

Rationalisation of Minority Joint Venture Interests

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) and its subsidiary Challenger 2 Pty Ltd (**Barton** or **Company**) provide the following update as to Barton's minority joint venture interests.

In 2019 Barton became party to the Sandstone JV relating to tenements EL5998 and EL6569 (**Sandstone Tenements**) and the WGCJV relating to the Sandstone Tenements, EL6625, EL6012, EL6173, EL6532, and the southern portion of EL6502 (**WGCJV Tenements**) in the vicinity of the Central Gawler Mill.¹ Barton held net ~19% and ~21% gold rights interests in the Sandstone and WGCJV Tenements, respectively.¹ Pursuant to the Dispute Settlement Term Sheet dated September 2016 (**Term Sheet**), the Company retains 100% ownership of all mineral rights (except iron ore) on the northern portion of EL6502.²

On 3 August 2023 the Company responded to public claims by its WGCJV partner, Half Moon Pty Ltd (**HMP**), and HMP's owner, Marmota Limited (**Marmota**), relating to the WGCJV and the Term Sheet.² HMP did not respond to Barton's settlement offer by the 5pm ACST 31 August 2023 deadline. It therefore lapsed. Barton has now sent notices withdrawing from the WGCJV and the Sandstone JV to HMP and the Sandstone JV partner, Coombedown Resources Pty Ltd (**CBD**). Pursuant to these notices:

- the Sandstone JV withdrawal takes effect on the date of service, and Barton will seek to transfer its titled interest in the Sandstone Tenements to CBD;
- the WGCJV withdrawal takes effect 45 business days from the date of service, from which time the WGCJV Tenements (excluding the Sandstone Tenements) will no longer be subject to the WGCJV and will be 100% owned by Barton, Barton's 21.16% WGCJV gold rights will transfer to HMP, and HMP will own 100% of the gold rights thereupon; and
- the Company's JORC Mineral Resources will reduce by ~61.4koz Au when the withdrawal process is completed.

The withdrawal from the joint ventures has no relation to or effect upon Barton's main project areas of focus at the Tarcoola Gold Project (**Tarcoola**) and the Tunkillia Gold Project (**Tunkillia**), or its 100% ownership of the Central Gawler Mill.

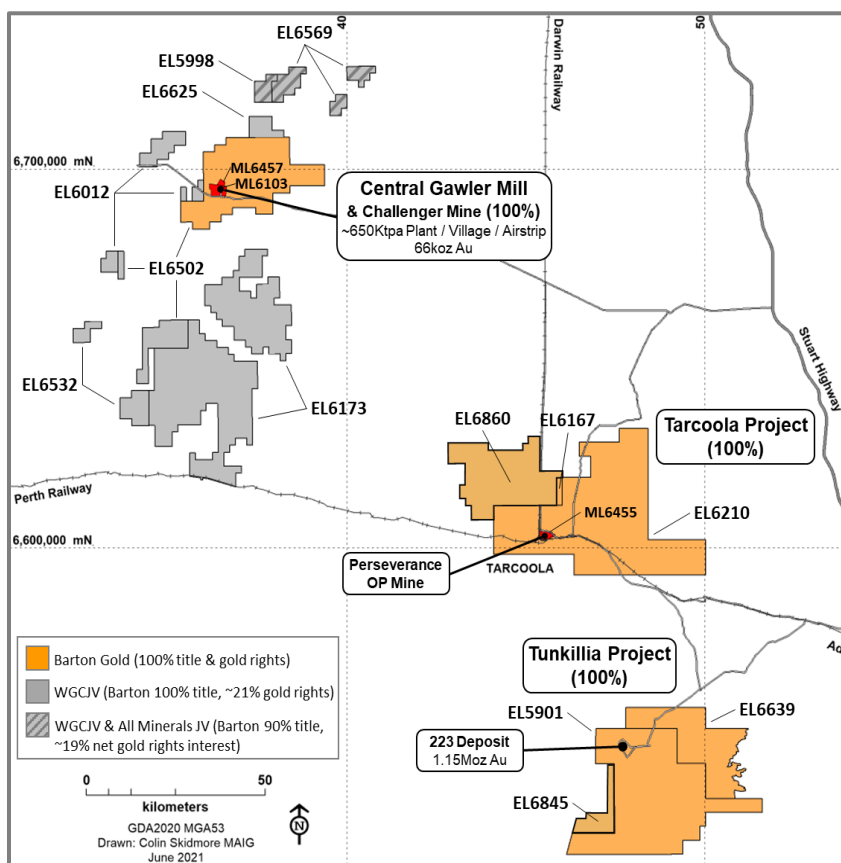


Figure 1 – Company tenements and joint venture interests

¹ Refer to sections 2.5, 6.1 and 6.2 of Prospectus dated 14 May 2021, and 30 June 2023 Quarterly Activities Report published 25 July 2023

² Refer Prospectus and ASX announcement dated 3 August 2023

Barton Gold Holdings Limited

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ASX: **BGD**

FRA: **BGD3**

OTCQB: **BGDFF**

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No Historical Rehabilitation Liability on Sandstone Tenements

In South Australia, exploration rehabilitation is a statutory obligation which rests with a tenement owner. All historical exploration work on the Sandstone Tenements has been rehabilitated. Accordingly, it is the Company's understanding that the transfer of the Company's interests in the Sandstone Tenements can occur without any historical rehabilitation liabilities.

Barton will retain 100% title and all mineral rights (except gold) to the remaining WGCJV Tenements (ie. excluding the Sandstone Tenements), which will no longer be subject to the WGCJV. When acquired by Barton, those tenements had 3,394 shallow rotary air blast (**RAB**) and aircore (**AC**) historical drill holes. Barton believes that some, but not all, of these drill holes may require rehabilitation. Barton is working with the State to evaluate and implement any such rehabilitation in due course over a multi-year period, with an estimated rehabilitation cost of less than \$300,000.

No Residual WGCJV Budget Obligations

All WGCJV expenditure must be incurred pursuant to a program and budget approved by the JV 'Operating Committee' (**Program and Budget**) for each 6 month period commencing on 1 January and 1 July (**Budget Period**). Barton is not aware of any Program and Budget having been approved by the Operating Committee at a properly convened meeting since 1 January 2023. Barton has paid all sums due and payable by Barton which relate to approved Programs and Budgets prior to 1 January 2023.

Access and Other Claims

Marmota's claims published on 13 July 2023 include an allegation that Barton has improperly denied HMP access to the Sandstone Tenements under the WGCJV agreement.³ Notwithstanding the Company's view that these claims are without merit, and that the fact that HMP and Marmota have refused Barton's offers for exploration access subject only to an industry standard access agreement, the termination of the WGCJV ends any question of access entitlements going forward.

Subject to CBD becoming the 100% owner of the Sandstone Tenements, future access thereto by HMP will be a matter for discussion between HMP and CBD.

Barton also continues to reject the balance of the claims made in Marmota's 13 July 2023 ASX statement in full as without merit, and refers to its ASX statement published on 3 August 2023.

Commenting on the matter, Barton MD Alex Scanlon said:

"Notwithstanding our position on the matter, we have made multiple attempts to settle the ongoing dispute on terms which we believe are commercially attractive to HMP, and far superior to any outcome they might hope to reasonably achieve in litigation.

"Based upon HMP's conduct, we do not see any prospect for a constructive future relationship or, therefore, any merit in maintaining these joint venture interests. They are not material to our larger regional strategy, and in any event are unlikely to be commercially viable without substantial investment and access to an existing mill.

"For the reasons detailed in our 3 August 2023 ASX statement, we believe that any claim by Marmota would be ill-advised. However, if necessary, we will vigorously defend our position and bring a substantial counterclaim.

"The termination of these joint ventures is a significant and welcome simplification of our regional holdings which eliminates a low value, time consuming distraction and allows us to sharpen our focus on the core mission of building a long-term, multi-million ounce development platform at the Tarcoola and Tunkillia Projects."

³ Refer to Marmota ASX announcement dated 13 July 2023

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

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About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt stock exchange 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 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 dated 26 April 2023. Total Barton attributable JORC (2012) Mineral Resources include 679koz Au (22.2Mt @ 1.0 g/t) in Indicated and 618koz Au (18.36Mt @ 1.0 g/t) in Inferred categories. Pursuant to Barton's ASX announcement of 1 September 2023 it is anticipated that total JORC Mineral Resources will reduce by ~61.4koz Au.