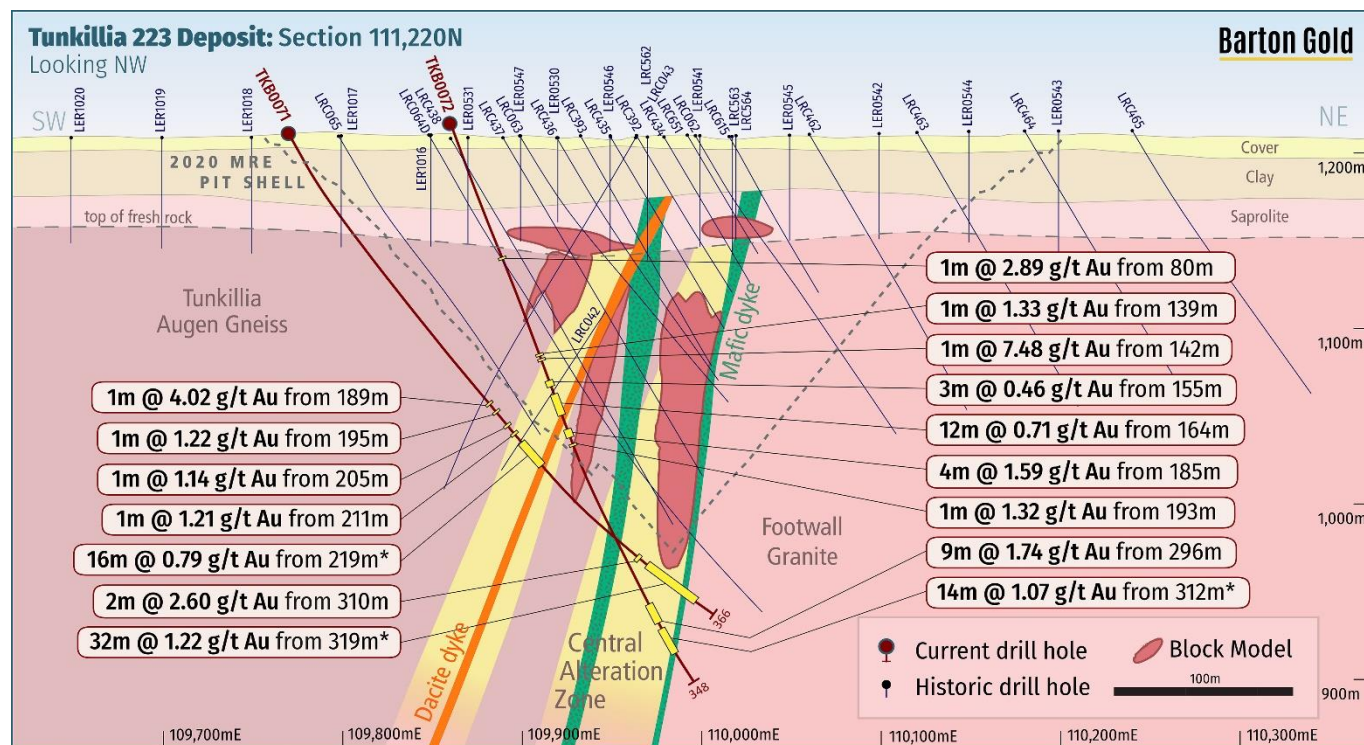


Figure 2 – Tunkillia RC Drill Holes TKB0071 & TKB0072⁴

Drilling results 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

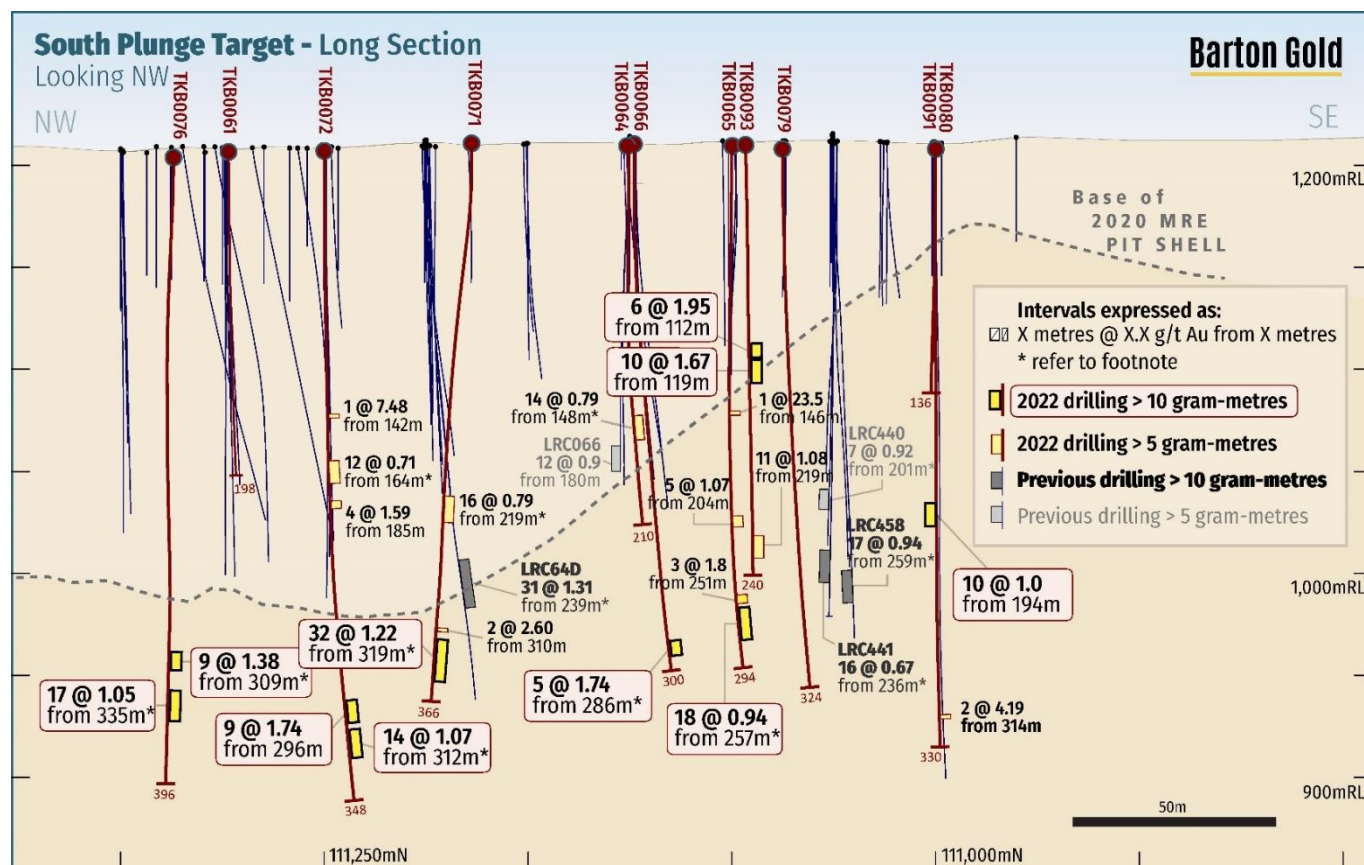


Figure 3 – Long Section of ‘South Plunge’ Target & Key Intercepts Below 2020 Resource Outline⁴

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

223 Deposit – ‘Main Deeps’ North

Final drilling assays for the 223 Deposit also identified multiple broad and high-grade intersections outside the current JORC Resource at a key northern target.

Of note, shallow high-grade assays next to 223 Deposit also indicate a new zone of shallow quartz vein hosted mineralisation.

Hole TKB83 returned an assay of **9m @ 2.5 g/t Au** from 61m, and hole TKB82 returned assays of **6m @ 2.51 g/t Au** from 43m and **4m @ 2.88 g/t Au** from 50m.⁵

Given the relative position of the downhole intersections and logged quartz veins, Barton believes this to represent a hanging wall quartz vein hosted zone with untested potential for additional mineralisation.

These results, located less than 100m from the centre of the 223 Deposit, present another example of the potential for new discoveries in the immediate vicinity.

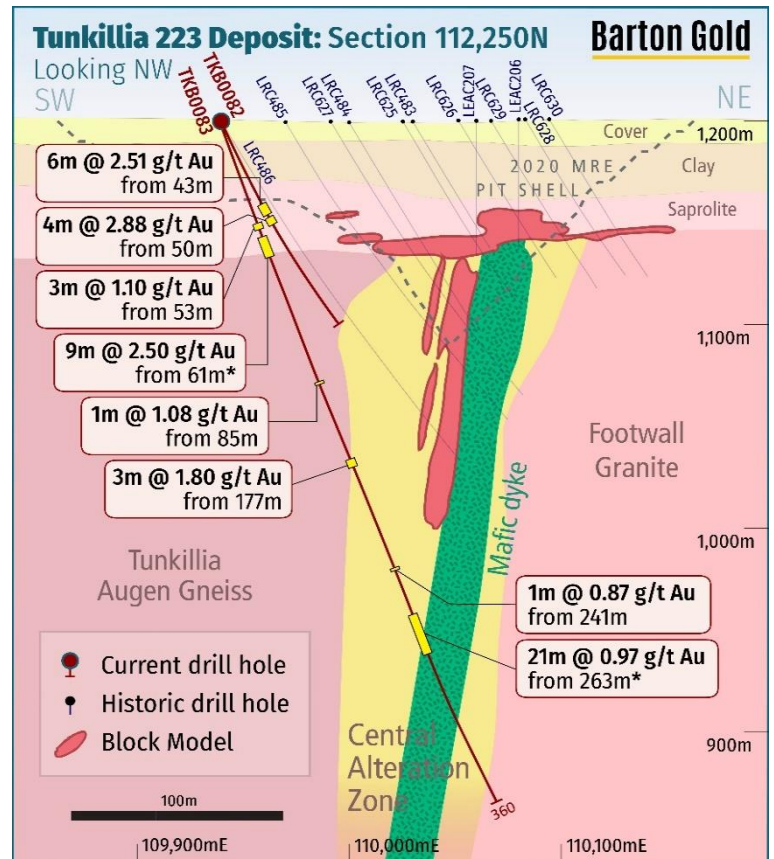


Figure 4 – Tunkillia RC Drill Holes TKB0082 & TKB0083⁵

Results also indicate ~300m 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.⁵

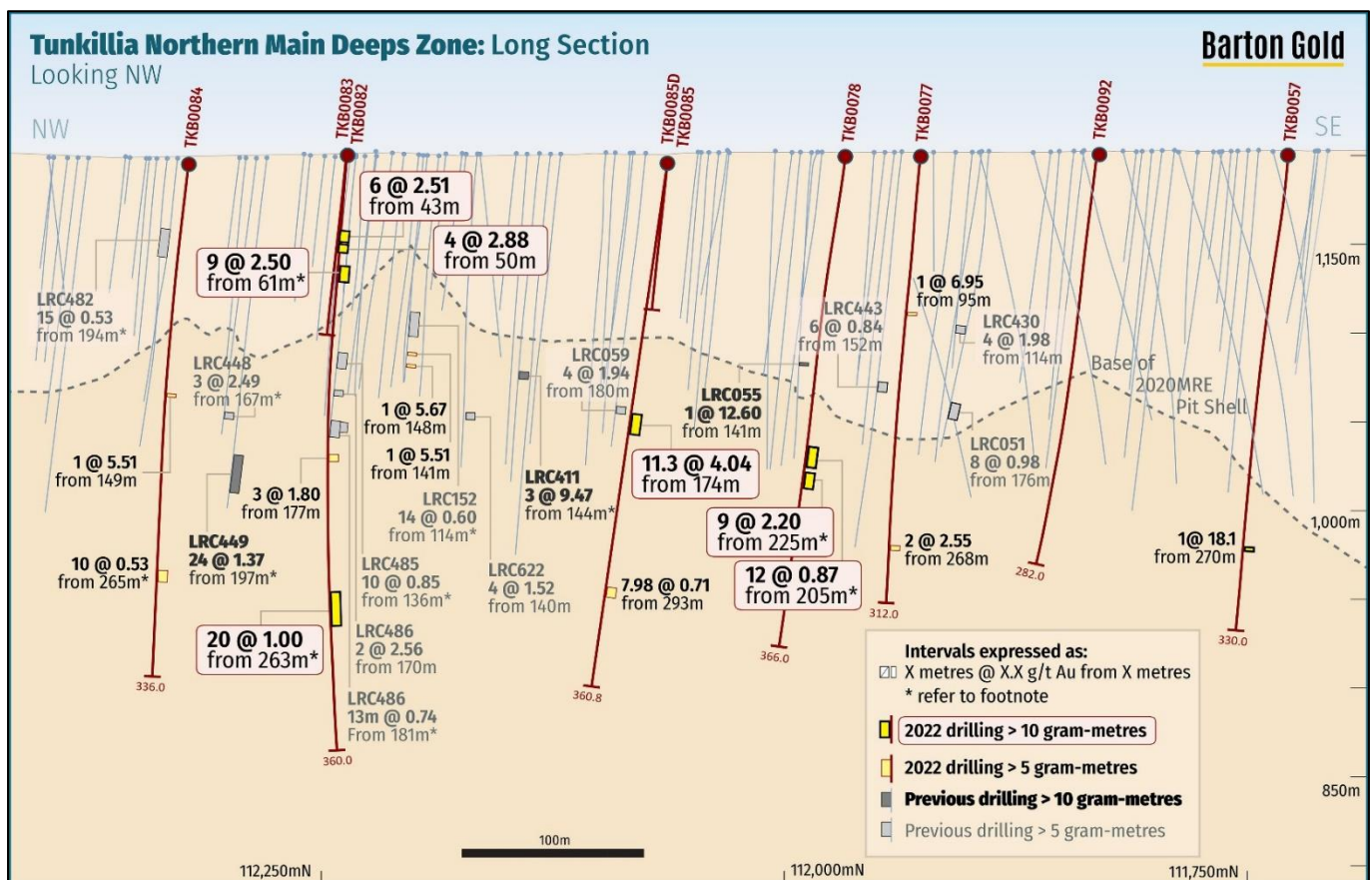


Figure 5 – Long Section of ‘Main Deeps’ North Target & Key Intercepts Below 2020 Resource Outline⁵

⁵ Refer to ASX announcement dated 20 March 2023 for full details of assay results and intervals reported

Area 51 Prospect

In September 2022 a new ~500m gold zone was confirmed at the Area 51 prospect, northwest of the 223 Deposit.

Barton completed additional reverse circulation and diamond drilling in January and February 2023 which has extended the known mineralised strike to ~700m length, with a higher-grade central 'core'.

Key results from Area 51 drilling include:

May 2022 Program⁶

TKB43: **17m @ 3.20 g/t Au** from 77m
45m @ 0.92 g/t Au from 97m
 TKB48: **8m @ 0.99 g/t Au** from 140m
10m @ 1.22 g/t Au from 158m

January 2023 Program⁷

TKB95D: **28.55m @ 1.32 g/t Au** from 91.4
25m @ 0.78 g/t Au from 125m
 TKB106: **6m @ 1.99 g/t Au** from 140m
 TKB94D: **20m @ 0.70 g/t Au** from 163m

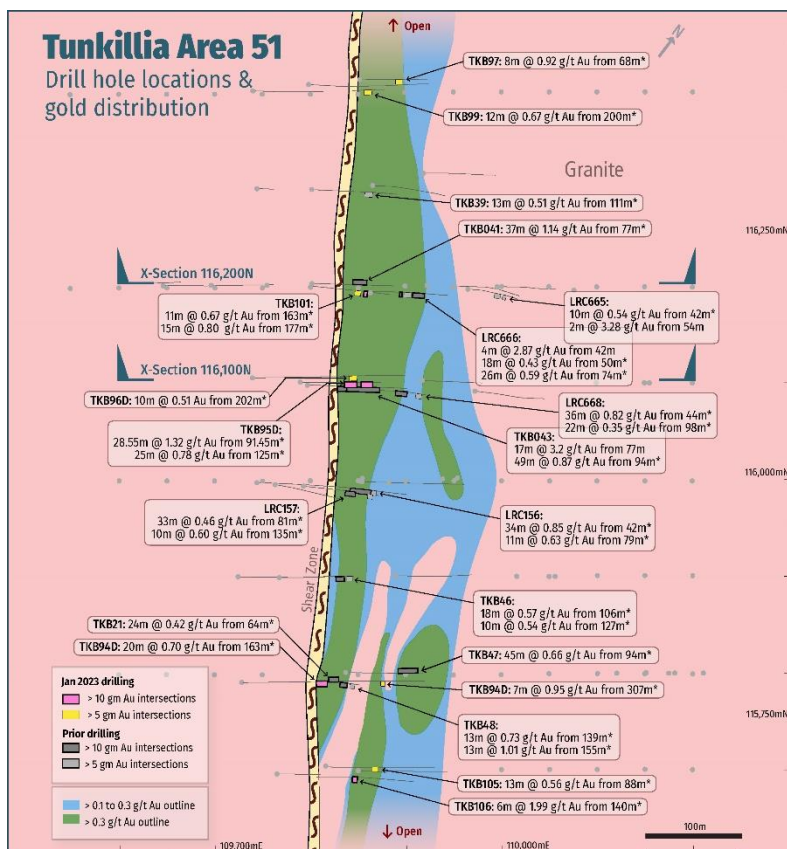


Figure 6 - Area 51 Plan View with Key Intersections⁷

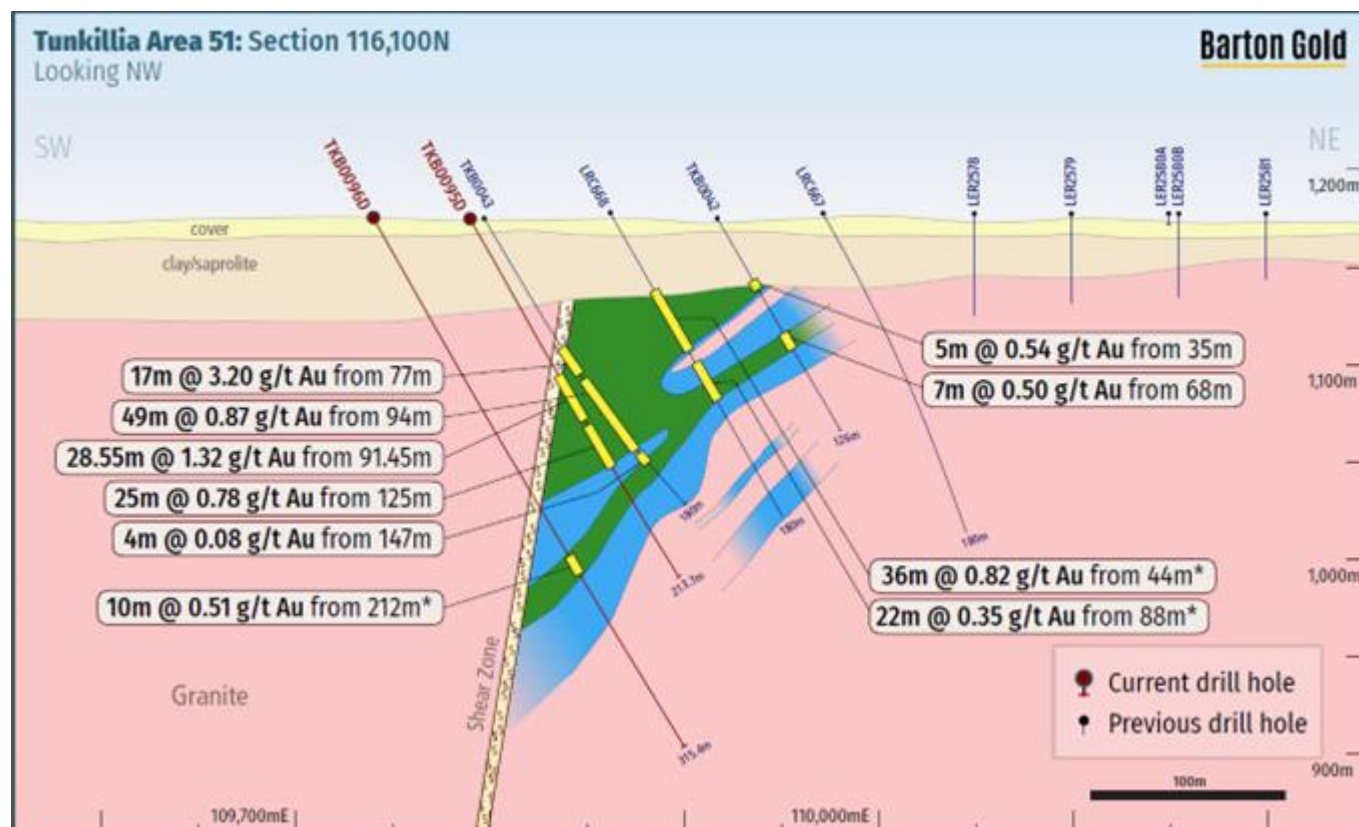


Figure 7 - Area 51 Cross Section 116,100N

⁶ Refer to Barton ASX announcement dated 5 September 2022

⁷ Refer to Barton ASX announcement dated 19 April 2023

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to AMEC's Perth Investor Briefing (7 Feb), Mines & Money's Miami Conference (23 Feb), Red Cloud's Pre-PDAC event (3 Mar) and the Swiss Mining Institute (22 May 2023).



Figure 8 – Presentation to Red Cloud Securities' Pre-PDAC Mining Showcase ([video link](#))



Figure 9 – Miami Mines & Money 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

Gold Sale

On 28 March 2023 the Company reported additional income of \$490,629 from the processing and sale of concentrates recovered from its mill during early 2022, resulting in a final sale of 544 ounces of recovered gold for a total \$1.491m revenues based upon an average realised sale price of ~AUD \$2,740 per ounce.⁸

FY23 Half Year Report & Accounts

On 10 March 2023 the Company published its Half Year Report & Accounts for the period ended 31 December 2022.

Issue of Options & Shares

On 12 January 2023 the Company issued 43,145 options to Directors in lieu of cash consideration.⁹

On 15 March 2023 the Company issued 90,794 shares to an investor relations service provider in lieu of cash consideration.¹⁰

Financial

On 31 March the Company had \$8.287 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 \$1.572m cash spent on direct exploration activities (before accounting for exploration personnel costs).

During the quarter a total of \$185k was paid to related parties, including Directors and their associates.

During the quarter, the Company reported a total \$1.66 million income from ongoing asset monetisation initiatives programs and various State and Federal Government grant and tax incentives programs.

EVENTS SUBSEQUENT

Subsequent to the quarter ended 31 March 2023, Barton has published the following material news:

- 11 April 2023 – Barton & SensOre Form Gawler Craton Gold-Copper Partnership ([link](#))
- 19 April 2023 – Area 51 Prospect Grows to 700m Strike Length ([link](#))

Authorised by the Board of Barton Gold Holdings Limited.

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⁸ Refer to ASX announcements dated 30 June 2022 and 28 March 2023

⁹ Refer to ASX announcement dated 12 January 2023

¹⁰ Refer to ASX announcement dated 15 March 2023

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	8,828	3,043
Operating Expenses	2,190	2,416	(226)
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	13,884	2,816
Income – gold sales	0	(1,491)	1,491
Income – asset disposals & camp hire	0	(1,356)	1,356
Income – grants & incentives	0	(1,617)	1,617
Total Uses of Funds (net of income)	16,700	9,420	7,280

* 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	South Australia	Granted	100%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	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**).¹¹

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**).¹² 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

¹¹ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 14 October 2021.

¹² 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, 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 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. Total Barton attributable JORC (2012) Mineral Resources include 669koz Au in Indicated (17.7Mt @ 1.2 g/t) and 439koz Au (10.97Mt @ 1.2 g/t) Inferred categories.