

19 March 2025

Dear Sir/Madam

Attached is a notice of change of interest for a substantial shareholder (Form 604) for Barton Gold Holdings (ASX:BGD) on behalf of Collins St Asset Management group of funds.

Regards



Michael Goldberg  
Managing Director  
Collins St Asset Management

**About Collins St Global Gold Fund (Collins St Special Situation Fund No.2):**

In 2022, Collins St recognised the significant tail winds for gold and the increasing dislocation between gold prices and the performance of gold stocks.

As gold prices hit US\$3,000 the dislocation appears more extreme, with many high-quality gold companies trading on single digit multiples - seemingly ignoring the huge increases in gold prices since 2023.

The Collins St Global Gold Fund generated a return of over 75% for the 12 months to the end of February 2025 - significantly outperforming many of its peers and even the gold price itself.

**Barton Gold is one of the high-quality, well-run gold companies in which we are delighted to have increased our stake.**

**Due to the current opportunity and demand from investors, Collins St has re-opened its Gold Fund to new investors. Applications close on 15th April, 2025.**

*The Collins St Global Gold Fund is available to wholesale and sophisticated investors only. Past performance is not a reliable indicator of future performance.*

**Corporations Act 2001**  
**Section 671B**

To	Company Name/Scheme	BARTON GOLD HOLDINGS (ASX:BGD)
ACN/ARSN		

Name	Collins St Asset Management ATF Collins St Value Fund, Collins St Asset Management ATF Collins St Special Situation Fund No.2
ACN/ARSN (if applicable)	

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	28,148,299	12.87%	30,796,765	14.07%

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/10/2024 to 13/3/2025	Collins St Special Situation Fund No.2	on market	25c - 30c per share		3,455,729
21/01/2025	Vaspi Investment Trust	off market transfer	26.5c per share		- 807,263

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandhurst Trustees as Custodian for Collins St Asset Management ATF Collins St Value Fund					16,226,908
Collins St Asset Management ATF Collins St Special Situations Fund No.2					14,569,857

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Collins St Asset Management Pty Ltd	Level 9, 365 Little Collins St, Melbourne, Victoria, 3000

Signature


print name

Michael Goldberg

capacity

Managing Director

sign here



date

19 / 03 / 2025

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.