

# Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's  
**1.6 Moz Au Growth Platform**

28 November 2024 | Annual General Meeting Presentation

*Perseverance Mine, Tarcoola Project*



# Important Notices

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## **Date and Currency**

This document is dated 28 November 2024 ("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](http://www.bartongold.com.au) or [www.asx.com.au](http://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).



# Chair's Address

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On behalf of the Company, I am pleased to welcome Barton Gold shareholders to this year's Annual General Meeting.

We acknowledge and pay our respects to the Kuarna people, the traditional custodians whose ancestral lands we gather on and of the many peoples represented by the Antakarinja Matu-Yankunytjatjara Aboriginal Corporation, the Gawler Ranges Aboriginal Corporation, and the Far West Coast Aboriginal Corporation, the traditional custodians of the lands upon which we operate. We acknowledge their deep feelings of attachment and relationship to the country and we respect and value their past, present and ongoing connection to the land and cultural beliefs.

The 2024 financial year was our third full year as a public company, and one during which Barton, ably supported by our highly competent drilling partners and our many technical service providers, has taken major strides toward its large-scale development ambitions, including:

- the rapid, cost-efficient growth of Tunkillia's JORC Mineral Resources to 1.5Moz Au;
- the publication of a new 3D structural targeting model for the historical Tarcoola Goldfield;
- completing a strongly supported institutional placement and Share Purchase Plan on favourable terms;
- the \$4.25m sale of ~1,400oz gold recovered by our team from Barton's Central Gawler Mill; and
- continuing to operate in a safe and environmentally responsible manner, respecting the communities in which we operate.



# Chair's Address

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We are pleased to report that Barton's continued asset monetisation efforts have now generated over \$10m in non-dilutive cash over the past three years, covering 100% of our corporate costs since IPO, extending our value-add exploration budget, and minimising overall shareholder dilution.

We are well positioned for an exciting financial year 2025, during which we have already:

- a) added new Tarcoola open pit JORC Resources;
- b) published a Tunkillia Scoping Study for a competitive 130kozpa Au project; and
- c) confirmed a new Tarcoola gold discovery.

We expect to further grow JORC Resources and publish an Optimised Scoping Study for Tunkillia before year end, as we increasingly shift our focus towards staged commercialisation leveraging our existing, fully permitted Central Gawler Mill.

Finally, I extend my sincere thanks to our growing base of international shareholders, large and small, for your significant and continued support. I also thank the communities and pastoral lease holders in our areas of operation for their support and, of course, I sincerely thank our team who are working tirelessly to build – and defend – a valuable long-term platform as we advance toward large-scale development.

In summary, we are well capitalised, pursuing our objectives efficiently and at pace, and building momentum as we pursue the next stage of Barton's evolution. I look forward to reporting to you further during an exciting 2025 ahead.

**Ken Williams | Non-Executive Chair**

# Advancing SA Gold

Strategic 'first mover' with permitted infrastructure in a proven gold district



## Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production <sup>(1)</sup>
- Central Gawler Craton: 130 year gold production history <sup>(2)</sup>
- ~5,000km<sup>2</sup> tenements (1.25m acres) & region's only gold mill



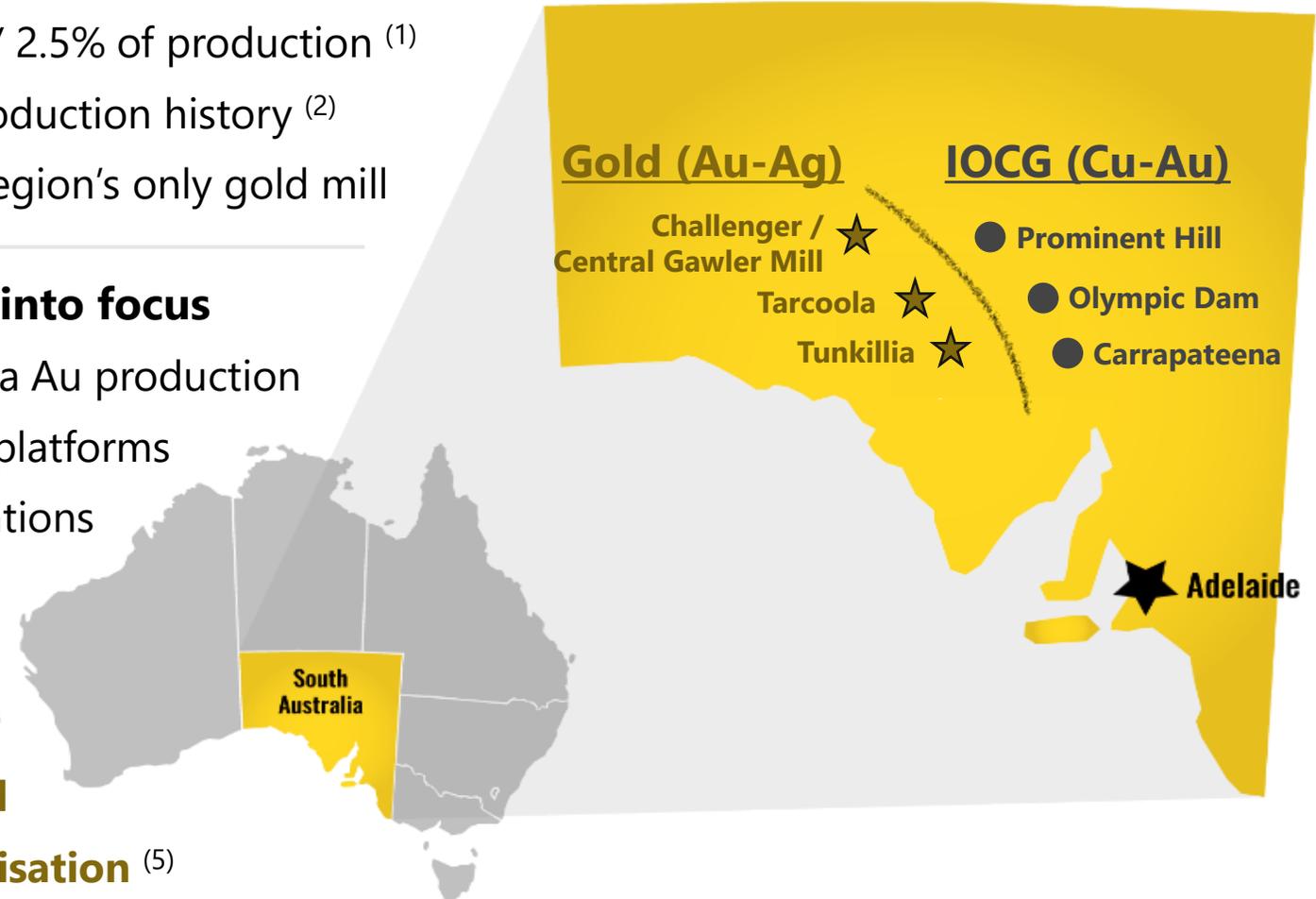
## Staged development strategy coming into focus

- Building new models, targeting 150kozpa Au production
- Advancing dual near-term & long-term platforms
- Leverage existing mill for 'Stage 1' operations



## Rapidly advancing both platforms <sup>(3)</sup>

- **Tunkillia: ~130kozpa Scoping Study** <sup>(4)</sup>
- **Tarcoola/CGM: focus on 'Stage 1' feed**
- **A\$8.8m cash & record of asset monetisation** <sup>(5)</sup>



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

2 Refer to Prospectus

3 Refer to ASX announcements dated 26 Apr and 11 Dec 2023, and 4 Mar and 3 Jul 2024

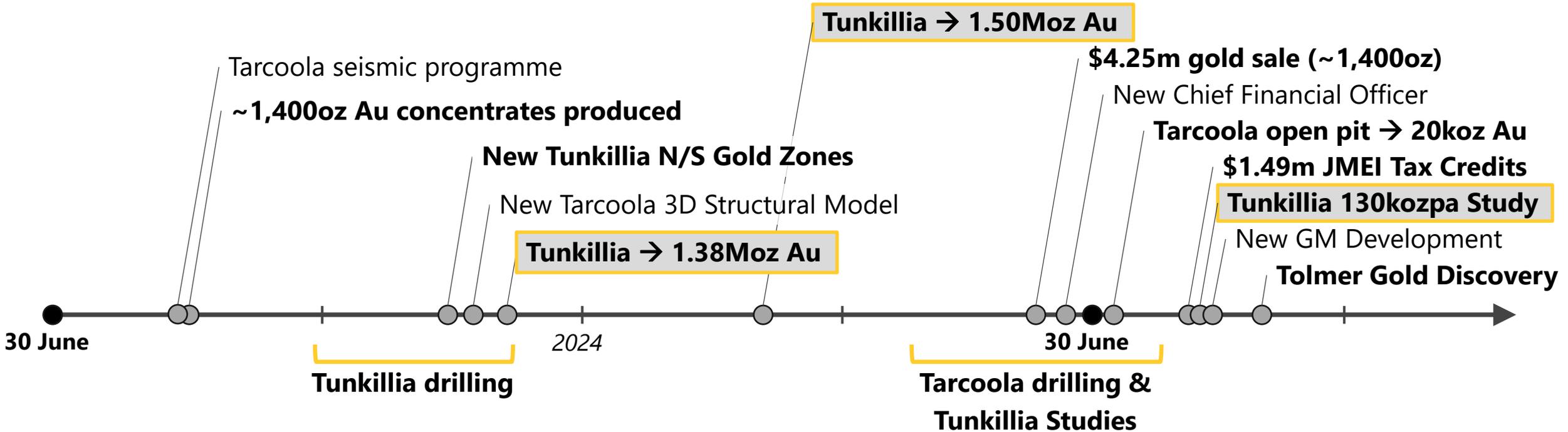
4 Refer to Annexures and ASX announcements dated 4 March and 16 July 2024

5 Refer to ASX announcement dated 29 October 2024



# FY24 Year in Review

Significant outcomes leading further progress<sup>1</sup>



**During the financial year ended 30 June 2024 and since, Barton Gold has also: <sup>1</sup>**

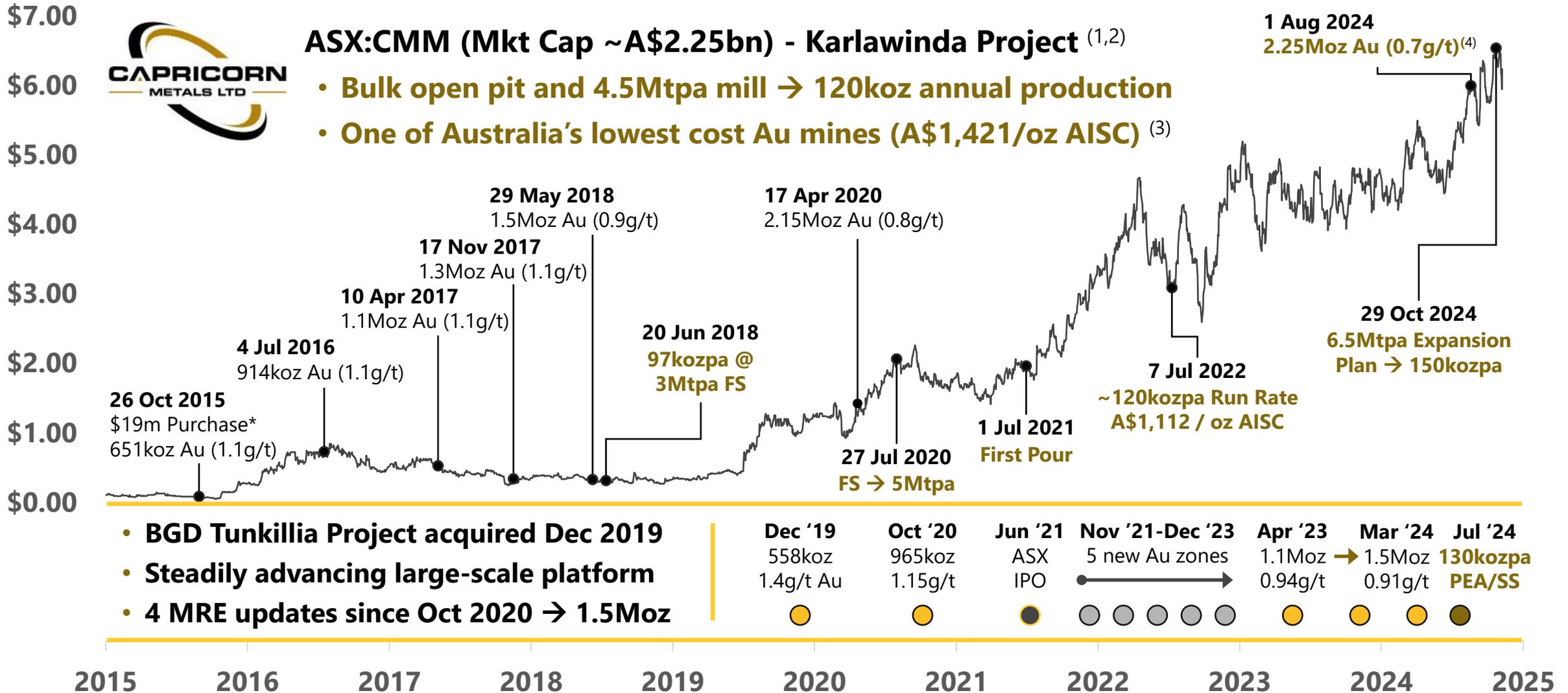
- Enhanced in-house corporate and field teams, and implemented cost-reducing exploration technologies
- Continued its record of paying 100% of admin costs (including salaries) from over \$10m asset monetisation
- Confirmed additional high-grade gold zones in the Tarcoola Project's open pit Perseverance Mine; and
- Started a new growth drilling program targeting extension of the Tunkillia Gold Project

<sup>1</sup> Refer to ASX announcements dated 14 / 21 Aug, 25 Sep, 15 / 21 / 28 Nov, and 5 / 11 Dec 2023, and 4 Mar, 8 / 18 Apr, 18 / 24 Jun, 3 / 15 / 16 / 22 / 25 July, 27 Aug, 1 / 28 Oct, and 19 Nov 2024



# Following the Leader

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



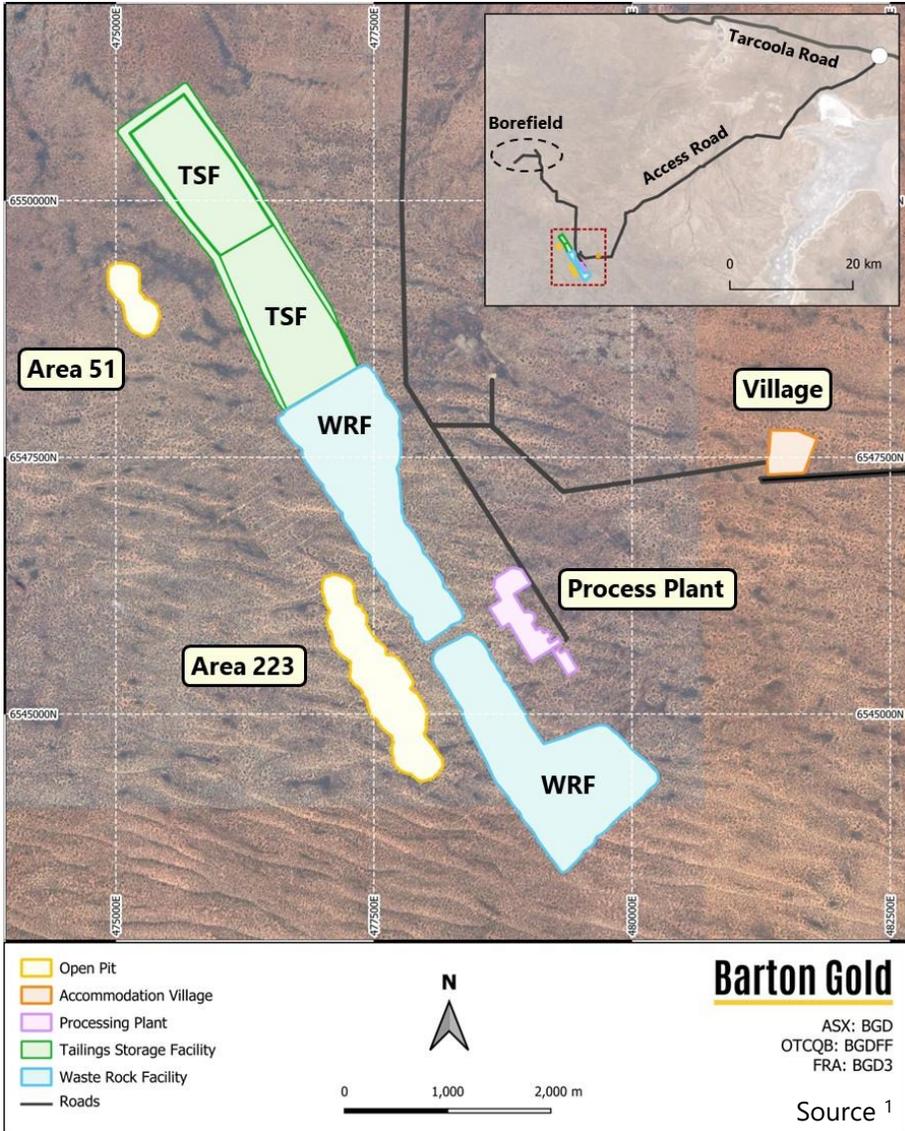
\* Based upon CMM price of \$0.11 per share (as adjusted) on 26 Oct 2015; Market Cap as at 8 Nov 2024  
 1 Market data at 8 Nov 2024, for each event refer to BGD or CMM ASX Announcements of the same date;  
 2 All \$ figures are AUD; AISC = All In Sustaining Cost; figures subject to rounding

3 Refer to CMM announcement dated 1 Aug 2024, by reference to FY 2024 AISC performance  
 4 CMM 1 Aug 2024 MRE comprised of 1.97Moz Au in Indicated and 0.29Moz Au in Inferred categories



# Tunkillia Initial Scoping Study

Validates scale strategy and highlights optimisation targets



## Key outcomes: (1)

<b>5 Mtpa</b> throughput	<b>6.4 years</b> mining	<b>130kozpa</b> payable Au	<b>311kozpa</b> payable Ag	<b>A\$1,917</b> AISC / oz Au
<b>A\$1.3 bn</b> LoM EBITDA	<b>A\$512m</b> NPV <sub>7.5%</sub>	<b>40% IRR</b> (unlevered)	<b>1.9 years</b> payback	<b>A\$1,626</b> cash / oz Au

**Preliminary test:** solve for capex, opex & mine design @ 5Mtpa

Initial 6 year mine → strong returns and competitive All-In-Sustaining-Cost (**AISC**) vs Australian gold-only operations (2)

A\$374m infra capex includes A\$70m engineering services / fees

**Efficiency @ conservative initial assumptions = strong baseline**

**Key optimisation targets include comminution, power, block model and scheduling → increase LoM & NPV / capex ratio**

1 Refer to ASX announcement dated 16 July 2024; LoM AUD values are net of Ag by-product credits and exclude capitalised pre-strip costs

2 Aurum Analytics – Australian & New Zealand Gold Operations (June Quarter 2024)

# Tunkillia Staged Mine Design

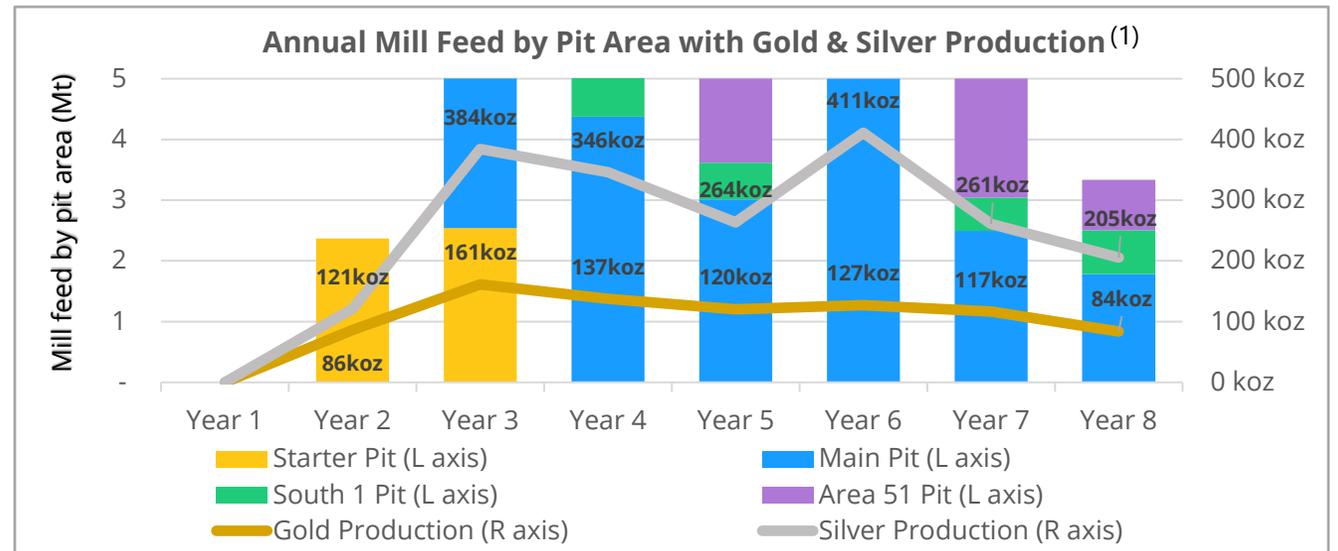
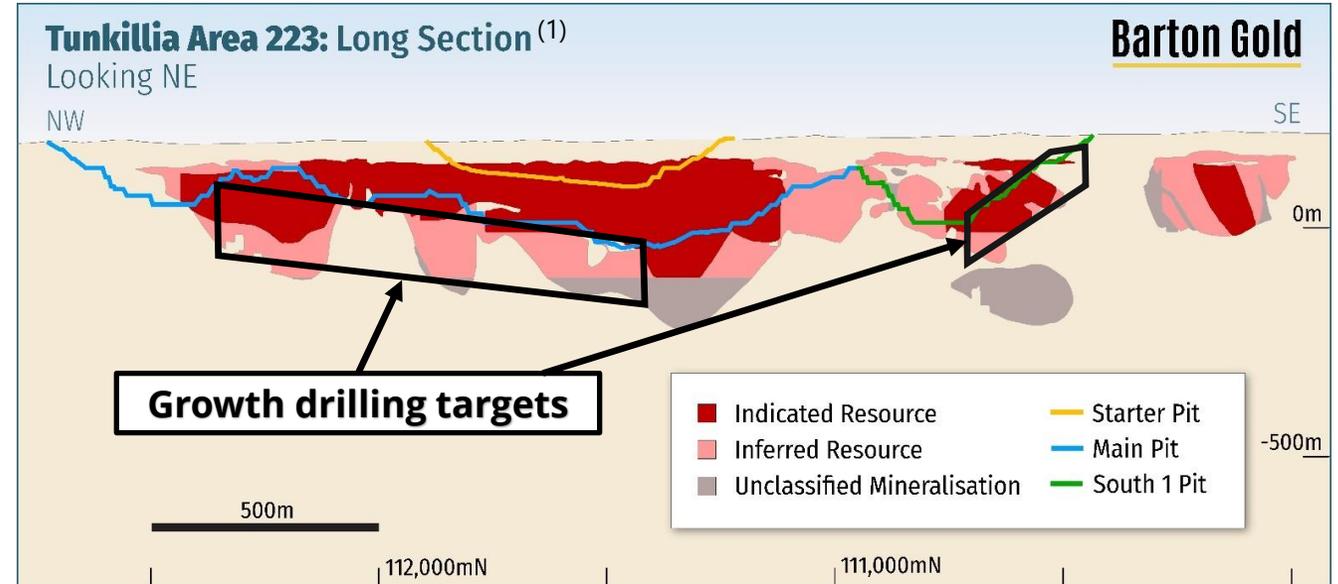
LoM extension opportunities, with high-value 'Starter' pit

## LoM design includes: <sup>(1)</sup>

- ~66% Indicated and ~34% Inferred Resources
- **Extension / growth drilling underway**

## High-value 'Starter Pit': <sup>(1)</sup>

- **First 18 months de-risks development plan**
- **180koz @ A\$1,235/oz = A\$400m gross FCF**



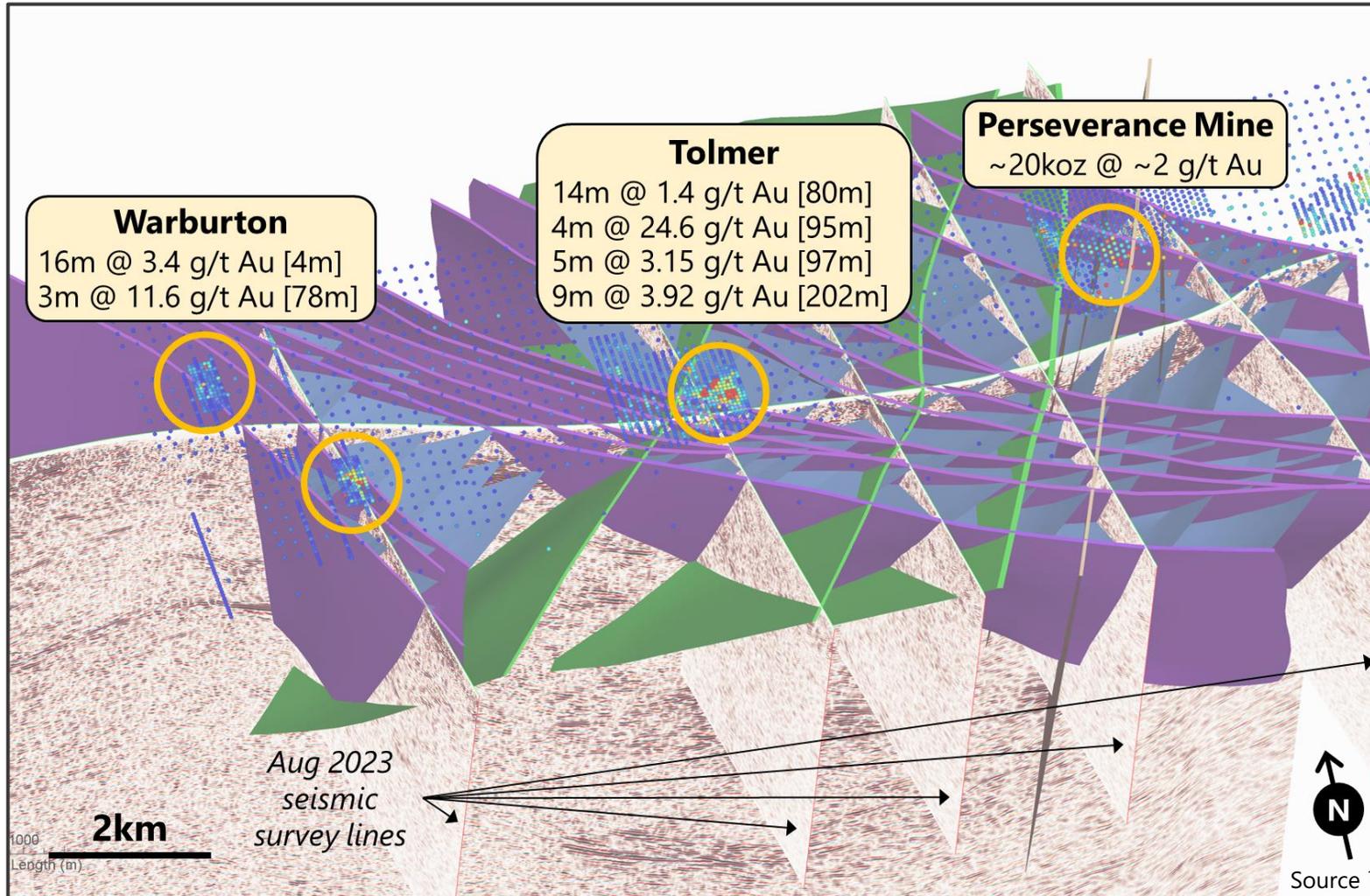
	<i>Units</i>	<b>LoM</b>	<b>'Starter' Pit</b>
Pit Inventory	Mt	30.7	4.9
Avg Gold Grade	g/t Au	0.93	1.26
Avg Silver Grade	g/t Ag	2.52	3.32
Payable Gold	oz	832,852	180,670
Payable Silver	oz	1,992,919	419,953
Revenue <sup>2</sup>	A\$/oz Au	\$3,500	\$3,500
<b>Cash cost<sup>2</sup></b>	<b>A\$/oz Au</b>	<b>\$1,874</b>	<b>\$1,235</b>
<b>Cash margin<sup>2</sup></b>	<b>A\$/oz Au</b>	<b>\$1,626</b>	<b>\$2,265</b>

1 Refer to ASX announcement dated 16 July 2024

2 Excluding pre-strip, net of Ag by-product credit

# Tarcoola Emerging Platform

New 3D architectural model for high-grade historical goldfield



Structures mapped under ~15km historical high-grade gold field <sup>(1)</sup>

First time since 1893 that gold occurrences can be put into a consistent structural framework

### Significant opportunity:

- Previously unknown structures
- Identify mineralisation controls
- Confirm new mineralisation for 'Stage 1' / 'Stage 2' platforms

**Tolmer drilling confirmed new gold system of quartz veining within broader alteration <sup>(1)</sup>**

<sup>1</sup> Refer to Prospectus and ASX announcements dated 10 Mar and 28 Nov 2023, 3 July 2024 and 27 August 2024

# 2025 Strategic Outlook

Global events and geopolitical trends remain 'favourable' to LT gold thematic

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## US Elections:

- **Things have already changed:** 'American Dream' social contract, USD hegemony, US influence
- **Some problems are entrenched:** political vitriol, US debt / fiscal deficits, inflationary policies
- **More things will break:** volatility ↑, international relations / integration ↓, US fiscal situation ⚠

## Gold thematic:

- **BRICS+** = first credible and sustained challenged to US / \$ hegemony in post-WWII NATO order
- **Remonetisation:** essential to move reserves/commodities trade away from USD (de-dollarisation)
- **'Policy' not 'price':** BRICS surplus US\$780bn bidding for US\$250bn gold production – every year

## Continued BGD strategy:

- **'Defensive offense':** further asset monetisation, diligent budget allocation, attention to efficiency
- **Deep value approach:** develop (1) low hanging fruit (low-cost ozs) and (2) long-term optionality
- **Shift to 'self-funding':** optimal time (development curve / gold price) to focus on 'Stage 1' feed



# Key Focus Areas

2025 focus on crystallising dual 'Stage 1 / 2' pathways



## Staged approach shaping up

- Establish core project platforms
- Leverage CGM to 'S1' operations



## S1: Tarcoola / Challenger + Mill (1)

- Minimal ounces required to start
- Reviewing pit floors / cutbacks, UG remnants, stockpiles, TSFs
- Forming 'Stage 1' feed strategy**

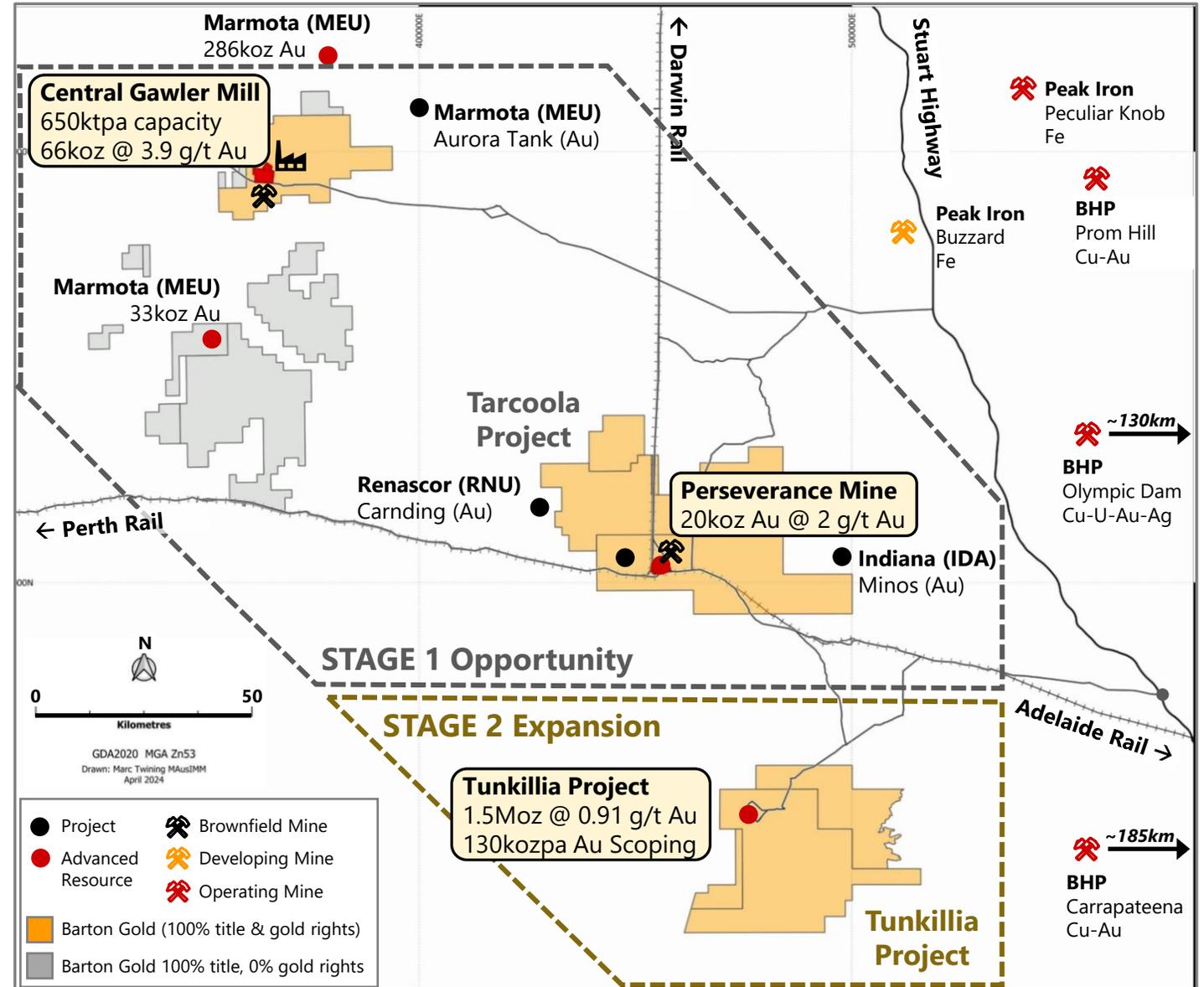


## S2: Tunkillia Project

- 130kozpa Au Scoping Study (2)**
- FY25 Optimised Scoping Study: comminution / power ↓, LoM ↑**

1 Refer to Prospectus

2 Refer to ASX announcement dated 16 July 2024



# Capital Structure

(\$AUD)

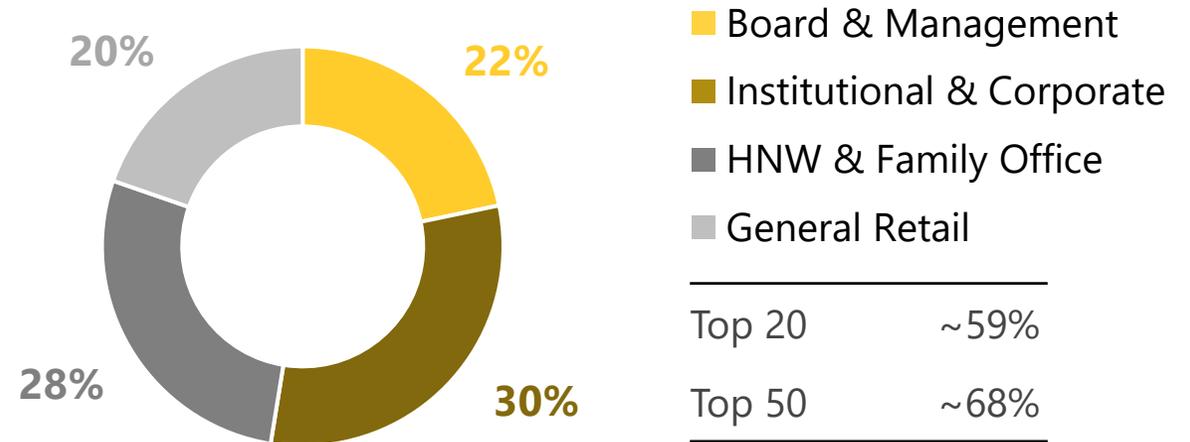
Shares on issue <sup>(1)</sup>	218.7 million
Market Cap (\$0.26 / share) <sup>(2)</sup>	\$56.9 million
<b>Cash</b> <sup>(3)</sup>	<b>\$8.8 million</b>
<b>Enterprise Value</b> <sup>(4)</sup>	<b>\$48.1 million</b>
Options on issue <sup>(1)</sup>	17.8 million
Debt	Nil

## Barton is well-positioned for 2025, with:

- cost saving exploration methodologies
- high-priority, low-cost Resource targets
- \$8.8m cash & asset monetisation options
- institutions / HNW consolidating register

Register consolidating around strong management and track record of reliable, low-dilution progress

## Share Distribution <sup>(5)</sup>



COLLINS ST ASSET MANAGEMENT | MERK | IXIOS Asset Management

BALLINGAL INVESTMENT ADVISORS

CUMULUS WEALTH

MERCER | STREET CAPITAL PARTNERS, LLC

PRIMERO



OTCQB

BÖRSE FRANKFURT

1 Refer to ASX announcements dated 30 Oct 2024

2 As at ASX market close on Friday, 22 Nov 2024

3 As at 30 Sep 2024; Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees

4 Market cap less cash plus debt. Subject to rounding

5 Estimate based upon Company analysis as at 8 Nov 2024



# 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)



**Alexander Scanlon | Managing Director & CEO**

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



**Christian Paech | Non-Executive Director**

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



**Graham Arvidson | Non-Executive Director**

- ~20 years in mechanical engineering & CPMet
- Study, design & operation of multiple gold assets



**Shannon Coates | Company Secretary**

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

## Senior Management



**Nicola Frazer | Chief Financial Officer**

- ~25 years in South Australian mining & oil / gas
- Former Normandy / Newmont & Beach Energy corporate



**Kim Russell | General Manager, Development**

- ~30 years development / operations of large-scale mines
- Former Rex Minerals, Harmony Gold & Pilbara Minerals



**David Wilson | General Manager, Projects**

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



**Marc Twining | General Manager, Exploration**

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



**Ian Garsed | Principal Geologist**

- ~30 years in gold / IOCG discovery & Resources definition
- Former MIM, Minotaur Exploration & South32 Sr Geologist

# Barton Gold

## Contact



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### **Shannon Coates** Company Secretary

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# JORC (2012) Mineral Resources <sup>(1)</sup>

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
<b>Tunkillia (100%)*</b>										
Area 223	Oxide	0.71	1.29	30	0.80	0.95	25	1.52	1.11	54
	Transitional	3.06	1.19	117	3.80	0.87	106	6.84	1.01	223
	Fresh	22.0	0.92	648	15.9	0.88	453	37.9	0.90	1,100
		<b>25.8</b>	<b>0.96</b>	<b>794</b>	<b>20.5</b>	<b>0.88</b>	<b>583</b>	<b>46.3</b>	<b>0.93</b>	<b>1,378</b>
Area 51	Oxide	--	--	--	0.19	0.87	5	0.19	0.87	5
	Transitional	--	--	--	1.02	0.72	24	1.02	0.72	24
	Fresh	0.93	0.87	26	2.84	0.66	60	3.77	0.71	86
		<b>0.93</b>	<b>0.87</b>	<b>26</b>	<b>4.05</b>	<b>0.68</b>	<b>89</b>	<b>4.98</b>	<b>0.72</b>	<b>115</b>
	<b>Total Tunkillia</b>	<b>26.7</b>	<b>0.96</b>	<b>820</b>	<b>24.6</b>	<b>0.85</b>	<b>672</b>	<b>51.3</b>	<b>0.91</b>	<b>1,493</b>
<b>Tarcoola (100%)*</b>										
Perseverance Pit	Oxide	--	--	--	0.00	0.62	--	0.00	0.62	0
	Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
		<b>0.19</b>	<b>2.10</b>	<b>13</b>	<b>0.12</b>	<b>1.83</b>	<b>7</b>	<b>0.31</b>	<b>1.99</b>	<b>20</b>
Stockpile	Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7
	Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
		<b>--</b>	<b>--</b>	<b>--</b>	<b>0.23</b>	<b>1.30</b>	<b>10</b>	<b>0.23</b>	<b>1.30</b>	<b>10</b>
	<b>Total Tarcoola</b>	<b>0.19</b>	<b>2.10</b>	<b>13</b>	<b>0.35</b>	<b>1.48</b>	<b>17</b>	<b>0.54</b>	<b>1.70</b>	<b>30</b>
<b>Challenger (100%)*</b>										
	Above 215 RL Fault	--	--	--	0.32	4.10	43	0.32	4.10	43
	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.50	23	0.21	3.50	23
	<b>Total Challenger</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>
<b>TOTAL</b>		<b>26.9</b>	<b>0.96</b>	<b>833</b>	<b>25.4</b>	<b>0.92</b>	<b>754</b>	<b>52.3</b>	<b>0.94</b>	<b>1,588</b>

\* Table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.

Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'Inferred' are approximate.

Cut-off grades applied are:

- 0.4 g/t Au (Tunkillia Area 223)
- 0.5 g/t Au (Tunkillia Area 51)
- 0.5 g/t Au (Tarcoola Perseverance)
- 0.4 g/t Au (Tarcoola Stockpiles)
- 2.0 g/t Au (Challenger)

(1) Refer to Prospectus and ASX announcements dated 14 October 2021, 26 April 2023, 1 September 2023, 11 December 2023, 4 March 2024 and 3 July 2024 for further details of Barton's 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](http://www.bartongold.com.au) or [www.asx.com.au](http://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 and 1 September 2023 (for the Western Gawler Craton Joint Venture Project, in which the Company no longer has any interest) and 26 April 2023, 11 December 2023 and 4 March 2024 (for the Tunkillia Project) and 3 July 2024 (for the Tarcoola 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.

The Scoping Study referred to in this Presentation is a preliminary technical and economic study of Tunkillia's potential viability. It is based on low level technical and economic assessments insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Barton will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. All material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

## **Competent Persons (Tarcoola)**

The information in this presentation that relates to the estimate of open pit Mineral Resources for the Tarcoola Gold Project 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 Tarcoola Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 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 the estimate of stockpile 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 presentation 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 presentation 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).