

### 31 December 2023 Quarterly Activities Report

#### Barton Gold Holdings Ltd (Barton or the Company)

ACN: 633 442 618

ABN: 36 633 442 618

Level 4, 12 Gilles Street

Adelaide SA 5000

T: +61 8 9322 1587

E: [contact@bartongold.com.au](mailto:contact@bartongold.com.au)

[www.bartongold.com.au](http://www.bartongold.com.au)

#### Stock Codes:

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

#### Capital Structure<sup>+</sup>

196.5m Ordinary Shares

21.9m unlisted options

#### Working Capital (31 Dec 2023)

Cash: \$4.6m\*

Gold: ~1,400oz Au (in concentrates)

Debt: Nil

\*Note - Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees

<sup>+</sup>Refer to ASX announcements of 18 January 2024 for full details and terms of securities

#### Highlights

##### Tunkillia Gold Project, SA (100%)

- 20,000m reverse circulation (RC) and diamond (DD) drilling growth program completed ([link](#)) following April 2023 JORC Mineral Resources upgrade from 965koz Au to 1.15Moz Au ([link](#))
- **JORC Mineral Resources grow a further 224koz Au, from 1.15Moz Au to 1.38Moz Au, at 'all in' cost of only A\$16/oz** ([link](#))
- ~8,000m RC and DD drilling assays outstanding and expected to be received soon for Area 51, Area 191 and SE Offset gold targets
- Targeting further JORC Resource upgrade during early 2024

##### Tarcoola Gold Project, SA (100%)

- **New 3D structural model identifies multiple drilling targets across high-grade historical Tarcoola Goldfield** ([link](#))
- ~600m DD ([link](#)) and ~400m RC ([link](#)) drilling assays outstanding at Tarcoola's open pit Perseverance Mine
- Further drilling of Perseverance open pit and new discovery targets anticipated to commence during March 2024

#### Corporate

- OTCQB (BGDF) trading of Barton Gold shares enabled with Depository Trust & Clearing Corporation (DTCC) registration ([link](#))
- **\$4.6m cash balance** (31 December 2023) provides significant working capital for ongoing Tarcoola and Tunkillia programs
- **Tender opened for sale of ~\$4.3m contained gold (~1,400oz Au) concentrates** ([link](#)) to further boost cash position

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

*"Calendar year 2023 was exceptionally successful for Barton, with the December quarter seeing our second large Tunkillia Resources upgrade for the year and also a new structural model for our high-grade Tarcoola Goldfield.*

*"We expect to start 2024 with the same pace that we ended 2023, with additional Resource growth, discovery drilling, and asset monetisation initiatives underway and expected to yield multiple updates in the near future."*

#### Barton Gold Holdings Limited

ACN: 633 442 618

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

[www.bartongold.com.au](http://www.bartongold.com.au)

#### Registered Office

Level 4

12 Gilles Street

Adelaide SA 5000 Australia

T +61 8 9322 1587

E [contact@bartongold.com.au](mailto:contact@bartongold.com.au)

#### Company Directors

Kenneth Williams **Non Executive Chairman**

Alexander Scanlon **Managing Director & CEO**

Christian Paech **Non Executive Director**

Graham Arvidson **Non Executive Director**

## EXPLORATION

During the quarter Barton completed an intensive growth program of more than 20,000 metres RC and DD exploration drilling across the Tarcoola Gold (**Tarcoola**) and Tunkillia Gold (**Tunkillia**) Projects.<sup>1</sup>

**This resulted in a JORC Mineral Resources Estimate (MRE) upgrade for Tunkillia during December 2023, to a total 1.38Moz Au, following Barton’s April 2023 JORC upgrade (from 965koz to 1.15 Moz).<sup>2</sup>**

Barton also published a 3D model of the sub-surface architecture of its Tarcoola Goldfield, providing the first consistent structural framework for historical high-grade gold occurrences since its 1893 discovery.<sup>3</sup>

### Tunkillia Gold Project (100%)

On 30 August 2023 Barton announced the start of further Tunkillia drilling programs, targeting extensions of the recently upgraded 1.15Moz Au 223 Deposit, and conversion of gold zones to new JORC Resources.<sup>4</sup>

During the quarter, Barton confirmed new extensions and proximate gold zones for the Project’s 223 Deposit, with three drilling rigs following up successful drilling and growth campaigns during early 2023.<sup>5</sup>

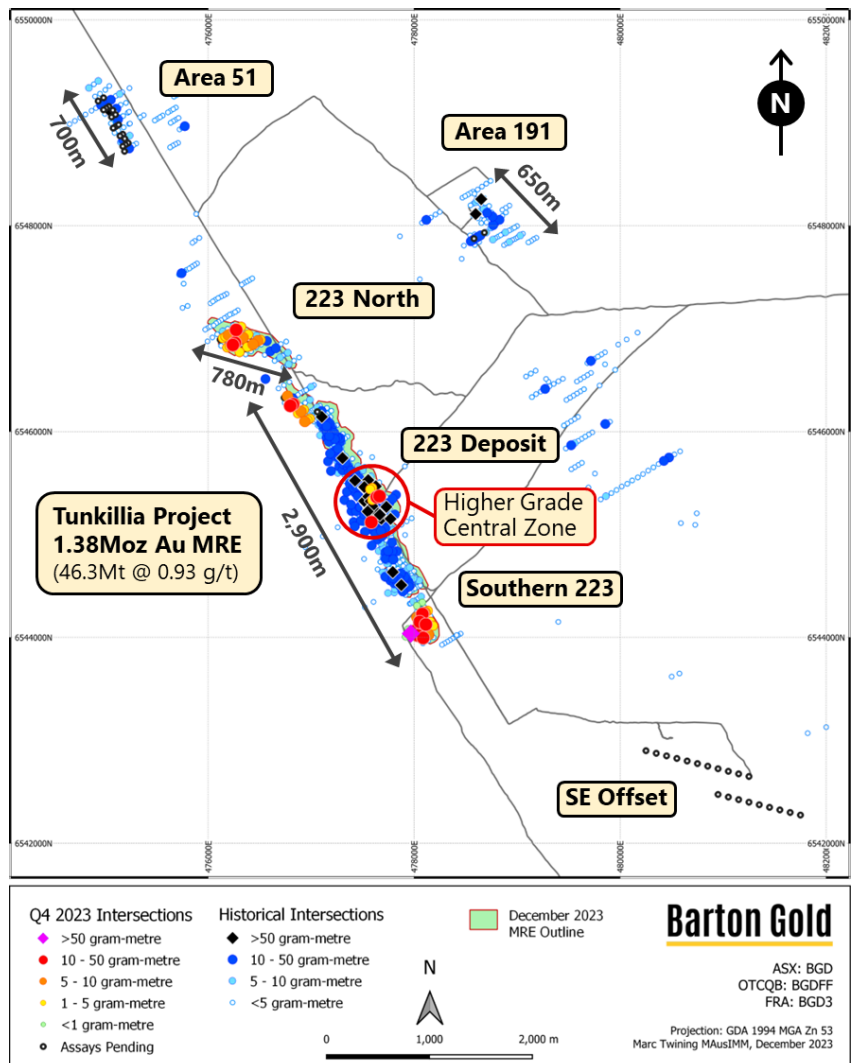
On 11 December 2023, Barton announced a further Tunkillia MRE upgrade to 1.38 Million oz Au, where:<sup>6</sup>

- a further 224koz Au was added at an ‘all in’ cost of only AUD \$16/oz;
- 794koz Au are now classified as JORC ‘Indicated’ (~58%);
- 277koz Au are in a shallow (~35m depth) supergene zone;
- ~80% of tonnes and gold ounces are within 200m of surface; and
- the central zone contains a higher-grade ~300m core.

**Tunkillia’s total calendar year 2023 Resources growth totals 413koz Au, achieved at an estimated average ‘all in’ cost of only A\$14 per ounce.<sup>6</sup>**

A further ~8,000m of drilling assays results are pending for Areas 51 and 191 gold zones, and the exploration target located to the southeast of the 223 Deposit (‘SE Offset’) which is testing a major geophysical anomaly.

Results are expected imminently and are expected to inform further Tunkillia JORC Resources upgrades.



**Fig 1 – Tunkillia MRE, satellite gold zones & targets<sup>6</sup>**

<sup>1</sup> Refer to ASX announcements dated 30 August, 8 September, and 4 / 8 December 2023

<sup>2</sup> Refer to ASX announcements dated 26 April and 11 December 2023

<sup>3</sup> Refer to ASX announcement dated 28 November 2023

<sup>4</sup> Refer to ASX announcements dated 26 April and 30 August 2023

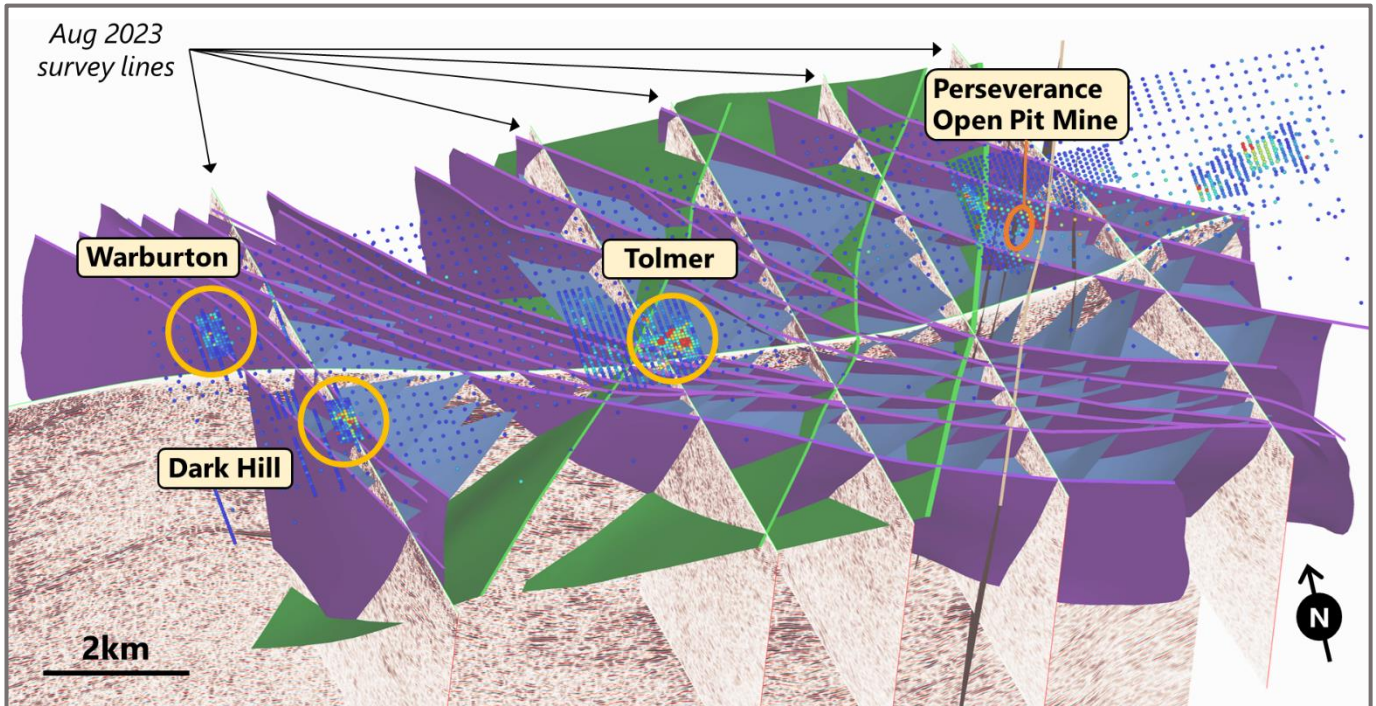
<sup>5</sup> Refer to ASX announcements dated 2 October and 15 / 21 November 2023

<sup>6</sup> Refer to ASX announcements dated 11 December 2023

## Tarcoola Gold Project (100%)

During 2020 Barton confirmed the location and orientation of the Perseverance Fault (which controls the mineralisation of the Perseverance Mine) and identified a system of major structures analogous to the Perseverance Fault across the historical Tarcoola Goldfield, by reprocessing of historical seismic data.<sup>7</sup>

In August 2023 Barton completed a new seismic survey over this area to develop a higher resolution model of near surface structures and identify potential targets for drill testing during early 2024 – **this successfully mapped several new, previously untested structures across the Tarcoola Goldfield.**<sup>8</sup>

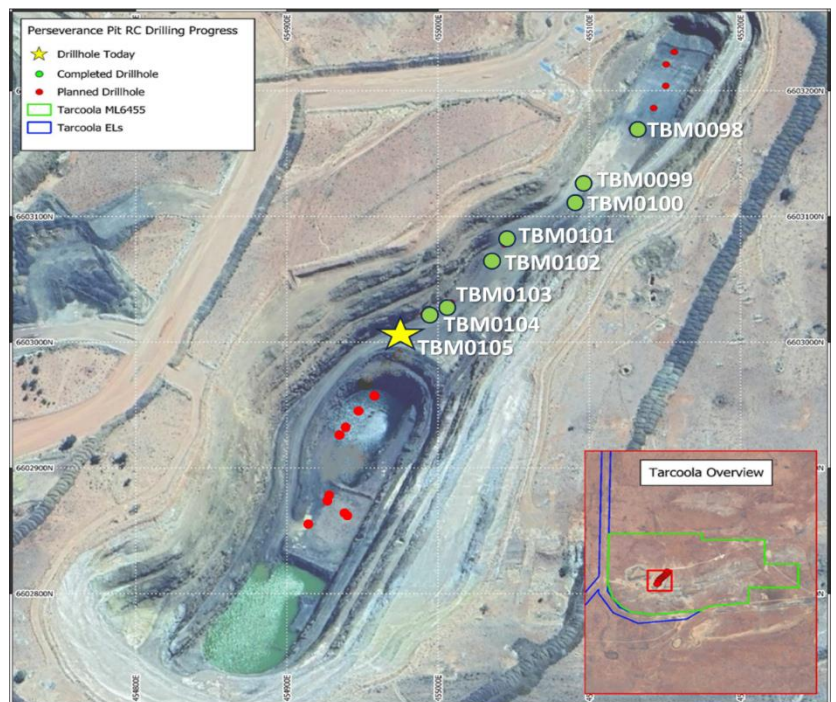


**Fig 2 – Tarcoola interpreted structural architecture with key known regional gold occurrences<sup>9</sup>**

Barton also has 1,000m of drill assays pending at the Perseverance Mine, with 3 DD holes (total ~600 metres) drilled during early September 2023 on its southern end to assist geological interpretation<sup>(9)</sup> and a further 400m RC drilling completed during the December quarter on pit floor mineralisation.<sup>10</sup>

These assay results are expected to be received soon, and will inform further open pit drilling with the goal to convert pit mineralisation into JORC Resources for potential ‘Stage 1’ operations.

Drilling of the open pit, and surrounding new structural targets, is anticipated to commence during March 2024.



**Fig 3 – Tarcoola open pit with December 2023 RC holes<sup>10</sup>**

<sup>7</sup> Refer to Prospectus dated 14 May 2021

<sup>8</sup> Refer to ASX announcements dated 7 / 14 August and 28 November 2023

<sup>9</sup> Refer to ASX announcements dated 25 September and 8 December 2023

<sup>10</sup> Refer to ASX announcement dated 8 December 2023

## CENTRAL GAWLER MILL

### High-Grade Mill Cleanout Recoveries

In December 2022 Barton announced the completion of a Central Gawler Mill cleanout and preservation program to assist scope and cost estimates for recommissioning.<sup>11</sup> During these works the gravity circuit was disassembled, stripped and cleaned, with an estimated 10+ tonnes of gold bearing materials recovered.

Total saleable gold concentrates of ~11 dry tonnes grading ~3,880 g/t Au were produced, for a contained metal value of ~1,400oz Au (~AUD \$4.3m contained gold assuming AUD gold prices of \$3,050/oz).<sup>12</sup>

**Subsequent to the quarter end, a tender for the sale of these gold concentrates has been opened and an agreement to sell some, or all, of these concentrates is anticipated to be announced soon.**

Since its 28 June 2021 IPO, Barton is on track to generate nearly \$10 million in additional non-dilutive cash for shareholders, including via the production of more than ~2,000oz of gold in concentrates.



**Fig 4 – Central Gawler Mill with gravity circuit, gold room and other key equipment removed<sup>11</sup>**

The gold concentrates assay figures received to date are indicative only and final recoveries may vary significantly based upon metallurgical and other factors. The recovered materials are also highly variable in nature; results to date do not forecast results for subsequent parcels of materials to be recovered.

### ROM Stockpile & TSF Analyses

The Company is also evaluating other historical stockpiles of mined materials located adjacent to the Central Gawler Mill and the Tarcoola's Perseverance mine for processing and recovery opportunities.<sup>13</sup>

The potential to process some of these materials may provide additional opportunities to generate non-dilutive working capital to fund regional technical programs, or to supplement potential Stage 1 mill feed.

Barton is also reviewing 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.

The selective reprocessing of portions of the TSF has the potential to generate additional non-dilutive working capital, reduce the Company's rehabilitation liability, and increase available TSF capacity.

<sup>11</sup> Refer to ASX announcement dated 20 December 2022

<sup>12</sup> Refer to ASX announcement dated 21 August 2023

<sup>13</sup> Refer to ASX announcement dated 19 June 2023

## CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at its 2023 [Annual General Meeting \(AGM\)](#) held 25 October, the [New Orleans Investment Conference](#) on 3 November, the [Red Cloud Fall Mining Showcase](#) on 7 November ([video](#)), the [Zurich Precious Metals Summit](#) on 13 November ([video](#)), the [London 121 Mining Conference](#) on 21 November, and the [Swiss Mining Institute Conference](#) on 30 November, and in various media interviews to discuss the Company's ongoing work programs, its December 2023 Tunkillia Mineral Resources update, and its plans for further growth and investment during the 2024 calendar year.



Fig 5 – Webinar: Tunkillia 1.38Moz JORC Mineral Resources upgrade (click above or [here](#) to play)



Fig 6 – Tunkillia 20,000m growth drilling program in action (click above or [here](#) to play)

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

### Issue of Shares & Options

During the quarter:

- a total of 770,007 unlisted options were issued in lieu of cash compensation;<sup>14</sup>
- a total of 4,225,774 unlisted options were issued for Barton's long-term incentives (**LTI**) program;<sup>15</sup>
- a total of 861,792 unlisted options expired as the conditions of exercise became unachievable;<sup>16</sup>
- a total of 23,449 unlisted options (issued in lieu of cash compensation) were exercised;<sup>17</sup> and
- a total of 23,449 shares were issued pursuant to the aforementioned exercise of options.

Subsequent to quarter end:

- a total of 34,013 unlisted options were issued in lieu of cash compensation;<sup>18</sup>
- a total of 83,973 shares were issued in lieu of cash compensation;<sup>19</sup>
- a total of 903,317 unlisted options (issued in lieu of cash compensation) were exercised;<sup>20</sup> and
- a total of 903,317 shares were issued pursuant to the aforementioned exercise of options.

### Cash

On 31 December 2023 the Company had \$4.6 million in cash, plus a further \$4.5m in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities. Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

Barton also holds approximately ~1,400oz gold in concentrates for sale, equivalent to ~AUD \$4.3m contained gold assuming AUD gold prices of \$3,050/oz.<sup>21</sup> These are expected to be sold in the near future.

Expenditure during the quarter was focused on large-scale exploration programs and various project initiatives, with a total of \$3.94 million cash spent on these activities including exploration personnel costs. During the quarter a total of \$139k was paid to related parties, including Directors and their associates.

### Depository Trust & Clearing Corporation (DTCC)

During the quarter Barton secured approval for real time electronic trading and settlement of its OTCQB listed common shares in the United States, via the Depository Trust & Clearing Corporation (**DTCC**), enabling BGDFF shares to be held and settled by a wide range of full service US brokers.<sup>22</sup>

### Legal

On 3 August 2023 Barton published responses to claims by Marmota Limited (ASX:MEU) (**Marmota**) in respect of the Western Gawler Craton Joint Venture (**WGCJV**) and noting its intention to issue proceedings against Barton if its claims are not resolved by 3 August 2023.<sup>23</sup> Barton has obtained legal advice, is of the view that Marmota's claims are without merit, and has not received any notice of proceedings.

### EVENTS SUBSEQUENT

The Company has not announced any material news subsequent to the quarter end.

---

<sup>14</sup> Refer to ASX announcements dated 11 October and 7 November 2023

<sup>15</sup> Refer to ASX announcement dated 7 November 2023

<sup>16</sup> Refer to ASX announcements dated 27 October 2023

<sup>17</sup> Refer to ASX announcements dated 23 November 2023

<sup>18</sup> Refer to ASX announcement dated 16 January 2024

<sup>19</sup> Refer to ASX announcement dated 18 January 2024

<sup>20</sup> Refer to ASX announcement dated 18 January 2024

<sup>21</sup> Refer to ASX announcement dated 21 August 2023

<sup>22</sup> Refer to ASX announcement dated 6 November 2023

<sup>23</sup> Refer to ASX announcements dated 13 June, 3 August and 1 September 2023

---

---

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

*For further information, please contact:*

Alexander Scanlon

Managing Director

[a.scanlon@bartongold.com.au](mailto:a.scanlon@bartongold.com.au)

+61 425 226 649

Shannon Coates

Company Secretary

[cosec@bartongold.com.au](mailto:cosec@bartongold.com.au)

+61 8 9322 1587

## APPENDIX 1 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
<b>Tunkillia 2 Pty Ltd</b>				
EL6639	South Australia	Granted	100%	100%
EL5901	South Australia	Granted	100%	100%
EL6845	South Australia	Granted	100%	100%
<b>Tarcoola 2 Pty Ltd</b>				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
<b>Challenger 2 Pty Ltd</b>				
EL6625 <sup>1</sup>	South Australia	Granted	100%	100%
EL6012 <sup>1</sup>	South Australia	Granted	100%	100%
EL6173 <sup>1</sup>	South Australia	Granted	100%	100%
EL6502 <sup>1</sup>	South Australia	Granted	100%	100%
EL6532 <sup>1</sup>	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 <sup>1,2</sup>	South Australia	Granted	90%	90%
EL6569 <sup>1,2</sup>	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**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.<sup>24</sup> Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest.

2) Tenements EL 5998 and EL 6569 comprise the tenements of the All Minerals Joint Venture (**All Minerals JV**) from which the Company withdrew by notice dated 1 September 2023 with immediate effect.<sup>24</sup> Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest. Pursuant to the Company's withdrawal from the All Minerals JV, these tenements are in the process of being transferred to the current 10% titled interest owner Coombedown Resources Pty Ltd (**Coombedown**), in support of which transfers a Form 13 transfer instrument was submitted to the South Australian Department of Energy and Mining during December 2023.

<sup>24</sup> Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023



## About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer with a **total 1.5Moz Au JORC Mineral Resources** (47.2Mt @ 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

- **1.38Moz Au Mineral Resources (46.3Mt @ 0.93 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](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://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 11 December 2023. Total Barton attributable JORC (2012) Mineral Resources include 798koz Au (25.8Mt @ 1.0 g/t) in Indicated and 661koz Au (21.3Mt @ 1.0 g/t) in Inferred categories.