

### 30 June 2024 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>

218.7m Ordinary Shares

18.7m unlisted options

#### Working Capital

Cash: \$10.25 million\* (30 June 2024)

Debt: Nil

+ Refer to ASX announcement of 18 July 2024 for full details of securities

\* Additional notes:

- 1) Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees
- 2) Assumes foreign exchange rate of 0.66 AUD/USD for conversion of USD holdings

#### Highlights

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

- **Initial Scoping Study outlines ~130kozpa Au project with competitive A\$1,917/oz Au AISC and 40% unlevered IRR** ([link](#))

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

- High-grade extensions identified at Perseverance open pit ([link](#)) with **~20koz Au @ ~2 g/t Au JORC Mineral Resources Estimate (MRE) confirmed in Perseverance open pit mine floor** ([link](#))
- ~9,000m reverse circulation (RC) drilling program underway ([link](#)) on priority regional targets identified in new structural model of historical high-grade Tarcoola Goldfield ([link](#))

##### Corporate

- **\$4.25m gold sale** pursuant to previously announced tender for the sale of ~1,400oz Au contained gold in concentrates ([link](#))
- **\$3m Placement** to Australian, European and North American institutional funds and sophisticated investors ([link](#))
- **\$2.25m Share Purchase Plan (SPP)** strongly supported, with applications over 300% of original \$1m target in only 1 week ([link](#))
- **\$1.49m JMEI Tax Credits** allocated to Barton for FY2025 ([link](#))
- **Collins Street Asset Management becomes 6.9% holder** ([link](#))
- Appointment of new Chief Financial Officer ([link](#)) and new General Manager Development ([link](#)) as key projects advance
- **\$10.25 million cash balance** at 30 June 2024 provides significant working capital for priority Tarcoola and Tunkillia programs

#### Commenting on the Company's June 2024 quarter, Barton Managing Director Alex Scanlon said:

*"Barton continues firing on all cylinders with significant progress on all fronts, including the rapid completion of an initial Tunkillia Scoping Study, a valuable new Tarcoola open pit JORC Resource, and a material gold sale.*

*"We are entering an exciting new phase in the Company's journey toward production, with multiple pathways to optimise and add project value. We plan to continue systematically building up the combined potential of our Tarcoola and Tunkillia Gold Projects, and with some ~\$10 million in cash we are very well positioned to do so."*

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#### Registered Office

Level 4

12 Gilles Street

Adelaide SA 5000 Australia

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

#### Company Directors

Kenneth Williams

Alexander Scanlon

Christian Paech

Graham Arvidson

**Non Executive Chairman**

**Managing Director & CEO**

**Non Executive Director**

**Non Executive Director**

## TUNKILLIA GOLD PROJECT (100%)

Following an updated 1.50Moz Au JORC 2012 Mineral Resources Estimate (**MRE**) for the Tunkillia Gold Project (**Tunkillia**) during March 2024, Barton commenced an initial Scoping Study for a 5Mtpa bulk open pit operation and subsequent to quarter end published the results, which demonstrated:<sup>1</sup>

- an initial 6.4 year life-of-mine (**LoM**) with average production of ~130kozpa Au and ~311kozpa Ag;
- a competitive All-in Sustaining Cost (**AISC**) of ~A\$1,917 / oz payable gold (set of silver credits), which today would rank Tunkillia #17 of 47 Australian gold operations reporting AISC / oz Au produced;
- an average LoM operating cashflow of ~A\$1,626 / oz payable gold (net of silver credits);
- a higher-grade 'Starter' pit producing ~181,000 oz payable gold and 420,000 oz payable silver during the first 18 months of mining, with average operating cashflow of ~A\$2,265 / oz gold; and
- an NPV<sub>7.5%</sub> of ~A\$512m, a 40% IRR and a 1.9 year payback period (all unlevered, and pre-tax).

The results validate Barton's strategy to target capital economies of scale in development, and Barton has already identified multiple optimisation opportunities in process design, costs and LoM growth. Barton is targeting an optimised scoping study during FY25. A [live webinar](#) presentation will be held later today.

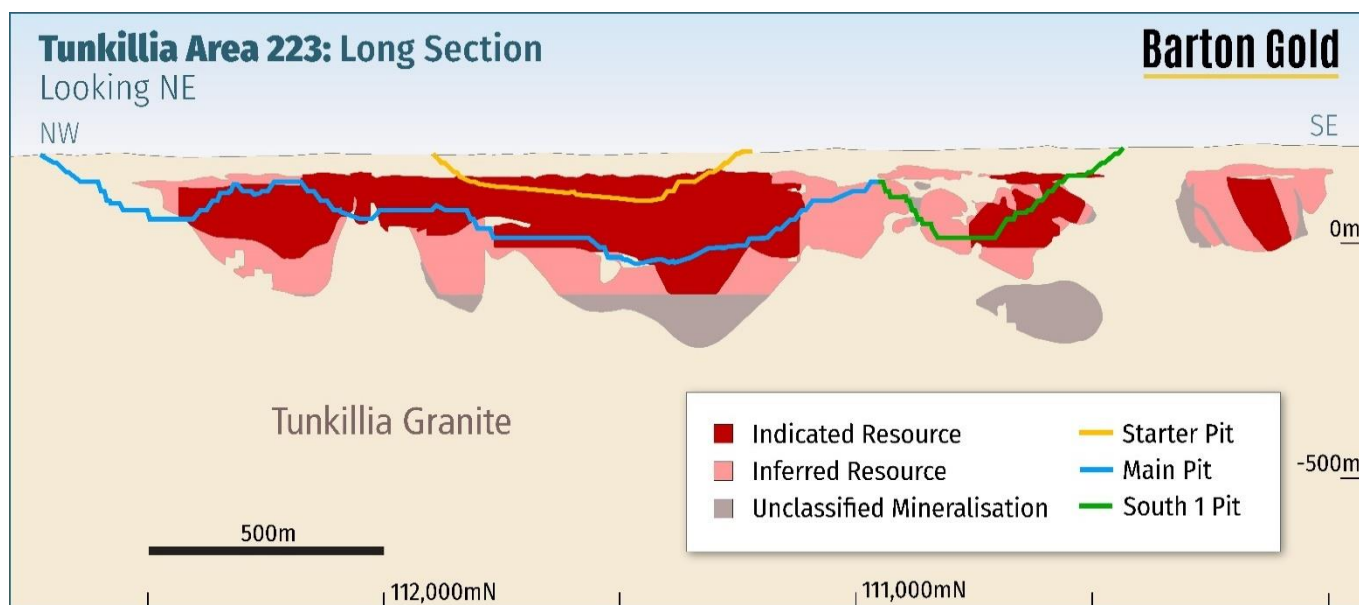


Fig 1 – Long section showing Area 223 open pits by stage and Tunkillia JORC MRE block model<sup>2</sup>

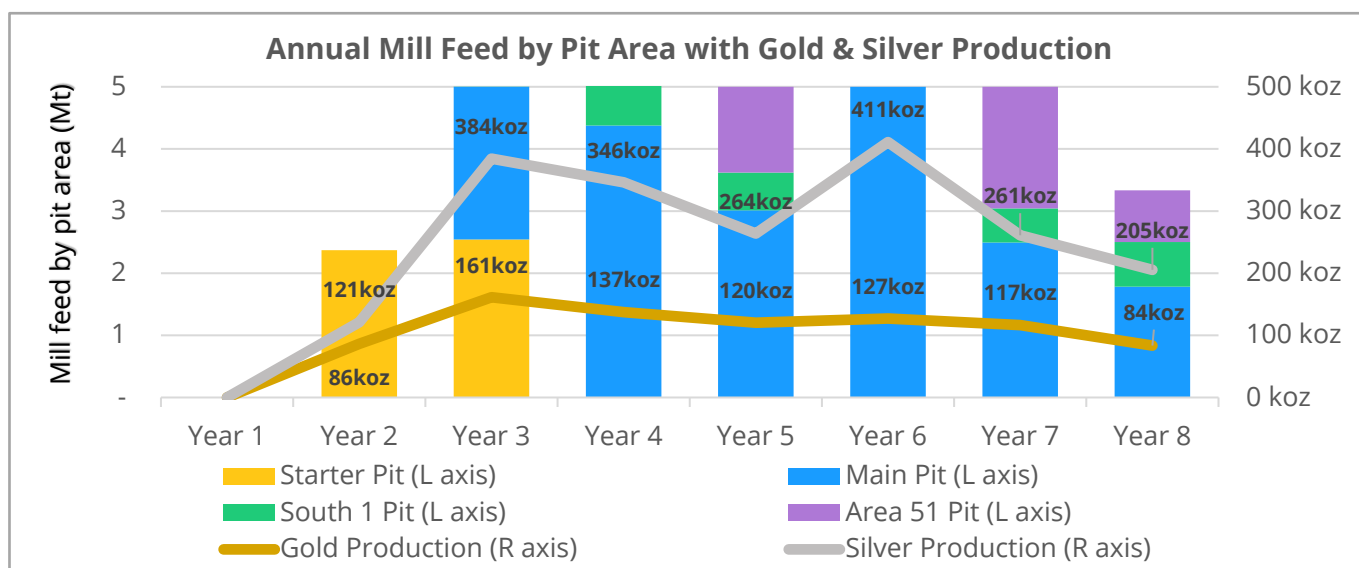


Fig 2 – Annual mill feed by pit area (L axis), with annual gold and silver production (R axis)<sup>2</sup>

<sup>1</sup> Refer to ASX announcements dated 4 March, 18 April 2024 and 16 July 2024

## TARCOOLA GOLD PROJECT (100%)

During the quarter Barton completed a program of approximately 1,688m RC drilling in the Perseverance open pit mine, targeting immediate extensions of pit floor mineralisation which could present a low-cost, high-value source of materials for processing through the existing fully permitted Central Gawler Mill.<sup>2</sup>

This drilling confirmed high-grade extensions and **an updated JORCMRE of ~20koz Au @ ~2 g/t Au within 60 - 80m of the Perseverance Mine open pit floor.**<sup>3</sup> Mineralisation also extends below the new MRE as shown in grey below - these areas are not yet JORC classified and present opportunities for growth.

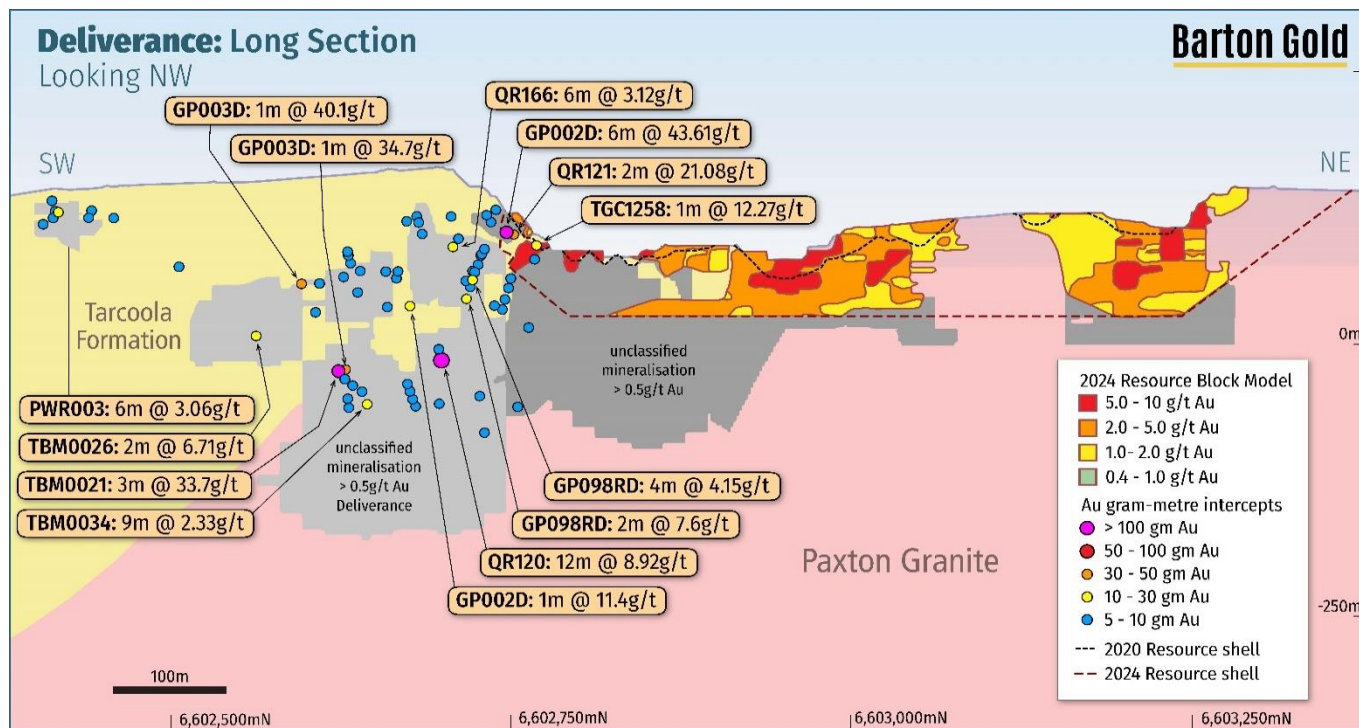


Fig 3 – Long Section showing updated Perseverance MRE and unclassified mineralised extensions<sup>3</sup>

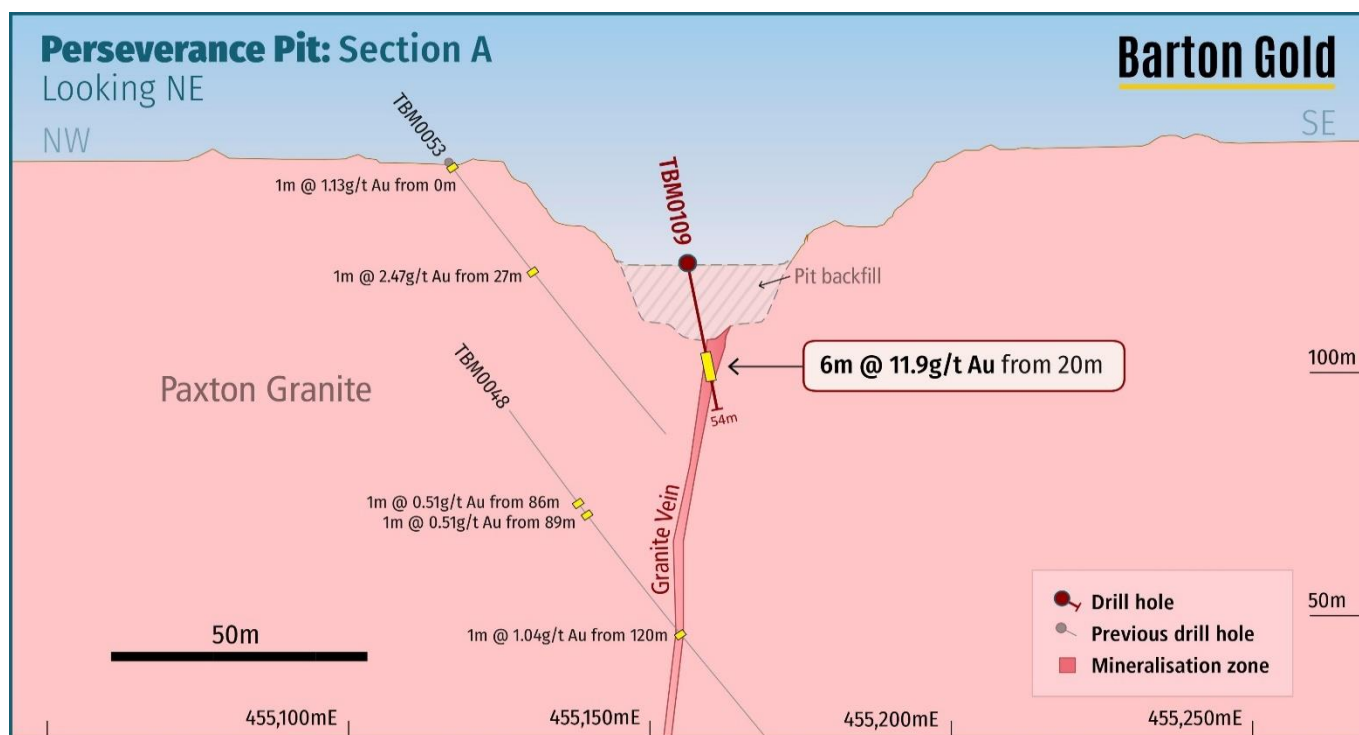


Fig 4 – Hole TBM0109 showing Granite Vein extensions in the north end of the Perseverance Mine<sup>3</sup>

<sup>2</sup> Refer to ASX announcement dated 22 April 2024

<sup>3</sup> Refer to ASX announcements dated 30 May and 3 July 2024



## CENTRAL GAWLER MILL

### \$4.25m Gold Sale

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>4</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 metal value of ~1,400oz Au (~AUD \$4.9m) contained gold assuming a current gold price of A\$3,500/oz.<sup>5</sup>



**Fig 5 – Central Gawler Mill with gravity circuit, gold room and other key equipment removed<sup>11</sup>**

**During the quarter Barton confirmed the initial USD \$2.82m (AUD \$4.25m) sale of these materials via a treatment and refining contract, the general terms of which include the following:<sup>6</sup>**

- 11 dry metric tonnes of concentrates (+/- 10%);
- Market competitive treatment (**TC**) and refining charges (**RC**) and Au / Ag payability (**Payability**);
- 90% initial payment against current assays, average 10 day gold price (**Provisional Payment**);
- independent third party weighing, sampling and moisture determination (**WSMD**);
- independent third party sampling and assay of all concentrate materials (**Assays**);
- final payment based upon WSMD, Assays, and average July gold price (**Final Payment**); and
- other terms and conditions standard for a gold refining and sale contract of this type.

Barton received a USD \$2.82 million (AUD \$4.25 million) Provisional Payment as an initial deposit payment pursuant to which the acquiror has taken custody of the materials.<sup>6</sup> WSMD and Assays sampling is anticipated to be undertaken during August 2024 prior to export for processing, refining and sale.

The Final Payment will be a 'balancing payment' based upon final WSMD, Assays, Payability and other cost factor calculations, and average July 2024 gold / silver prices.<sup>6</sup>

Barton notes that the weights and assays on which the Provisional Payment are based are indicative only and final recoveries may vary significantly based upon metallurgical and other factors. The materials are highly variable in nature and these figures are not a forecast of final gold recoveries or sale proceeds.

<sup>4</sup> Refer to ASX announcement dated 20 December 2022

<sup>5</sup> Refer to ASX announcements dated 21 August 2023 and 27 March 2024

<sup>6</sup> Refer to ASX announcement dated 18 June 2024

## CORPORATE

### \$3m Strategic Placement

Following the March 2024 updated 1.50Moz Au JORC MRE for Tunkillia, the Company received firm commitments to raise \$3 million (before costs) from existing and new Australian, European and North American institutional and sophisticated investors, which was completed during April 2024 (**Placement**).<sup>7</sup>

The purpose of the Placement was to ensure that priority initiatives are fully funded, including scoping studies at Tunkillia and high grade target drilling at Tarcoola, both of which commenced shortly thereafter. The Placement was achieved on attractive terms for Barton, including a 7.5% discount to the Company's 2 month volume weighted average price (**VWAP**) and modest equity capital dilution of only 5.98%.<sup>7</sup>

Additionally, pursuant to the Placement specialist institutional investor Collins Street Asset Management (**CSAM**) announced that it became a 6.9% substantial shareholder in Barton.<sup>8</sup>

### \$2.25m Share Purchase Plan

Following completion of the Placement, Barton opened a Share Purchase Plan targeting a \$1m capital raising, to allow all eligible investors the opportunity to acquire new shares on the same terms (**SPP**).<sup>9</sup> Barton received strong early demand for participation in the SPP, closed the offer heavily oversubscribed after only 1 week, and accepted a total of \$2.25m SPP applications for new Barton shares.<sup>9</sup>

### \$1.49m JMEI Tax Credits

Subsequent to quarter end, Barton was advised by the Australian Taxation Office (**ATO**) of its successful application for the 2024/25 financial year Junior Minerals Exploration Incentive (**JMEI**) scheme.<sup>10</sup>

**The ATO has confirmed that JMEI credits of \$1,488,500 – the maximum possible for financial year 2024/45 – have been allocated to the Company for distribution to eligible acquirors of new shares.**

Accordingly, Australian resident shareholders who acquire newly issued Barton shares (for example, in a placement) between 1 July 2024 and 30 June 2025 are entitled to receive JMEI credits (**Eligible Investors**) as refundable tax offsets (for individuals and superannuation funds) or franking credits (for companies).

Further information about the JMEI scheme is available on the Australian Taxation Office website [here](#).

### Addition of Key Personnel

During the quarter and subsequent to quarter end, Barton also announced the appointment of Nicola Frazer as Chief Financial Officer (**CFO**) and Mr Kim Russell as General Manager of Development.<sup>11</sup>

Nicola is a ~25 year veteran of South Australian mining and oil & gas industries, formerly of Normandy Mining (Newmont Australia) and Beach Energy. Kim is a mining engineer with ~30 years' experience in the development of large-scale open pit mining projects, specialising in feasibility analysis and new mine development.

Based in Adelaide, Nicola and Kim will play key roles in developing Barton's corporate and project capabilities, project finance, and development.



<sup>7</sup> Refer to ASX announcements dated 27 March and 5 April 2024

<sup>8</sup> Refer to ASX announcement dated 5 April 2024

<sup>9</sup> Refer to ASX announcements dated 27 March, 5 / 9 / 15 / 16 / 19 April and

<sup>10</sup> Refer to ASX announcement dated 15 July 2024

<sup>11</sup> Refer to ASX announcements dated 24 June and 22 July 2024



## CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the AMEC WA Investor Briefing, the [RIU Sydney Resources Roundup Conference](#), the [UK Master Investor Gold & Precious Metals Webinar](#), and the [London 121 Mining Conference](#). The Company also released an updated [Tunkillia Scoping Study Presentation](#), and presented in various media interviews to discuss the Company's key news and ongoing work programs.



Fig 6 – Interview with Chapter One Advisors at Sydney RIU Resources Conference ([click to play](#))



Fig 7 – Tarcoola drilling at School and Genie Bar targets ([click 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/>

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## OTHER CORPORATE

### Issue of Shares & Options

During the quarter:

- a total of 12,500,000 shares were issued to the Placement (**Placement**);<sup>12</sup>
- a total of 32,333 unlisted options were issued in lieu of cash compensation;<sup>13</sup>
- a total of 9,375,023 shares were issued pursuant to the SPP;<sup>14</sup>
- a total of 201,923 shares were issued pursuant to the exercise of 201,923 options granted under the Company's Employee Option Plan (**EOP**);<sup>15</sup> and
- a total of 3,000,000 unlisted options expired.<sup>16</sup>

Subsequent to quarter end:

- a total of 30,472 unlisted options were issued in lieu of cash compensation.<sup>17</sup>

### Cash

On 30 June 2024 the Company had \$10.25 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.

Further to the matters detailed above, during the quarter Barton received a Provisional Payment of ~AUD \$4.25m in relation to the treatment, refining and sale of ~1,400oz gold contained in concentrates. WSMD and assays are currently anticipated to be completed during August 2024, and accordingly Barton anticipates the completion of the Final Payment during the quarter ended 30 September 2024.

Expenditure during the quarter was focused on large-scale exploration programs and various project initiatives, with a total of \$1.62 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.

### Legal

On 1 September 2023 Barton announced the rationalisation of minority joint venture interests, including its withdrawal from the WGCJV and the All Minerals JV (aka Sandstone JV).<sup>18</sup> Pursuant to the All Minerals JV withdrawal the Company applied to transfer its 90% ownership in tenements EL 5998 and EL 6569 to Coombedown Resources Pty Ltd (**Coombedown**) (the 10% balance owner), and has been informed that this transfer was approved and completed on or about 11 April 2024. Barton has also now fully assigned to Coombedown Barton's interest in a Native Title Mining Agreement (**NTMA**) for Exploration relating to ELs 5998 and 6569 and accordingly has no further interest in these tenements.

### EVENTS SUBSEQUENT

Material news subsequent to the quarter end includes:

- 3 July 2024: Tarcoola Mineral Resources Update (Perseverance Mine) ([link](#));
- 15 July 2024: Barton Allocated \$1,488,500 in JMEI Tax Credits ([link](#)); and
- 16 July 2024: Tunkillia Gold Project – Positive Initial Scoping Study ([link](#)).

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<sup>12</sup> Refer to ASX announcements dated 27 March and 5 April 2024

<sup>13</sup> Refer to ASX announcement dated 17 April 2024

<sup>14</sup> Refer to ASX announcements dated 27 March and 5 / 9 / 15 / 16 / 19 / 23 April 2024

<sup>15</sup> Refer to ASX announcement dated 29 May 2024;

<sup>16</sup> Refer to ASX announcement dated 19 June 2024;

<sup>17</sup> Refer to ASX announcement dated 18 July 2024

<sup>18</sup> Refer to ASX announcement dated 1 September 2023

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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%	0%
EL6569 <sup>1,2</sup>	South Australia	Granted	90%	0%

### Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 comprise tenements originally subject to the former 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>19</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 were applied to be transferred to the other 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. Barton has been informed that this transfer was approved and completed subsequent to quarter end on or about 11 April 2024, with Coombedown owning 100% of those tenements as at that date.

<sup>19</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 targeting future gold production of 150,000oz annually, with **~1.6Moz Au JORC Mineral Resources** (52.2Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the renowned 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\*

- **1.5Moz Au Mineral Resources (51.3Mt @ 0.91 g/t Au)**
- **Scoping Study for initial 6 year, ~130kozpa Au mine**

### 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 (**JORC**).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
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

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, and any production targets and forecast financial information derived from the production targets, 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 announcements dated 4 March and 16 July 2024. Total Barton JORC (2012) Mineral Resources include 824koz Au (26.8Mt @ 0.96 g/t Au) in Indicated and 750koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.