

Barton Gold

ASX:BGD

FRA:BGD3

OTCQB:BGDFF

South Australia's
1.6 Moz Au Growth Platform

5 March 2024 | Melbourne Mining Club

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 5 March 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 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).



Emerging SA Developer

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



Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production ⁽¹⁾
- Central SA: 130 year high-grade gold production history ⁽²⁾



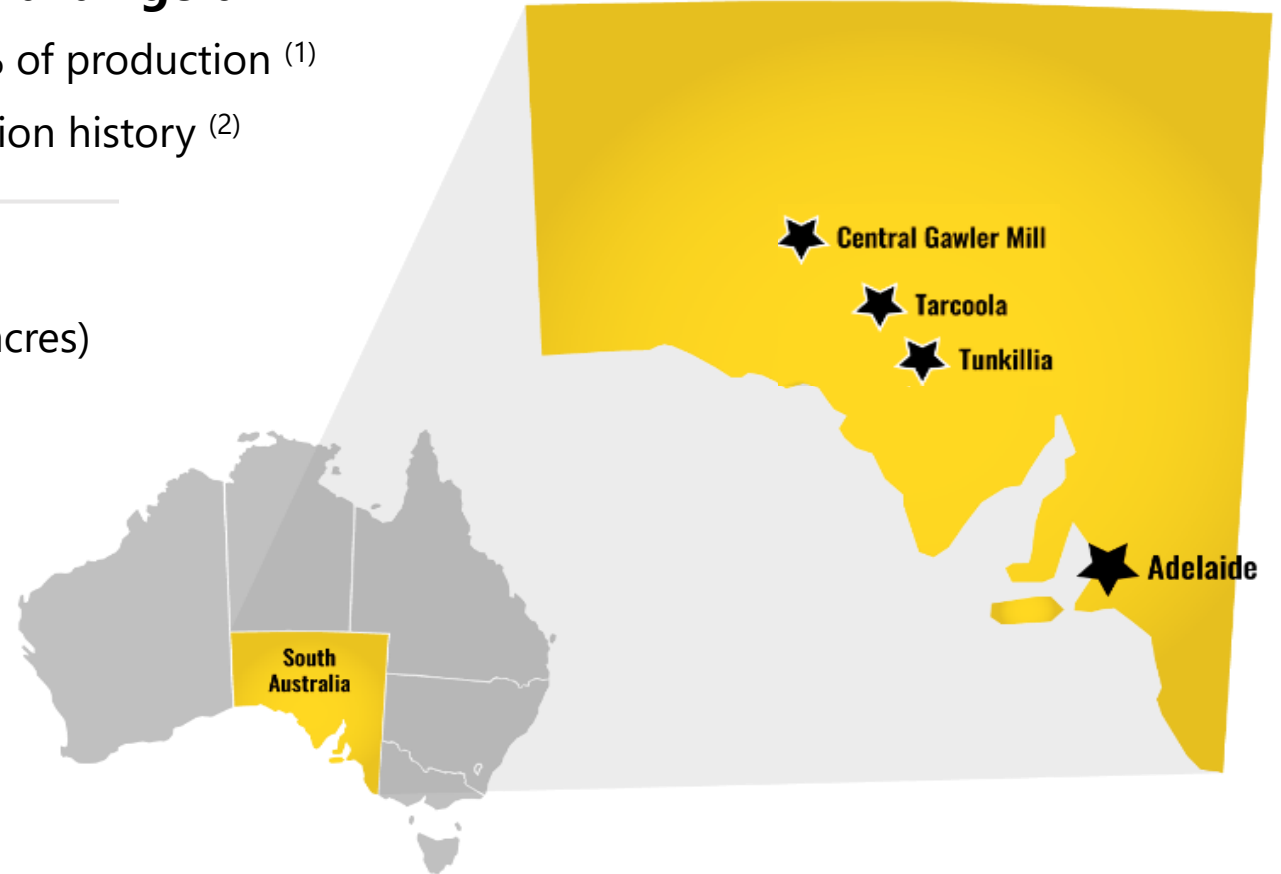
Regionally strategic leadership position

- ~5,000km² tenements (~500,000 ha / 1.25m acres)
- 100% ownership of region's only gold mill



Building momentum and awareness

- **3 Resource upgrades in past 12 months lift Barton to ~1.6Moz and growing** ⁽³⁾
- **Shifting to preliminary studies phase**
- **Well capitalized platform, with +A\$8m cash and gold in concentrates** ⁽⁴⁾



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

2 Refer to Prospectus

3 Refer to Annexures and ASX announcement dated 4 March 2024

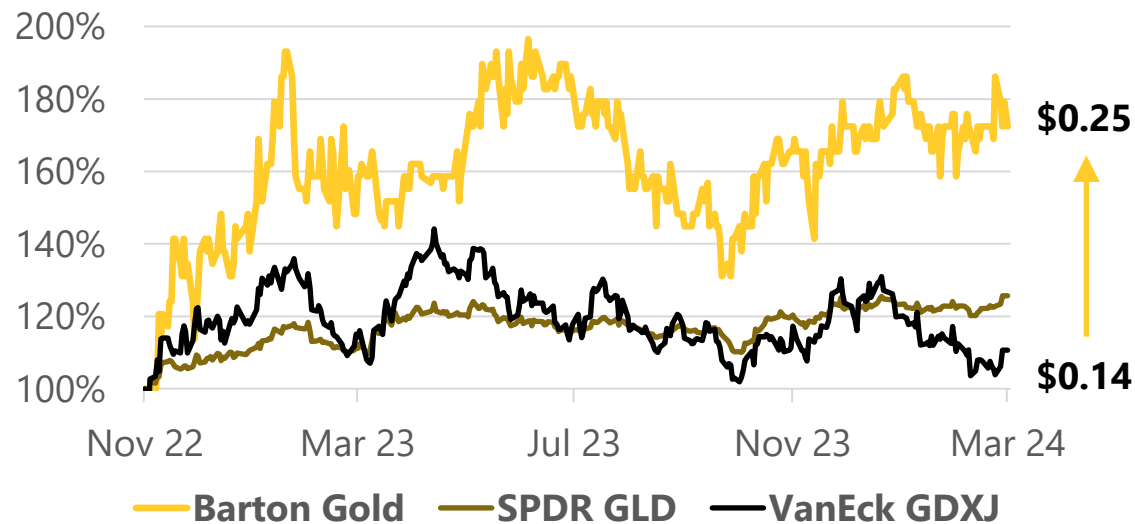
4 Refer to ASX announcements dated 21 August 2023 and 24 January 2024



Capital Structure

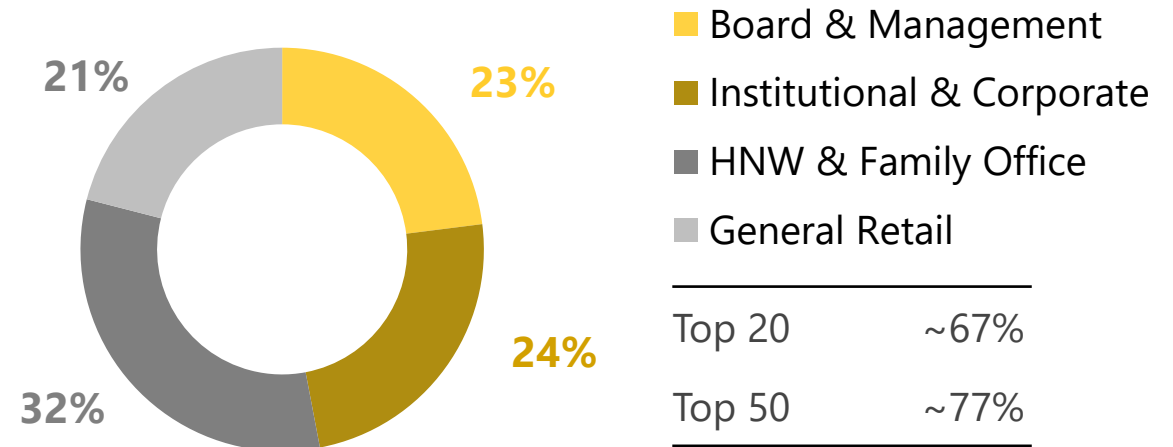
(\$AUD)

Shares on issue ⁽¹⁾	196.6 million
Market Cap (\$0.25 / share) ⁽²⁾	\$49.1 million
Cash ⁽³⁾	\$4.6 million
Enterprise Value ⁽⁴⁾	\$44.5 million
Options on issue ⁽¹⁾	21.8 million
Gold in concentrates ⁽⁵⁾	\$4.3 million



Shareholder register consolidating around strong management alignment and institutional support

Share Distribution ⁶



MERK



IXIOS
Asset Management



ARGONAUT
FUNDS MANAGEMENT

COLLINS ST
— ASSET MANAGEMENT —

MERCER | STREET
CAPITAL PARTNERS, LLC

BALLINGAL INVESTMENT ADVISORS



OTCQB

BÖRSE
FRANKFURT

1 Refer to ASX announcements dated 29 January 2024

2 As at market close on Friday, 1 March 2024

3 As at 31 Dec 2023; 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 Based on current concentrate stocks on hand and AUD gold price \$3,050; refer to ASX announcement dated 21 August 2023

6 Estimate based upon Company analysis as at 2 March 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)



Christian Paech

Non-Executive Director

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



Graham Arvidson

Non-Executive Director

- Mechanical engineer & CPMet, ~20 years' experience including study, design & operation of gold assets



Shannon Coates

Company Secretary

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

Senior Management



Alexander Scanlon

Managing Director & CEO

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



David Wilson

General Manager, Projects

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



Marc Twining

General Manager, Exploration

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



Ian Garsed

Principal Geologist

- ~30 years in resources discovery and definition
- Extensive Australian gold and IOCG experience



The Big Picture



Large-scale, long-term strategy

- Open pit focus: lower cost and risk
- 1) Establish bulk open-pittable base
- 2) Add higher-grade enhancements
- 3) Leverage existing mill infrastructure



Stage 1: Tarcoola opportunity

- **Fully permitted MLs and mill, proven logistics and metallurgy** ⁽¹⁾
- Free cash flow → Stage 2 Expansion

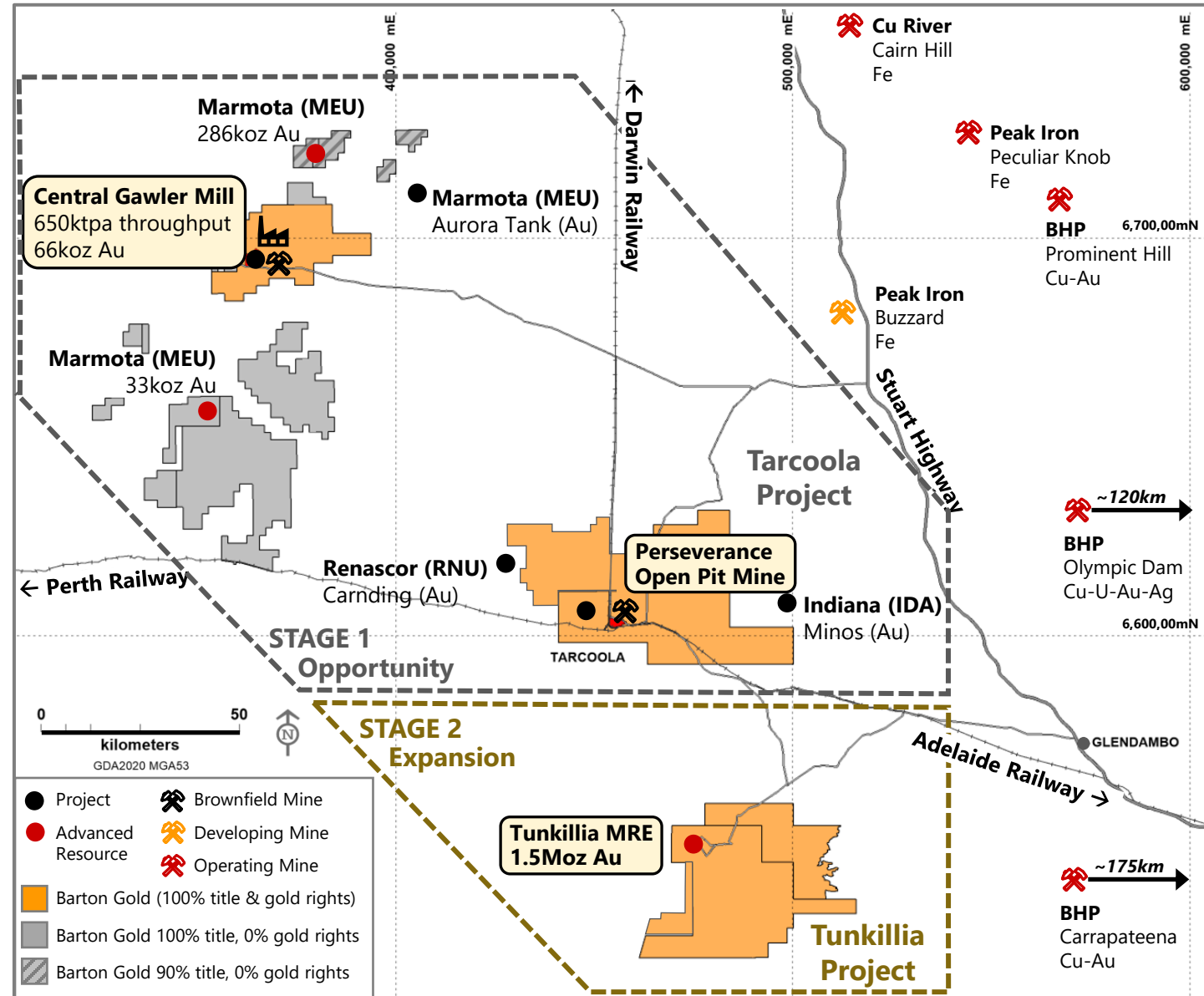


Stage 2: Tunkillia expansion

- **Bulk open pit operations + new mill → pathway to large-scale**
- Tarcoola high-grade → Tunkillia

¹ Refer to Prospectus

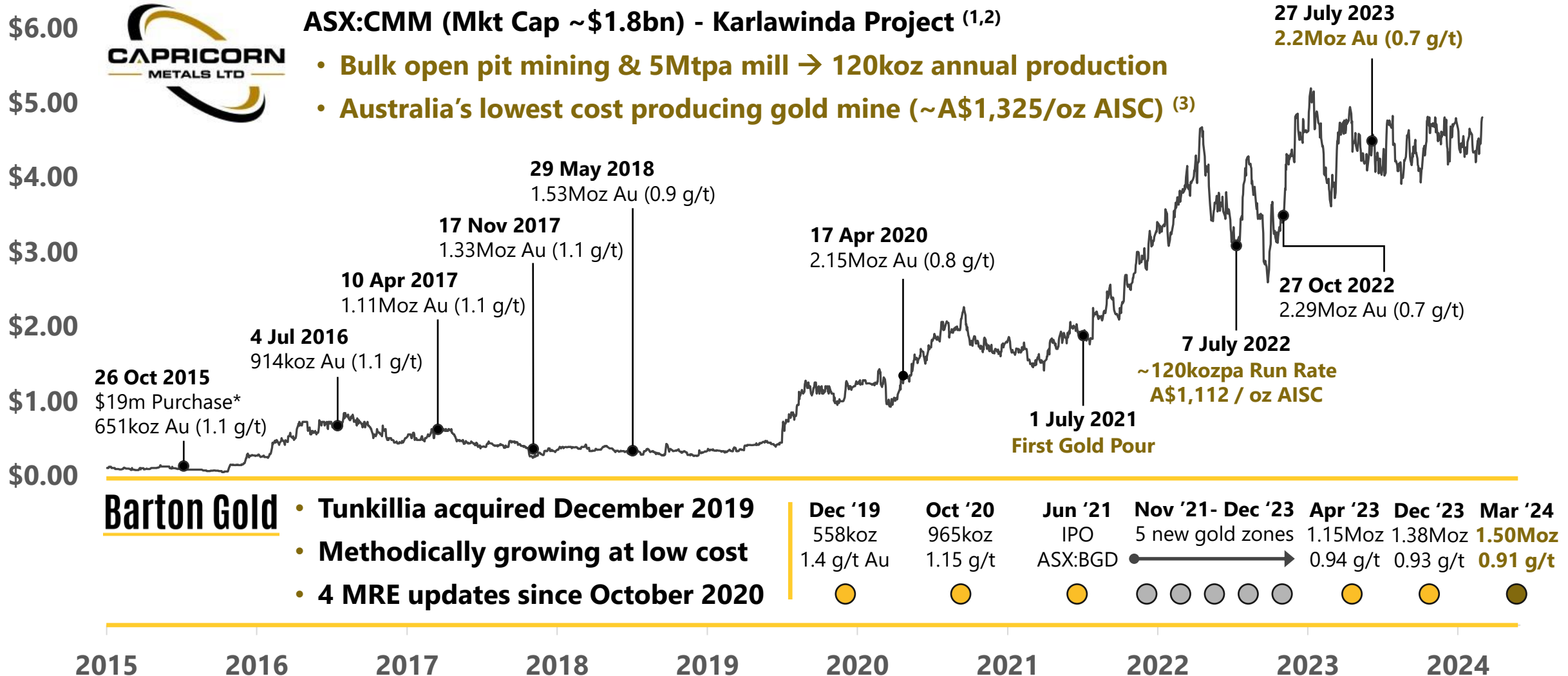
Ambition: Build ~150kozpa independent gold producer





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 7 Dec 2023
1 Market data at 7 Dec 2023, 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 30 January 2024; based on 'gold only' production assets

Tunkillia Scale Platform



Rapidly expanding ~1.5Moz gold footprint

- Located on western / eastern margins of major shear zone
- Majority of shallow historical drilling completed during low gold price period from 1996 - 2005 (gold <US\$400/oz) ⁽¹⁾
- **5 new zones and 4 Resource upgrades since Oct 2020** ⁽²⁾
- **Efficient growth (1 year): ~530koz @ ~A\$15/oz 'all in'** ⁽³⁾



Significant growth and upside potential

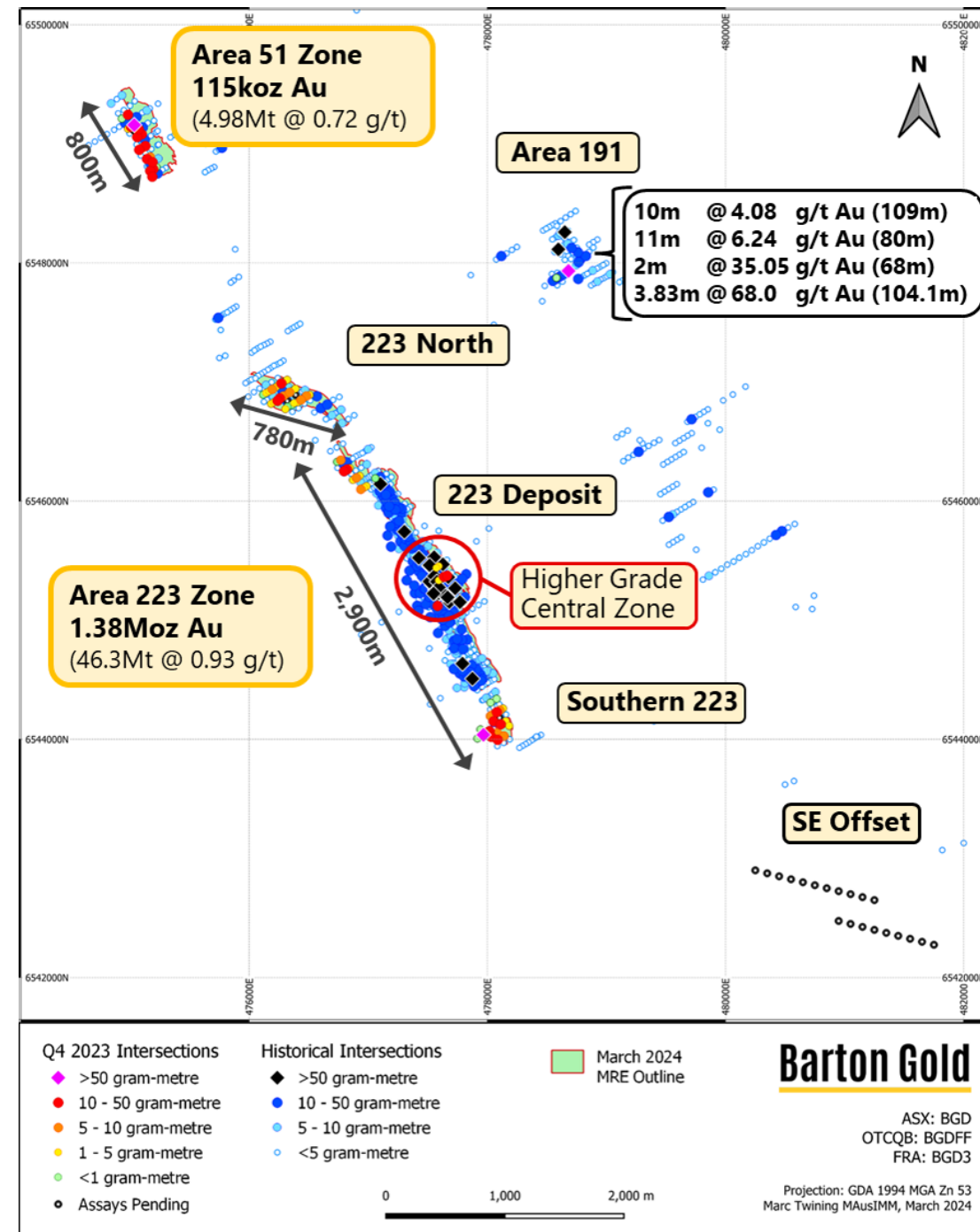
- Conservative Resource modeling with production mentality;
→ goal is bulk operating efficiency and reliable production
- +20km of untested shear along strike of current Resources
- **Tunkillia now moving to Scoping Studies for 'base' case**
- **Follow-up drilling planned for Area 191; potential high-grade upside opportunity to bulk open pit 'base case'** ⁽⁴⁾

1 Company analysis of historical gold price and Tunkillia drilling data

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

3 Refer to ASX announcements dated 26 Apr / 11 Dec 2023 and 4 March 2024

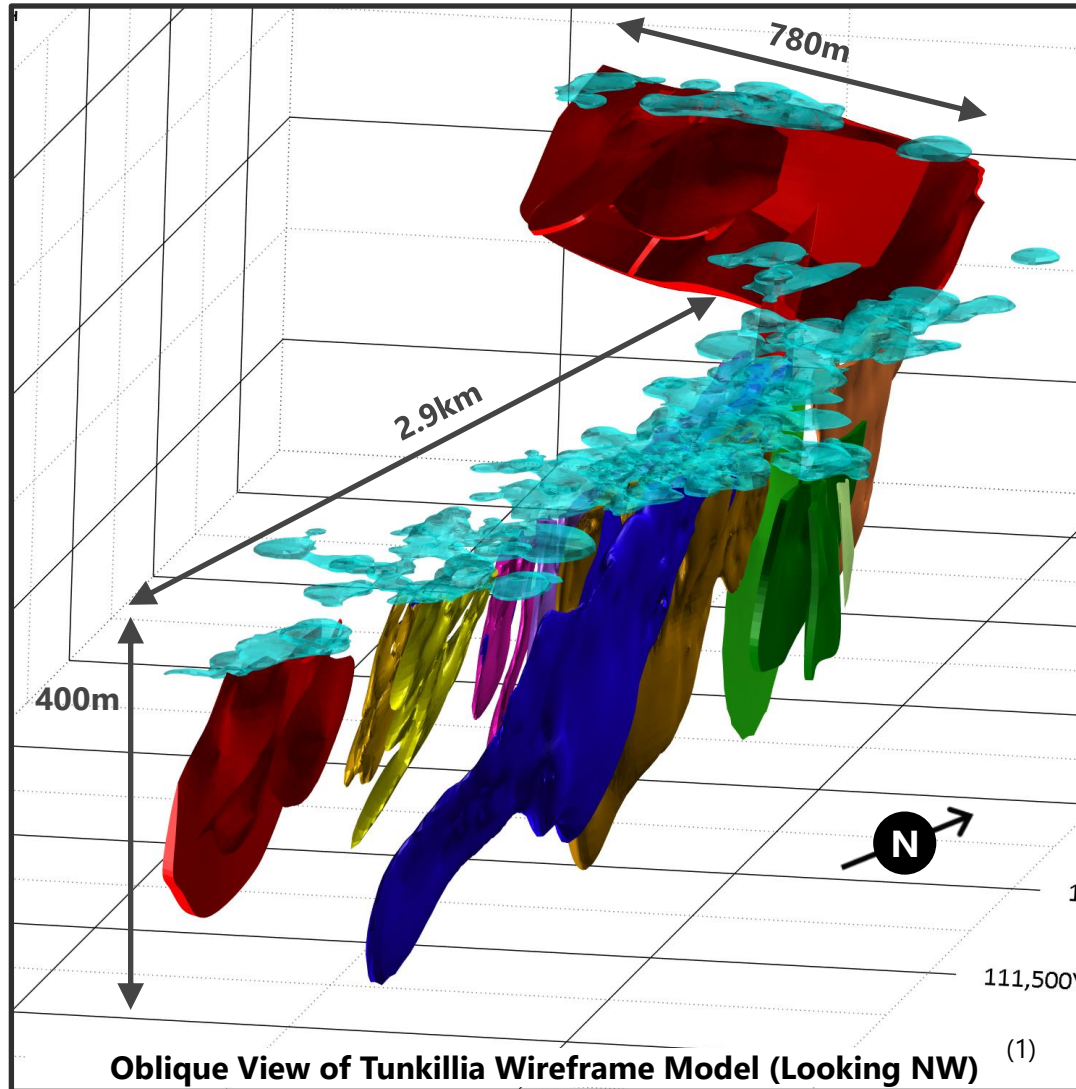
4 Refer to ASX announcement dated 15 February 2024



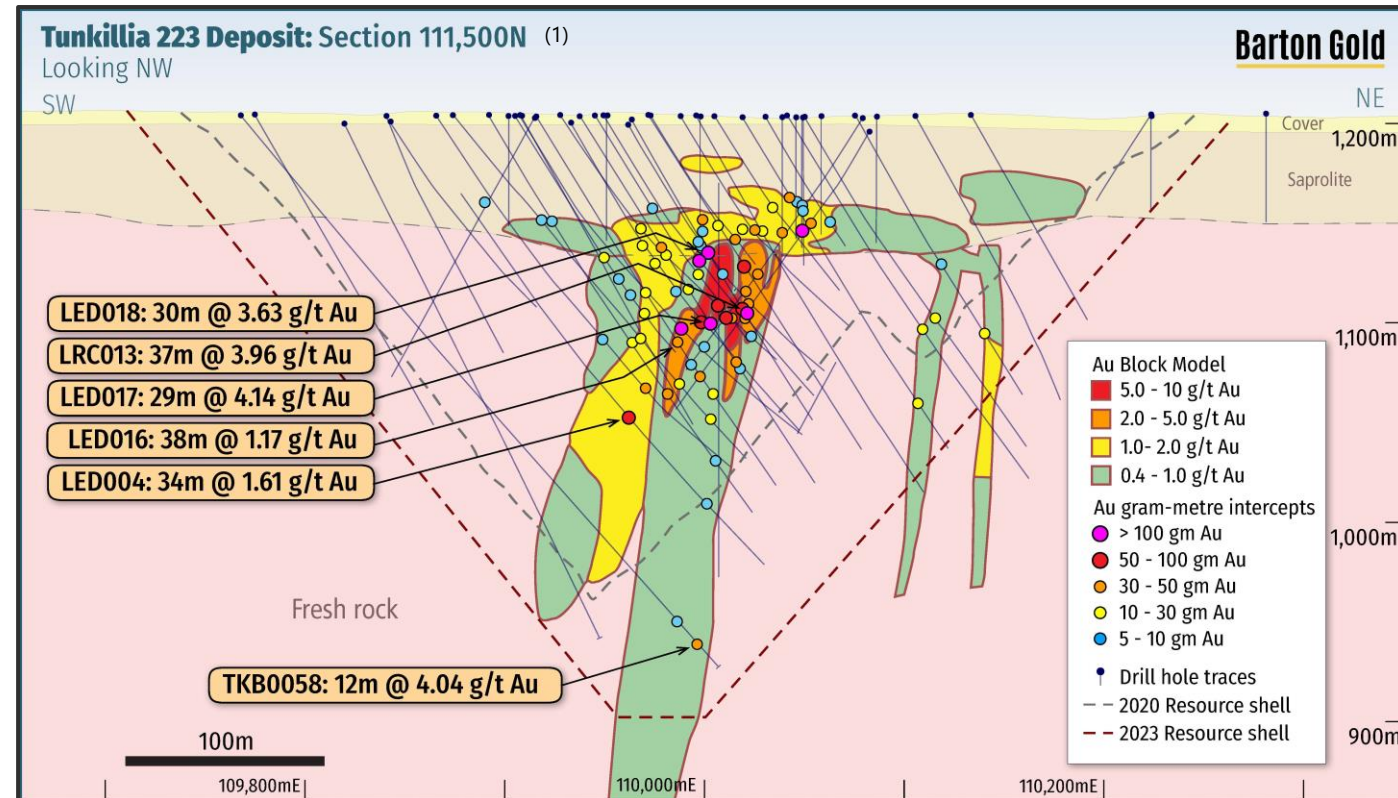


Tunkillia Main Deposit

Attractive characteristics with higher-grade central core and shallow supergene zone



- ~80% of MRE tonnes & ounces within 200m of surface ⁽¹⁾
- ~**300m long high-grade core with 80m+ width** ⁽¹⁾
- ~277koz Au in shallow (~35m deep) supergene blanket ⁽¹⁾





Tunkillia District Scale Potential

20km+ of untested strike
on a major shear system



District scale geology

- 'Triple point' of major geological formations ⁽¹⁾
- Kilometres-wide Kalgoorlie style shear zone ⁽²⁾
- Potential for areas of significant fluid flow



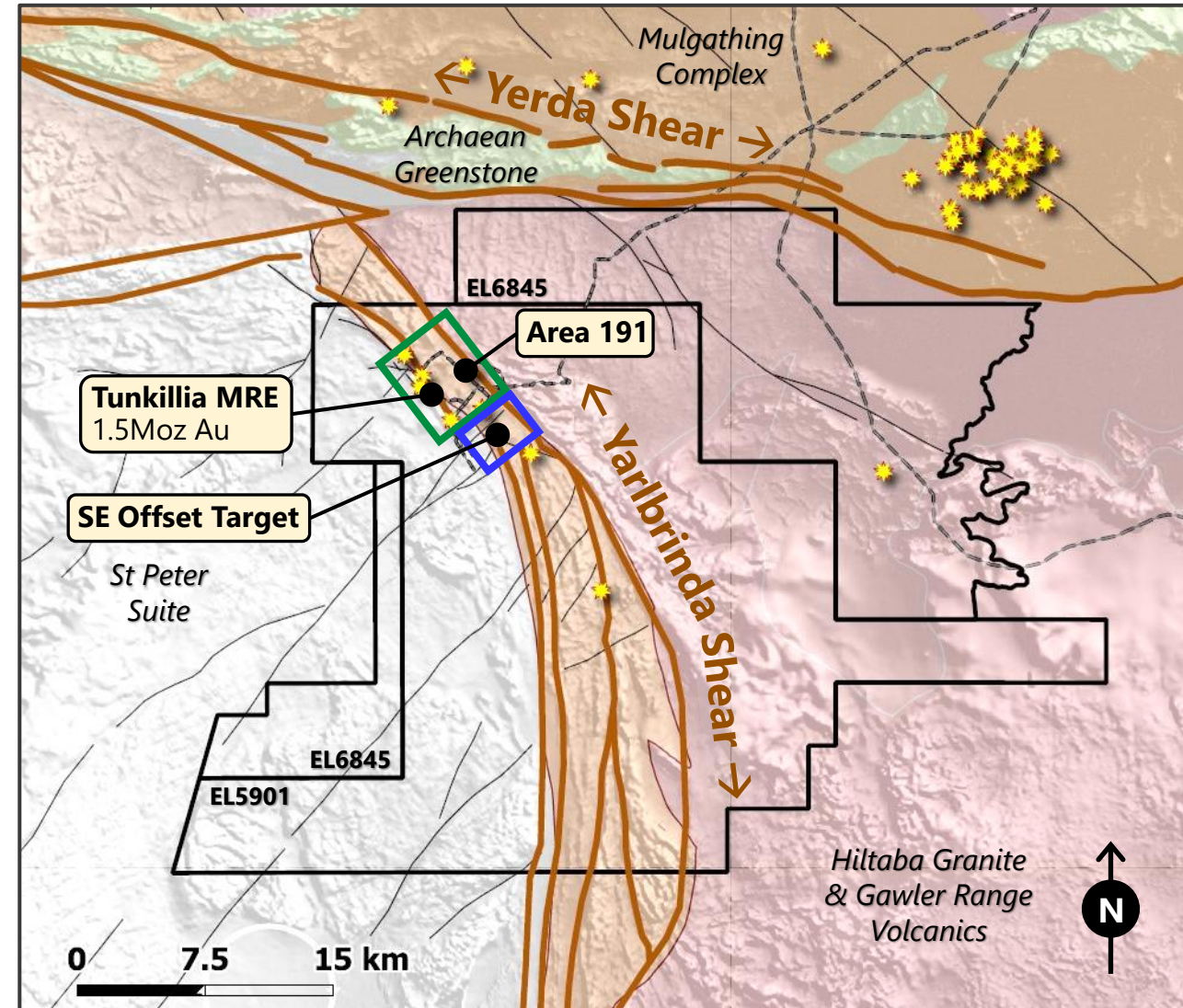
Early days: majority untested

- Current focus area only ~10% of shear
- More than 20km untested along strike



Strong exploration pipeline

- Area 191 high-grade and SE Offset zones
- **New gold zones all within ~5km cluster**
- **Large-scale anomalies indicated along strike**



1 Refer to ASX announcement dated 26 Apr 2023

2 Refer to Prospectus and ASX announcement dated 26 Apr 2023



Tarcoola High-Grade History

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



ML6455: the home of SA gold

- Hosted SA's 1893 gold rush (**~77koz Au @ 37.5 g/t Au from 1900 – 1955**) ⁽¹⁾
- Perseverance Mine **produced ~3.8 g/t Au to Barton's Mill during 2018** ⁽¹⁾



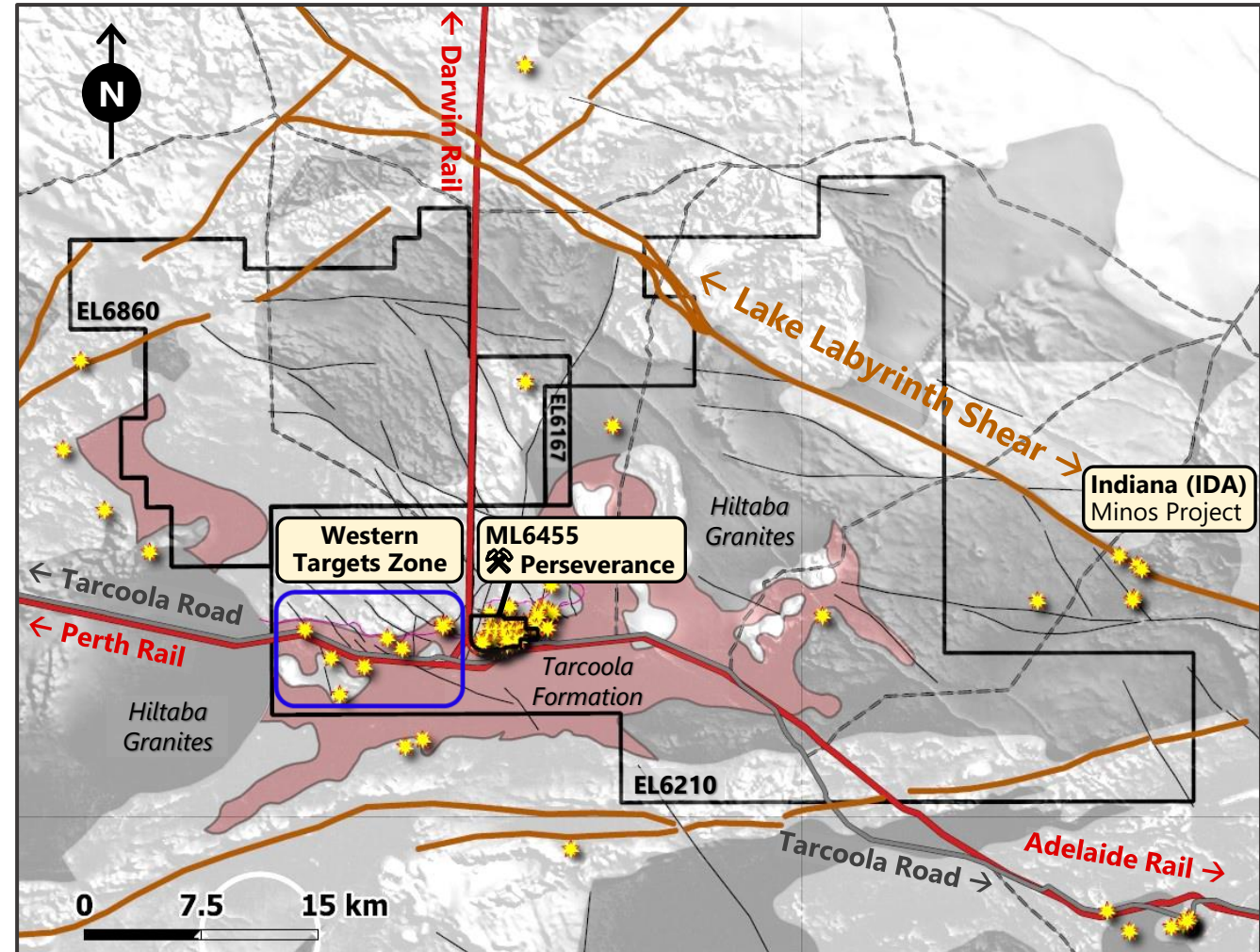
Perseverance open pit mine

- Shallow open pit on fully permitted ML
- **Potential Stage 1 production option – lower cost / risk bridge to Stage 2**



Large scale target systems

- New structural model developed for high-grade gold in the Tarcoola Goldfield
- **CY24: Testing several high-grade targets**

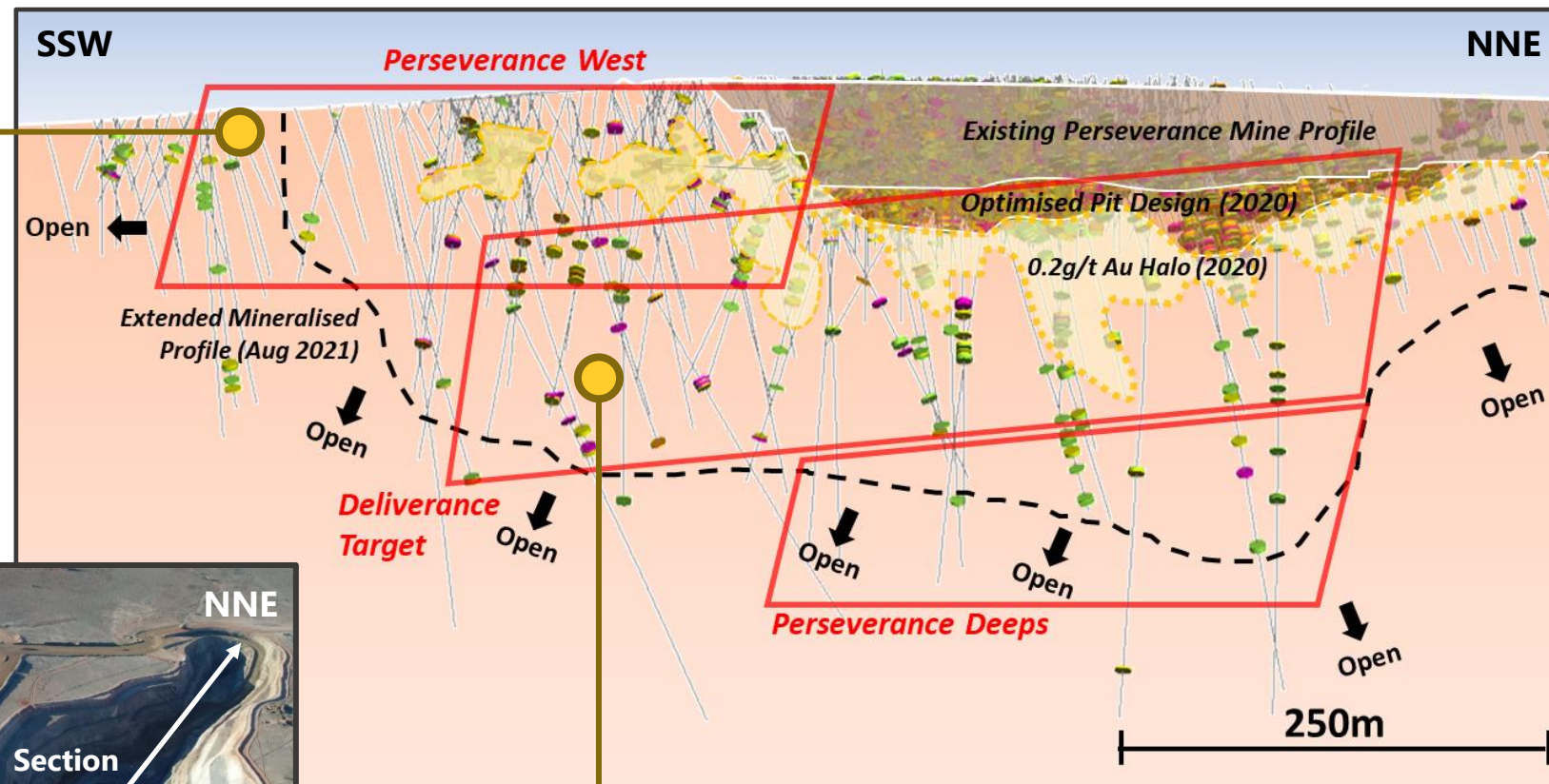


Tarcoola Perseverance Mine

Majority of intersections not yet modeled in Mineral Resources

Perseverance West ⁽¹⁾

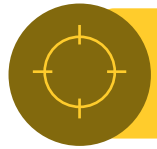
- 4m @ 6.85 g/t Au from 28m
- 7m @ 9.72 g/t Au from 42m
- 5m @ 20.6 g/t Au from 59m
- 6m @ 8.76 g/t Au from 96m
- 4m @ 11.4 g/t Au from 111m
- 5m @ 48.9 g/t Au from 115m



Deliverance Target ⁽¹⁾

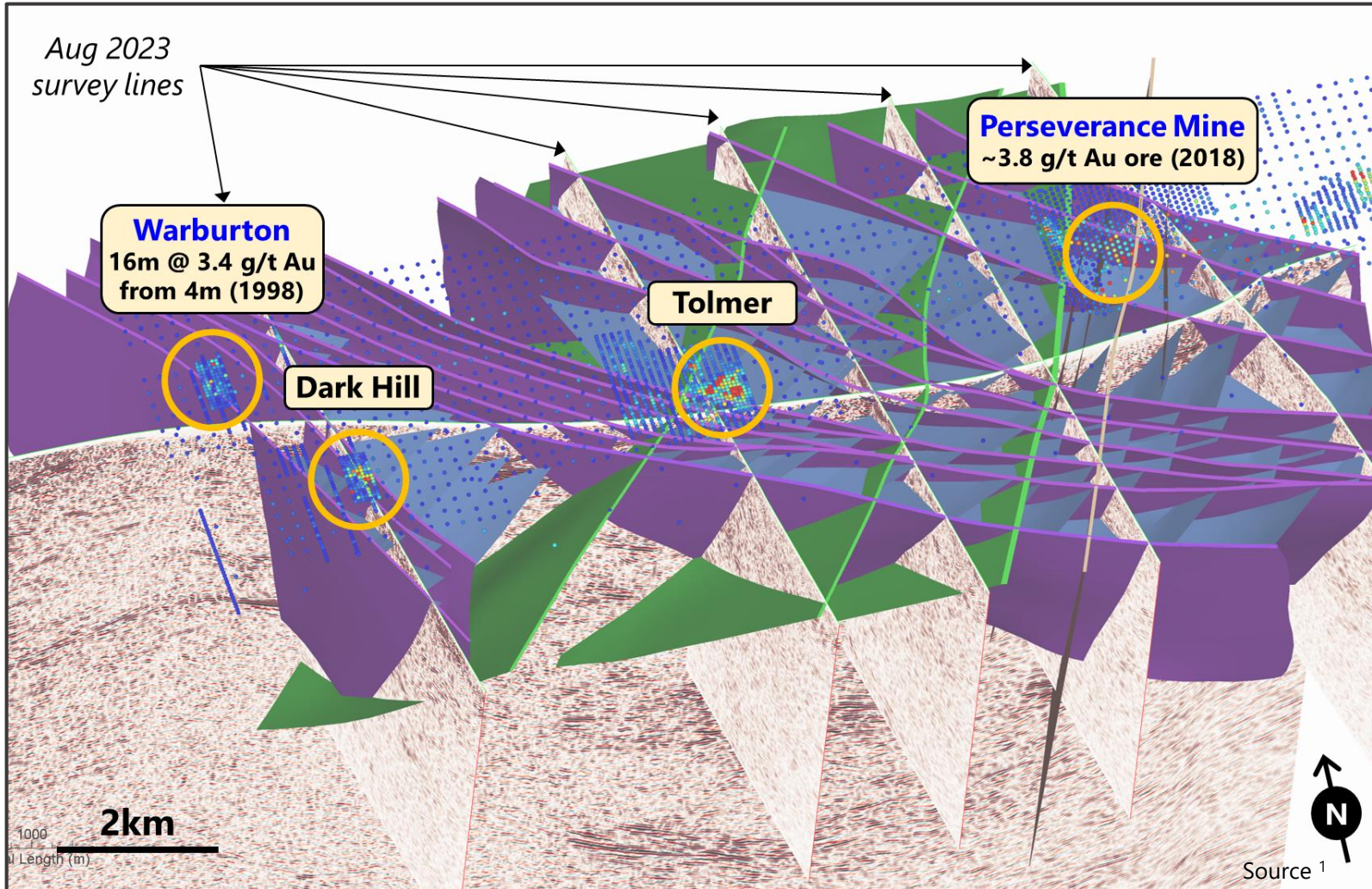
- | | |
|------------------------------|------------------------------|
| • 2m @ 56.7 g/t Au from 92m | • 2m @ 15.1 g/t Au from 158m |
| • 4m @ 11.4 g/t Au from 107m | • 6m @ 43.6 g/t Au from 197m |
| • 4m @ 14.8 g/t Au from 138m | • 3m @ 33.7 g/t Au from 220m |

¹ Example drilling results, refer to Prospectus and ASX announcements dated 20 / 27 Oct 2021, and 25 Jul and 22 Aug 2022



Tarcoola Targets Unmasked

New 3D architectural model for high-grade historical goldfield



- Structures mapped across ~10km zone below historical high-grade workings ¹
- First time since discovery (1893) that known gold occurrences can be put into a consistent structural framework
- **Attractive bookends: Warburton to the west (16m @ 3.4 g/t Au) and Perseverance Mine to the east** ¹
- **Significant discovery opportunity:**
 - Identify controls on mineralisation, target untested areas under cover
 - Confirm new zones of mineralisation to crystallise BGD 'Stage 1' pathway
- **Drilling on Perseverance Mine and other priority targets starting soon**

¹ Refer to Prospectus and ASX announcements dated 10 Mar and 28 Nov 2023



Coming Up

Shifting to Scoping Studies and higher-grade targeting for 2024

Tunkillia | Keep building scale

CY 2023

CY 2024

Resource growth drilling



Regional exploration drilling



Tarcoola | Accelerate Stage 1 option

New structural targeting model



High-grade targets drilling



Corporate | Keep unlocking value

Institutional Placement & SPP



Gold sales ⁽¹⁾



Mineral Resources updates



Tunkillia Scoping Study / PEA



**Ongoing focus is cost-efficient progress and continued asset monetization;
→ Barton on track to generate nearly \$10m in additional non-dilutive cash**

¹ Refer to ASX announcements dated 30 June and 20 December 2022, and 21 August 2023

² Refer to ASX announcements dated 28 / 30 Jun, 26 Sep, 25 Oct and 11 Nov 2022, 28 Mar and 21 Aug 2023 & FY 2022 / 2023 Appendix 5Bs





Summary Platform & performance → Value



Strategic platform with valuable existing infrastructure



Growing quickly under strong and aligned leadership



Well capitalized with clear development pathways



Multiple catalysts and frequent news



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



Barton Gold

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JORC (2012) Mineral Resources

Project	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	0.71	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
		25.8	0.96	794	20.5	0.88	583	46.3	0.93	1,378
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	3.8	0.71	86
		0.93	0.87	26	4.05	0.68	89	5.0	0.72	115
	Total Tunkillia	26.7	0.96	820	24.6	0.85	672	51.3	0.91	1,493
Tarcoola (100%)*	Perseverance Pit	0.07	1.70	4	0.07	1.10	2	0.14	1.40	6
	Low Grade Stockpile - Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
	Total Tarcoola	0.07	1.70	4	0.30	1.22	12	0.37	1.31	16
Challenger (100%)*	Above 215 RL Fault	--	--	--	0.32	4.10	43	0.32	4.10	43
	Challenger Deepes (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		26.8	0.96	824	25.4	0.92	750	52.2	0.94	1,575

* Table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.¹

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), 0.4 g/t Au (Tarcoola), 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, and 4 March 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 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) and 26 April 2023, 11 December 2023 and 4 March 2024 (for the Tunkillia 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.

Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of 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 announcement 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).

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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).