

31 March 2024 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

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Stock Codes:

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

Capital Structure⁺

218.5m Ordinary Shares

21.9m unlisted options

Working Capital

Cash: \$8.2 million* (29 April 2024)

Gold: ~1,400oz Au (in concentrates)

Debt: Nil

+ Refer to ASX announcement of 23 April 2024 for full details of securities

* Additional notes:

- 1) Includes proceeds of Placement and SPP announced 27 March 2024 and completed on 5 and 23 April 2024
- 2) Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees

Highlights

Tunkillia Gold Project, SA (100%)

- **New Area 51 JORC 2012 Mineral Resource Estimate (MRE) bring total Tunkillia Project MRE to 1.50 Million oz Au** ([link](#))
- **Scoping Studies begin targeting bulk open pit operation** ([link](#))
- Visible high-grade gold confirmed at Area 191 target ([link](#))

Tarcoola Gold Project, SA (100%)

- Completion of open pit drilling at Perseverance Mine, targeting immediate extensions of pit floor mineralisation ([link](#))
- ~600m DD ([link](#)) and ~1,688m RC ([link](#)) drill assays outstanding, results will inform follow up drilling in and around open pit
- Drilling to start soon on priority regional targets identified in new structural model of historical high-grade Tarcoola Goldfield ([link](#))

Corporate

- **\$3m Placement** to Australian, European and North American institutional funds and sophisticated investors ([link](#))
- **\$2.25m Share Purchase Plan (SPP)** strongly supported, with applications over 300% of original \$1m target in only 1 week ([link](#))
- **Collins Street Asset Management becomes 6.9% holder** ([link](#))
- **\$8.2 million current cash balance** provides significant working capital for ongoing priority Tarcoola and Tunkillia programs
- **Ongoing tender for sale of ~\$4.9m contained gold (~1,400oz Au) concentrates** ([link](#)) to further boost cash position

Commenting on the Company's March 2024 quarter, Barton Managing Director Alex Scanlon said:

"We are pleased to kick off the 2024 calendar year with the same pace that we ended 2023, with additional Resources growth already completed, open pit drilling completed, and gold concentrate sales underway.

"The Barton story is now entering an exciting new phase, with Tunkillia Scoping Studies underway for a potential bulk open pit operation, and high priority drilling in the neighbouring historical high-grade Tarcoola Goldfield. We are grateful for our shareholders' overwhelming support as we expedite our regional development strategy."

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Registered Office

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Company Directors

Kenneth Williams **Non Executive Chairman**

Alexander Scanlon **Managing Director & CEO**

Christian Paech **Non Executive Director**

Graham Arvidson **Non Executive Director**

EXPLORATION

During the quarter, and subsequent to quarter end, Barton completed a diverse program of exploration works across the Tarcoola Gold (**Tarcoola**) and Tunkillia Gold (**Tunkillia**) Projects.

This resulted in a JORC 2012 Mineral Resources Estimate (MRE) upgrade for Tunkillia in March 2024, to a total 1.50Moz Au, following dual 2023 MRE upgrades to 1.15Moz and 1.38Moz Au (respectively).¹

Barton has also completed a ~1,688m drilling program in Tarcoola’s open pit Perseverance Mine, ahead of planned priority target drilling in the neighbouring historical high-grade producing Tarcoola Goldfield.²

Tunkillia Gold Project (100%)

During the quarter ended 31 December 2023 Barton completed major Tunkillia growth drilling programs totalling more than 20,000m of reverse circulation (RC) and diamond (DD) drilling.³ This resulted in an initial expansion of Tunkillia JORC 2012 Mineral Resources in and around the 223 Deposit to 1.38Moz Au.⁴

On 4 March 2024, Barton announced a further Tunkillia MRE upgrade to 1.50Moz Au, where:⁵

- the Area 51 target was converted to a JORC 2012 compliant MRE;
- a further 115koz Au was added at an ‘all in’ cost of only AUD \$18/oz;
- 820koz Au are now classified as JORC ‘Indicated’ (~55%);
- ~305koz Au are in shallow (~35m depth) supergene zones;
- ~80% of tonnes and gold ounces are within 200m of surface; and
- the central zone contains a higher-grade ~300m core.

Tunkillia’s 12 month JORC 2012 MRE growth now totals ~530koz Au, achieved at an estimated average ‘all in’ cost of only A\$15 per ounce.⁵

Additionally, drilling results from the Area 191 target confirmed visible high-grade gold, including an intersection of 3.83m @ 68.0 g/t Au from 104.1m depth (down hole).⁶

Bulk open pit Scoping Studies have now started for Tunkillia.⁷

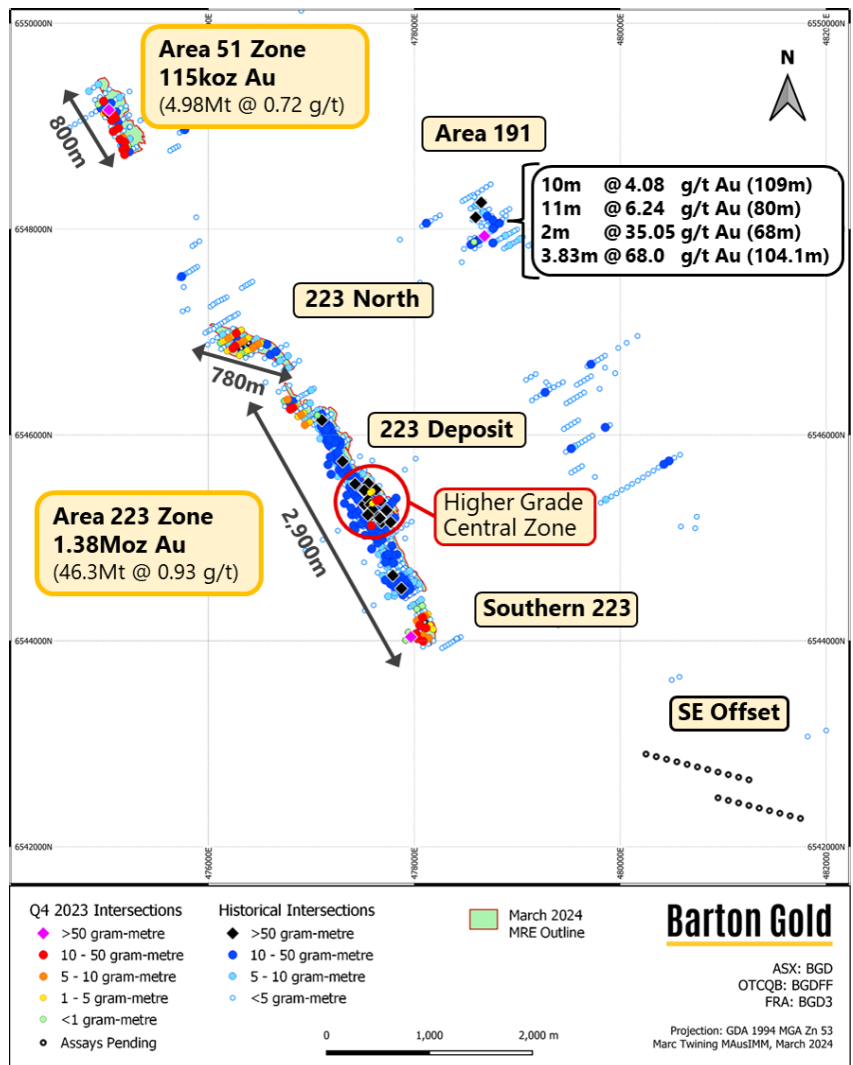


Fig 1 – Tunkillia JORC 2012 MRE & satellite gold targets⁵

¹ Refer to ASX announcements dated 26 April and 11 December 2023, and 4 March 2024

² Refer to ASX announcements dated 28 November 2023 and 22 April 2024

³ Refer to ASX announcement dated 4 December 2023

⁴ Refer to ASX announcements dated 11 December 2023

⁵ Refer to ASX announcements dated 4 March 2024

⁶ Refer to ASX announcement dated 14 February 2024

⁷ Refer to ASX announcement dated 18 April 2024

Tarcoola Gold Project (100%)

In August 2023 Barton completed a new seismic survey over this area to develop a higher resolution model of near surface structures and identify potential targets for drill testing during early 2024 – **this successfully mapped several new, previously untested structures across the historical high-grade producing Tarcoola Goldfield which neighbours Barton’s 1.5Moz Tunkillia Project.**⁸

Drilling of priority targets identified in this new structural model is expected to commence shortly.

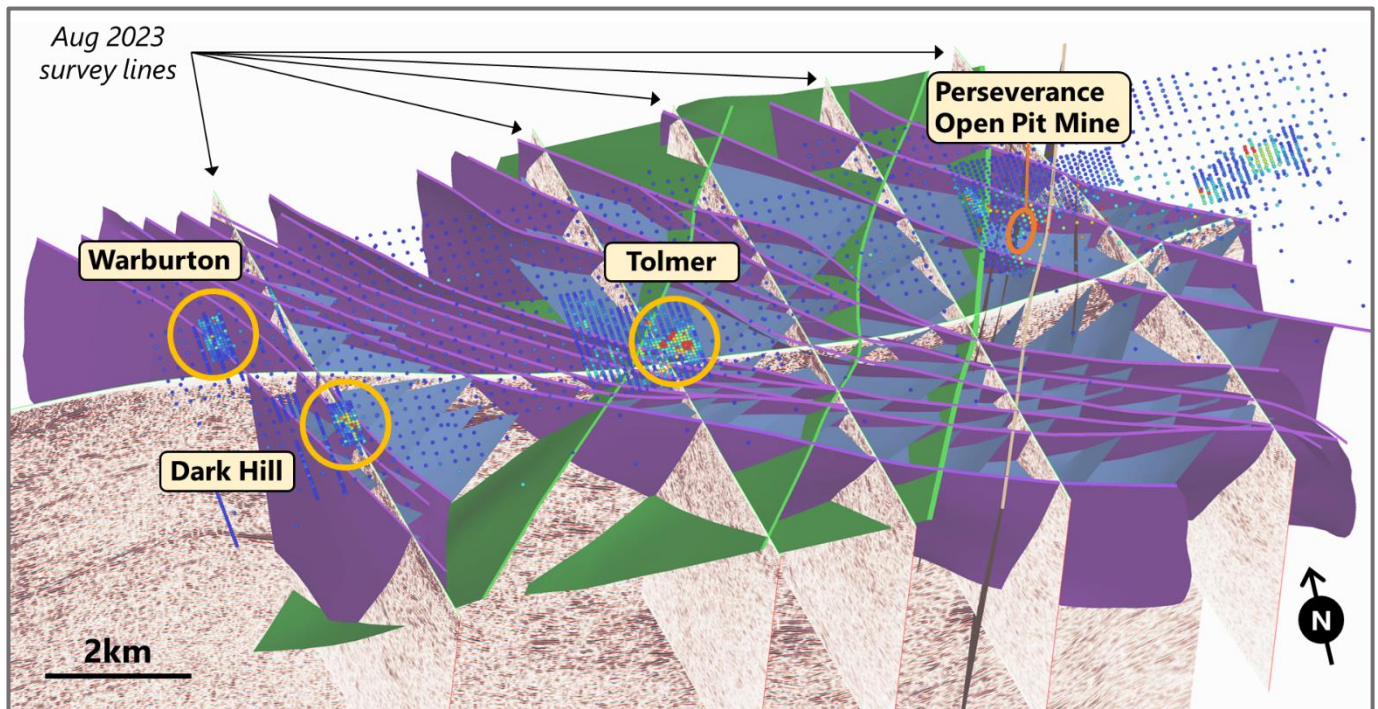


Fig 2 – Tarcoola interpreted structural architecture with key known regional gold occurrences⁸

Subsequent to quarter end, Barton also completed 1,350m RC drilling across 19 holes in the open pit Perseverance Mine, in addition to 338m (in 7 completed holes) drilled during December 2023 before the open pit drilling program was interrupted by severe weather.⁹

Barton will now process these assays, and those for ~600m of diamond drilling (DD) completed in September 2023.¹⁰

Barton’s objective is to convert shallow easily accessible mineralisation to JORC Resources for ‘Stage 1’ operations. The Perseverance Mine is located on a fully permitted Mining Lease. Perseverance mineralisation was processed through Barton’s fully licensed Central Gawler Mill during 2017 and 2018.

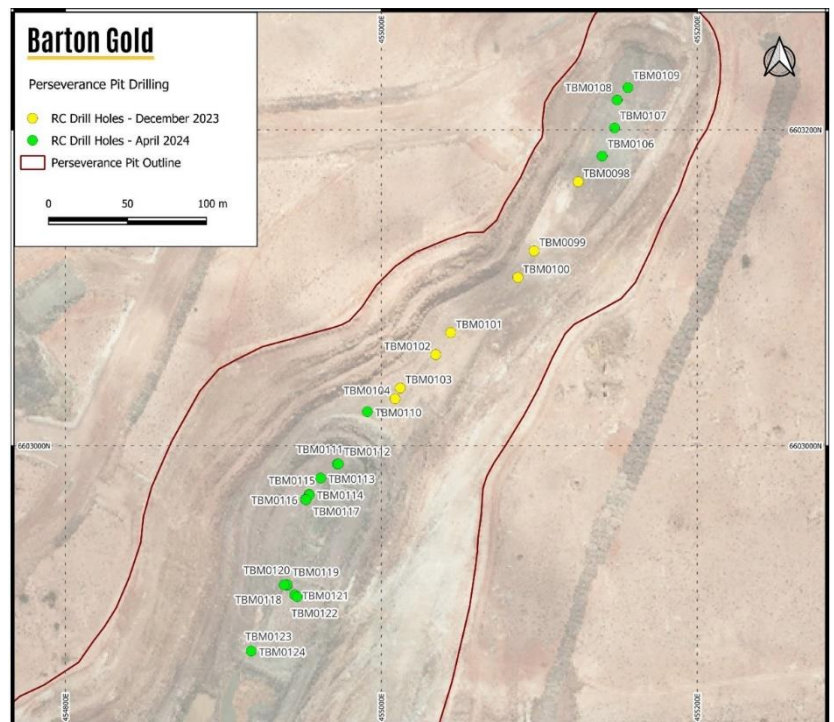


Fig 3 – Tarcoola open pit with Dec 2023 & Apr 2024 RC holes⁹

⁸ Refer to ASX announcements dated 7 / 14 August and 28 November 2023

⁹ Refer to ASX announcements dated 8 December 2023 and 22 April 2024

¹⁰ Refer to ASX announcement dated 25 September 2023

CENTRAL GAWLER MILL

Gold concentrates sales tender

In December 2022 Barton announced the completion of a Central Gawler Mill cleanout and preservation program to assist scope and cost estimates for recommissioning.¹¹ During these works the gravity circuit was disassembled, stripped and cleaned, with an estimated 10+ tonnes of gold bearing materials recovered.

Total saleable gold concentrates of ~11 dry tonnes grading ~3,880 g/t Au were produced, for a metal value of ~1,400oz Au (~AUD \$4.9m) contained gold assuming a current gold price of A\$3,500/oz.¹²

During January 2024 the Company opened a tender for the sale of these materials, and has received multiple firm bids for the purchase and / or processing of these concentrates. Barton expects to contract and settle the sale of these materials in the near future, with the potential for a final cash benefit in the vicinity of AUD \$4m (net of treatment, processing and selling costs) on the basis of current gold prices. Any final recoveries from the sale of these materials are expected to be subject to standard conditions for a transaction, including final weighing sampling and moisture determination, assay values, payability factors, a final applicable gold price by reference to a 'quotation period', and other conditions precedent.



Fig 4 – Central Gawler Mill with gravity circuit, gold room and other key equipment removed¹¹

The Company also notes that 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 and these figures are not a forecast of final gold recoveries or sale proceeds.

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.¹³ 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 is also reviewing 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.

¹¹ Refer to ASX announcement dated 20 December 2022

¹² Refer to ASX announcements dated 21 August 2023 and 27 March 2024

¹³ Refer to ASX announcement dated 19 June 2023

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the [Melbourne Mining Club's Cutting Edge Series](#), and in various media interviews to discuss the Company's ongoing work programs, its March 2024 Tunkillia Mineral Resources update, and its plans for further growth and investment during the 2024 calendar year.



Fig 5 - Small Caps: Tunkillia 1.50Moz JORC 2012 Mineral Resources upgrade ([click to play](#))



Fig 6 - Tarcoola open pit Perseverance Mine drilling program in action ([click 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

During the quarter:

- a total of 34,013 unlisted options were issued in lieu of cash compensation;¹⁴
- a total of 960,759 unlisted options issued pursuant to Barton's Incentive Option Plan (**IOP**) were exercised, and the same number of shares issues pursuant to the exercise of options;¹⁵ and
- a total of 83,973 shares were issued to service providers in lieu of cash compensation.¹⁶

Subsequent to quarter end:

- a total of 12,500,000 shares were issued to institutional and sophisticated investors (**Placement**);¹⁷
- a total of 32,333 unlisted options were issued in lieu of cash compensation;¹⁸
- a total of 9,375,023 shares were issued pursuant to a Share Purchase Plan (**SPP**).¹⁹

Cash

On 31 March 2024 the Company had \$3.676 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.

Subsequent to quarter end the Company completed a \$3m (before costs) institutional Placement and a \$2.25m (before costs) SPP, resulting in a current cash balance of \$8.18 million as at the date of this report.

Barton also holds approximately ~1,400oz gold in concentrates for sale, equivalent to ~AUD \$4.9m contained gold assuming AUD gold prices of \$3,500/oz.²⁰ These are expected to be sold in the near future, with the potential for a final cash benefit in the vicinity of AUD \$4m (net of treatment, processing and selling costs) on the basis of current gold prices.

Expenditure during the quarter was focused on large-scale exploration programs and various project initiatives, with a total of \$1.3 million cash spent on these activities including exploration personnel costs. During the quarter a total of \$54k was paid to related parties, including Directors and their associates.

Legal

On 1 September 2023 Barton announced the rationalisation of minority joint venture interests, including its withdrawal from the WGCJV and the All Minerals JV (aka Sandstone JV).²¹ Pursuant to the All Minerals JV withdrawal the Company applied to transfer its 90% ownership in tenements EL 5998 and EL 6569 to Coombedown Resources Pty Ltd (**Coombedown**) (the 10% balance owner), and has been informed that this transfer was approved and completed subsequent to quarter end on or about 11 April 2024.

EVENTS SUBSEQUENT

Material news subsequent to the quarter end includes:

- completion of the \$3m (before costs) Placement to institutional investors detailed above ([link](#)); and
- completion of the SPP (for \$2.25m, before costs) to eligible shareholders detailed above ([link](#)).

¹⁴ Refer to ASX announcement dated 16 January 2024

¹⁵ Refer to ASX announcements dated 18 and 29 January 2024

¹⁶ Refer to ASX announcement dated 18 January 2024

¹⁷ Refer to ASX announcements dated 27 March and 5 April 2024

¹⁸ Refer to ASX announcement dated 17 April 2024

¹⁹ Refer to ASX announcements dated 27 March and 5 / 9 / 15 / 16 / 19 / 23 April 2024

²⁰ Refer to ASX announcement dated 27 March 2024

²¹ Refer to ASX announcement dated 1 September 2023

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

For further information, please contact:

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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				
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 tenements originally subject to the former Western Gawler Craton Joint Venture (**WGCJV**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.²² Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest.

2) Tenements EL 5998 and EL 6569 comprise the tenements of the All Minerals Joint Venture (**All Minerals JV**) from which the Company withdrew by notice dated 1 September 2023 with immediate effect.²⁴ Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest. Pursuant to the Company's withdrawal from the All Minerals JV, these tenements were applied to be transferred to the other 10% titled interest owner Coombedown Resources Pty Ltd (**Coombedown**), in support of which transfers a Form 13 transfer instrument was submitted to the South Australian Department of Energy and Mining during December 2023. Barton has been informed that this transfer was approved and completed subsequent to quarter end on or about 11 April 2024, with Coombedown owning 100% of those tenements as at that date.

²² Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.6Moz Au JORC (2012) Mineral Resources** (52.2Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the renowned 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

- **1.5Moz Au Mineral Resources (51.3Mt @ 0.91 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

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 4 March 2024. Total Barton attributable JORC (2012) Mineral Resources include 824koz Au (26.8Mt @ 0.96 g/t Au) in Indicated and 750koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.