

\$3.5m Placement to Expedite Stage 1 Resources Growth

HIGHLIGHTS

- \$3.5 million binding commitments accepted for placement at \$0.25 per share (**Placement**), led by existing and new Australian, European and North American institutional investors
- Issue price of \$0.25 represents a 5.66% discount to last trade (\$0.265) on 14 June 2023
- \$1 million Share Purchase Plan (**SPP**) to be undertaken shortly on same terms as Placement
- \$10+ million estimated pro-forma 30 June 2023 cash balance after the Placement, before receipt of proceeds from planned SPP or Barton's ongoing mill concentrates processing ⁽¹⁾
- Placement proceeds will be used to accelerate 'Stage 1' Resources definition, with further Mineral Resources updates targeted for both Tarcoola and Tunkillia before the end of 2023

Barton Gold Holdings Limited (ASX:BGD) (**Barton** or the **Company**) is pleased to announce that the Company has secured binding commitments to raise \$3.5 million (before costs) from existing and new Australian, European and North American institutional and sophisticated investors, including:



Commenting on the Placement, Barton MD Alex Scanlon said:

"We are very pleased to share this news with Barton shareholders. Following our April 2023 Mineral Resources upgrade to 1.3Moz we received enquiries from several institutional investors interested to join Barton's register.

"The Placement reflects a strong endorsement, and increasing international awareness, of Barton's unique opportunity to develop large-scale regional gold production on a staged, lower-risk and lower-cost methodology.

"Barton will diligently pursue this goal with a continued focus on cost-efficient exploration, careful treasury management, and further asset monetisation. The Placement and SPP proceeds will further boost Barton's already strong treasury position, and will be used to accelerate definition of potential 'Stage 1' Resources.

"Importantly, the Placement ensures a strong outcome for our shareholders, with favourable terms, modest dilution, and an enhanced international investment profile. This is a valuable step forward for Barton in its ambition to become South Australia's largest independent gold producer."

¹ Refer to ASX announcements dated 31 May and 14 June 2023

Oversubscribed Private Placement

Barton has accepted binding commitments to raise \$3.5 million (before costs) as part of a strategic initiative to welcome new institutional investors to the Company and accelerate its development strategy.

After Barton's recent Mineral Resources upgrade during April 2023⁽²⁾, the Company received expressions of interest from several institutional investors familiar with Barton's assets, strategy, and steady progress.

The Company therefore determined to open a small capital raising on an invitation only basis, focused on a short list of high quality institutional and sophisticated investors. Each of the investors invited to participate in the Placement is highly reputable and will help strengthen the Company's market profile.

The funds raised from the Placement and the SPP (see below) will be used to accelerate work programs targeting the identification and delineation of shallow high-grade Mineral Resources at the Tarcoola Gold Project (**Tarcoola**), with the goal to establish Mineral Resources supporting potential 'Stage 1' operations.

The Company led the institutional component of the Placement, with Cumulus Wealth Pty Ltd acting as Lead Manager and settlement agent. Barton would like to recognise and thank the Cumulus Wealth team for a well-managed process.

**CUMULUS
WEALTH**

The Placement is expected to be completed on Friday, 23 June 2023, with quotation and trading of Placement Shares on Monday 26 June 2023.

Placement Size & Participation

The Placement sought to raise \$3 million (before costs) at a price of \$0.25 per Share. However, strong demand led the Company to accept oversubscriptions for a total value of \$3.5 million (before costs).

Barton will issue 14,000,000 new Placement Shares pursuant to the Company's available Listing Rule 7.1 capacity. Shares issued pursuant to the Placement will rank equally with existing ordinary shares on issue. The Company will also undertake a \$1 million SPP on the same Placement terms (see next page).

Placement Terms

The Placement issue price of \$0.25 per Share represents:

- a **5.66% discount to the last traded price** of \$0.265 on Wednesday, 14 June 2023; and
- a 10.3% discount to the 10 trading day Volume Weighted Average Price (**VWAP**) to 14 June 2023.

Pro-Forma Capital Structure & Treasury Balance

Barton is very pleased to have attracted **several new high-quality investors while keeping a tight capital structure and with a modest dilution of only ~7.35%**.

Following the Placement (but before the SPP), the Company's estimated pro-forma equity capital will comprise 190,354,326 Shares, with an estimated \$10+ million pro-forma 30 June 2023 cash balance.

Noting Barton's efficient net cash use of less than \$1 million per quarter (on average) since its June IPO, and continued asset monetisation initiatives including ongoing high-grade concentrates processing⁽³⁾, the Company believes that it is well capitalised to vigorously pursue growth and accelerate Stage 1 evaluation.

² Refer to ASX announcement dated 26 April 2023

³ Refer to ASX announcement dated 14 June 2023

Share Purchase Plan

The Company also intends to offer an SPP to raise an additional \$1 million on the same Placement terms. Full subscriptions for \$1 million under the SPP would therefore result in the issue of 4 million new Shares.

Barton's Directors have indicated that, where eligible, they intend to participate in the SPP.

The SPP is not underwritten and the Company may raise more or less than \$1 million. If more than \$1 million in SPP applications is received, the Directors may in their absolute discretion accept applications (in whole or in part) to raise more than \$1 million, subject to compliance with the ASX Listing Rules.

Eligible Barton shareholders, being those with a registered address in Australia or New Zealand (**Eligible Shareholders**) and recorded on the Company's share register as at 5:00pm (AWST) on Friday, 16 June 2023 (**Record Date**), will have the opportunity to apply for up to \$30,000 of new SPP Shares each.

SPP Shares will be issued at the same price as the Shares issued pursuant to the Placement (**SPP Issue Price**), and can be purchased from the Company without incurring brokerage or other transaction costs.⁴ Shares to be issued under the SPP will rank equally with all others existing ordinary shares on issue.

The SPP offer period is expected to open on Tuesday, 27 June 2023, and close at 5:00pm (AWST) on Friday, 14 July 2023. The SPP offer period may be closed early by the Company without notice.

The full SPP terms and conditions will be detailed in an offer booklet released to the ASX and dispatched to eligible shareholders via their preferred contact method on Tuesday, 27 June 2023 (**SPP Offer Booklet**).

Indicative Timeline - Placement & SPP

Event	Date*
SPP Record Date (5:00pm AWST)	Friday, 16 June 2023
Announcement of Placement and SPP and lodgement of Appendix 3B	Monday, 19 June 2023
Allocation of new Shares under the Placement	Friday, 23 June 2023
Official quotation and commencement of trading of Placement Shares	Monday, 26 June 2023
Publish SPP Offer Booklet on ASX and Despatch to Eligible Shareholders	Tuesday, 27 June 2023
SPP Offer opening date	Tuesday, 27 June 2023
SPP Offer closing date (5:00pm AWST)	Friday, 14 July 2023
Announcement of SPP Offer results	Wednesday, 19 July 2023
Allocation of new Shares under the SPP	Thursday, 20 July 2023
Official quotation and commencement of trading of SPP Shares	Friday, 21 July 2023

* Note: This timetable is indicative only and subject to change. The quotation and trading of new Shares under the Placement and the SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Barton reserves the right to amend this timetable at any time, without notice, including to extend or shorten the period during which SPP applications will be accepted. Accordingly, shareholders are encouraged to submit applications as early as possible.

Further Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. An Appendix 3B for the proposed issue of the new Placement and SPP Shares will follow this announcement.

⁴ Noting however that the Company may incur costs associated with undertaking the SPP

Projects Update & Priorities for Balance of 2023

Barton has consolidated a strategic gold platform in a well-known South Australian mining district, with:

- ~5,100 km² of tenements and gold rights;
- a 1.3Moz Au Mineral Resources endowment; and
- ownership of the region’s only gold mill.

The Company’s goal is to become South Australia’s largest independent gold producer (150kozpa) in two stages:

- (1) Leverage Barton’s fully permitted Tarcoola Mining Lease and mill to restart operations, generate cash, and fund Stage 2 Expansion;
- (2) Build a second mill at the Tunkillia Project, funded wholly or partly by Stage 1 operations, for large-scale, bulk efficient open pit operations.



Figure 1 – Barton Gold Projects Location (South Australia)

During 2023 Barton will focus on continued growth of the medium-term ‘Stage 2 Expansion’ platform, while accelerating work programs targeting the definition of nearer-term ‘Stage 1’ Resources at Tarcoola.

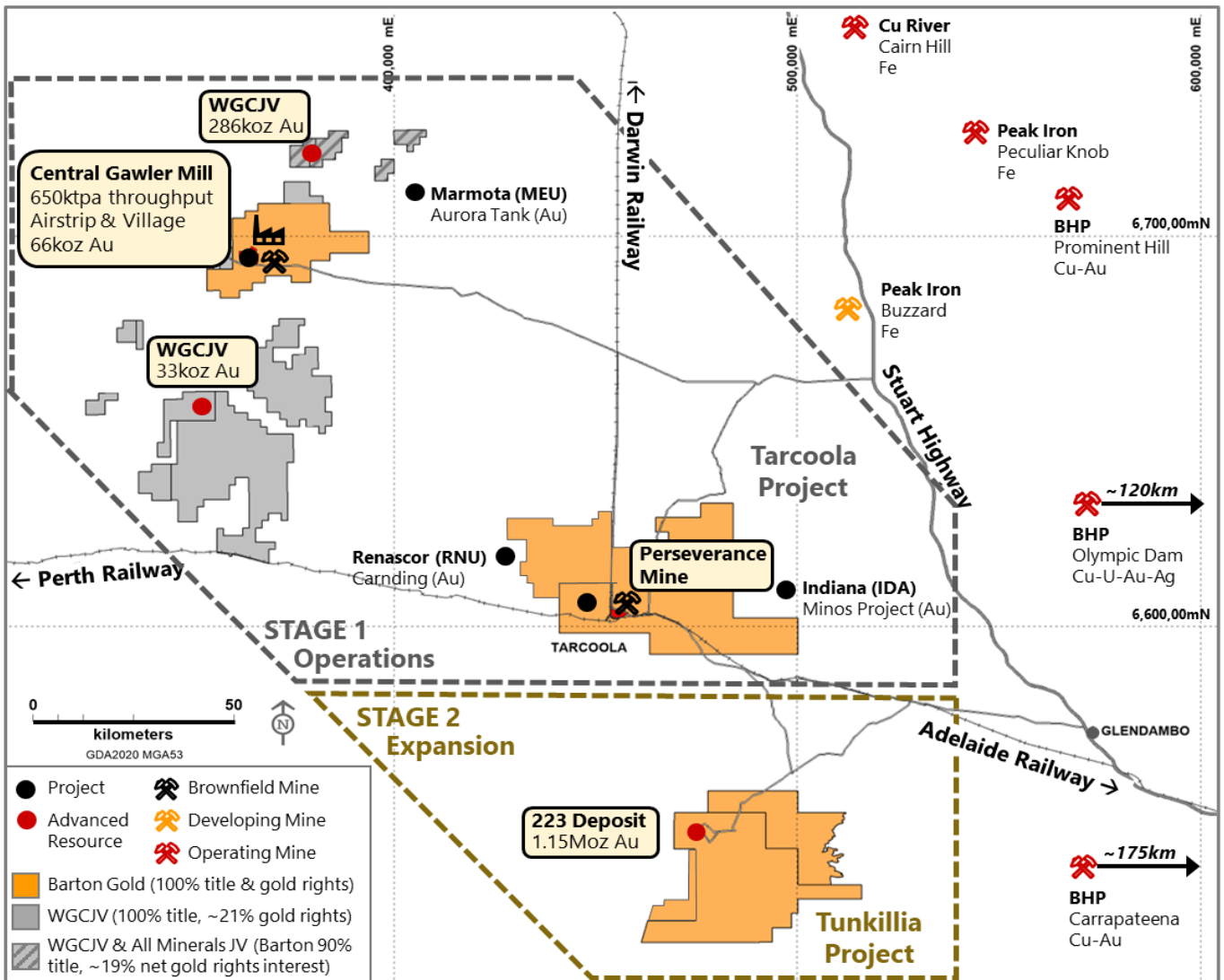


Figure 2 – Central Gawler Craton Project Map

Tarcoola

Barton's Mining Lease (ML) 6455 on the Tarcoola Project was the site of South Australia's gold rush from 1893, with over 600 shallow workings targeting quartz structures across ML6455.⁵ A small open pit mine ('Perseverance') was opened in late 2016 around an historical high-grade mine shaft, which produced ore to Barton's Central Gawler Mill during 2017 and 2018. During 2018 the average grade was ~3.8 g/t Au.⁵

Barton has identified a high-grade extension of the open pit ('Perseverance West') and a regional structural model indicating multiple repeats of this mineralisation. Barton now plans to (1) execute a shallow seismic survey across the 'repeats' targets in Figure 4 to refine the sub-surface structural model, and (2) execute ~8,000m of reverse circulation (RC) and diamond (DD) drilling to convert high-value open pit Mineral Resources, and test priority 'repeats' targets for potential conversion to open pittable Mineral Resources.

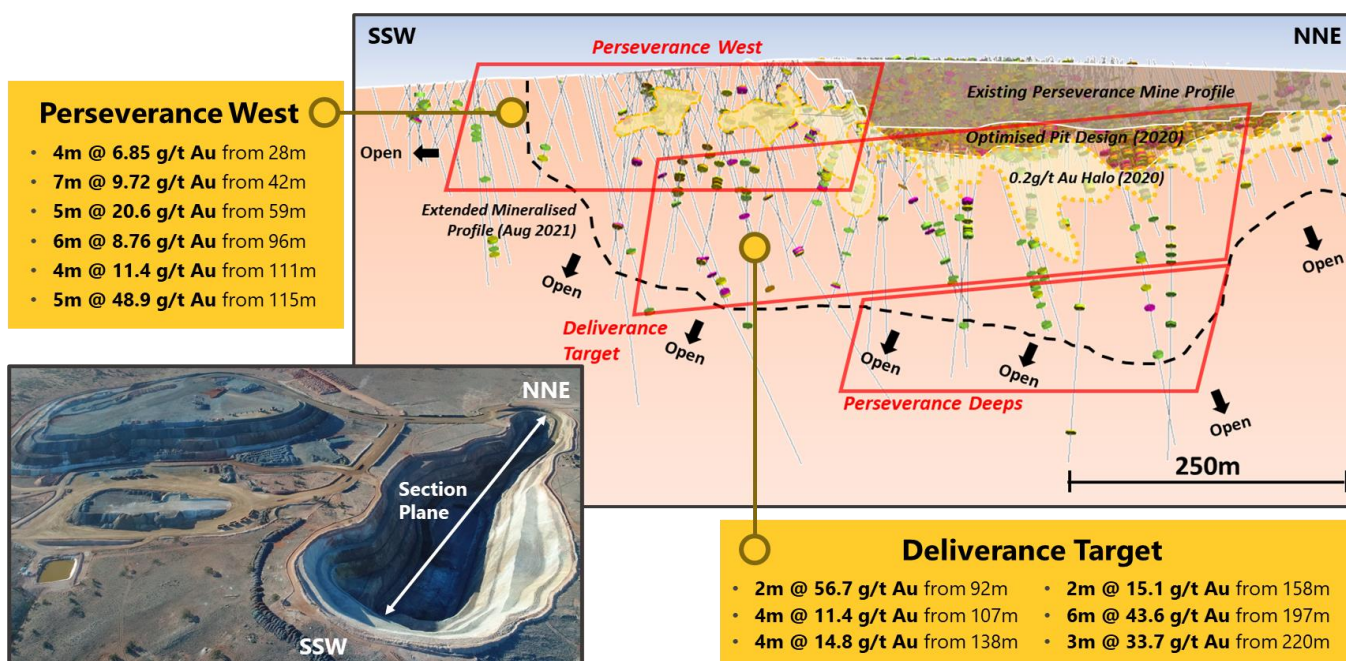


Figure 3 - Perseverance open pit mine with new high-grade Perseverance West zone (6)

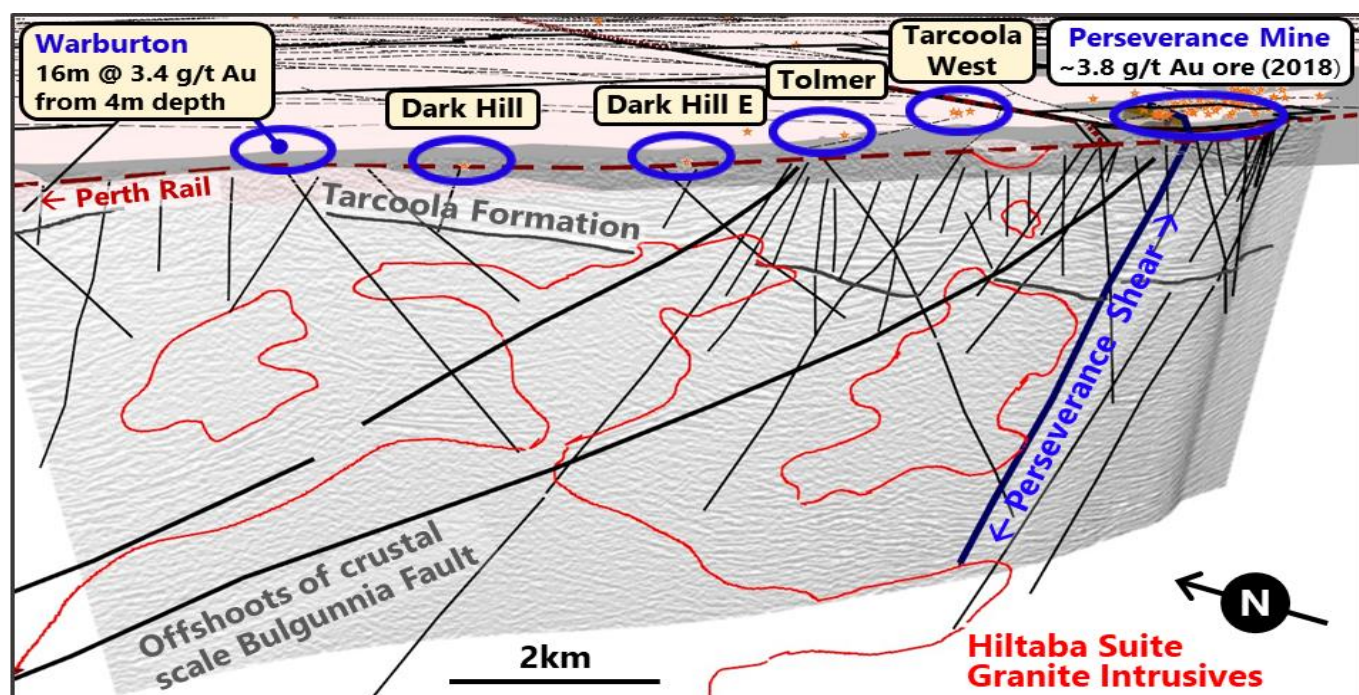


Figure 4 - 15km long 'repeat' target zone on Mining Lease and surrounding Exploration License (6)

⁵ Refer to Prospectus dated 14 May 2021

⁶ Refer to Prospectus and ASX announcements dated 20 / 27 Oct 2021, and 10 Mar, 25 Jul and 22 Aug 2022

Tunkillia

During April 2023 Barton announced a significant Mineral Resources upgrade for the Tunkillia Project's '223 Deposit', with:⁷

- 11,247 metres of new RC and DD drilling;
- 50 – 150m depth extensions;
- a ~20% increase in total gold (+189koz);
- a ~45% increase in tonnage (+12Mt); and
- a ~AUD \$12 all-in cost per new ounce Au.

The 223 Deposit is emerging as an attractive potential bulk open pit development, with:⁷

- ~80% of gold within 200m of surface;
- broad 40 – 80m mining widths;
- a ~300m long higher-grade core; and
- ~225,000oz Au contained in a shallow (~40m deep) supergene blanket running the full length of the deposit.

Barton has also confirmed three new gold zones at the Tunkillia Project (223 North, Area 191 and Area 51). Area 191 is located on the opposite site of the Yarlbrinda Shear as the 223 Deposit, and exhibits potential for higher-grade gold mineralisation.

Area 51 is located on the same western margin of the Yarlbrinda Shear as the 223 Deposit, and exhibits a style of mineralisation similar to the 223 Deposit, with ~700m of continuous mineralisation which is broad (50 – 100 metres wide), and which also has a higher-grade 'core' containing 50 gram-meter mineralisation.⁸

During the balance of 2023, Barton plans to complete ~12,000m of RC and DD drilling targeting **(1)** further infill of gaps in the new 223 Deposit model, **(2)** northern and southern extensions of the 223 Deposit, **(3)** potential conversion of new regional satellite gold zones to Mineral Resources, with a particular focus on Areas 51 and 191, and **(4)** a high priority target identified in Figure 7 below as 'Southern Offset' where the Company's regional exploration modeling suggests a potential repeat of 223 Deposit-style mineralisation.

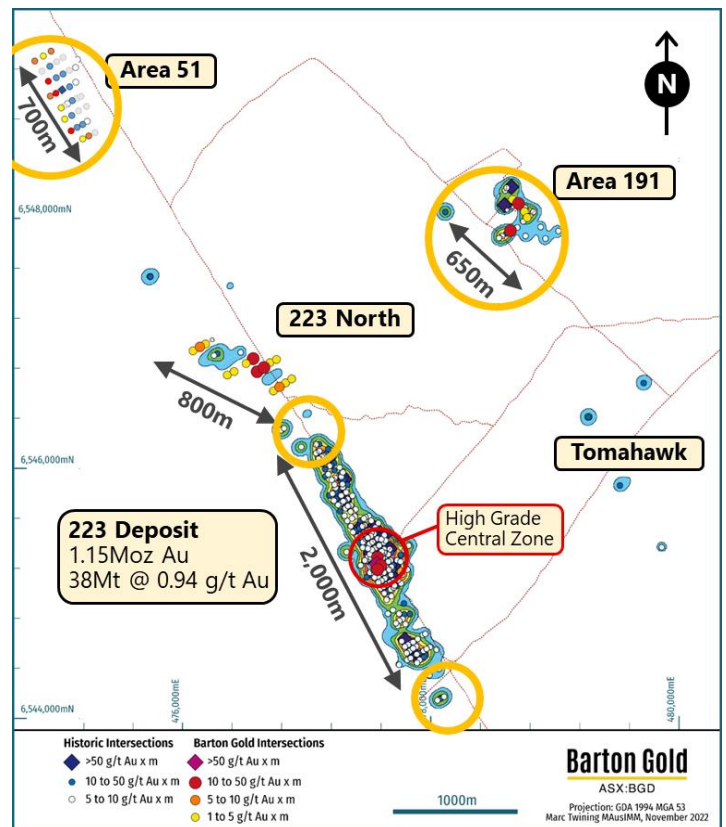


Figure 5 – Tunkillia 223 Deposit and new gold zones

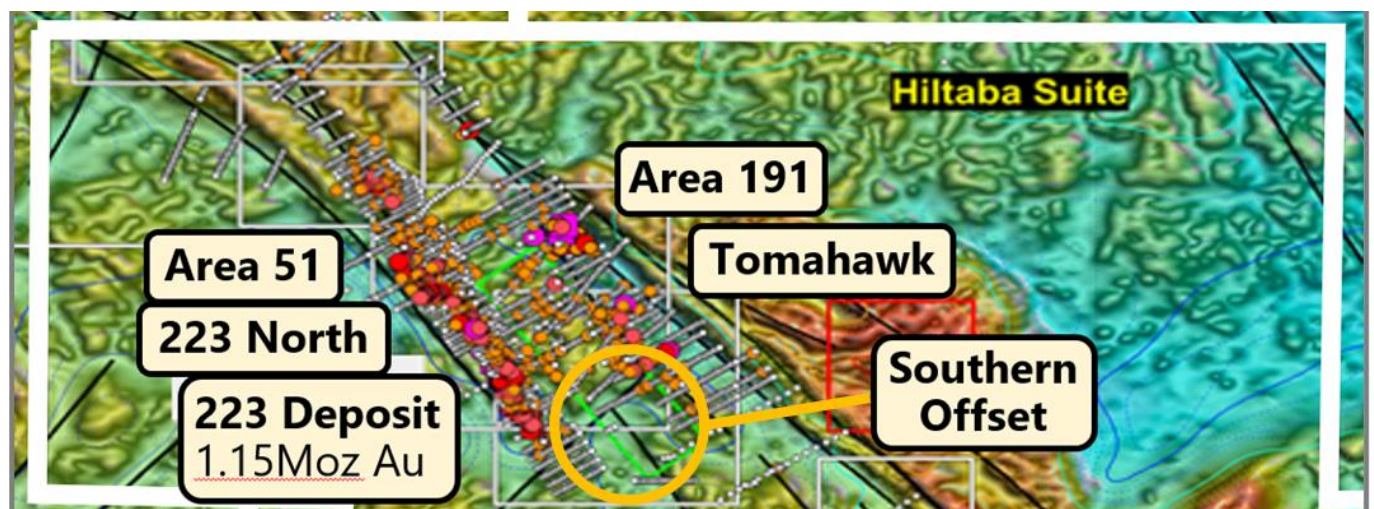


Figure 6 – Yarlbrinda Shear in the 223 Deposit vicinity; 'Southern Offset' target circled in orange⁽⁹⁾

⁷ Refer to ASX announcement dated 26 April 2023

⁸ Refer to ASX announcement dated 19 April 2023

⁹ Refer to Prospectus dated 14 May 2021

Other Ongoing Initiatives & Project Updates

Central Gawler Mill Concentrates Processing



Barton has recovered an estimated 10+ tonnes of gold bearing materials from the Central Gawler Mill.¹⁰ A first parcel of ~3.8 dry tonnes has now assayed an average grade of ~3,000 g/t Au, indicating ~375oz of contained gold worth ~AUD \$1.1 million at today's prices.¹¹ A second ~4.5 wet tonne parcel is now in processing with assays expected at the end of June, and a third ~3 wet tonne parcel is scheduled for July.¹² The first parcel results are indicative only and do not forecast final recoveries or parcel 2 and 3 results.

Potential Stockpile & TSF Processing Opportunities

The Company also owns several stockpiles of mined materials located adjacent to the Central Gawler Mill and the Tarcoola Project's open pit Perseverance mine. Barton is reviewing the potential to process some of these materials to generate additional working capital, or to supplement potential Stage 1 mill feed.

Barton also plans to review the historical tailings storage facility (**TSF**) adjacent to the Central Gawler Mill for potential selective reprocessing opportunities to recover gold or other minerals of economic value.

Infrastructure / Property Leasing

Barton has earned more than \$500,000 accommodation rental income since 1 July 2022¹³. The Company will pursue further short and long-term opportunities to actively monetise surplus camp capacity.

Western Gawler Craton Joint Venture (WGCJV)

The WGCJV is subject to an ongoing dispute with a subsidiary of Marmota Limited (**Marmota**), who has made public claims which the Company considers to be false and misleading as evidenced by Company and Government records. Barton has addressed these in our 14 May 2021 Prospectus and 31 March and 30 June 2022 Quarterly Activities Reports (**QAR**). Marmota has not withdrawn these claims.

Barton's view is that it remains in conformity with its obligations under the WGCJV. The Company has actively pursued resolution of the dispute and will continue to do so. The status of this matter has not materially changed since Barton's 30 June 2022 QAR. The Company will provide updates when relevant.

Barton considers its minority WGCJV interest immaterial to the Company's value and regional strategy, and there are no plans to process the WGCJV gold mineralisation through the Central Gawler Mill.

¹⁰ Refer to ASX announcement dated 20 December 2022

¹¹ Refer to ASX announcement dated 31 May 2023

¹² Refer to ASX announcement dated 14 June 2023

¹³ Refer to Note 3 (Other Income) to the statement of profit and loss shown in Barton's 31 December 2022 half year report

Authorised by the Board of Directors of Barton Gold Holdings Limited.

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Additional Notices

All dollar amounts in this announcement are expressed in Australian dollars (AUD) unless otherwise stated.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a **total attributable 1.3Moz Au JORC Mineral Resources endowment** (40.6Mt @ 1.0 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
- Under-explored asset with untapped scale potential

Tunkillia Gold Project

- **1.15Moz Au Mineral Resources (38Mt @ 0.94 g/t Au)***
- District-scale structures with advanced satellite targets

Infrastructure

- 650ktpa CIP process plant, mine village, 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 of or 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	Mr Ian Taylor (Consultant)	AusIMM	Fellow
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 dated 26 April 2023. Total Barton attributable JORC (2012) Mineral Resources include 679koz Au in Indicated (22.2Mt @ 1.0 g/t) and 618koz Au (18.36Mt @ 1.0 g/t) Inferred categories.