

Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's
1.3 Moz Au Growth Platform

21 November 2023 | 121 Mining Conference London

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 21 November 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).



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**



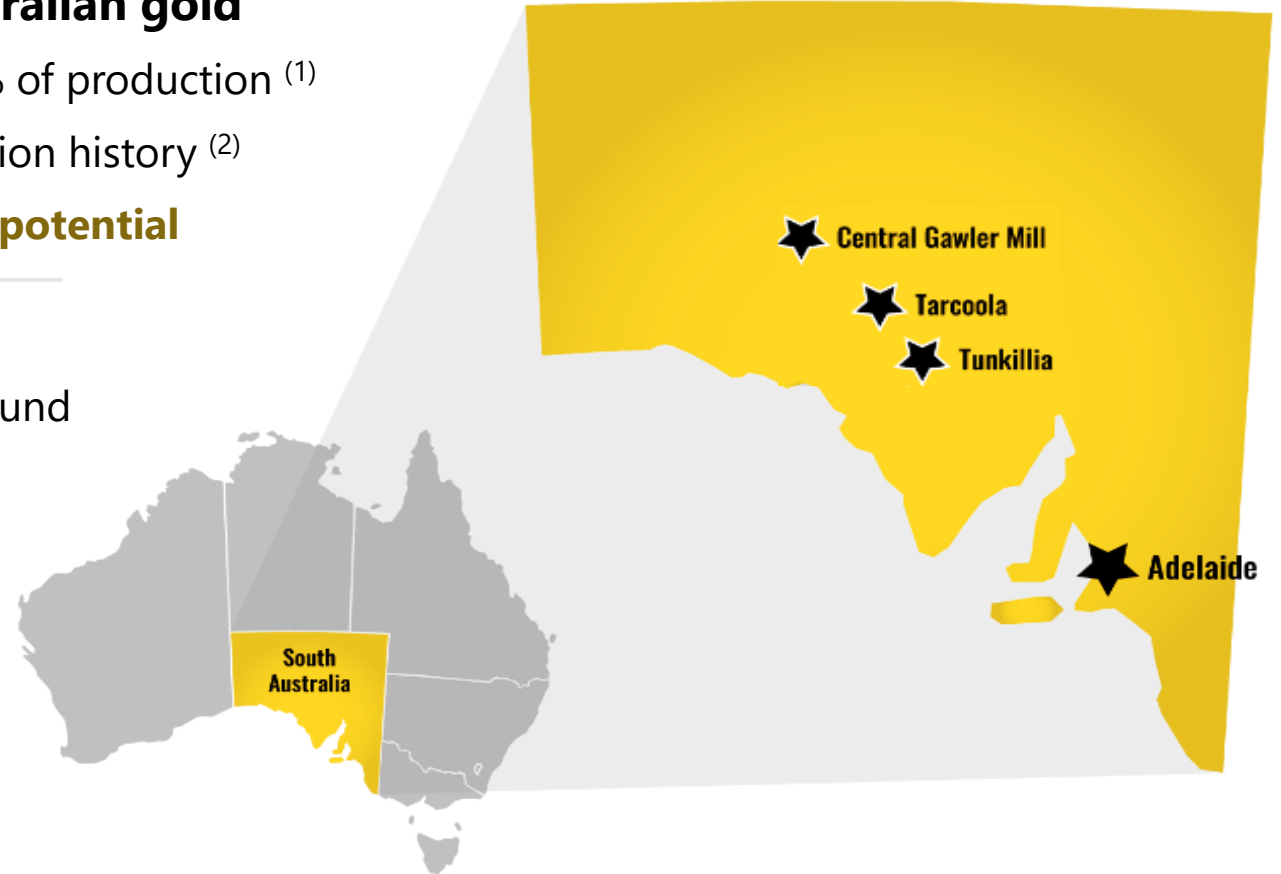
Regionally strategic leadership position

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



Excellent corporate platform

- Building momentum and awareness
- **Monetizing assets, with +A\$13m cash and gold in concentrates** ⁽⁴⁾



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

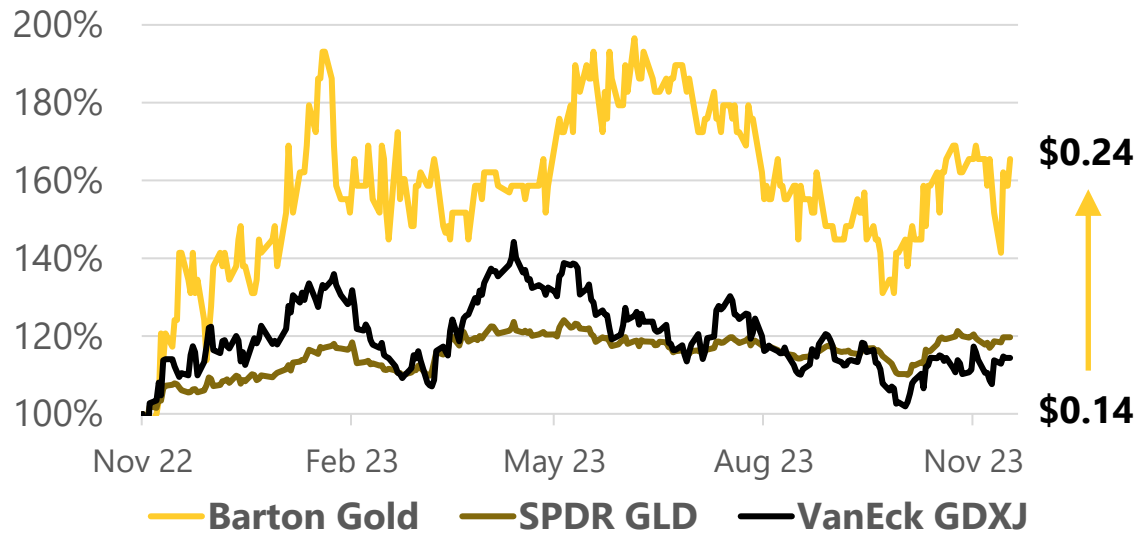
4 Refer to ASX announcements dated 30 September and 21 August 2023



Capital Structure

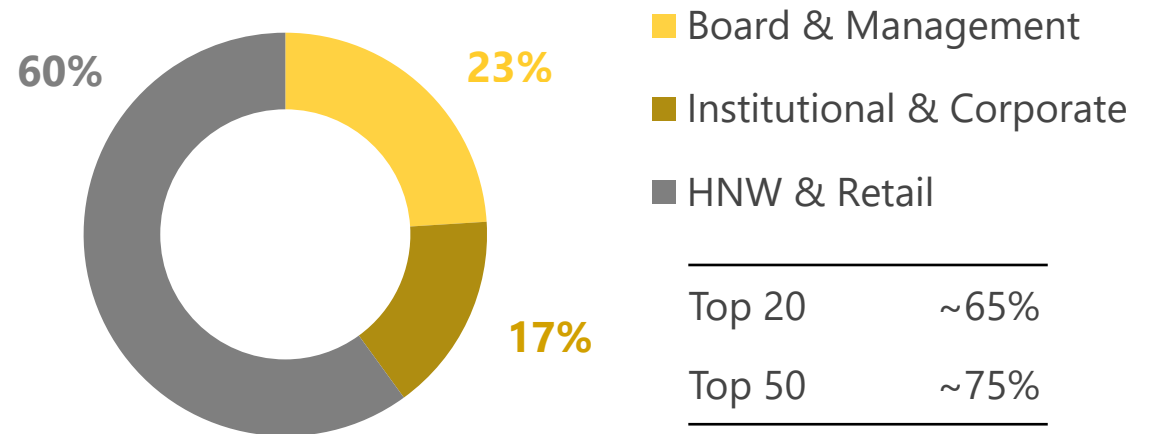
(\$AUD)

Shares on issue ⁽¹⁾	195.5 million
Market Cap (\$0.24 / share) ⁽²⁾	\$46.7 million
Cash ⁽³⁾	\$9.3 million
Enterprise Value ⁽⁴⁾	\$37.4 million
Options on issue ⁽¹⁾	22.8 million
Gold in concentrates ⁽⁵⁾	\$4.3 million



Accessible, aligned, and institutionally supported;
real time DTCC trade and settlement of US shares

Share Distribution ⁶



MERK



IXIOS
Asset Management



ARGONAUT
FUNDS MANAGEMENT

COLLINS ST
— ASSET MANAGEMENT —

MERCER | STREET
CAPITAL PARTNERS, LLC

BALLINGAL INVESTMENT ADVISORS



OTC QB

BÖRSE
FRANKFURT

1 Refer to ASX announcements dated 7 November 2023

2 As at market close on Friday, 17 November 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 \$3,050; refer to ASX announcement dated 21 August 2023

6 Estimate based upon Company analysis as at 26 July 2023



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



The Big Picture

Leverage existing platform to long-term gold leadership



Large-scale ambition

- Build SA's largest independent gold producer (150kozpa)
- Open pit focus: lower cost / risk



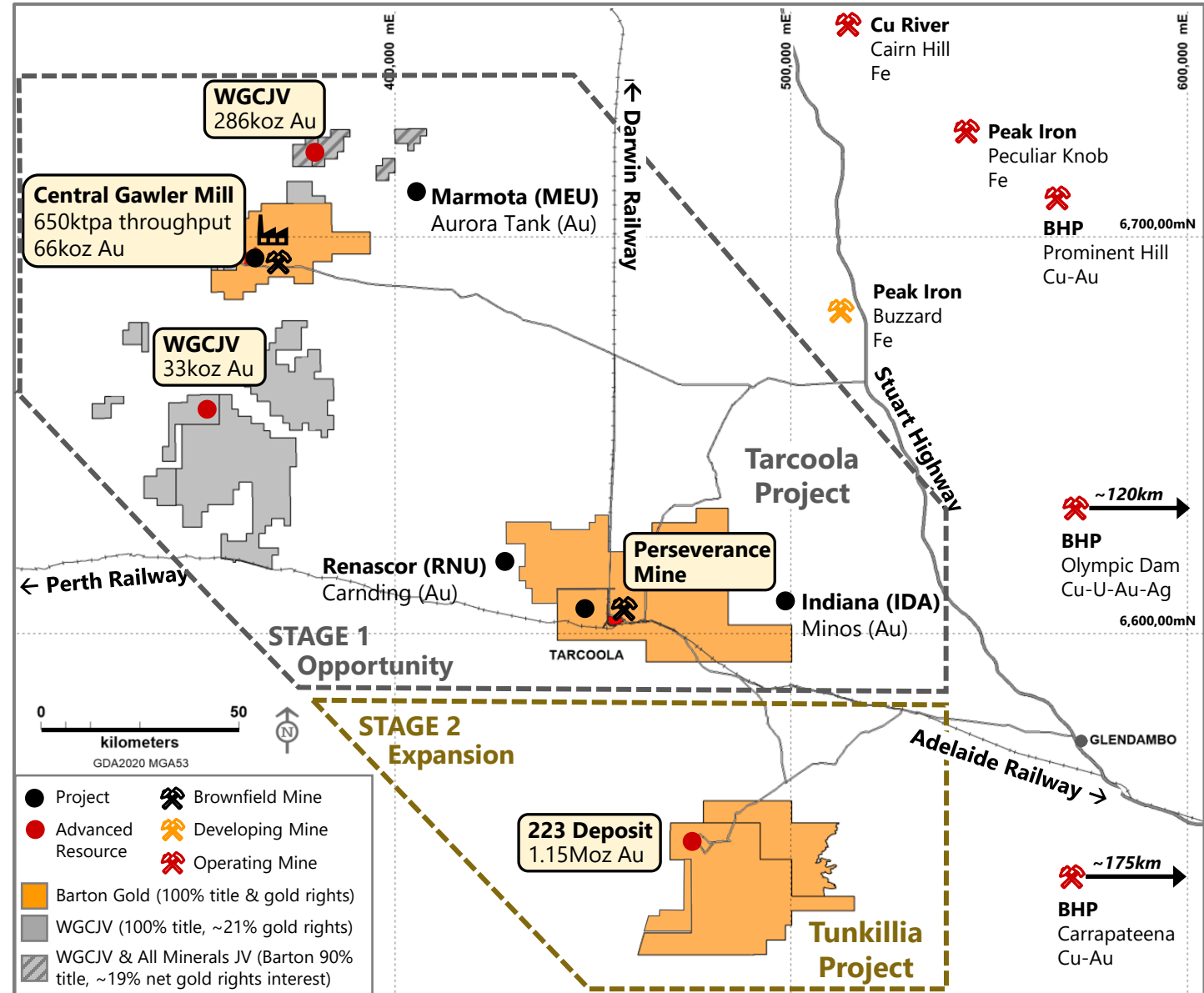
Tarcoola: Stage 1 opportunity

- Fully permitted MLs and mill, proven logistics and metallurgy ⁽¹⁾
- Free cash flow → Stage 2 Expansion



Tunkillia: Stage 2 expansion

- Bulk open pit operations and new mill → efficiencies of scale
- Tarcoola high-grade → Tunkillia
- Central Gawler Mill → toll milling





The Case for Bulk O/P

Volumetric capital and operating efficiencies are the path to lower-costs and higher profits

\$6.00

\$5.00

\$4.00

\$3.00

\$2.00

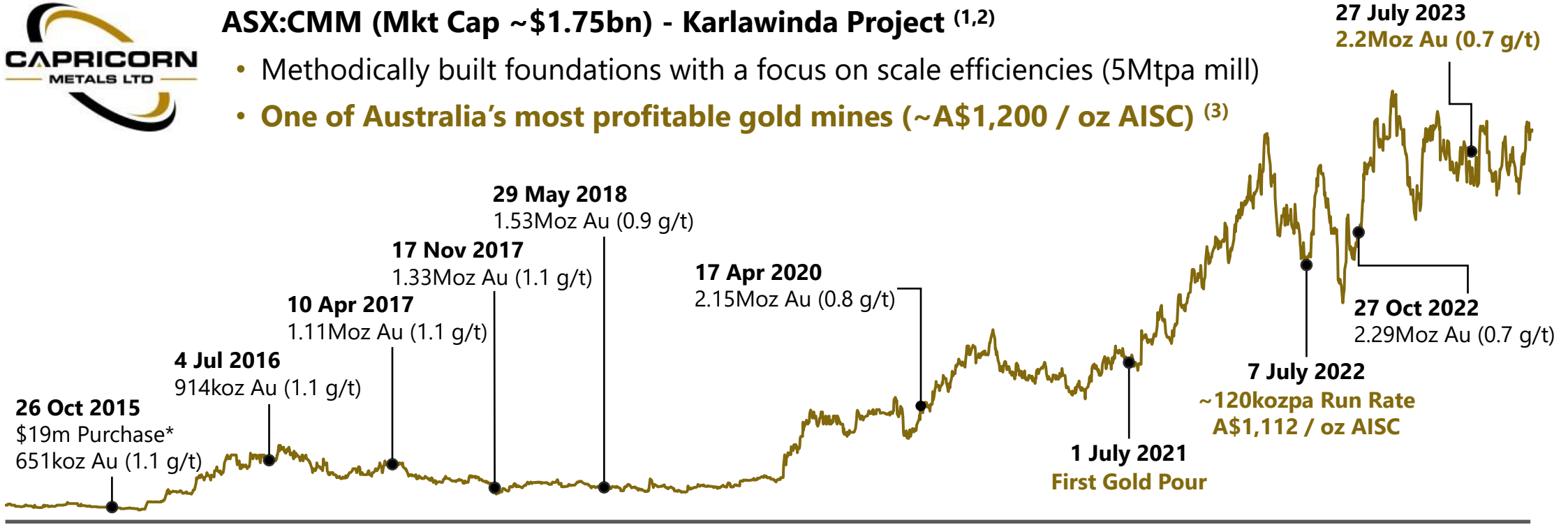
\$1.00

\$0.00



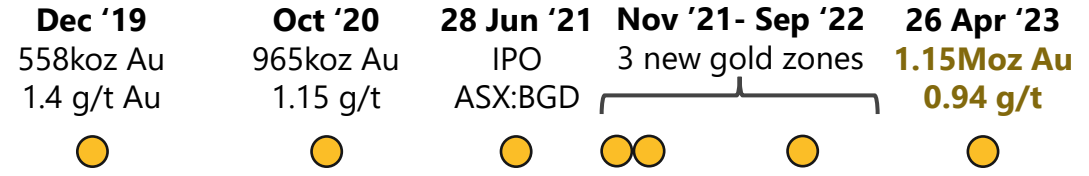
ASX:CMM (Mkt Cap ~\$1.75bn) - Karlawinda Project (1,2)

- Methodically built foundations with a focus on scale efficiencies (5Mtpa mill)
- **One of Australia's most profitable gold mines (~A\$1,200 / oz AISC) (3)**



Barton Gold

- Tunkillia acquired December 2019
- Methodically growing at low cost
- Multiple near-term updates pending



2015

2016

2017

2018

2019

2020

2021

2022

2023

* Based upon CMM price of \$0.11 per share (as adjusted) on 26 Oct 2015

1 Market data at 31 Oct 2023, for each event refer to BGD or CMM ASX Announcements of the same date;

2 All \$ figures are AUD; AISC = All In Sustaining Cost; figures subject to rounding

3 Refer to CMM ASX Quarterly Activities Reports



Unlocking Value

Barton Gold is applying new technologies and leveraging its asset platform to accelerate regional development, reduce exploration and discovery costs, and minimise dilution

Significant ongoing success and value created since June 2021 IPO with material growth and asset monetisation:

4 new gold zones
(~2.5km new strike) ⁽¹⁾

\$975k grants
from SA Government ⁽²⁾

\$5.2m cash generated
via asset monetisation ⁽³⁾

\$4.3m Au on hand
in concentrates ⁽⁴⁾

Building momentum and on track to generate nearly \$10 million in additional non-dilutive cash

1 Refer to Prospectus and ASX announcements dated 27 Oct and 3 / 8 / 15 Nov 2021, 5 Sep 2022 and 19 Apr 2023

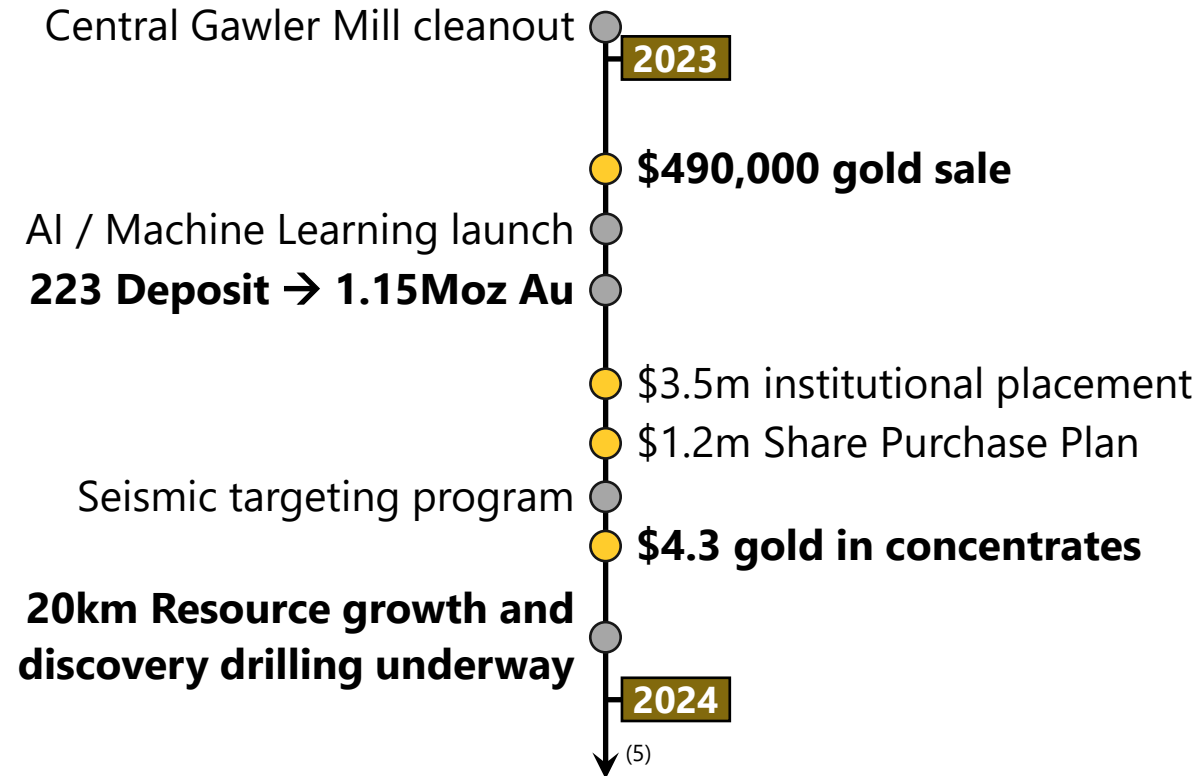
2 Refer to ASX announcements dated 4 Aug and 7 Dec 2021, and 15 Jun 2022

3 Refer to ASX announcements dated 28 / 30 Jun, 26 Sep, 25 Oct and 11 Nov 2022, 28 Mar 2023 & FY 2022 / 2023 Appendix 5Bs

4 Based on current concentrate stocks on hand and AUD gold price \$3,050; refer to ASX announcement dated 21 August 2023

5 Timeline: Refer to ASX announcements dated 20 Dec 2022 and 28 Mar, 11/26 Apr, 1/19/26 Jun, 10/19 Jul, and 14/21 Aug 2023

Laying solid foundations for long-term value



Looking forward:

- **Tunkillia:** Keep scaling up – anchor for 150kozpa
- **Tarcoola:** Enhance option – low cost / risk Stage 1
- **Corporate:** Further evolution & asset monetisation

Tunkillia Growing Rapidly

Systematically building up large-scale, bulk open-pittable gold mineralisation



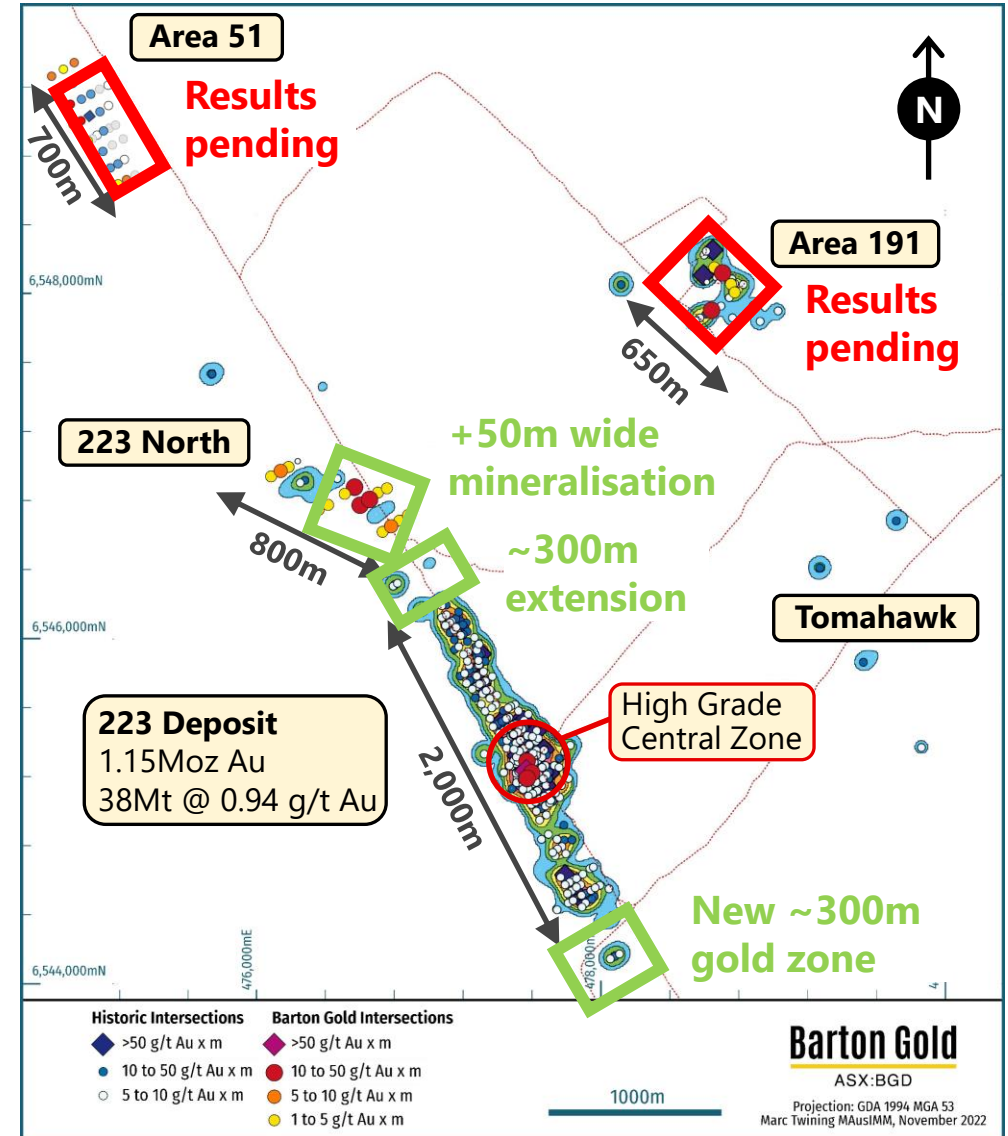
Expanding +1Moz gold platform

- Shallow historical drilling during low gold prices: 80% completed between 1996 - 2005 (gold <US\$400/oz) ⁽¹⁾
- Have grown cornerstone '223 Deposit' twice since 2020
- **Total mineralised strike doubled in two years - 3 new gold zones since November 2021 (223N, 191 & 51)** ⁽²⁾



Significant Resources growth potential

- 223 Deposit remains open to depth and strike extensions; Areas 223N, 191 and 51 not included in JORC Resources
- Recent 189koz upgrade at all-in cost of ~A\$12 / oz ⁽³⁾
- **Multiple rigs currently on site, targeting multiple near-term Resources updates on / near 223 Deposit** ⁽⁴⁾



1 Company analysis

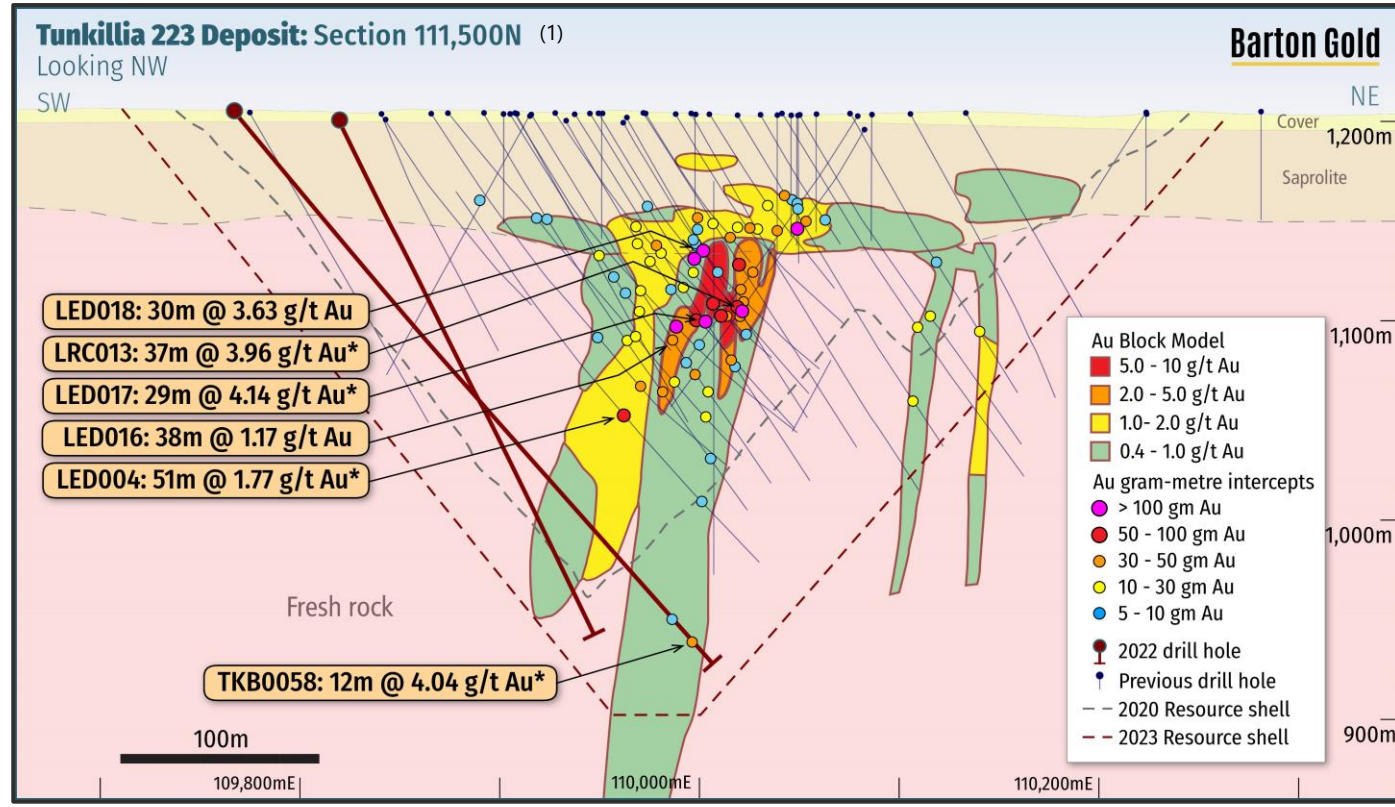
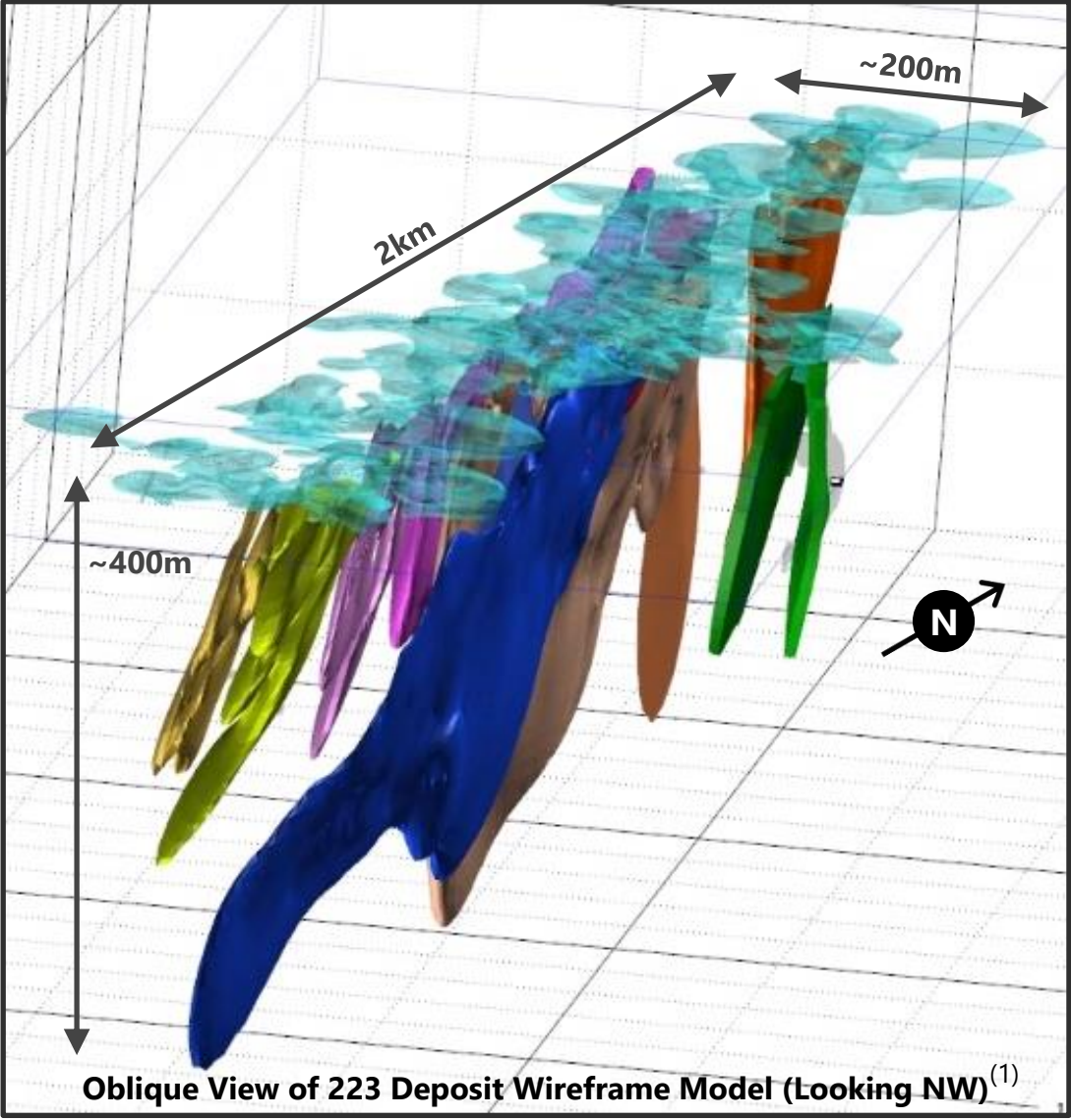
2 Refer to Prospectus and ASX announcements dated 3 / 8 / 15 Nov 2021, 5 Sep 2022 and 19 Apr 2023

3 Refer to ASX announcement dated 26 Apr 2023

4 Refer to ASX announcements dated 30 August, 25 September, 2 / 9 / 16 / 30 October and 15 / 21 November 2023

Tunkillia 223 Deposit Conservative modeling with production mentality → goal is bulk efficiency & strong reconciliations

- ~80% of MRE tonnes & ounces within 200m of surface ⁽¹⁾
- **~300m long high-grade core with 80m+ width** ⁽¹⁾
- ~225koz Au in shallow (~40m deep) supergene blanket ⁽¹⁾



¹ Refer to ASX announcement dated 26 Apr 2023

Tunkillia District Scale Potential

20km+ of untested strike on a major shear system



District scale geology

- 'Triple point' of major geological formations ⁽¹⁾
- Kilometres-wide Kalgoorlie style shear zone ⁽²⁾
- Potential for areas of significant fluid flow



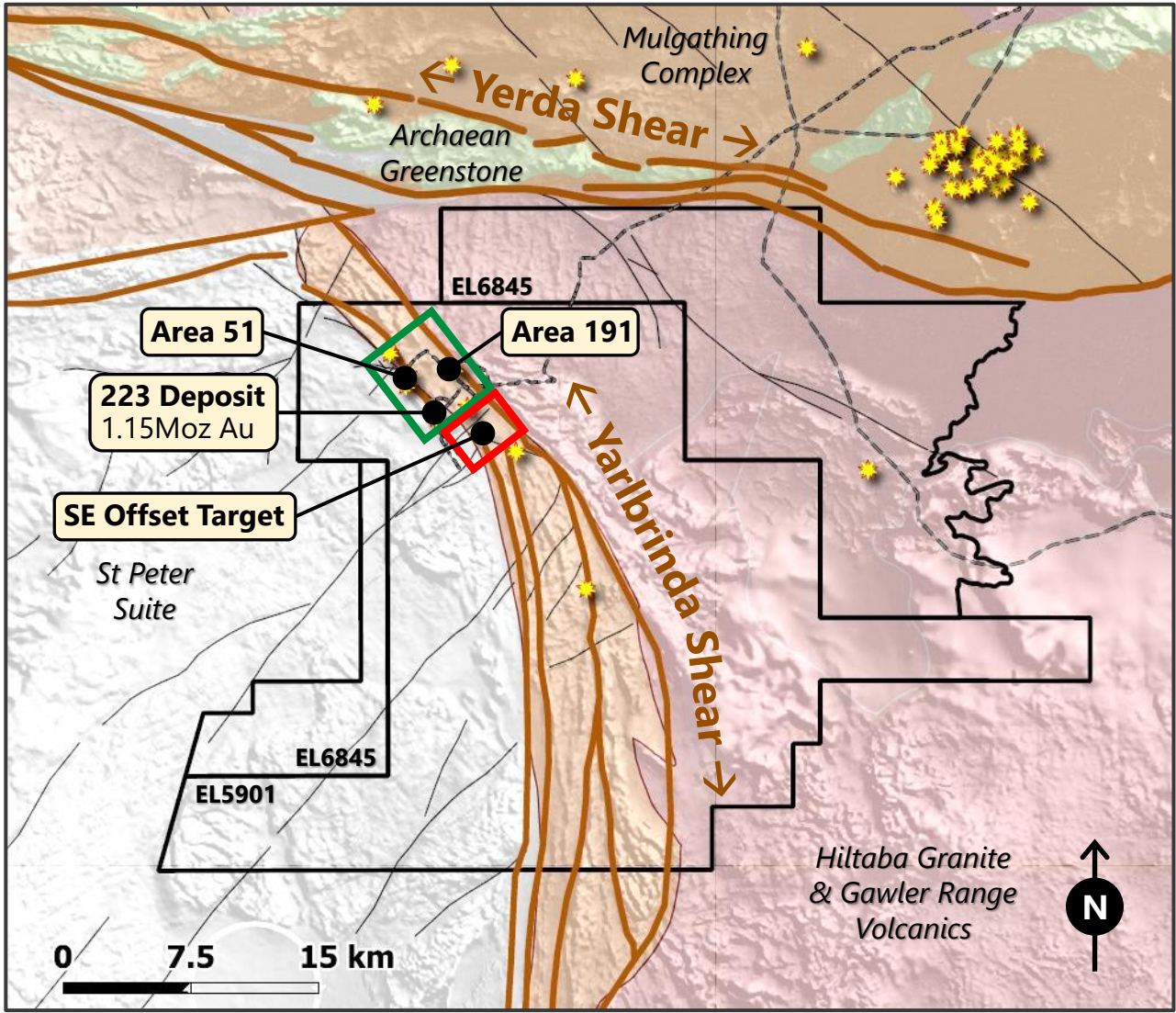
Early days: majority untested

- Current focus area only ~10% of shear
- **New gold zones all within ~5km cluster**
- More than 20km untested along strike



Strong exploration pipeline

- Area 51 was just the first 'step out' target
- **Currently testing major targets along strike**



1 Refer to ASX announcement dated 26 Apr 2023
2 Refer to Prospectus and ASX announcement dated 26 Apr 2023



Tarcoola High-Grade History

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



ML6455: the home of SA gold

- Hosted SA's 1893 gold rush (**~77koz Au @ 37.5 g/t Au from 1900 – 1955**) ⁽¹⁾
- Perseverance Mine **produced ~3.8 g/t Au to Barton's Mill during 2018** ⁽¹⁾



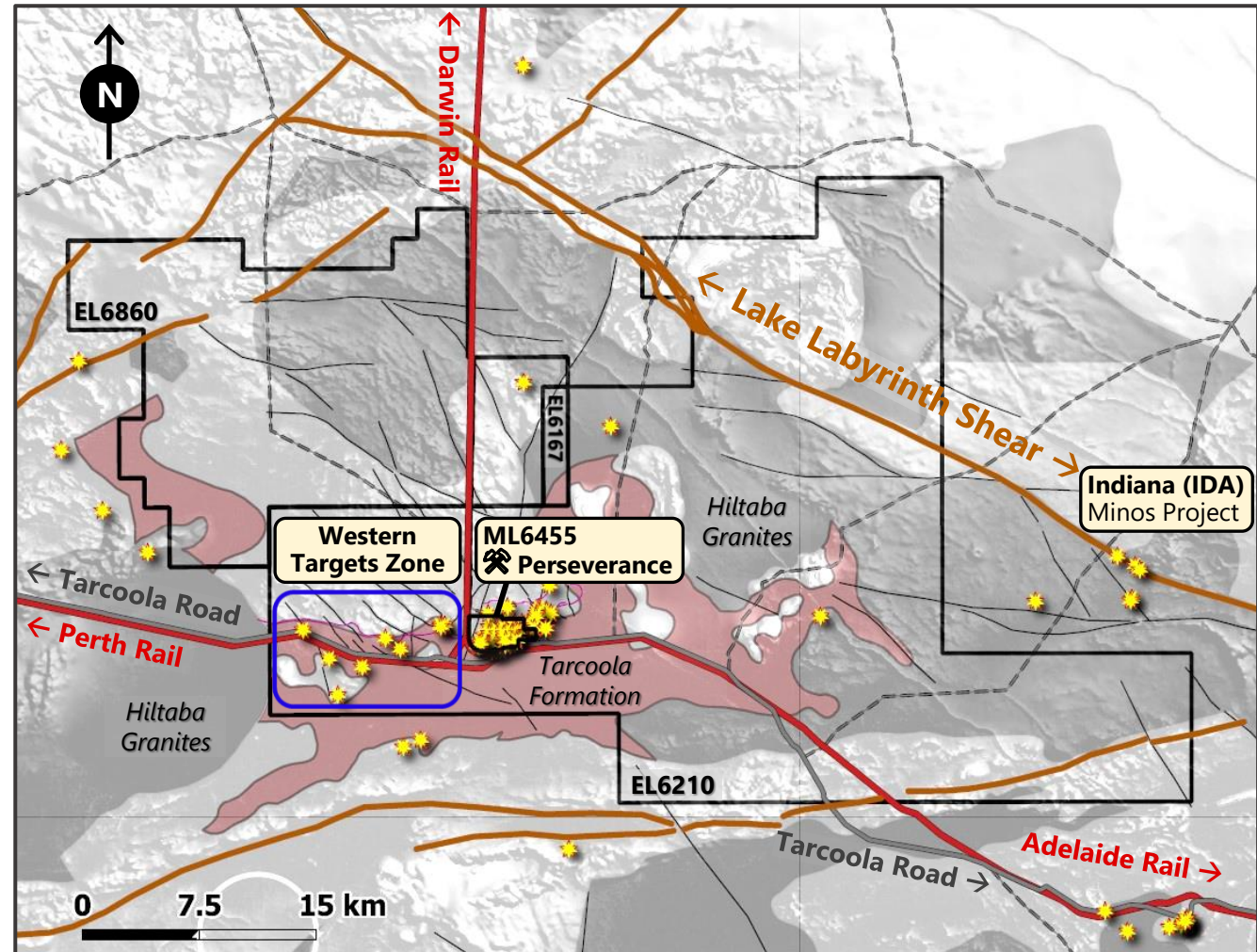
Perseverance open pit mine

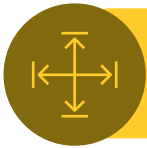
- Shallow open pit on fully permitted ML
- **Potential Stage 1 production option – lower cost / risk bridge to Stage 2**



Large scale target systems

- Working up high-value targets for local repeats of shallow high-grade gold ⁽¹⁾
- ~25km untouched Lake Labyrinth Shear



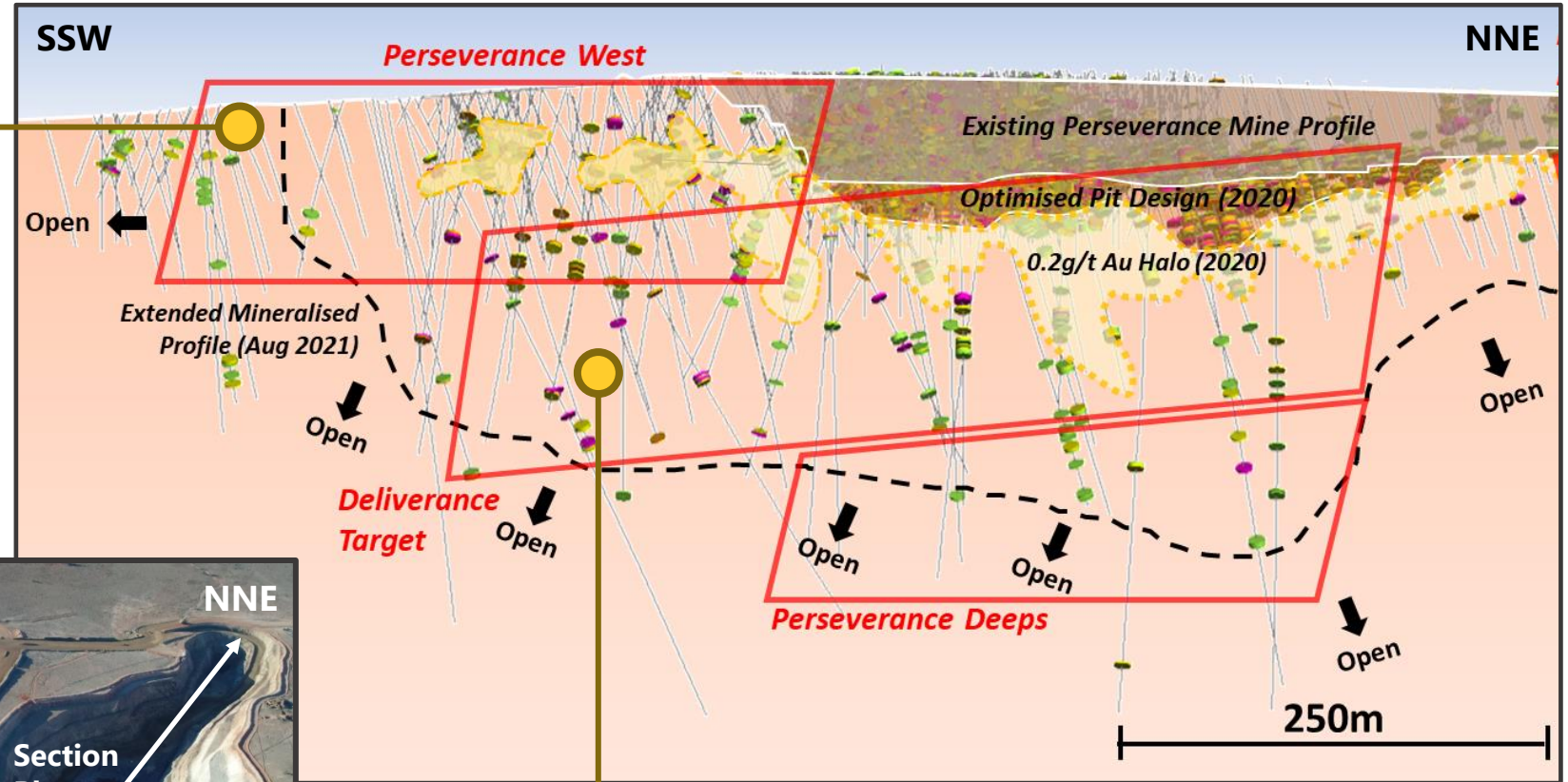


Tarcoola Perseverance Mine

Majority of intersections not yet modeled in Mineral Resources

Perseverance West (1)

- 4m @ 6.85 g/t Au from 28m
- 7m @ 9.72 g/t Au from 42m
- 5m @ 20.6 g/t Au from 59m
- 6m @ 8.76 g/t Au from 96m
- 4m @ 11.4 g/t Au from 111m
- 5m @ 48.9 g/t Au from 115m



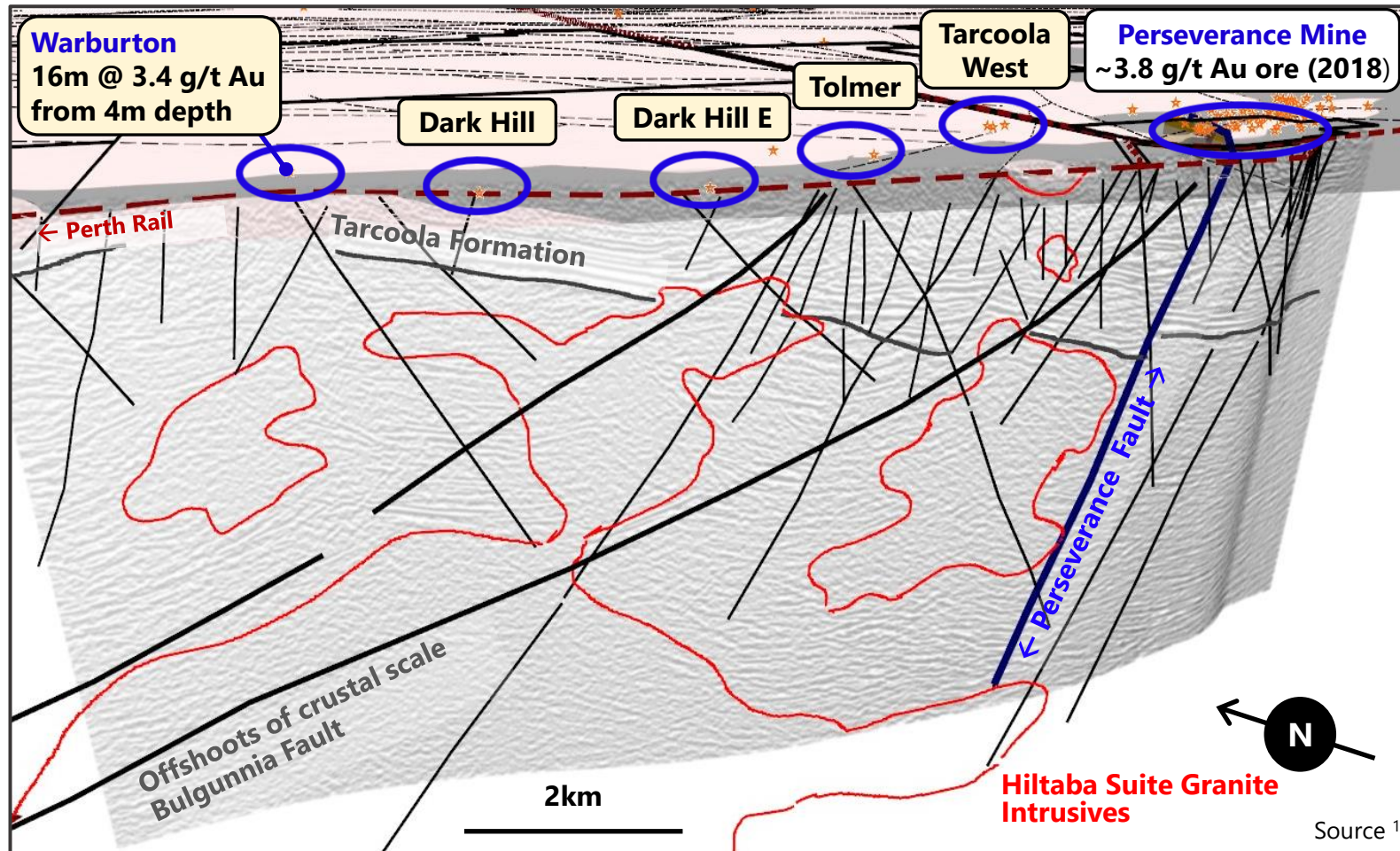
Deliverance Target (1)

- 2m @ 56.7 g/t Au from 92m
- 4m @ 11.4 g/t Au from 107m
- 4m @ 14.8 g/t Au from 138m
- 2m @ 15.1 g/t Au from 158m
- 6m @ 43.6 g/t Au from 197m
- 3m @ 33.7 g/t Au from 220m

Tarcoola Unlocking Geology

across the historical Tarcoola Gold Field

Mapping out an exciting system of potential 'repeats' targets



- Mapping out a new geological model
- Major structures underlying hundreds of shallow historical high-grade gold workings across ~15km long zone ¹
- **Attractive bookends: Warburton in the west (16m @ 3.4 g/t Au), and Perseverance Mine in the east** ⁽³⁾
- Recent DD drilling and seismic survey recently completed: ²
- Improving geological knowledge and confirming high priority structural targets for 2024 drilling
- **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

³ Refer to ASX announcement dated 10 Mar 2022

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



Coming Up

Continuing 2023 pace into 2024

Tunkillia | Keep building scale

Resource growth drilling

Regional exploration drilling

Tarcoola | Accelerate Stage 1 option

Structural interpretation

Seismic targeting

Structural / Resource drilling

Regional exploration drilling

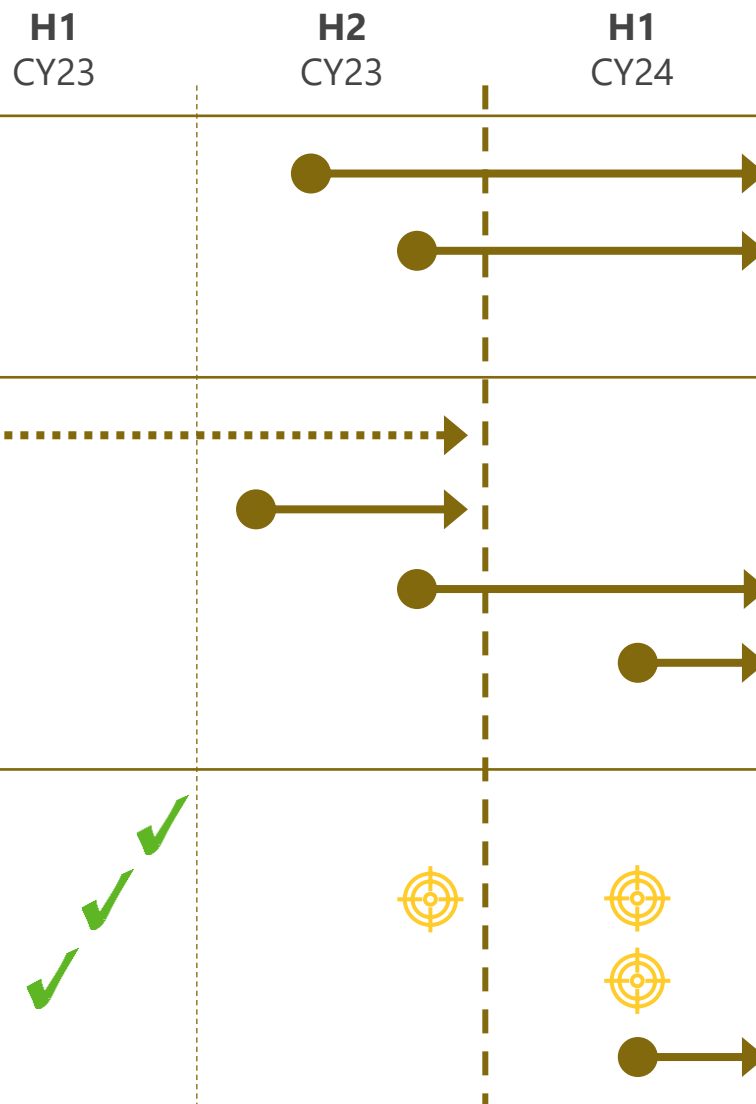
Corporate | Keep unlocking value

Institutional Placement & SPP

Mineral Resources update

Gold sales ⁽¹⁾

Scoping Study / PEA



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



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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).