

Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's
1.3 Moz Au Growth Platform

25 October 2023 | Annual General Meeting Presentation

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 25 October 2023 ("Preparation Date") and is based on the Company's prospectus dated 14 May 2021 ("Prospectus") for an offer to acquire fully paid ordinary shares ("Shares") in the capital of the Company ("Offer"), updated for the results of the Offer, and Barton ASX announcements as from the date of the Prospectus. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. The delivery of this document at any time after the Preparation Date does not imply the information contained in it is correct at any time after the Preparation Date. Delivery of this document does not imply, and is not to be relied upon as a representation or warranty that: (i) there has been no change since the Preparation Date in the business, operations, financial condition, prospects, creditworthiness, status or affairs of the Company or any of the Company's related bodies corporate or affiliates; or (ii) the information contained in this document remains correct and not misleading at any time after the Preparation Date. The information in this document should be considered dynamic and may change over time. Subject to its obligations at law, Barton has no responsibility or obligation to update this document or inform the recipient of any matter arising or coming to their notice after the Preparation Date which may affect any matter referred to in the document. All dollar values expressed in this document are Australian dollars (\$, A\$, or AUD).



Chairman' Address



Ken Williams
Non-Executive Chair

On behalf of the Company, I am pleased to welcome Barton shareholders to this year's Annual General Meeting. The end of the fiscal year 2023 marks our second full year as a public company, and one with several key achievements which I am proud to highlight, including:

- the Company materially outperforming its Prospectus budget by more than \$5m;
- asset monetization initiatives on track to generate nearly \$10m in non-dilutive cash;
- Tunkillia's cost efficient 189koz Au growth, at only AUD \$12 / ounce ('all in' basis);
- an oversubscribed \$3.5m placement to several new international institutional investors, led by the Company and completed with only a 5.66% discount and 7.35% dilution; and
- an accompanying \$1.2m Share Purchase Plan during July 2023 allowing all shareholders to participate in our capital raising on the same terms as institutional investors.

Notably, Barton's asset monetization initiatives have paid 100% of its administrative costs (including salaries) for the past two years - an extraordinary outcome, both increasing capital available for value-add exploration programs and protecting our shareholders from dilution.

As we move forward into the 2024 fiscal year, we do so with significant momentum, a clear plan, a robust balance sheet, and a dedicated team of accomplished professionals working in fast pursuit of our mission to develop South Australia's largest independent gold producer.

I look forward to reporting further during the year ahead, and I extend my sincere thanks our growing base of international shareholders for their significant and continuing support.



South Australia's Gold Co

Strategic 'first mover' advantage
re-opening a proven gold district



Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production ⁽¹⁾
- Central SA: 130 year high-grade gold production history ⁽²⁾
- **Under-explored with Multi-Moz discovery potential**



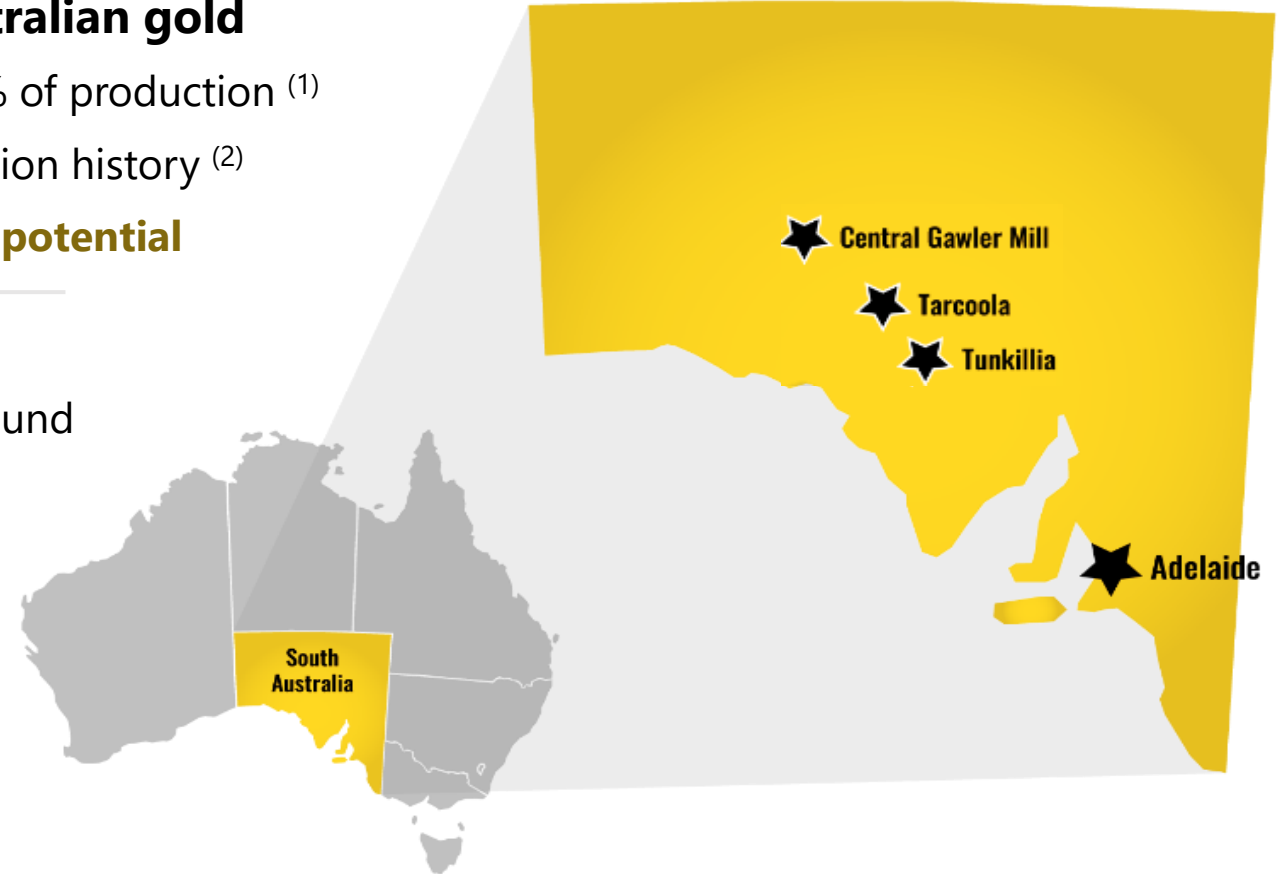
Regionally strategic leadership position

- ~5,000km² tenements over best historical ground
- 100% ownership of region's only gold mill
- **1.3 Million ounces Au and growing** ⁽³⁾



Building momentum and support

- Awareness of SA opportunity increasing
- **New incoming investment interest for the region, and for Barton Gold**



1 Government of South Australia – Dept for Energy & Mining, Geoscience Australia

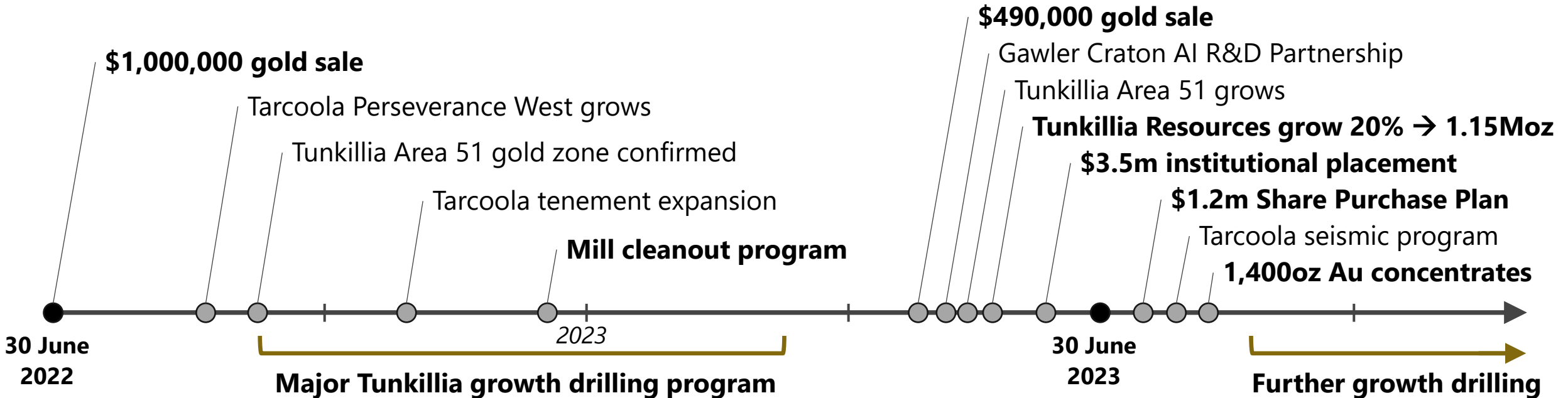
2 Refer to Prospectus

3 Refer to Annexures and ASX announcements dated 26 April and 1 September 2023



FY23 Year in Review

Significant outcomes, more on the way ¹



During the financial year ended 30 June 2023, Barton Gold also: ¹

- Achieved the Tunkillia Project's growth at a very efficient AUD \$12 / oz (all-in cost basis)
- Placed the Company on track to generate nearly \$10 million in non-dilutive cash for shareholders
- Continued its record of paying 100% of admin costs (including salaries) from asset monetisation
- Materially outperformed its IPO budget, with 30 June 2023 cash over \$5m higher than forecast

¹ Refer to ASX announcements dated 30 Jun, 22 Aug, 5 / 7 Sep, 7 Nov and 20 Dec 2022, and 23 Jan, 15 Feb, 28 Mar, 11 / 19 / 26 Apr, 19 / 26 Jun, 17 / 19 / 20 / 25 Jul, 7 / 14 / 21 / 30 Aug, and 22 Sep 2023



Material Outperformance

during 2 year IPO Prospectus Period



BGD share performance from June 2021 IPO to end of FY2023

- BGD has performed well in a difficult global market for gold equities
- **Materially outperforming ASX peers, and global producer indices, over 2 years from IPO to 30 June 2023:** ¹
 - Barton Gold: +6%
 - VanEck GDXJ: - 22%
 - ASX Peers: ² - 47%
- ASX peer index used to track BGD Total Shareholder Return (TSR) performance for purposes of Long-Term Incentives:
 - Total 42 companies (including BGD)
 - Includes 4 gold producers
 - BGD outperformed all 4 producers

¹ Source: Company analysis and publicly available historical share price data (Yahoo finance)

² Refer to Appendix for peer comparator index composition



Building Support & Awareness

Accessible, aligned, and institutionally supported

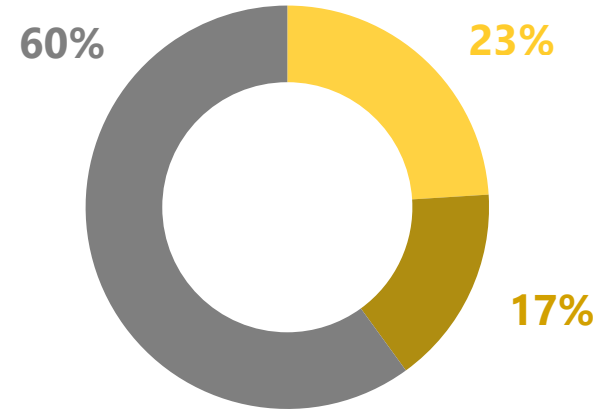
(\$AUD)

Shares on issue ⁽¹⁾	195.5 million
Market Cap (\$0.235 / share) ⁽²⁾	\$46.0 million
Cash ⁽³⁾	\$9.3 million
Enterprise Value ⁽⁴⁾	\$36.7 million
Options on issue ⁽¹⁾	18.7 million
Gold in concentrates ⁽⁵⁾	\$4.3 million

Barton is generating awareness via:

- Direct shareholder engagement
- International conference participation
- Cross-listing of Barton shares to OTCQB and Frankfurt stock exchange markets following investor feedback

Share Distribution ⁶



- Board & Management
- Institutional & Corporate
- HNW & Retail

Top 20	~65%
Top 50	~75%



MERK



IXIOS
Asset Management



ARGONAUT
FUNDS MANAGEMENT

COLLINS ST
— ASSET MANAGEMENT —

MERCER | STREET
CAPITAL PARTNERS, LLC

BALLINGAL INVESTMENT ADVISORS



OTCQB

BÖRSE
FRANKFURT

1 Refer to ASX announcement dated 11 October 2023

2 As at market close on Friday, 20 October 2023

3 As at 30 Sep 2023; Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees

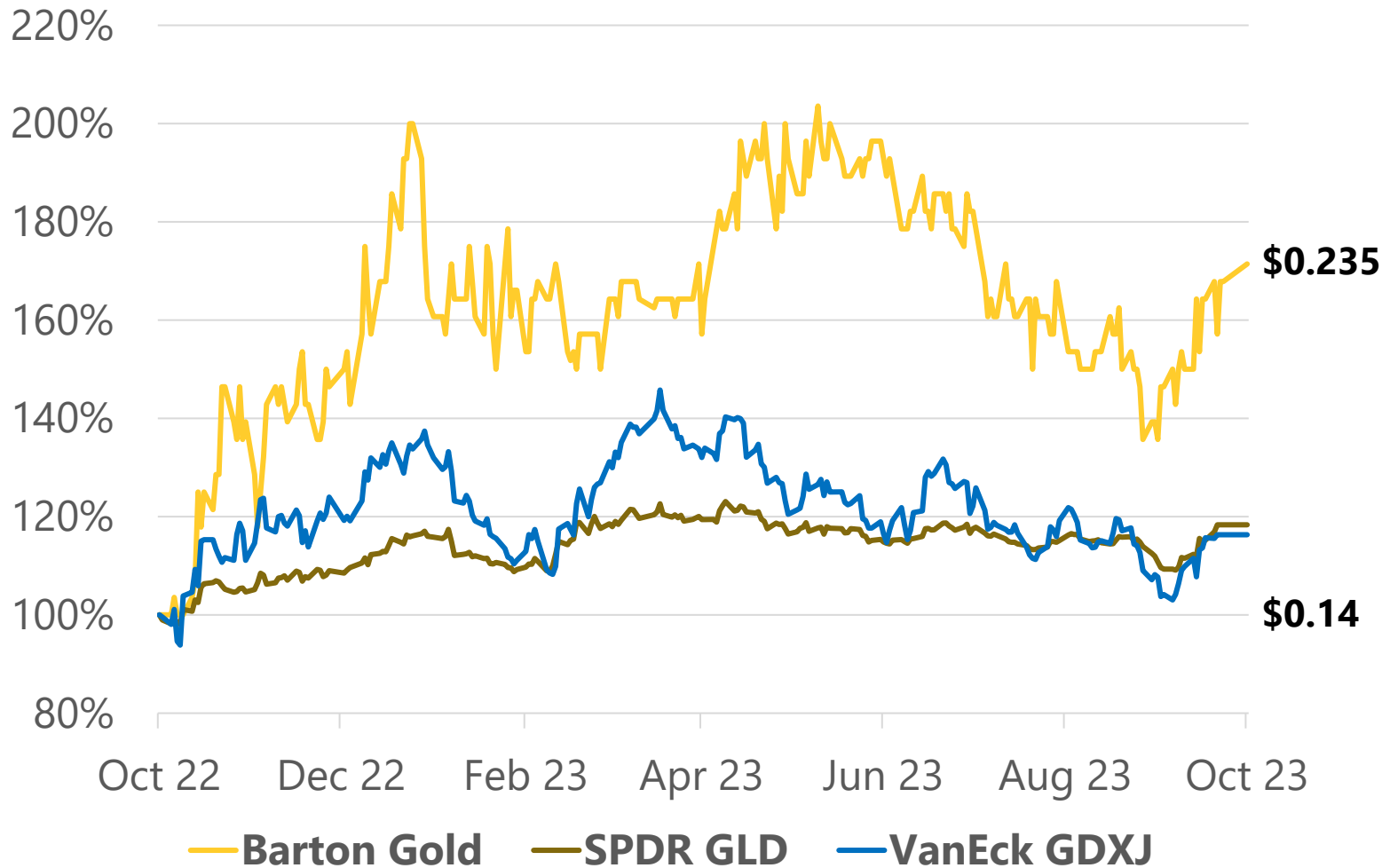
4 Market cap less cash and nil debt. Subject to rounding

5 Based on current concentrate stocks on hand and AUD gold price of \$3,050 per ounce

6 Estimate based upon Company analysis



Significant BGD Divergence vs. gold / gold equities since 2022 AGM



Performance and engagement translating to shareholder value

- Consistent progress and performance is building awareness of BGD proposition
- Asset monetisation initiatives and cost-efficient Resources growth recognised, with BGD's value proposition validated by multiple new incoming institutions
- Over the past twelve months: ¹
 - Barton Gold: +68%
 - SPDR Gold ETF: +18%
 - VanEck GDXJ: +16%
- Barton is busily following up the many successes driving BGD performance – major geophysical, drilling and other programs already underway following June 2023 institutional placement

¹ As from 27 October 2022 to close of business on Friday, 20 October 2023; source: publicly available historical share price data (Yahoo finance)



Looking Forward

Priorities for FY24 & longer-term strategic objectives

1

Tunkillia: Keep Building Scale

- Continue building Stage 2 platform
- Efficiencies of scale are the pathway to long-term, profitable operations
- Anchor for 150,000ozpa ambition

2

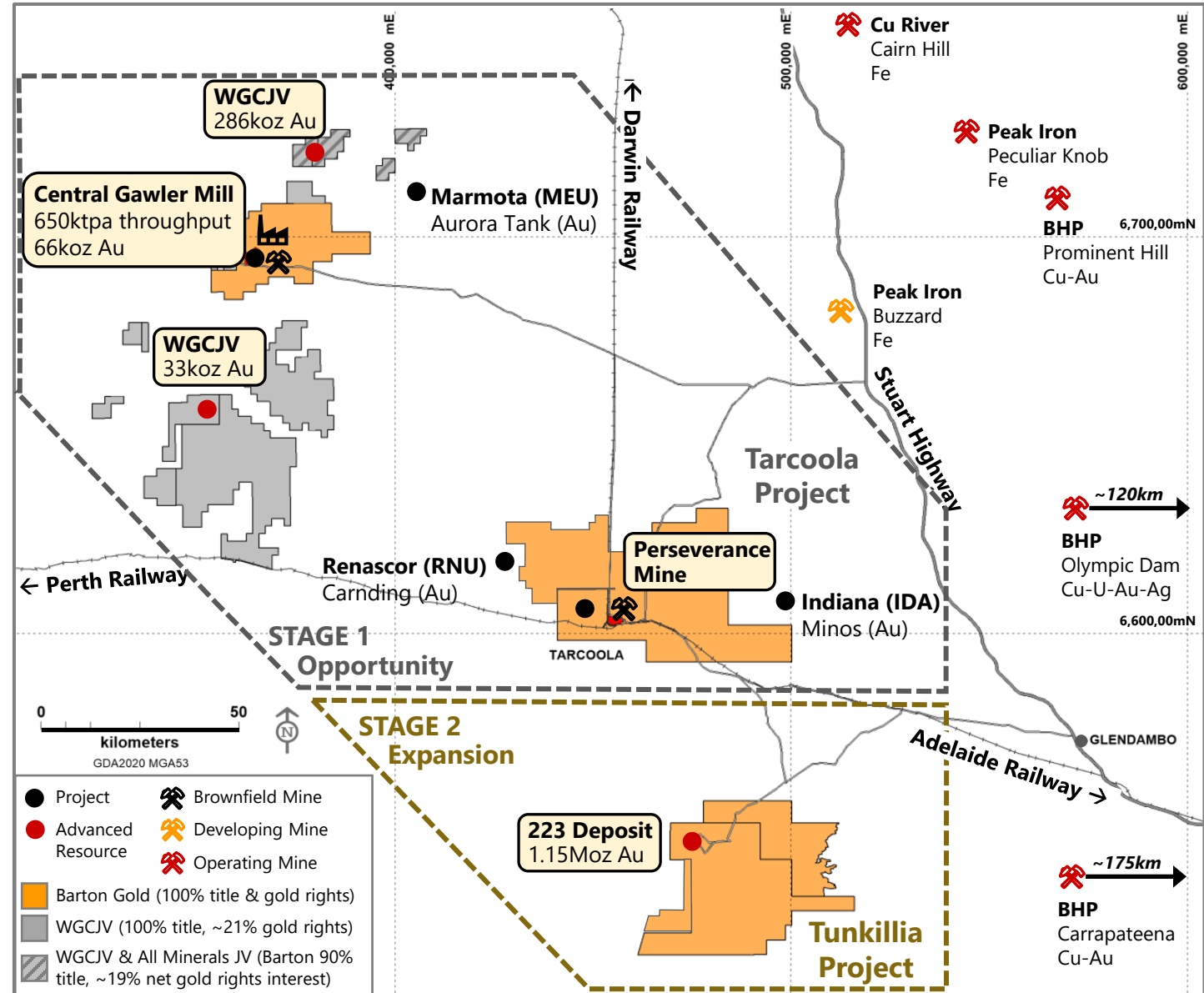
Tarcoola: Accelerate Stage 1

- June placement: acceleration capital
- Convert emerging structural model into high value discovery targets
- Identify shallow, high-grade gold as lower cost / risk bridge to Stage 2

3

Corporate

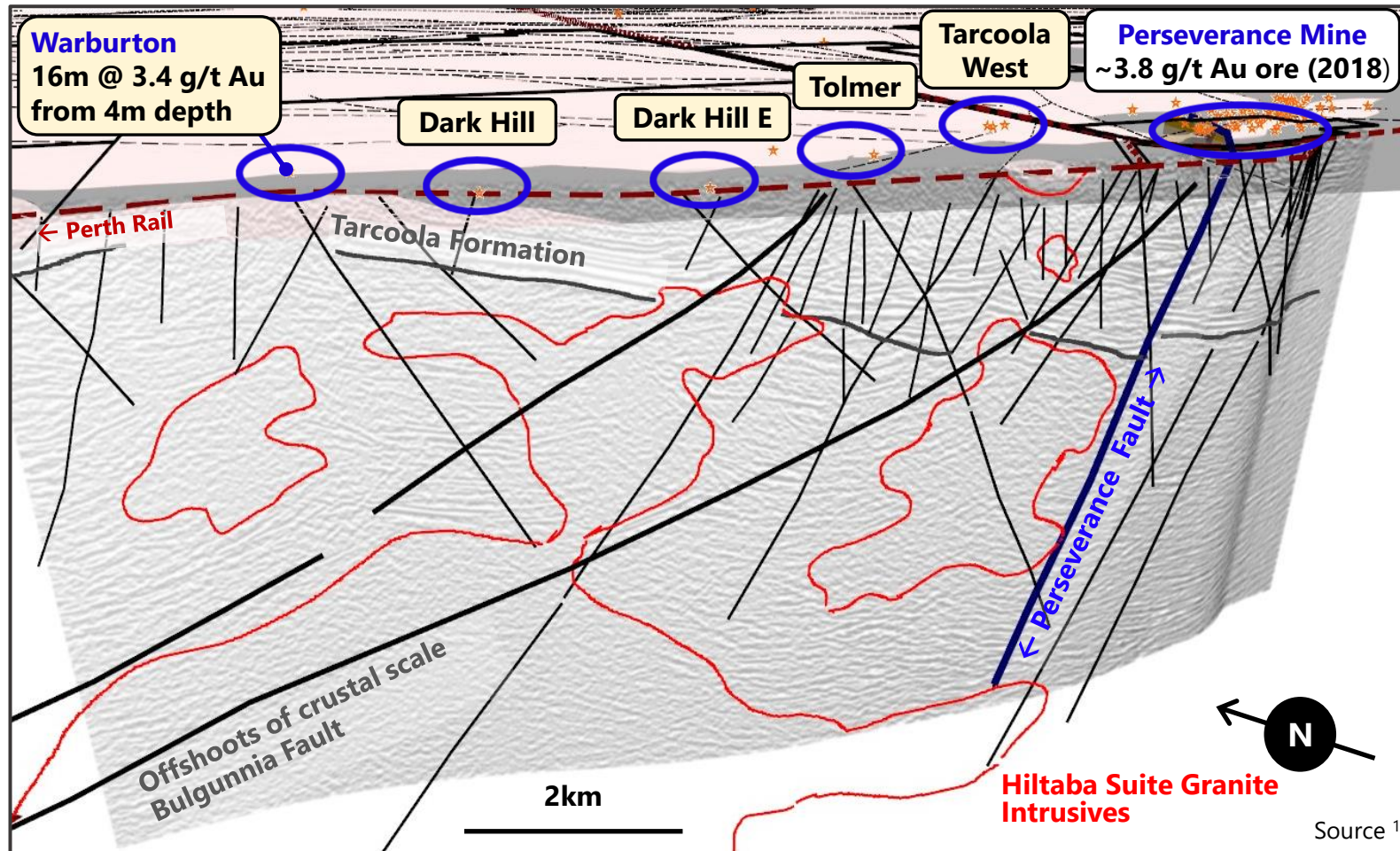
- Asset monetization – unlocking cash to subsidise growth and progress
- Continue building overseas investor awareness of BGD platform / value





Tarcoola: Unlocking geology across the historical Tarcoola Gold Field

Potential high-grade 'Stage 1'
feed and future 'Stage 2' blend



- Mapping out a new geological model for SA's home of high-grade gold
- Major structures underlying hundreds of shallow historical high-grade gold workings across ~15 km zone ¹
- **Recent DD drilling and seismic survey recently completed:** ²
 - Improve geological knowledge for potential Resource modelling
- **Confirm high priority targets for early 2024 drill testing**
- **Identify shallow high-grade gold**
- **Start putting ounces in the ground to confirm viable Stage 1 pathway**

¹ Refer to Prospectus and ASX announcement dated 10 Mar 2022

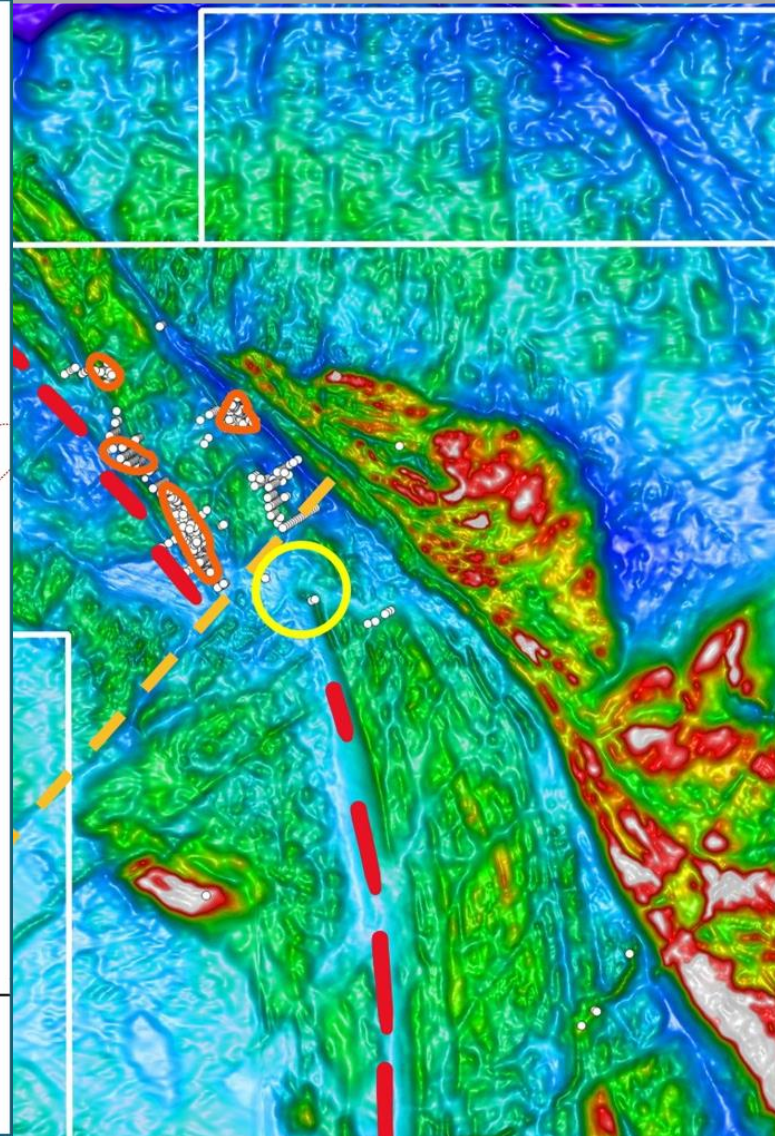
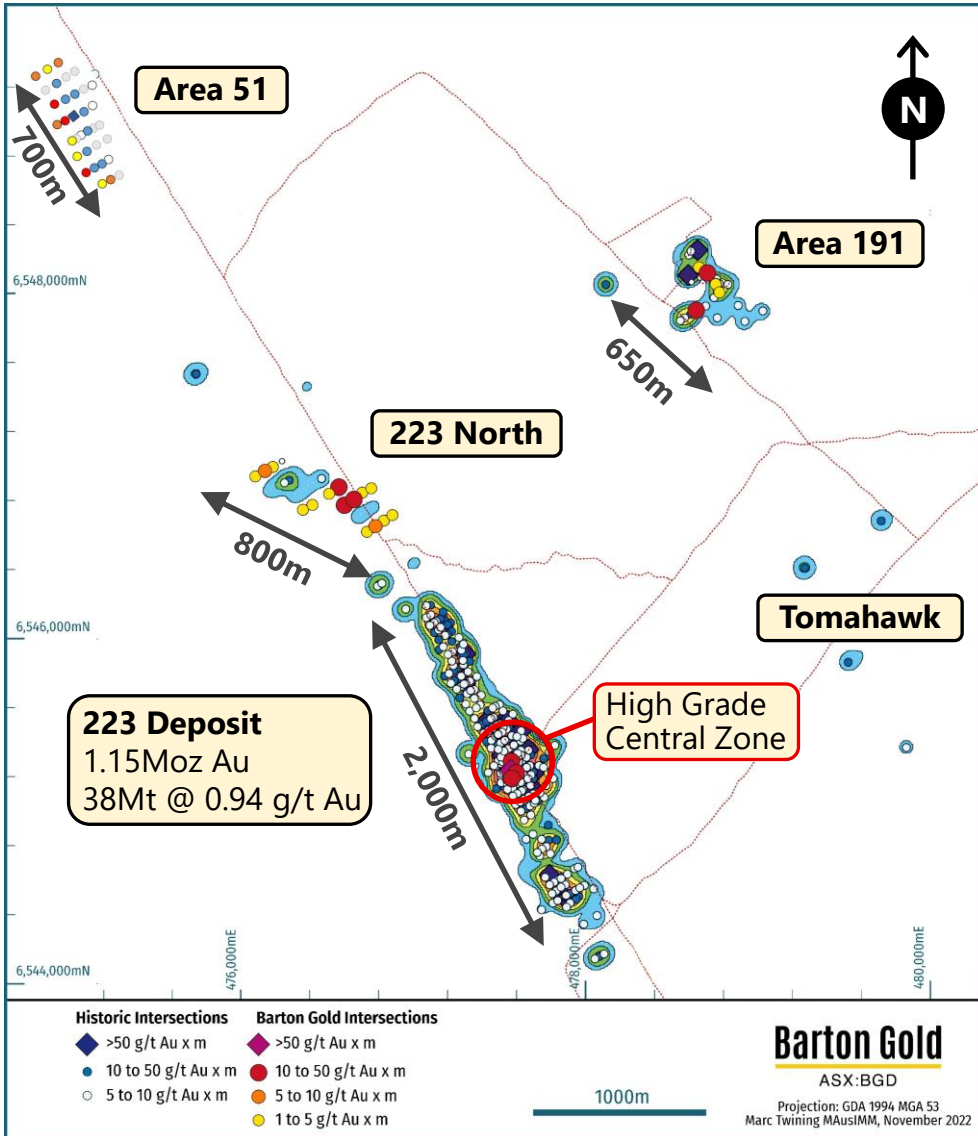
² Refer to ASX announcement dated 14 Aug and 25 Sep 2023



Tunkillia: District Scale Potential

20km+ untested strike on a major shear system

- Apr 2023: 223 Deposit upgraded to 1.15Moz Au
- Satellites: BGD has doubled mineralised strike since IPO
- Early days: exciting near-regional targets with potential to unlock next several kms
- Complementary: Tunkillia scale efficiencies maximise value of Tarcoola high-grade success
- **Multiple drill rigs on site**
- **Target multiple near-term Resource updates: crystallise 'scale' / growth proposition**
- **Target PEA during 2024**





Coming Up

Continuing 2023 pace into 2024

Tunkillia

Resource drilling

Regional exploration drilling

Tarcoola

Structural interpretation

Seismic and targeting

Structural / Resource drilling

Regional exploration drilling

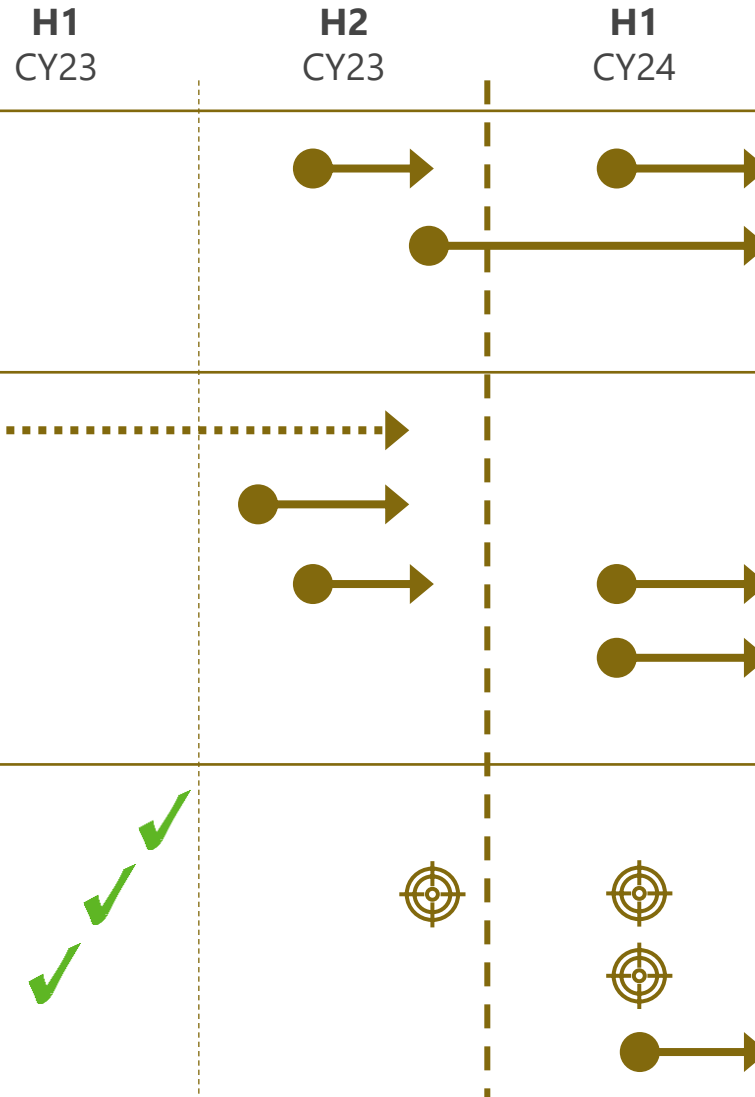
Corporate

Institutional Placement & SPP

Mineral Resources update

Gold sales ⁽¹⁾

Studies



¹ Refer to ASX announcements dated 30 June and 20 December 2022, and 21 August 2023



Summary Platform & performance → Value



Strategic platform with valuable existing infrastructure



Growing quickly under strong and aligned leadership



Well capitalized with clear development pathway



Multiple catalysts and frequent news



Accessible in AUD, USD and EUR on Australian, US and German markets



OTC

QB

BÖRSE
FRANKFURT





Experienced Leadership

Strong SA and gold pedigree

Board of Directors



Ken Williams

Non-Executive Chair

- ~30 years in mining, aviation & financial services
- Former CFO Normandy Mining (Newmont Australia)



Christian Paech

Non-Executive Director

- ~30 years in private and public legal practice
- Former Santos Ltd General Counsel and CoSec



Graham Arvidson

Non-Executive Director

- ~20 years' experience in mechanical engineering
- Development and operations specialist



Shannon Coates

Company Secretary

- ~25 years in legal and Company Secretarial roles
- Qualified lawyer and Chartered Secretary

Senior Management



Alexander Scanlon

Managing Director & CEO

- ~20 years in principal investments and resources
- Founder of Barton Gold, former MD PARQ Capital



David Wilson

General Manager, Projects

- ~40 years in mining and project management
- Former Normandy Chief Surveyor & Technical Super



Marc Twining

General Manager, Exploration

- ~25 years in resources exploration and development
- Former Normandy / Newmont exploration geologist



Ian Garsed

Principal Geologist

- ~30 years in resources discovery and definition
- Extensive Australian gold and IOCG experience

Barton Gold

Contact



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BGD ASX Peer Comparators

By name & shareholder return
28 June 2021 – 30 June 2023

Barton Gold Peers Comparators	Ticker	Status	TSR	Barton Gold Peers Comparators	Ticker	Status	TSR
Barton Gold Holdings Ltd	BGD	Explorer	6%	Musgrave Minerals	MGV	Explorer	-22%
Astral Resources	AAR	Explorer	-19%	Kairos Minerals	KAI	Explorer	-44%
Australian Gold & Copper	AGC	Explorer	-62%	Native Mineral Resources	NMR	Explorer	-91%
Kin Mining	KIN	Explorer	-77%	North Stawell Minerals	NSM	Explorer	-64%
Aurumin	AUN	Explorer	-84%	Ora Banda Mining	OBM	Producer	-22%
Auric Mining	AWJ	Explorer	-68%	AusGold Limited	AUC	Explorer	5%
Black Cat	BC8	Explorer	-40%	OzAurum Resources	OZM	Explorer	-66%
Calidus Resources	CAI	Producer	-64%	Peregrine Gold	PGD	Explorer	-24%
Codrus Minerals	CDR	Explorer	-60%	PacGold	PGO	Explorer	36%
Castile Resources	CST	Explorer	-65%	Qmines Ltd	QML	Explorer	-65%
Catalyst Metals	CYL	Producer	-61%	Rincon Resources	RCR	Explorer	-82%
De Grey Mining	DEG	Explorer	13%	Riversgold	RGL	Explorer	-62%
Flynn Gold	FG1	Explorer	-64%	Rox Resources	RXL	Explorer	-32%
Genesis Minerals	GMD	Explorer	82%	Saturn Metals	STN	Explorer	-59%
Iceni Gold	ICL	Explorer	-64%	Stavely Minerals	SVY	Explorer	-75%
Kaiser Reef	KAU	Producer	-22%	Tanami Gold	TAM	Explorer	-39%
Locksley Resources	LKY	Explorer	-69%	Techgen Metals	TG1	Explorer	-69%
Mamba Exploration	M24	Explorer	-67%	Torque Metals	TOR	Explorer	-30%
Miramar Resources	M2R	Explorer	-81%	Terramin Australia	TZN	Explorer	-26%
Magnetic Resources	MAU	Explorer	-69%	Western Gold Resources	WGR	Explorer	-81%
Marmota Limited	MEU	Explorer	-21%	Westar Resources	WSR	Explorer	-66%
						Peer Mean:	-47.3%
						Peer Median:	-62.1%



JORC (2012) Mineral Resources⁽¹⁾

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkilla*	Oxide Zone	0.3	1.19	11	0.3	1.00	8	0.5	1.10	19
	Transitional Zone	3.70	1.05	124	2.91	0.87	82	6.61	0.97	206
(100%)	FreshZone	18.0	0.92	535	12.8	0.96	394	30.9	0.94	929
	Sub-Total	22.0	0.95	670	16.0	0.94	484	38.0	0.94	1,154
Tarcoola*	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
(100%)	Low Grade Stockpile - Oxide	--	--	--	0.17	1.2	6.9	0.17	1.2	6.9
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.4	2.7	0.06	1.4	2.7
	Sub-Total	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger*	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
(100%)	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
	Sub-Total	--	--	--	0.53	3.9	65.6	0.53	3.9	65.6
WGCJV**	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
(~20-22%)	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenwood	0.1	1.4	7	0.8	1.6	39	0.9	1.6	46
	Monsoon	--	--	--	0.6	0.8	17	0.6	0.8	17
	Typhoon	--	--	--	0.3	1.9	16	0.3	1.9	16
	Mainwood	--	--	--	0.4	1.1	12	0.4	1.1	12
	Sub-Total	0.7	1.1	25	7.99	1.1	294	8.7	1.1	319
TOTAL ATTRIBUTABLE		22.2	1.0	679	18.4	1.0	618	40.6	1.0	1,297

Table shows complete Mineral Resources Estimate (MRE) for each Project on a 100% basis, with Barton's ownership interest indicated below each Project's name

Total Attributable endowment of 1,297koz gold reflects Barton's aggregate pro-rata ownership of each respective Project's Mineral Resources

* **Additional Notes:** Figures subject to rounding; tonnages are dry-metric tonnes; all Mineral Resources classified as 'inferred' are approximate; cut-off grades applied are 0.4 g/t Au (Tunkillia), 0.4 g/t Au (Tarcoola), 2.0 g/t Au (Challenger), 0.5 g/t Au (WGCJV).

^ **WGCJV:** Pursuant to the current terms of the WGCJV and the All Minerals JV, the Company has a present gold rights interest of 21.16% in the Monsoon and Typhoon deposits, and 19.04% in the Golf Bore, Campfire Bore, Greenwood and Mainwood deposits. Accordingly, the Company's approximate attributable Mineral Resources inventory from the WGCJV is 61,400 ounces Au.

Please note that, pursuant to the Company's ASX announcement dated 1 September 2023, Barton has given notice of its withdrawal from its regional minority joint venture interests and accordingly, when this withdrawal process is complete, Barton's total JORC Mineral Resource endowment will reduce by 61,400 ounces Au.

¹ Refer to Prospectus and Barton ASX announcements dated 14 October 2021 and 26 April and 1 September 2023 for further details of Barton's attributable JORC (2012) Mineral Resources Inventory



Competent Persons Statements

The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 14 May 2021 (Prospectus) and Barton ASX announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. Following publication of the Prospectus, the Company published details of updated Mineral Resource Estimates (including in respect of the Company's attributable ownership where a project is not wholly owned) on 14 October 2021 (for the Western Gawler Craton Joint Venture Project) and 26 April 2023 (for the Tunkillia Project). The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the relevant market announcement. 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 previous announcements continue to apply and have not materially changed.

Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tarcoola Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this announcement that relates to new Exploration Results for the Tarcoola Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Competent Person (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tunkillia Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this announcement that relates to new Exploration Results for the Tunkillia Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Competent Person (Challenger)

The information in this presentation that relates to the estimate of Mineral Resources for the Challenger Mine is based upon, and fairly represents, information and supporting documentation compiled by Mr Dale Sims, a Competent Person, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Sims is the principal of Dale Sims Consulting Pty Ltd and an independent consultant engaged by Barton Gold for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Competent Person (Western Gawler Craton Joint Venture)

The information in this presentation that relates to Exploration Results and the estimate of Mineral Resources for the Western Gawler Craton Joint Venture is based upon, and fairly represents, information and supporting documentation compiled by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Maddocks is an independent consultant geologist with Auranmore Consulting who prepared the information, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves" (the JORC Code).