

Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's
1.7 Moz Au Developer

15 April 2025 | Gold Coast Gold Conference

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 15 April 2025 ("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).

1.7 Moz SA Developer

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



Leading the re-emergence of South Australian gold

- ~5,000km² tenements (1.25m acres), & region's only gold mill
- Low-cost Resources growth and new high-grade silver discovery ⁽¹⁾
- Targeting district scale discoveries & 150kozpa Au production



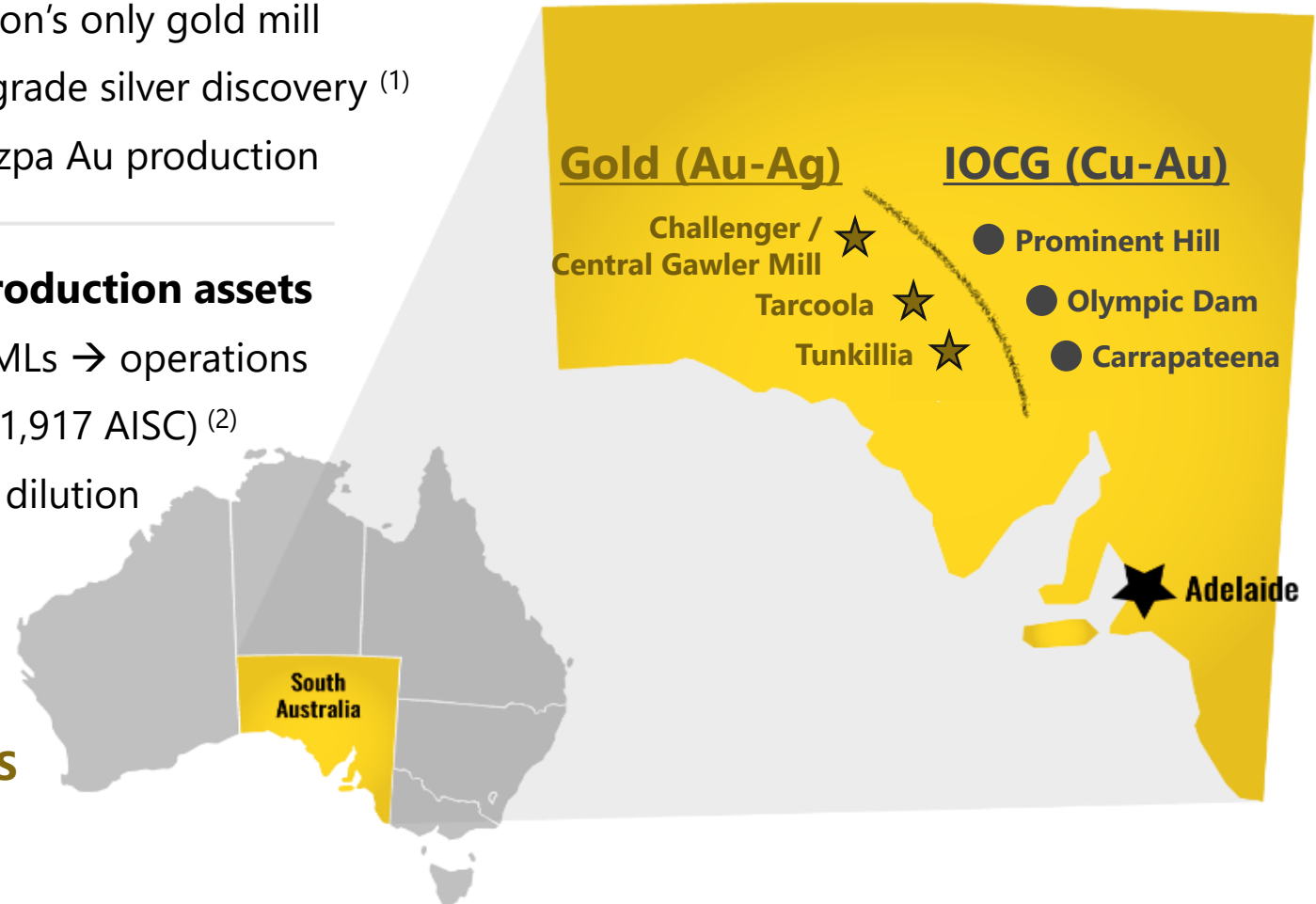
Dual track progress: near & long-term production assets

- Stage 1: transition Central Gawler Mill and MLs → operations
- Stage 2: Tunkillia Project (130Kozpa Au @ \$1,917 AISC) ⁽²⁾
→ Large-scale result with lower cost, risk & dilution



Key near / medium term catalysts:

- **Stage 2 Optimised Scoping Study (OSS)**
- **Stage 2 ML Studies, Resource upgrade, FS**
- **Stage 1 operations restart (target 2026)**



¹ Refer to ASX announcements dated 4 March 2024, and 30 January / 4 March / 27 March 2025

² Refer to Annexures and ASX announcement dated 16 July 2024

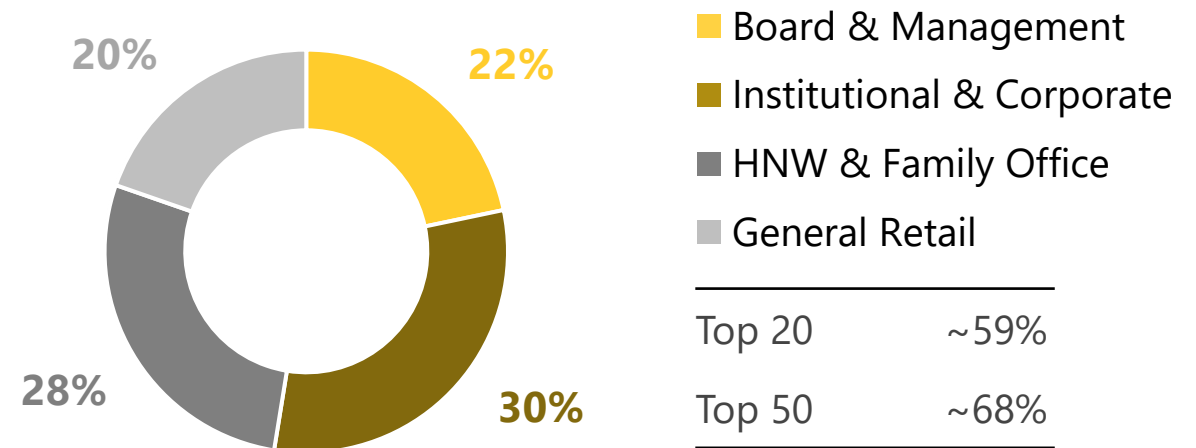
Capital Structure

	(\$AUD)
Shares on issue ⁽¹⁾	218.9 million
Market Cap (\$0.36 / share) ⁽²⁾	\$79 million
Cash ⁽³⁾	\$9.2 million
Enterprise Value ⁽⁴⁾	\$70 million
Options on issue ⁽¹⁾	18.6 million
Debt	Nil

- **Steady consolidation** of BGD shares by domestic and international institutions and HNW investors
- **Low-dilution** track record with over \$12m capital generated internally since BGD's June 2021 IPO ⁽⁶⁾
- **2025 commercialisation focus** accelerating large-scale Tunkillia Project and 2026 'Stage 1' operations

Strong funding position with register consolidating around aligned management and reliable progress

Share Distribution ⁽⁵⁾



COLLINS ST ASSET MANAGEMENT
 
 MERK
 
 IXIOS Asset Management

BALLINGAL INVESTMENT ADVISORS

CUMULUS WEALTH

MERCER | STREET
CAPITAL PARTNERS, LLC

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OTC QB

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1 Refer to ASX announcement dated 3 April 2025

2 As at ASX market close 4 April 2025; subject to rounding

3 As at 13 Jan 2025; 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 Estimate based upon Company analysis as at 8 Nov 2024

6 Refer to ASX announcement dated 24 January 2025



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



Jade Cook | Company Secretary

- ~10 years' experience in Company Secretarial roles
- Chartered Secretary assisting multiple ASX entities

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



Dual Platforms

Leverage existing mill, accelerate large-scale Stage 2 asset

Stage 1: Leverage Central Gawler Mill

- Existing fully-permitted mill and infrastructure with MLs & Native Title Mining Agreements ⁽¹⁾
- Leverage region's only gold mill to operations, re-rate equity and credit profile as 'producer'
- Strong gold price & minimal ozs required: reviewing open pits, TSFs, UG, stockpiles**

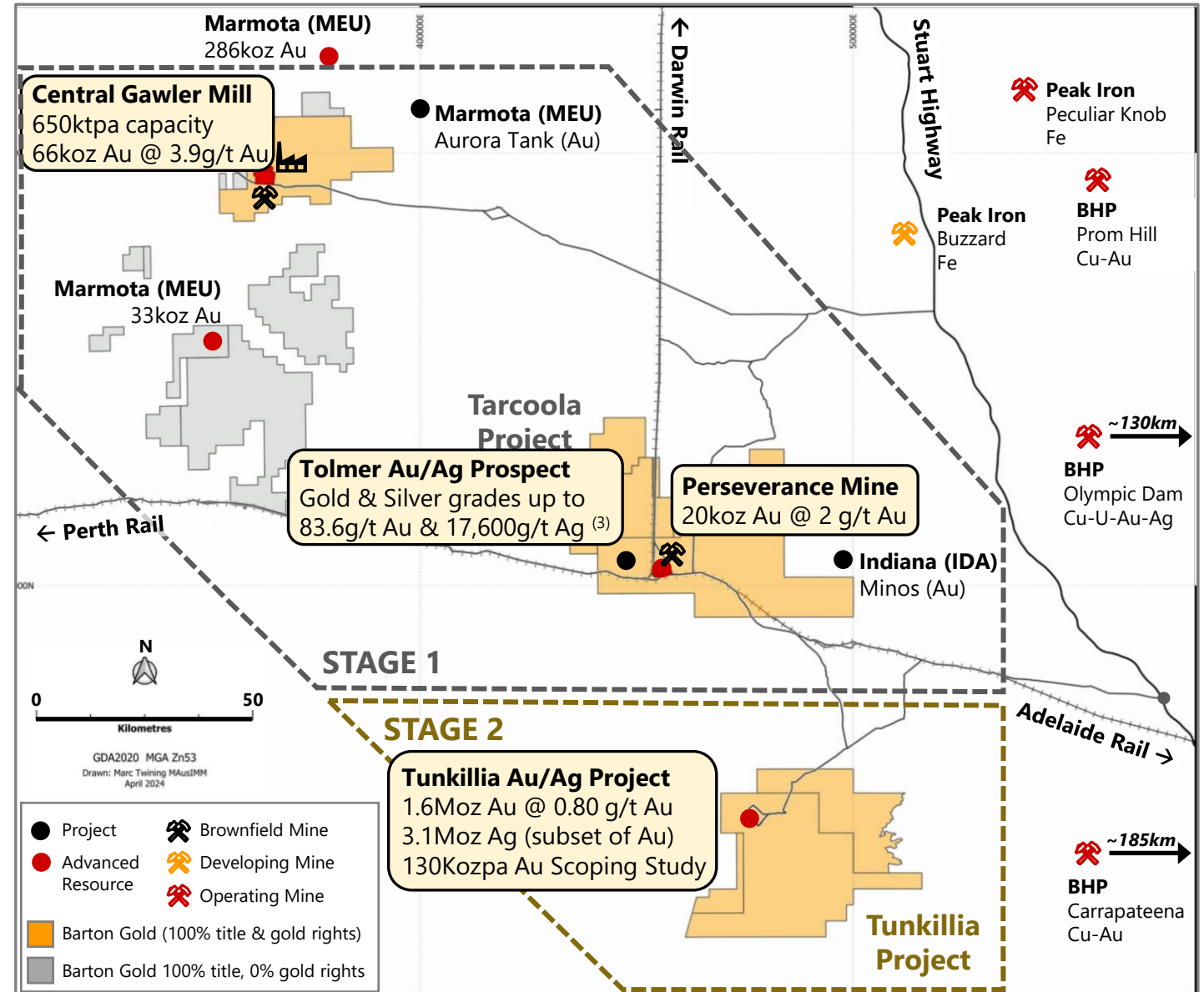
Stage 2: Expand to ~150kozpa Au

- New 5Mtpa pit + mill → leverage region's only two gold mills to large-scale production
- Initial Scoping Study: competitive 130koz Au per annum @ A\$1,917 / oz Au AISC** ⁽²⁾
- Large-scale destination with lower cost, risk and dilution along development pathway**

¹ Refer to Prospectus

² Refer to ASX announcement dated 16 July 2024

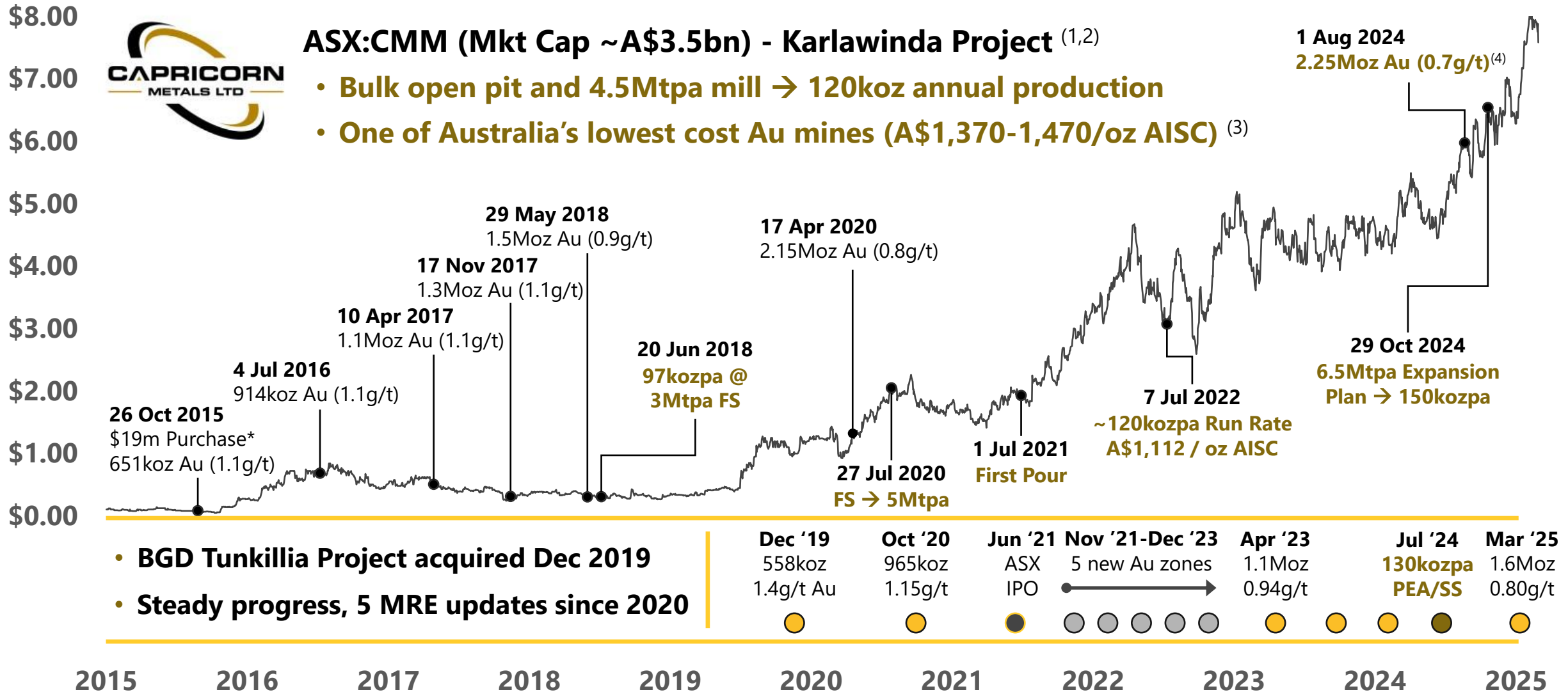
³ Refer to ASX announcements dated 27 August 2024 & 30 January 2025





Following the Leader

Large-scale 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 18 March 2025, 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 6 March 2025, by reference to FY 2025 full year AISC guidance

4 CMM 1 Aug 2024 MRE comprised of 1.97Moz Au in Indicated and 0.29Moz Au in Inferred categories

Tunkillia Scale Platform



Rapidly expanded → 1.6Moz gold & 3.1Moz silver

- Historical data and new tech → efficient growth
- 5 new gold zones + 5 MRE upgrades since Oct 2020 ⁽¹⁾



Robust 5Mtpa 'base case': 1st quartile cost producer

- **Initial Scoping Study (ISS): 130kozpa Au @ A\$1,917/oz** ⁽²⁾
- **Optimised Scoping Study (OSS): before 30 June 2025**
- **Next: Mining Lease studies, Resources upgrades, FS**



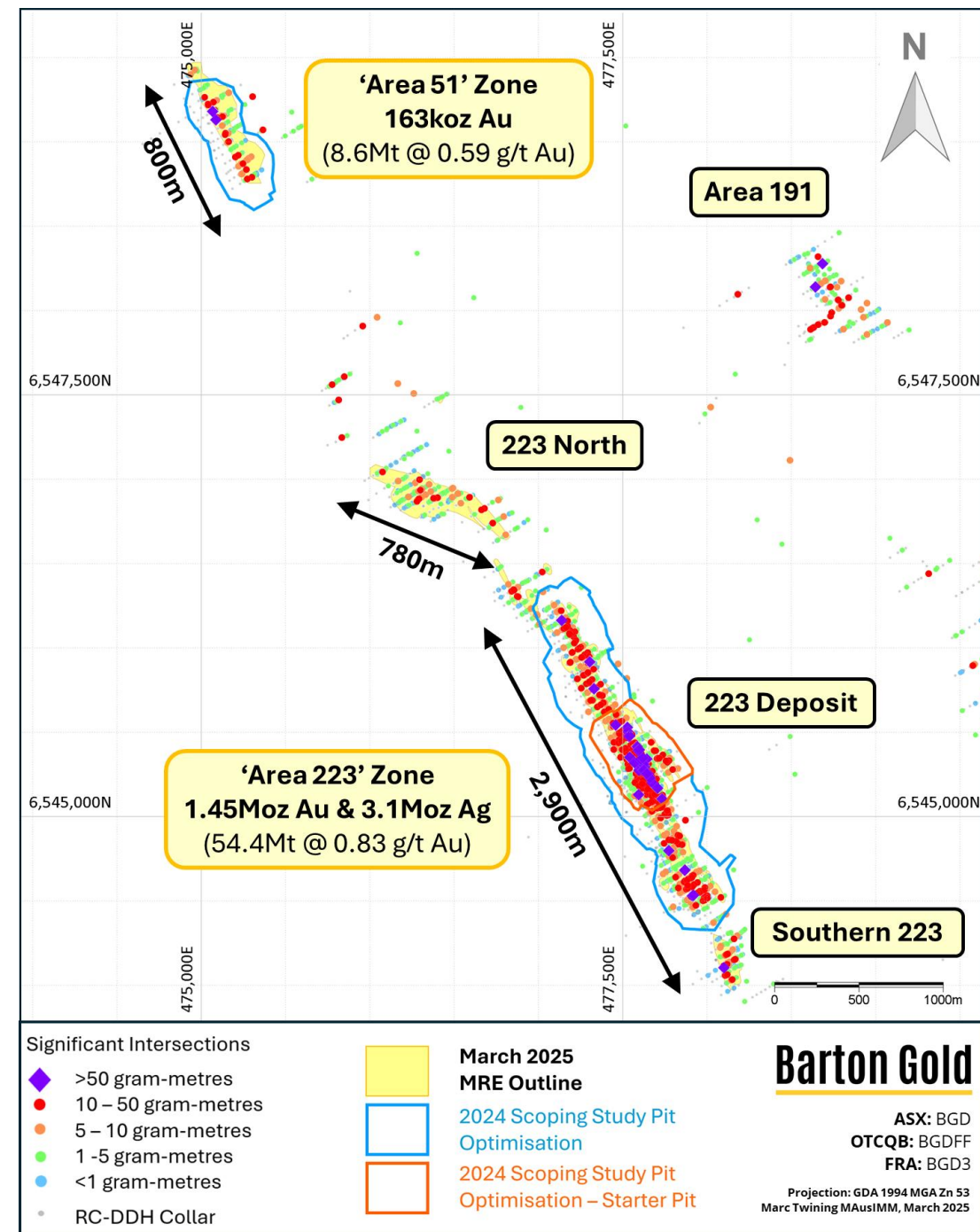
Significant long-term discovery potential

- Major geological 'triple point' in under-explored region ⁽³⁾
- **+20km of untested strike along major shear zone**

¹ Refer to Prospectus and ASX announcements dated 3/8/15 Nov 2021, 5 Sep 2022, 26 Apr, 15/21 Nov & 11 Dec 2023, 4 Mar 2024 & 4 Mar 2025

² Refer to ASX announcement dated 16 July 2024

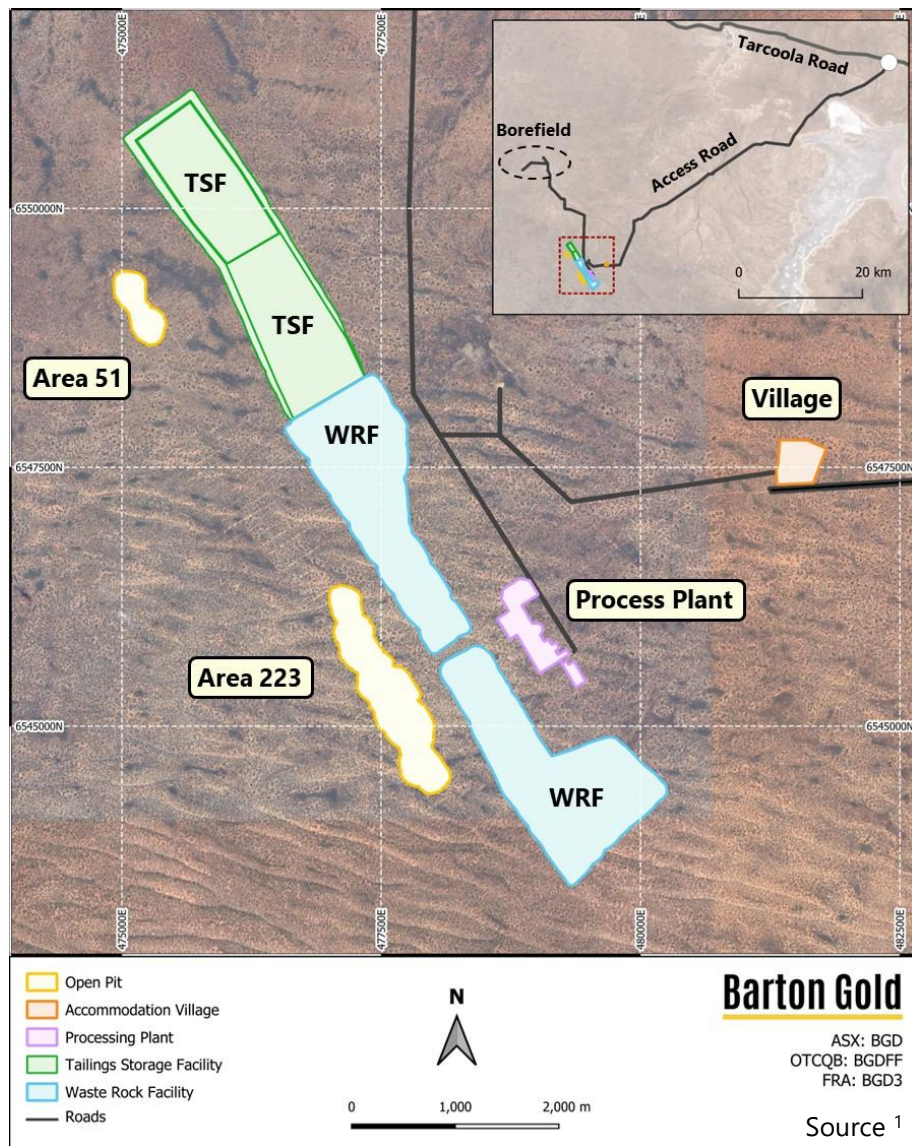
³ Refer to Prospectus and ASX announcement dated 26 Apr 2023





Tunkillia Initial Scoping Study

Validates scale strategy and highlights optimisation targets



Key outcomes: ⁽¹⁾

5 Mtpa
throughput

6.4 years
mining

130kozpa
payable Au

311kozpa
payable Ag

A\$1,917
AISC / oz Au

A\$1.3 bn
LoM EBITDA

A\$512m
NPV_{7.5%}

40% IRR
(unlevered)

1.9 years
payback

A\$1,626
cash / oz Au

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

Conservative assumptions demonstrate robust economic baseline

1st Quartile AISC versus reporting global and Australian operations ⁽²⁾

Equity IRR & payback driven by higher-grade 180Koz Au 'Starter Pit'

→ **Accelerating Optimised Scoping Study (OSS) (pre- 30 June):**
de-risk project model, extend LoM & improve NPV / Capex

→ **Well financed to start feasibility / development programs: ML**
environmental studies, Resource upgrades & Feasibility Studies

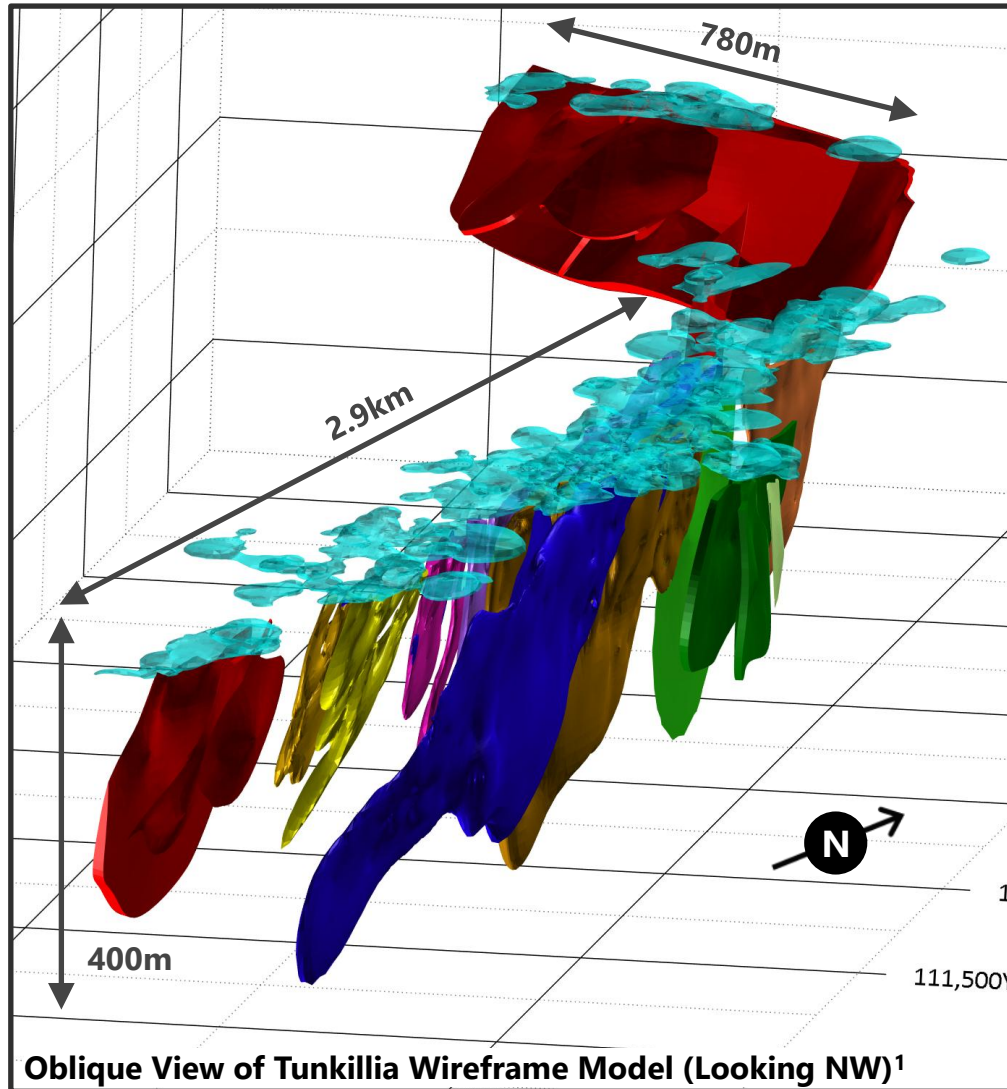
¹ Refer to ASX announcement dated 16 July 2024

² World Gold Council / Aurum Analytics – Global / ANZ Gold Operations (respective) (Q3 2024)

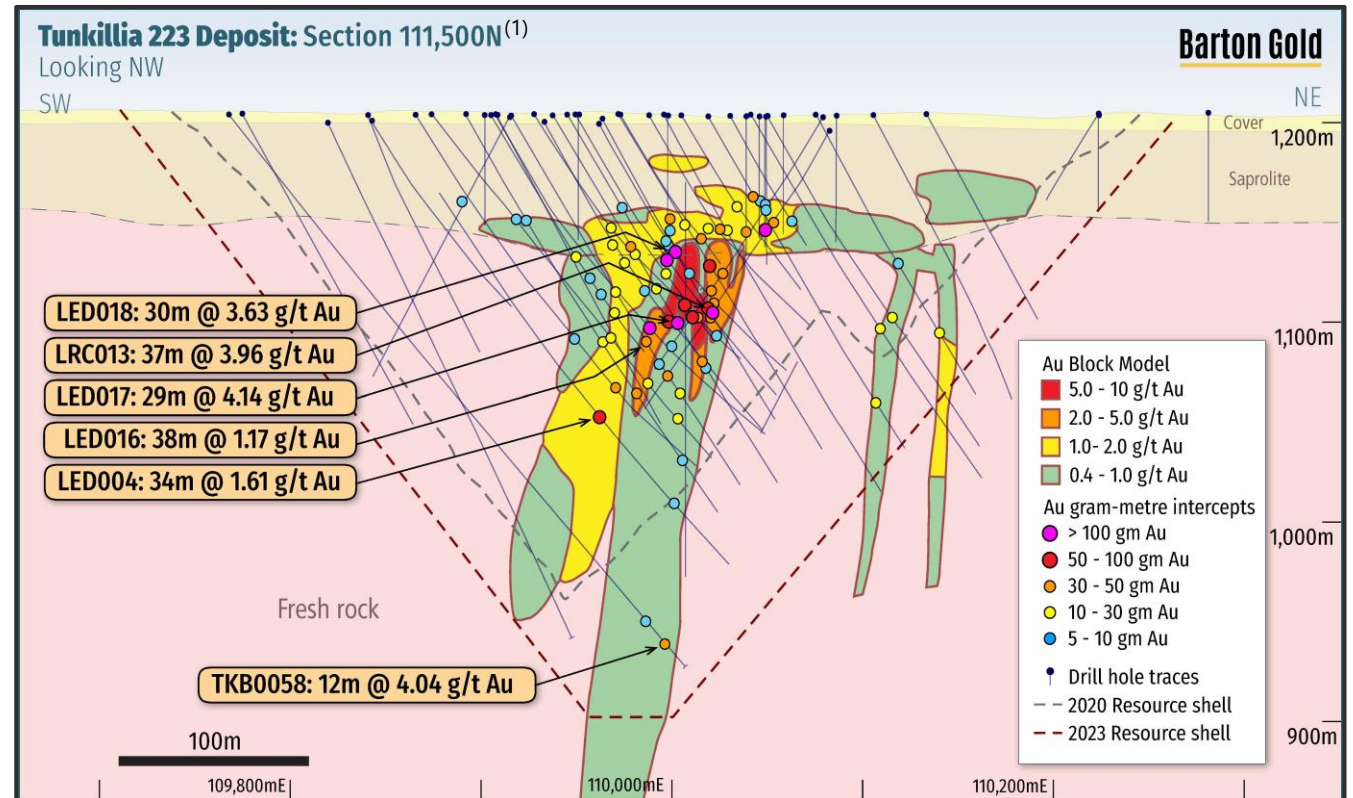


Tunkillia MRE Geometry

Attractive characteristics with higher-grade central & shallow supergene zones



- ~80% of MRE tonnes & gold ounces within 200m of surface ⁽¹⁾
- ~**300m long higher-grade core = valuable 'Starter Pit'** ⁽¹⁾
- +200koz Au in shallow (~35m deep) oxide / transitional layer ⁽¹⁾



¹ Refer to ASX announcements dated 11 December 2023 & 4 March 2025

Tunkillia Staged Mine Design

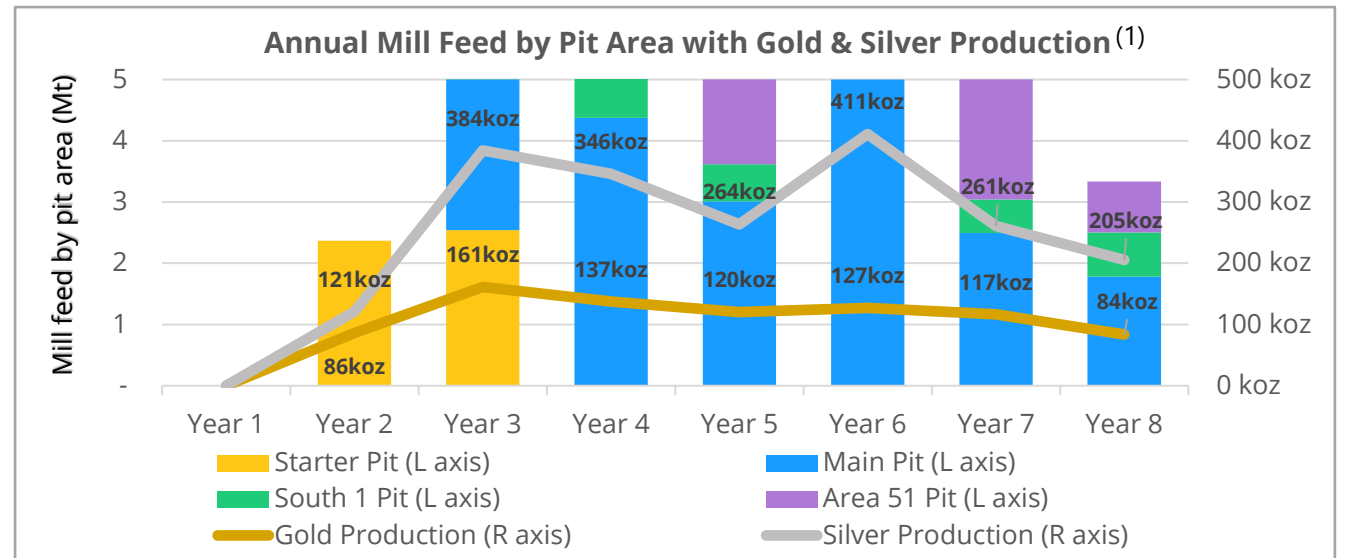
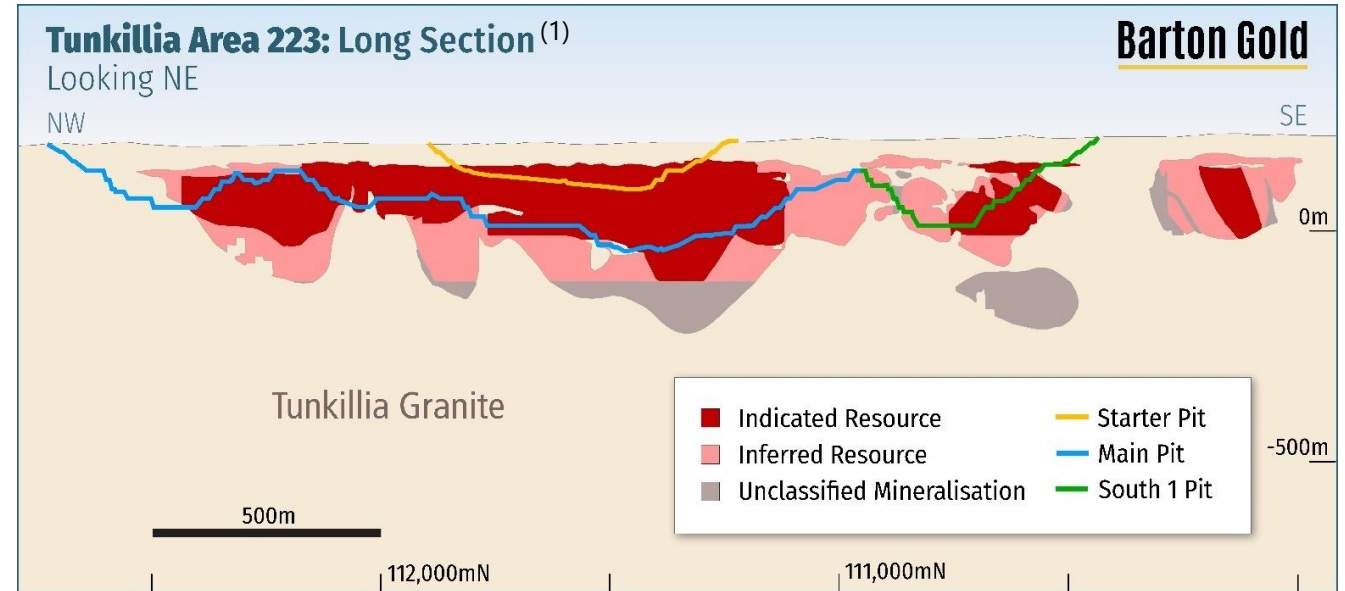
LoM extension opportunities,
with high-value 'Starter' pit

High-value 'Starter Pit': ⁽¹⁾

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

Accelerated OSS programs indicating:

- **Lower energy costs, open pit extensions**
- **Higher oxide throughput and recoveries**



	Units	LoM Avg	'Starter' Pit
Mill throughput	Mtpa	5.0	4.9
Gold Grade	g/t Au	0.93	1.26
Silver Grade	g/t Ag	2.52	3.32
Payable Gold	oz	130,000	180,670
Payable Silver	oz	311,000	419,953
Revenue	A\$/oz Au	\$3,500	\$3,500
Cash cost ²	A\$/oz Au	\$1,874	\$1,235
Cash margin ²	A\$/oz Au	\$1,626	\$2,265

1 Refer to ASX announcement dated 16 July 2024

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



Tarcoola High-Grade History

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



ML6455: the home of SA gold

- 1893 gold rush (~1893 – 1950) produced 77koz Au @ 37.5 g/t Au ⁽¹⁾
- Produced open pit ore @ ~3.8 g/t Au → Central Gawler Mill during 2018 ⁽¹⁾



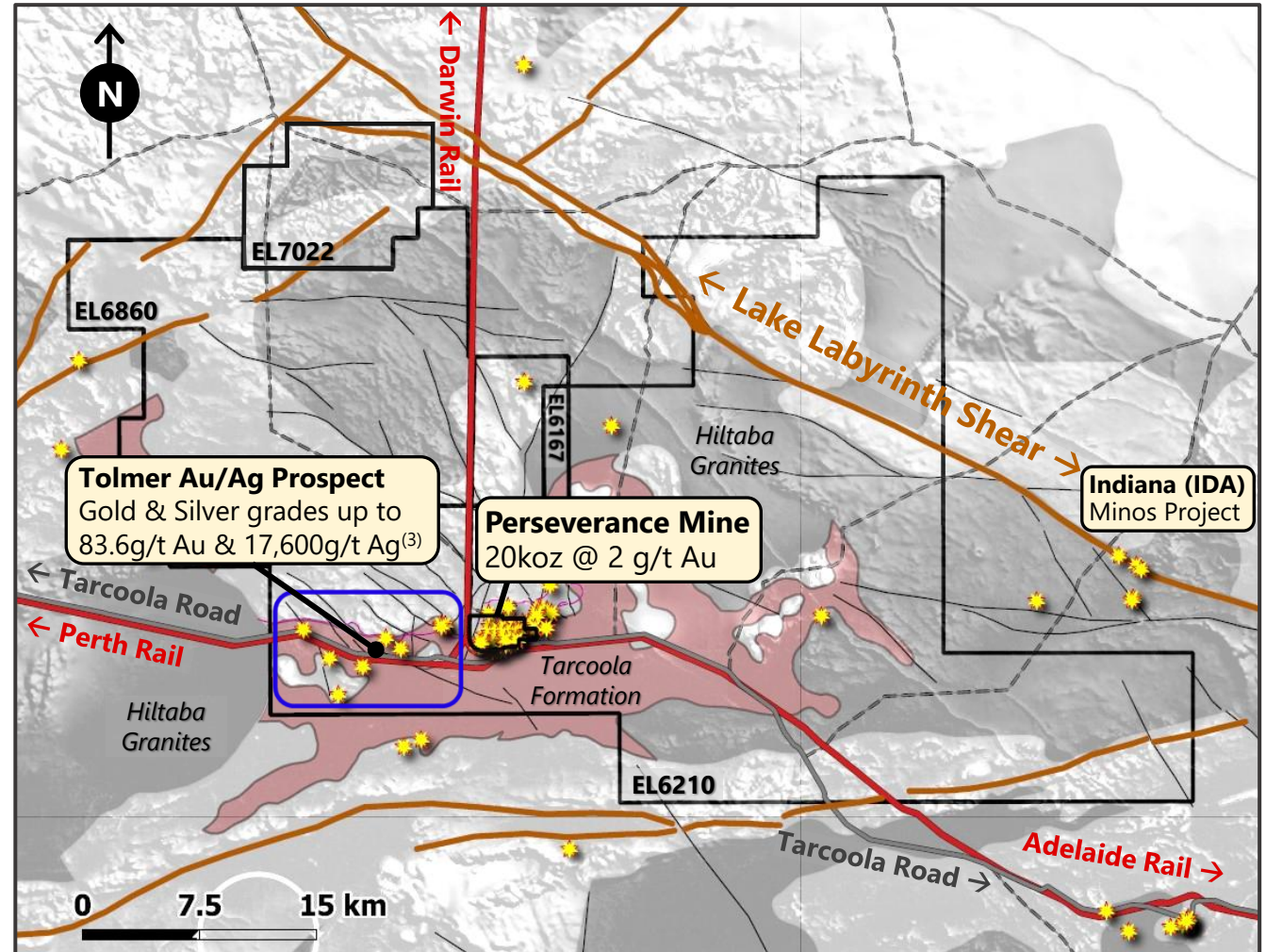
Perseverance open pit mine

- Shallow open pit, fully permitted ML
- **20koz Au → 'Stage 1' feed option** ⁽²⁾



High-grade Tarcoola Goldfield

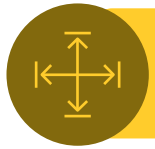
- **New structural model developed**
- **New Tolmer discovery with grades up to 83.6g/t Au and 17,600g/t Ag** ⁽³⁾



¹ Refer to Prospectus

² Refer to ASX announcement dated 3 July 2024

³ Refer to ASX announcement dated 27 August 2024, 30 January and 27 March 2025



Tarcoola Perseverance Mine

Extensions = high-value ounces
for existing fully permitted mill

Fully permitted mine

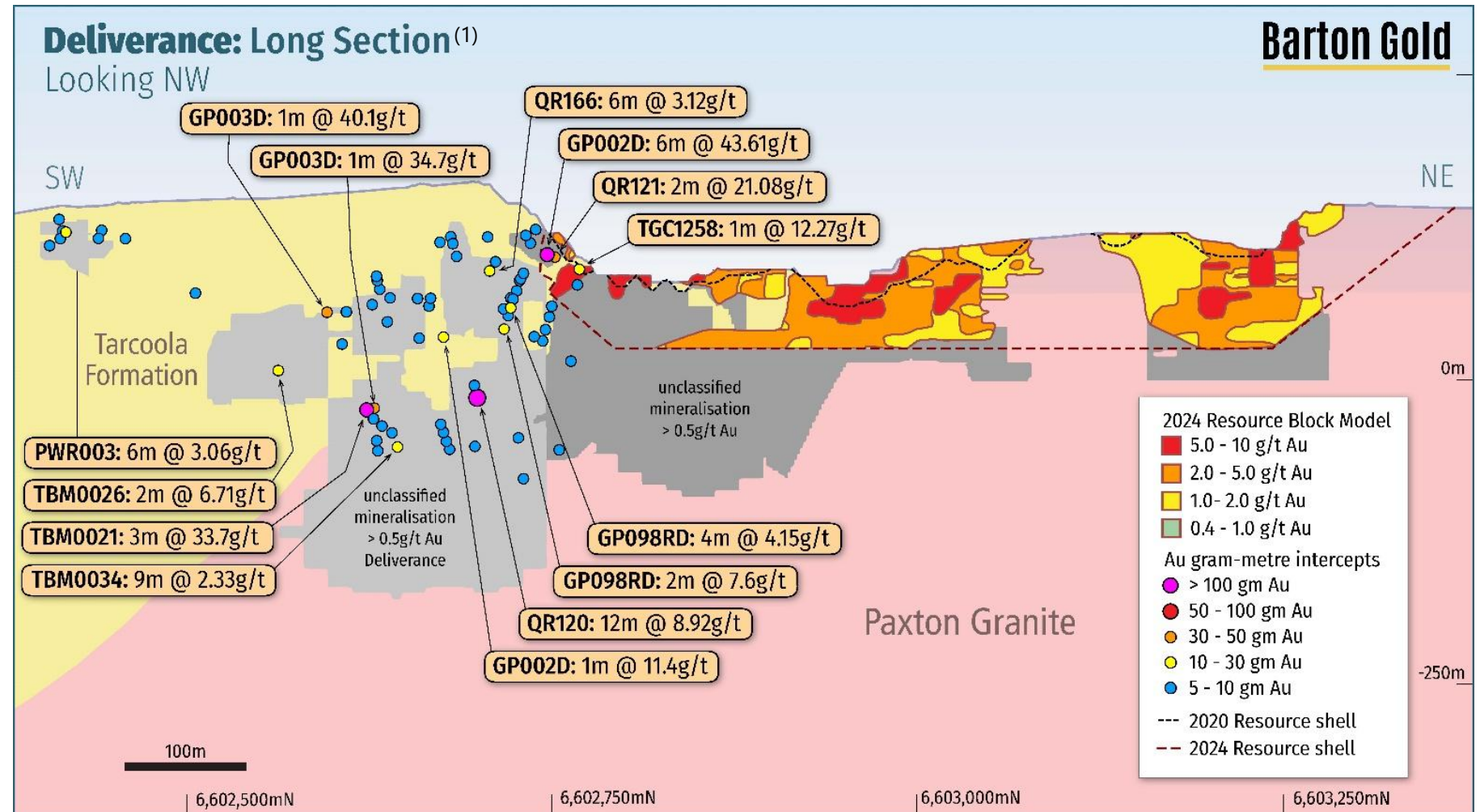
- All approval in place - 'walk up restart' asset
- Operated 2017-2018

High-value ounces ⁽¹⁾

- Pit floor: ~20koz Au
- Stockpile: ~10koz Au

Extension potential ⁽¹⁾

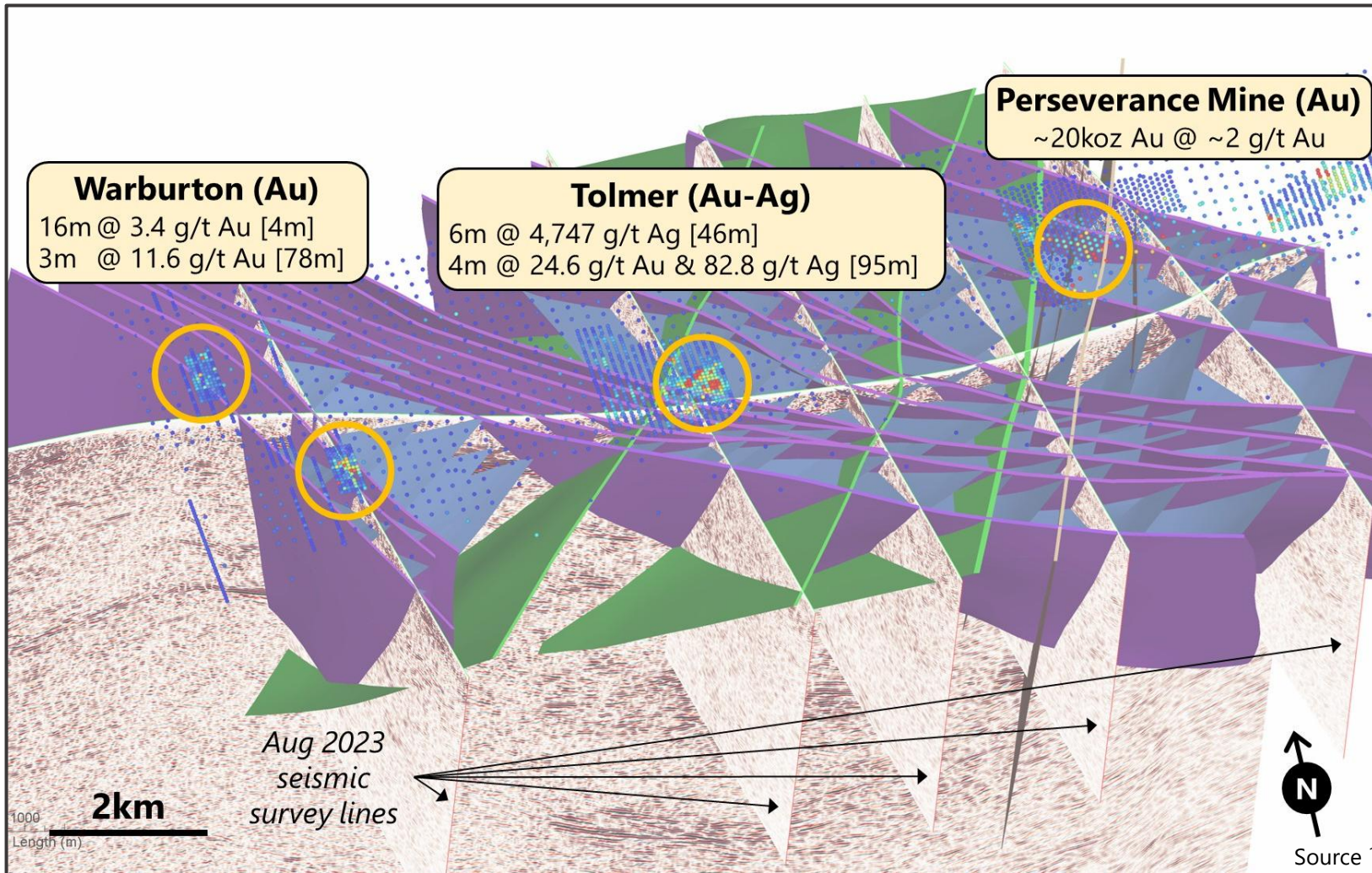
- Grey areas modelled but not JORC classified
- **Recent drilling may convert additional open pit Resources**



¹ Refer to ASX announcement dated 3 July 2024

Tarcoola Emerging Platform

New model for historical high-grade goldfield → 1st discovery



New model for ~15km historical high-grade Tarcoola Goldfield ⁽¹⁾

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

New Tolmer discovery: ⁽¹⁾

- **gold / silver system(s), quartz veining in broader alteration**
- **gold up to 83.6 g/t [79m]**
- **silver up to 17,600 g/t [46m]**

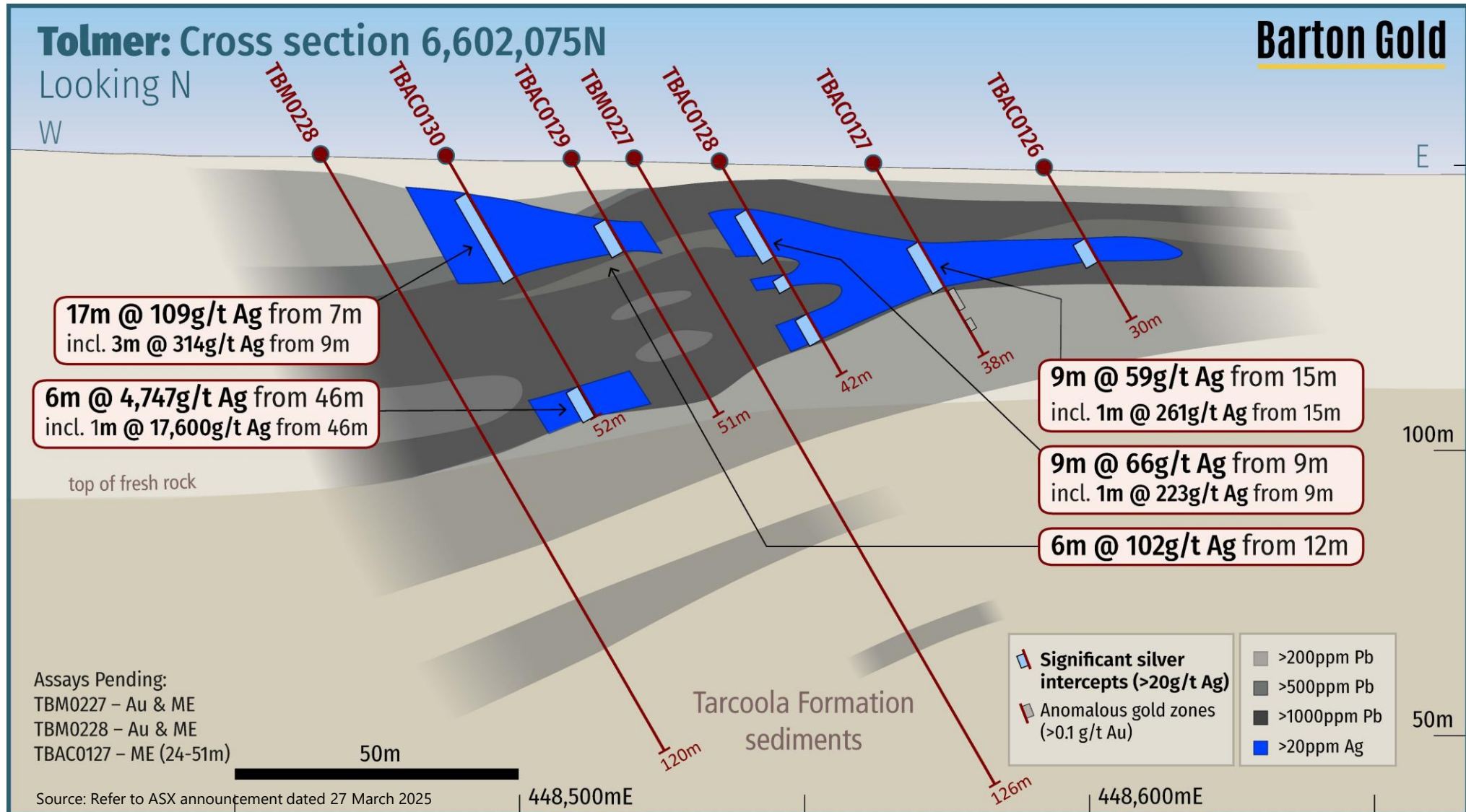
Perseverance Mine (ML6455) can feed existing Central Gawler Mill

New high-grade discoveries (EL) can blend into future Tunkillia mill



Tolmer Silver Discovery

New style of Ag-dominant mineralisation,
deeper RC drilling results pending assay





Key Targets

Accelerating 'Stage 1' operations
and large-scale 'Stage 2' growth

Stage 1 | Central Gawler Mill

CY 2025

CY 2026

Restart options analyses



Engineering & Resource drilling



Commissioning & production



Stage 2 | Tunkillia Project

Optimised Scoping Study



ML studies (environmental)



Feasibility tender / studies



Corporate | Commercialisation

Asset / platform monetisation



Technical alliances & partnerships



Project finance & agreements



- Continued focus on cost-efficient commercialisation & BGD value creation
- Asset monetisation → \$12 million additional non-dilutive cash since IPO ⁽¹⁾

¹ Refer to ASX announcement dated 24 January 2025



Perseverance open pit mine



Summary Platform + performance = Value



Strategic platform includes fully-permitted infrastructure



Advancing consistently with near-term 'Stage 1' options



Well capitalized with fully aligned, experienced leadership



Multiple catalysts and frequent news



Accessible in AUD, USD and EUR on Australian, US and German markets



OTC

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JORC (2012) Mineral Resources ⁽¹⁾

Gold JORC Resources		Zone	Indicated			Inferred			TOTAL		
			MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia (100%)*											
Area 223	Oxide		0.73	1.09	26	0.53	0.72	12	1.26	0.93	38
	Transitional		3.13	1.07	108	3.70	0.77	92	6.83	0.91	200
	Fresh		25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
			29.5	0.91	867	24.9	0.73	583	54.4	0.83	1,450
Area 51	Oxide		--	--	--	0.19	0.86	5	0.19	0.86	5
	Transitional		--	--	--	1.45	0.64	30	1.45	0.64	30
	Fresh		1.11	0.80	29	5.81	0.53	99	6.92	0.57	128
			1.11	0.80	29	7.45	0.56	134	8.55	0.59	163
		Total Tunkillia	30.6	0.91	896	32.4	0.69	717	62.9	0.80	1,612
Tarcoola (100%)*											
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
			0.19	2.10	13	0.12	1.83	7	0.31	1.99	20
Stockpiles	Oxides		--	--	--	0.17	1.20	7	0.17	1.20	7
	Fresh		--	--	--	0.06	1.40	3	0.06	1.40	3
			--	--	--	0.23	1.30	10	0.23	1.30	10
			0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
Challenger (100%)*											
	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
	Total Challenger		--	--	--	0.53	3.90	66	0.53	3.90	66
TOTAL			30.8	0.92	909	33.2	0.75	799	64.0	0.83	1,707

Silver JORC Resources		Zone	Indicated			Inferred			TOTAL		
			MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag
Tunkillia (100%)*											
Area 223	Oxide	--	--	--	1.24	1.10	40	1.24	1.10	40	
	Transitional	--	--	--	5.32	1.30	230	5.32	1.30	230	
	Fresh	--	--	--	28.0	3.10	2,800	28.0	3.10	2,800	
TOTAL			--	--	--	34.5	2.80	3,070	34.5	2.80	3,070

(1) Tables show 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.

Gold cut-off grades applied are:

- 0.3 g/t Au (Tunkillia Area 223)
- 0.3 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)

Silver is considered as a by-product and is reported as a subset of the reported gold MRE, and has only been reported where the block model reports >0.3g/t Au.

Silver resources are reported only as Inferred resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A\$3,500 / ounce.

(1) Refer to Prospectus and ASX announcements dated 14 October 2021, 26 April 2023, 1 September 2023, 11 December 2023, 4 March 2024, 3 July 2024 and 4 March 2025 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 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 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, 4 March 2024 and 4 March 2025 (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).