

30 September 2023 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

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ABN: 36 633 442 618

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Stock Codes:

ASX: **BGD**

OTCQB: **BGDFF**

FRA: **BGD3**

Capital Structure*

195.5m Ordinary Shares

18.7m unlisted options

Working Capital

Cash: \$9.3 million (30 Sep 2023)

Note - Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees

Debt: Nil

**Refer to ASX announcement of 11 October 2023 for full details and terms of securities*

Highlights

Tarcoola Gold Project, SA (100%)

- Seismic targeting program completed at Tarcoola ([link](#))
- ~600m diamond drilling at Tarcoola's Perseverance Mine ([link](#))

Tunkillia Gold Project, SA (100%)

- Reverse circulation ([link](#)) and diamond ([link](#)) growth drilling starts after 223 Deposit's 1.15Moz Au Mineral Resources update ([link](#))
- 223 Deposit drilling accelerated with addition of 3rd rig ([link](#)) - **over 10,000m drilled since early September** on 223 Deposit extensions and satellite gold Areas 223 North, 191 and 51 ([link](#))

Corporate

- \$1.23m oversubscribed Share Purchase Plan (SPP) ([link](#))
- **Barton Gold shares commence trading on OTCQB (BGDFF) and Frankfurt (FRA:BGD3) exchanges** ([link](#))
- Rationalisation of Minority Joint Venture Interests ([link](#))
- Publication of 2023 Annual Report to Shareholders ([link](#))
- Notice of Annual General Meeting and Proxy Form ([link](#))
- **~1,400oz Au gold concentrates on hand (~\$4.25m contained gold value)** ([link](#)) from December 2022 mill cleanout ([link](#))
- **\$9.3m cash balance** (30 September 2023) provides significant working capital for ongoing Tarcoola and Tunkillia programs

Commenting on the Company's September 2023 quarter, Barton MD Alex Scanlon said:

"Barton has quickly followed up the many successes of fiscal year 2023 with multiple work programs targeting additional near-term Mineral Resources growth, and the discovery of new gold zones, at Tarcoola and Tunkillia.

"In parallel with ongoing large-scale drilling, we also remain focused on our asset monetisation initiatives. These have generated significant cash to support exploration while protecting our shareholders from excess dilution.

"We anticipate several exploration and corporate updates over the coming months, with a large number of assays starting soon given the scale of ongoing drilling. We look forward to sharing further news and thank our shareholders for their support in our mission to develop South Australia's largest independent gold producer."

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Registered Office

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Company Directors

Kenneth Williams

Alexander Scanlon

Christian Paech

Graham Arvidson

Non Executive Chairman

Managing Director & CEO

Non Executive Director

Non Executive Director

EXPLORATION

During the quarter Barton started exploration programs at the Tarcoola Gold (**Tarcoola**) and Tunkillia Gold (**Tunkillia**) Projects including seismic surveys and reverse circulation (**RC**) and diamond (**DD**) drilling.

Tarcoola Gold Project (100%)

On 14 August 2023, Barton completed a regional seismic program to identify potential repeats of the high-grade Perseverance Mine's mineralisation for RC and DD drill testing during early 2024.¹

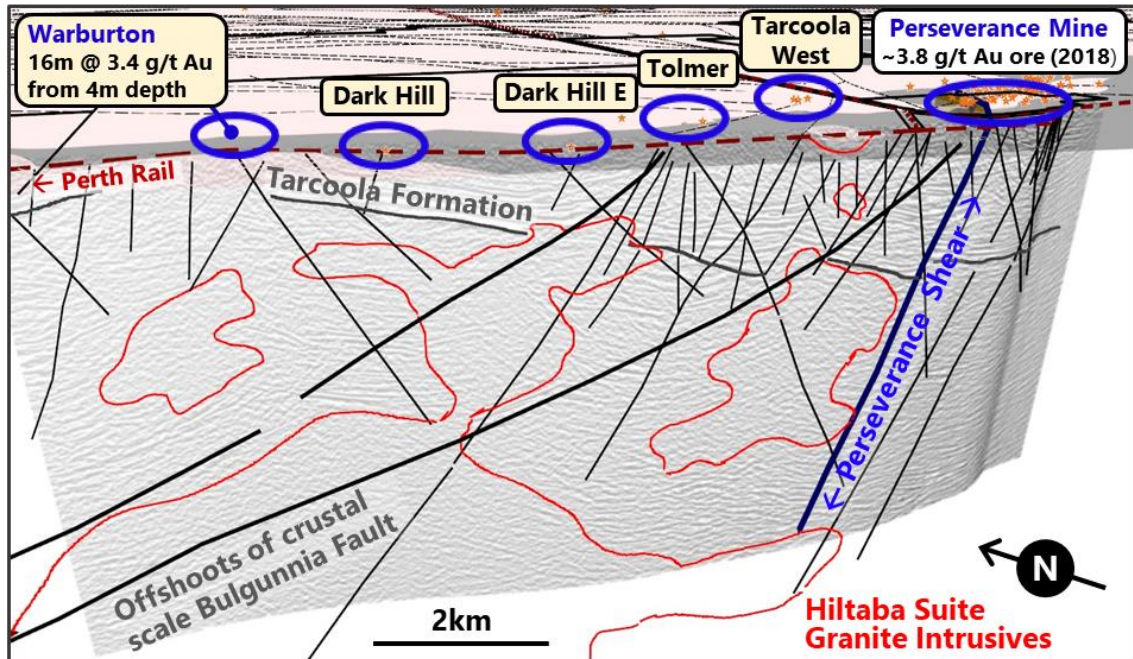


Fig. 1 – Tarcoola Structural Architecture Interpreted from Seismic Reprocessing (2020)¹

The Company also drilled 3 DD holes (total ~600 metres) on the Perseverance Mine's southern extension to assist geological interpretation and modeling in support of a potential Mineral Resources upgrade.²

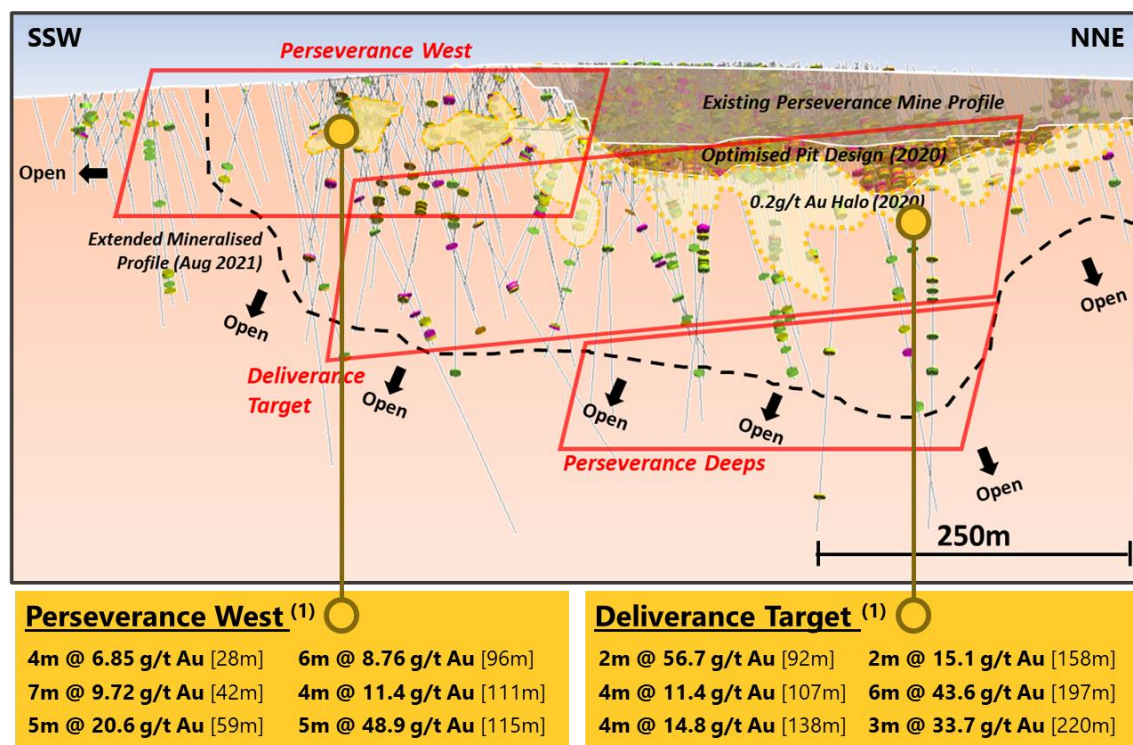


Fig. 2 – Perseverance Open Pit Mine Section with Extensional Gold Zones & Drilling²

¹ Refer to ASX announcements dated 7 / 14 August 2023

² Refer to ASX announcement dated 25 September 2023

³ Refer to ASX announcements dated 26 April and 30 August 2023



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CENTRAL GAWLER MILL

High-Grade Mill Cleanout Recoveries

In December 2022 Barton announced the completion of a Central Gawler Mill cleanout and preservation program to assist scope and cost estimates for recommissioning.⁷ During these works the gravity circuit was disassembled, stripped and cleaned, with an estimated 10+ tonnes of gold bearing materials recovered.

During the quarter two further parcels of gold bearing concentrates were produced. Total saleable gold concentrates on hand are now ~11 dry tonnes grading ~3,880 g/t Au, for a contained metal value of ~1,400oz Au (~AUD \$4.25m contained value assuming AUD gold prices of \$3,050/oz).⁸



Fig. 6 – Central Gawler Mill with gravity circuit, gold room and other key equipment removed⁷

The gold concentrates assay figures received to date are indicative only and final recoveries may vary significantly based upon metallurgical and other factors. The recovered materials are also highly variable in nature; results to date do not forecast results for subsequent parcels of materials to be recovered.

ROM Stockpile & TSF Analyses

The Company is also evaluating other historical stockpiles of mined materials located adjacent to the Central Gawler Mill and the Tarcoola's Perseverance mine for processing and recovery opportunities.⁹

The potential to process some of these materials may provide additional opportunities to generate non-dilutive working capital to fund regional technical programs, or to supplement potential Stage 1 mill feed.

Barton also plans to review the historical tailings storage facility (**TSF**) adjacent to the Central Gawler Mill for potential selective reprocessing opportunities to recover gold or other minerals of economic value.

The selective reprocessing of portions of the TSF has the potential to generate additional non-dilutive working capital, reduce the Company's rehabilitation liability, and increase available TSF capacity.

Since its 28 June 2021 IPO, Barton is on track to generate nearly \$10 million in additional non-dilutive cash for shareholders, including via the production of more than ~2,000oz of gold in concentrates.

⁷ Refer to ASX announcement dated 20 December 2022

⁸ Refer to ASX announcement dated 21 August 2023

⁹ Refer to ASX announcement dated 19 June 2023

CAPITAL RAISINGS & EQUITY CROSS-LISTINGS

Oversubscribed Share Purchase Plan (SPP)

Following Barton's oversubscribed institutional placement (**Placement**) announced on 19 June 2023 to raise \$3.5 million (before costs) at a price of \$0.25 per Share, Barton also completed an oversubscribed Share Purchase Plan (**SPP**) to raise a total of \$1,233,000 (before costs) at the same price per Share.¹⁰ 4,932,000 SPP shares were allocated on 20 July 2023, which commenced trading on 21 July 2023.¹¹



Barton Gold Shares Cross-list to OTCQB & Frankfurt Exchanges

On 15 August 2023, Barton announced that its fully paid ordinary shares can now be traded via the OTCQB market and the Frankfurt stock exchange.¹²

Barton's secondary trading listing on the US OTCQB market was established with the ticker code BGDF, with JWTT Inc as its OTCQB Sponsor. The compliance requirements for an OTCQB listing are similar to the requirements for the ASX, with Company disclosures uploaded to the OTC market following ASX release.

Several online brokers such as Interactive Brokers, Ameritrade, Fidelity, Charles Schwab and E-Trade offer OTCQB trades. Interested investors should inquire of their brokers whether OTCQB shares are available.

Barton has also gained another secondary listing on the Frankfurt Stock Exchange with the ticker code BGD3. Compliance requirements for a Frankfurt cross-listing are minimal for an ASX-listed company.

Cross-listing to the OTCQB and Frankfurt exchanges offers several advantages for US-based and European investors, including:

1. Quotes, trades and settlements in US Dollars (**USD**) and Euro (**EUR**);
2. Trading during normal market hours in North America and Western Europe; and
3. BGDF and BGD3 are the same class the Company's shares traded on the ASX (ASX:BGD).

The Company's primary listing remains on the ASX, and an investors' ability to trade in the Company's shares on the ASX will not be impacted as a result of the OTCQB or Frankfurt exchange secondary listings.

No new shares were issued to facilitate the quotation. All trades executed on the OTCQB or Frankfurt exchanges will then be settled by the relevant market makers through the ASX during ASX market hours.

Depository Trust & Clearing Corporation (DTCC)

The Company has also applied for full service eligibility from the DTCC to allow real time electronic clearing and settlement of BGDF. DTCC is a subsidiary of the Depository Trust Company providing expedited institutional trade settlement of US securities transactions with lower counterparty risk. A successful DTCC registration would enable BGDF shares to be held and settled by a wide range of full service US brokers.

¹⁰ Refer to ASX announcements dated 19 / 26 June and 17 / 19 July 2023

¹¹ Refer to ASX announcement dated 20 and July 2023

¹² Refer to ASX announcement dated 15 August 2023

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors on 19 July at the [Noosa Mining Conference](#), on 30 August at the [Australian Gold Conference](#), on 13 September at the [Beaver Creek Precious Metals Conference](#), and in various media interviews to discuss the Company's recent Mineral Resources update for Tunkillia's 223 Deposit and its large-scale follow-up work plans (currently underway) targeting further Resources growth.



Fig. 7 – 2023 Australian Gold Conference Closing Panel Discussion ([video link](#))



Fig. 8 – Tarcoola August 2023 Seismic Program in Action (click image above or [here](#) 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/>

OTHER CORPORATE

Issue of Shares & Options

As noted earlier in this report, on 19 July 2023 the results of the SPP were announced and on 20 July 2023 a total of 4,932,000 shares were issued pursuant to total SPP applications of \$1,233,000.¹³

On 26 September 2023 the Company issued 99,584 shares pursuant to an investor relations service provider in lieu of cash consideration, and on 29 September 2023, the Company issued 127,885 shares pursuant to the exercise of options issued to an employee under the Company's Option Incentive Plan.¹⁴

Subsequent to the quarter end, Barton issued 44,013 unlisted options in lieu of cash compensation.¹⁵

Financial

On 30 September 2023 the Company had \$9.3 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.

Expenditure during the quarter was focused on large-scale exploration programs, with a total of \$1.813 million cash spent on these activities including exploration personnel costs. Barton's project team also completed the preparation of approximately 11 dry tonnes of gold concentrates, and has commenced a review of potential processing options for historical stockpiles located near the Central Gawler Mill. These costs are expected to be offset by the proceeds of processing and/or selling gold in concentrates on hand.

During the quarter a total of \$136k was paid to related parties, including Directors and their associates.

Legal

On 13 July 2023 Barton published a preliminary response to claims by Marmota Limited (ASX:MEU) (**Marmota**) in respect of the Western Gawler Craton Joint Venture (**WGCJV**) and noting its intention to issue proceedings against the Company if its claims are not resolved by 3 August 2023.¹⁶ On 3 August 2023 Barton provided a further, more detailed response to Marmota's claims and confirmed that Barton had offered Marmota a proposed settlement of the outstanding dispute.¹⁷ On 1 September 2023 Barton advised the market that its offer had lapsed, and that Barton had issued a notice withdrawing from the WGCJV with effect 45 business days from the date of service.¹⁸

Barton has obtained legal advice and is of the view that Marmota's claims are without merit. The Company has not received any notice of proceedings. Barton will provide further updates in due course.

EVENTS SUBSEQUENT

The Company has not announced any material news subsequent to the quarter end.

¹³ Refer to ASX announcements dated 17, 19 and 20 July 2023

¹⁴ Refer to ASX announcements dated 26 and 29 September 2023

¹⁵ Refer to ASX announcement dated 11 October 2023

¹⁶ Refer to ASX announcement dated 13 June 2023

¹⁷ Refer to ASX announcement dated 3 August 2023

¹⁸ Refer to ASX announcement dated 1 September 2023

Authorised by the Board of Directors of Barton Gold Holdings Limited.

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APPENDIX 1 – TENEMENT SCHEDULE

| Tenement | Location | Nature of Interest | Interest at the beginning of the quarter | Interest at the end of the quarter |
|-----------------------------|-----------------|--------------------|--|------------------------------------|
| Tunkillia 2 Pty Ltd | | | | |
| EL6639 | South Australia | Granted | 100% | 100% |
| EL5901 | South Australia | Granted | 100% | 100% |
| EL6845 | South Australia | Granted | 100% | 100% |
| Tarcoola 2 Pty Ltd | | | | |
| ERA1249 ³ | South Australia | Application | 0% | 0% |
| EL6167 | South Australia | Granted | 100% | 100% |
| EL6210 | South Australia | Granted | 100% | 100% |
| EL6860 | South Australia | Granted | 100% | 100% |
| ML6455 | South Australia | Granted | 100% | 100% |
| Challenger 2 Pty Ltd | | | | |
| EL6625 ¹ | South Australia | Granted | 100% | 100% |
| EL6012 ¹ | South Australia | Granted | 100% | 100% |
| EL6173 ¹ | South Australia | Granted | 100% | 100% |
| EL6502 ¹ | South Australia | Granted | 100% | 100% |
| EL6532 ¹ | 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 ^{1,2} | South Australia | Granted | 90% | 90% |
| EL6569 ^{1,2} | South Australia | Granted | 90% | 90% |

Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 comprise the tenements of the Western Gawler Craton Joint Venture (**WGCJV**) in which the Company presently holds a 21.16% gold rights interest (the **WGCJV Tenements**), but in which the Company expects that its gold rights interest will reduce to 0% following the completion of its withdrawal from the WGCJV.¹⁹

2) Tenements EL 5998 and EL 6569 comprise the tenements of the All Minerals Joint Venture (**All Minerals JV**) in which the Company presently holds a 90% gold rights interest (the **All Minerals JV Tenements**). Accordingly, where the Company has a present 21.16% gold rights interest in the WGCJV Tenements, the Company therefore has a present net 19.04% gold rights interest in the All Minerals JV Tenements (being equivalent to a present 21.16% WGCJV interest multiplied by a present 90% All Minerals JV interest). With the exception of the All Minerals JV Tenements where the Company (via wholly-owned subsidiary Challenger 2 Pty Ltd) holds a 90% titled interest, the Company (via its subsidiaries) presently holds a 100% titled interest in all Tenements. In respect of the All Minerals JV, Coombedown Resources Pty Ltd (**Coombedown**) retains a 10% titled interest in the tenements and a 10% free carried interest in the mineral rights thereupon until a decision to mine. The Company also notes that its current 90% interest in the All Minerals JV Tenements is anticipated to reduce to 0% pursuant to its withdrawal from the All Minerals JV (**Sandstone JV**).¹

3) On 14 July 2023 the Company, via wholly owned subsidiary Tarcoola 2 Pty Ltd, applied for Exploration Release Area (**ERA**) 1249, a 385km² parcel of exploration ground located to the north of ELs 6167, 6210 and 6860.

¹⁹ Refer to Barton Prospectus dated 14 May 2021 and Barton ASX announcements dated 14 October 2021 and 1 September 2023

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold exploration company with a **total attributable 1.3Moz Au JORC Mineral Resources endowment** (40.6Mt @ 1.0 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the 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

- **1.15Moz Au Mineral Resources (38Mt @ 0.94 g/t Au)***
- District-scale structures with advanced satellite targets

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.

| Activity | Competent Person | Membership | Status |
|---|----------------------------------|--------------|-----------------|
| Tarcoola Mineral Resource | Dr Andrew Fowler (Consultant) | AusIMM | Member |
| 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 |
| Western Gawler Craton JV Mineral Resource | Mr Richard Maddocks (Consultant) | AusIMM | Fellow |

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 or on the ASX website 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 in the Prospectus 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 than 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 announcement dated 26 April 2023. Total Barton attributable JORC (2012) Mineral Resources include 679koz Au (22.2Mt @ 1.0 g/t) in Indicated and 618koz Au (18.36Mt @ 1.0 g/t) in Inferred categories. Pursuant to Barton's ASX announcement of 1 September 2023 it is anticipated that total JORC Mineral Resources will reduce by ~61.4koz Au.