

Barton Gold

ASX:BGD

South Australia's
1.3 Moz Au Growth Platform

19 July 2023 | Noosa Mining Investor Conference

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 19 July 2023 ("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).



Leveraging Strategic Assets

Strategic 'first mover' advantage
re-opening a proven gold district



Strategic regional position in renowned Gawler Craton

- South Australia: 25% of AUS gold Resources, only 2.5% of production ⁽¹⁾
– major historical focus on copper and uranium development
- **1.3Moz Au JORC Mineral Resources** ⁽²⁾ on **5,100km² tenements**
- 100% ownership of the region's only gold mill ⁽³⁾



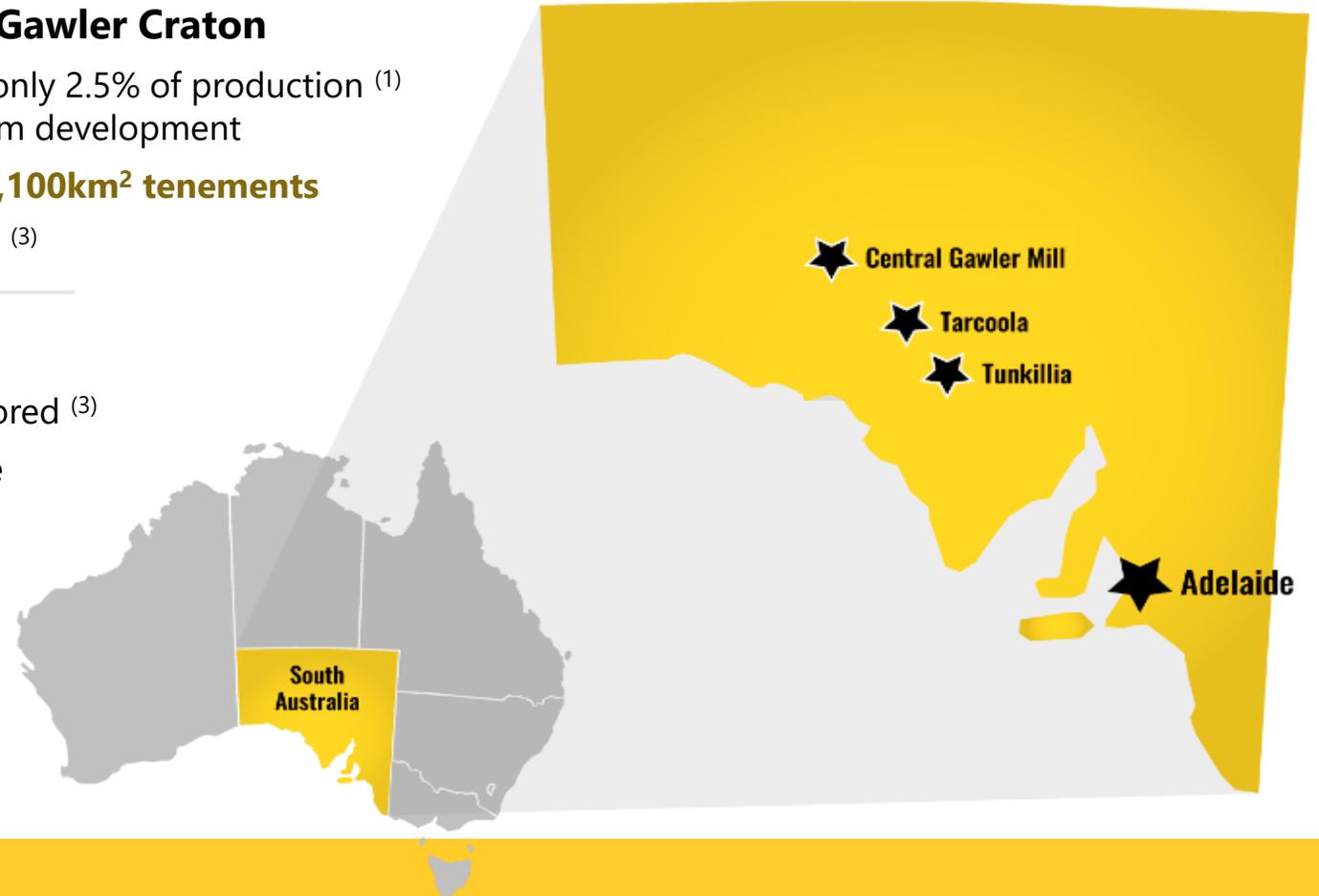
Significant gold upside potential

- 130 year gold production, yet very underexplored ⁽³⁾
- Resources growing at very low cost per ounce
- **Multi-million ounce discovery potential**



Excellent corporate platform

- Clear strategy, progress and potential
- Strong leadership and shareholder alignment
- **~\$14.75m cash and gold in concentrates** ⁽⁴⁾



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

2 Refer to ASX announcement dated 26 April 2023

3 Refer to Prospectus

4 As at Preparation Date; refer to ASX announcements dated 10 / 17 / 19 July 2023

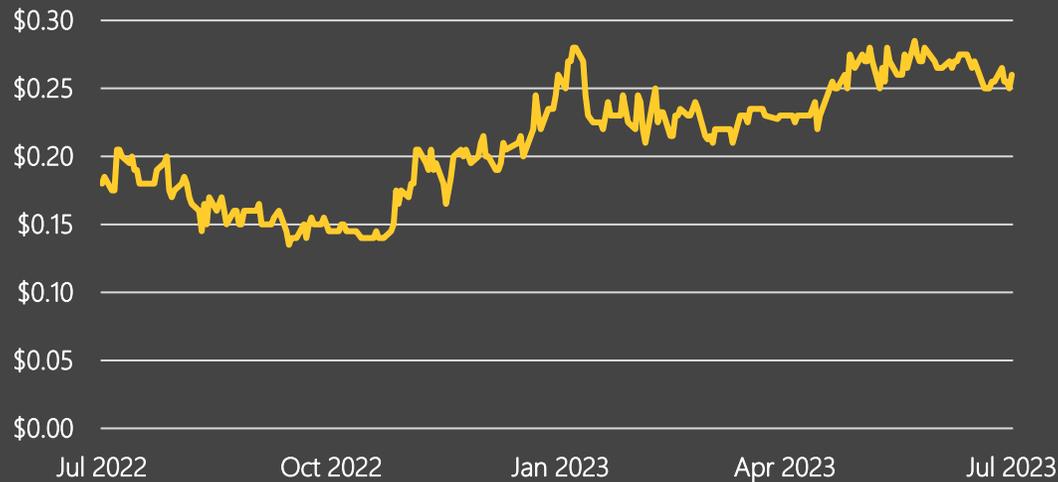


Capital Snapshot

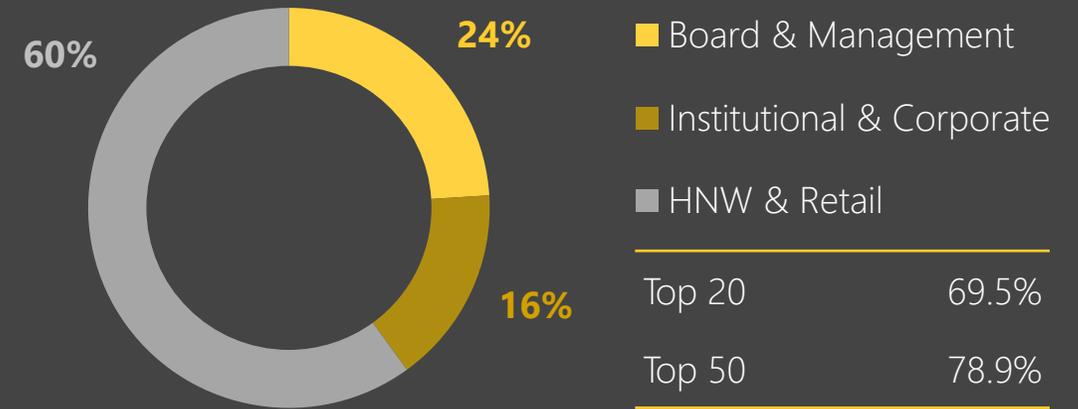
Strong management and shareholder alignment

Capital Structure (\$AUD)

Shares on Issue ⁽¹⁾	195.3 million
Market Cap (\$0.26 / share) ⁽²⁾	\$50.8 million
Cash ⁽³⁾	\$11.3 million
Enterprise Value ⁽⁴⁾	\$39.5 million
Options on Issue ⁽¹⁾	18.6 million
Gold in Concentrates ⁽⁵⁾	\$3.4 million



Share Distribution ⁶



Institutional & Corporate shareholders include:



1 Refer to ASX announcements of 15 March and 26 June 2023; 4 Market cap less cash and nil debt. Subject to rounding includes new SPP shares to be issued imminently
 2 As at market close on Monday 17 July 2023
 3 As at Preparation Date, including SPP proceeds
 5 Refer to ASX announcement dated 10 July 2023
 6 Estimate based upon Company analysis



Leadership

Strong SA and gold pedigree

Board of Directors



Ken Williams

Non-Executive Chairman

- +30 years' experience in Australian resources, aviation and financial services
- Formerly Treasurer and CFO for Normandy Mining (Newmont Australia)



Alexander Scanlon

Managing Director & CEO

- ~20 years' experience in principal investments, of which ~15 in resources
- Founder of Barton Gold and previously MD of PARQ Capital Management



Christian Paech

Non-Executive Director

- Lawyer with +25 years' experience in private and public / commercial practice
- Formerly General Counsel and Company Secretary of ASX-listed Santos Ltd



Graham Arvidson

Non-Executive Director

- Mechanical engineer with +15 years' experience in key project leadership roles
- Development and operations specialist, CEO of Australian Vanadium Limited

Senior Management



Nicholas Byrne

Chief Financial Officer

- CPA with ~30 years' resources and engineering sector experience
- ~20 years South Australian experience including as CFO of Heathgate Resources



David Wilson

GM Projects

- Surveyor with +40 years' experience in survey, mine and project management
- Formerly Chief Surveyor & Tech Services Super for Normandy and Newmont



Marc Twining

Exploration Manager

- Geologist with +25 years' experience in resources exploration and development
- Formerly exploration geologist with gold majors Normandy and Newmont



Ian Garsed

Principal Geologist

- Geologist with +25 years' experience in resources discovery and definition
- Extensive South Australian gold and IOCG mineralisation experience



Shannon Coates

Company Secretary

- Qualified lawyer and Chartered Secretary with +25 years' experience
- Company Secretary to multiple ASX-listed companies



Corporate Ambition

Leverage platform to long-term gold leadership



Large Scale Ambition

- Develop South Australia's largest independent producer (150kozpa) on +2Moz Au Resources base
- Open pit: lower risk, more profitable
- Tarcoola & Tunkillia: current ~1.2Moz on less than 2% of major structures



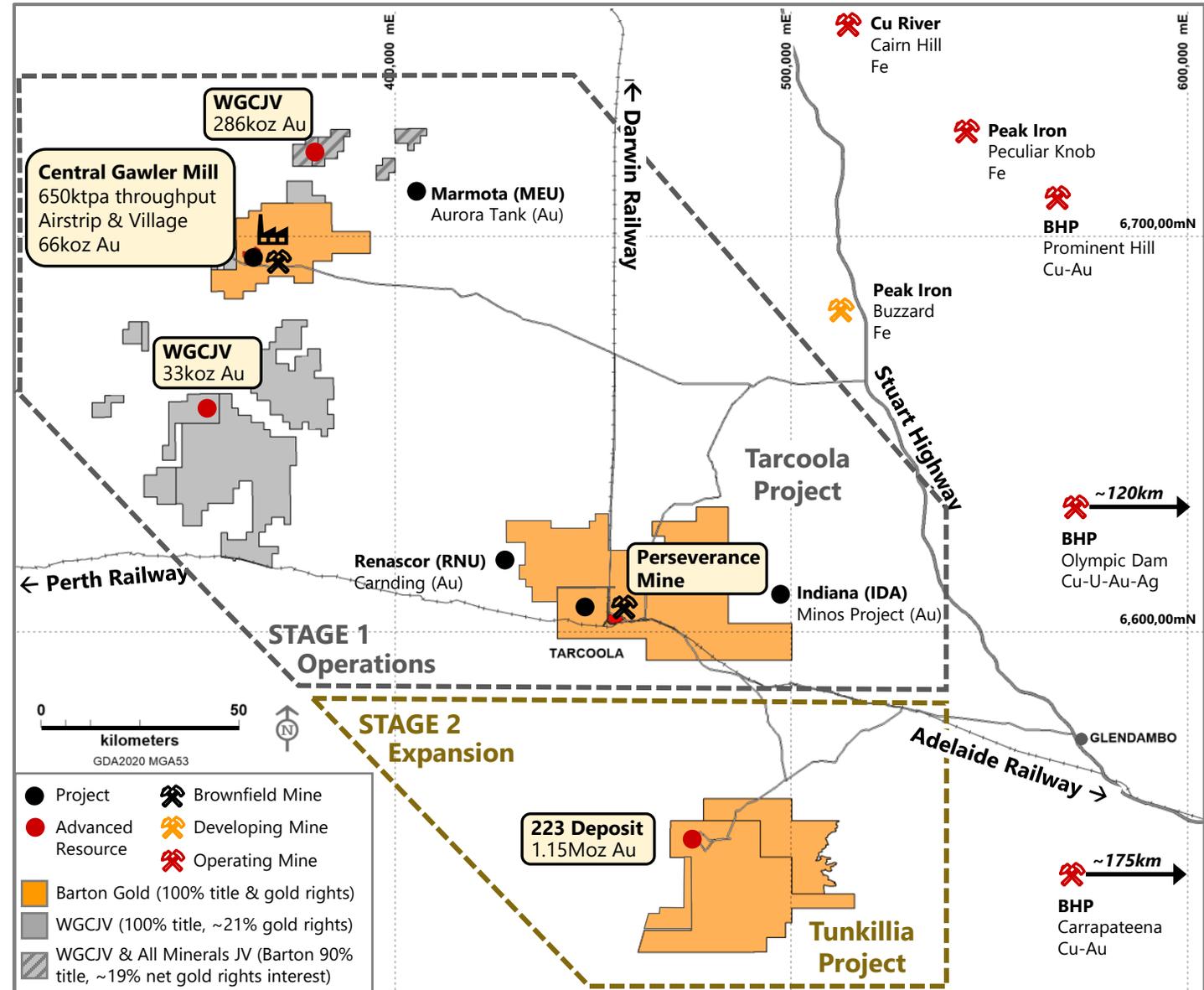
Stage 1: Tarcoola

- Fully permitted MLs, \$100m+ mill, proven logistics and metallurgy ⁽¹⁾
- Free cash flow → Stage 2 Expansion
- Optionality: Toll mill regional gold oz ⁽¹⁾



Stage 2: Tunkillia Expansion

- Bulk open pit operation feeding new 'southern' mill → efficiencies of scale
- Tarcoola high-grade → Tunkillia mill
- 'Stage 1' regional ozs → northern mill



1 Refer to Prospectus and ASX announcement dated 1 June 2023

Building Momentum

Applying new technologies to build competitive advantage, accelerate regional discovery and development

Leveraging asset platform to cover corporate costs, extend treasury, boost exploration and reduce exploration and discovery costs

Significant early success and value created in exploration, asset monetisation, and corporate **since June 2021 IPO**:

 **+30,700m**
drilled + geophys programs

 **4 new gold zones**
(~2.5km new strike)⁽¹⁾

 **\$5.2m add'l cash generated**
through non-dilutive measures⁽²⁾

 **\$975k grants**
from SA Government⁽³⁾

Methodically laying the foundations for large-scale gold development in SA's Gawler Craton

Laying solid foundations for long-term value

April 2023: Tunkillia Project → 1.15Moz Au
223 Deposit JORC Mineral Resources Update⁽⁵⁾

+45% tonnage growth
~12 Million new tonnes

+20% gold inventory
~189,000 new ounces

~58% Indicated Resources
high confidence deposit

~\$12 all-in cost / new oz
excellent drilling ROI

June 2023: Institutional Placement & SPP
Total \$4.7m at \$0.25 per share⁽⁶⁾

 **IXIOS**
Asset Management

 **ARGONAUT**
FUNDS MANAGEMENT

MERCER STREET
CAPITAL PARTNERS, LLC

COLLINS ST
— ASSET MANAGEMENT —

BALLINGAL INVESTMENT ADVISORS

1 Refer to Prospectus and ASX announcements dated 27 Oct and 3 / 8 / 15 Nov 2021, 5 Sep 2022 and 19 Apr 2023

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

3 Refer to ASX announcements dated 4 Aug and 7 Dec 2021, and 15 Jun 2022

4 Refer to ASX announcements dated 13 Sep and 7 Dec 2021, and 17 Jan, 2 May and 14 Jul 2022

5 Refer to ASX announcement dated 26 April 2023

6 Refer to ASX announcements dated 19 / 26 / 27 June and 13 / 17 / 19 July 2023

Tunkillia Growing Rapidly

Systematically building foundation for large-scale growth and development



Gold endowment broader than previously recognised
the 223 Deposit part of a much larger mineral footprint



3 new gold zones (223N, 191 & 51) since Nov 2021
new gold zones ~double Project's gold mineralised strike ⁽¹⁾

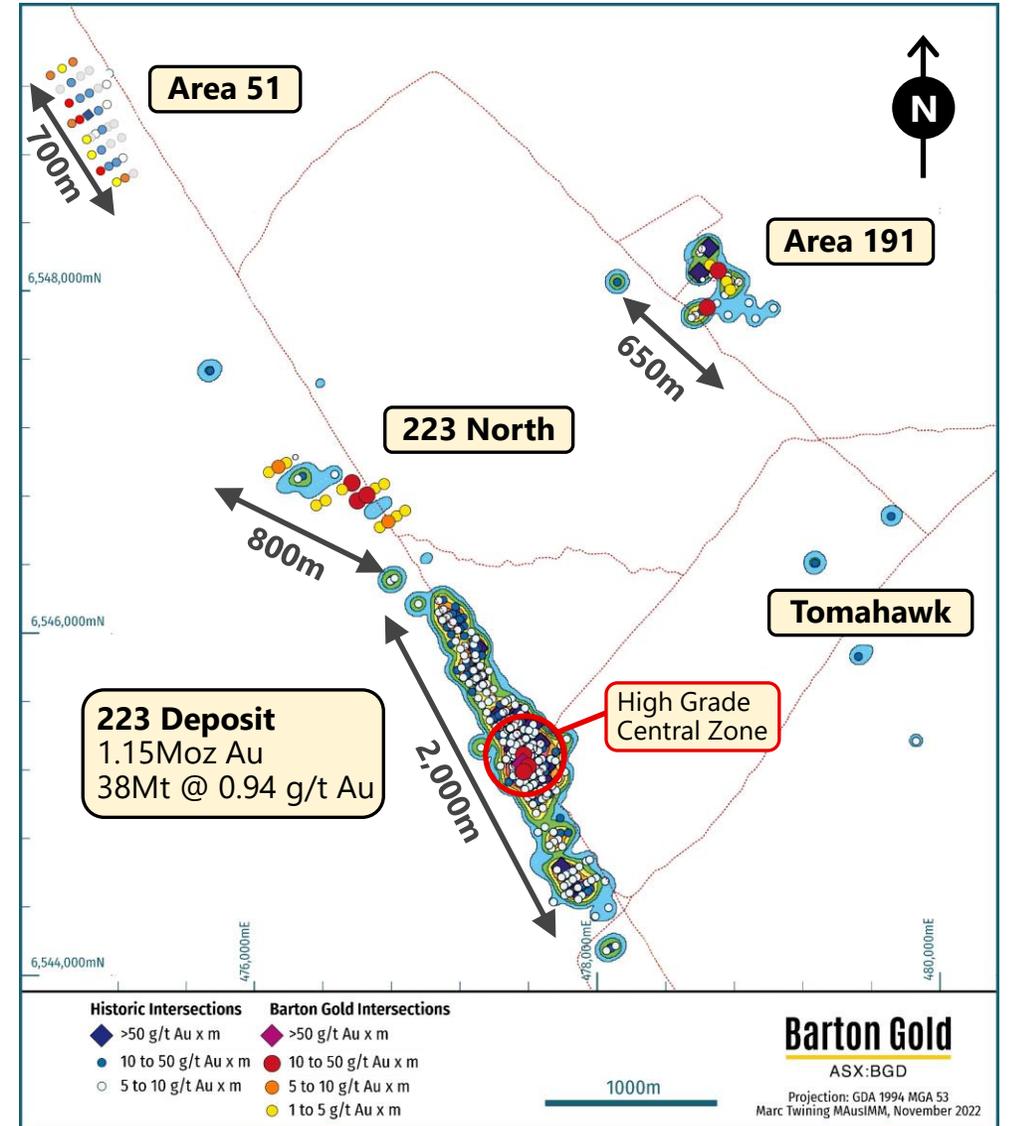


Significant gains and further potential in 223 Deposit

- **Shallow historical drilling during period of low gold prices – 80% completed between 1996 - 2005 (gold <US\$400/oz)** ⁽²⁾
- **BGD has now grown the MRE twice:**
 - Oct 2020: +70% growth to 965koz Au ⁽¹⁾
 - Apr 2023: +20% growth to 1.15Moz Au ⁽³⁾
- Remains open to extension along strike and to depth



Targeting further MRE growth and regional discovery
in extensions of 223 Deposit and high-priority regional targets



¹ Refer to Prospectus and ASX announcements dated 3 / 8 / 15 Nov 2021, 5 Sep 2022 and 19 Apr 2023

² Company analysis

³ Refer to ASX announcement dated 26 Apr 2023

Tunkillia 223 Deposit

Conservative modeling with production mentality;
→ goal is bulk efficiency and strong reconciliations



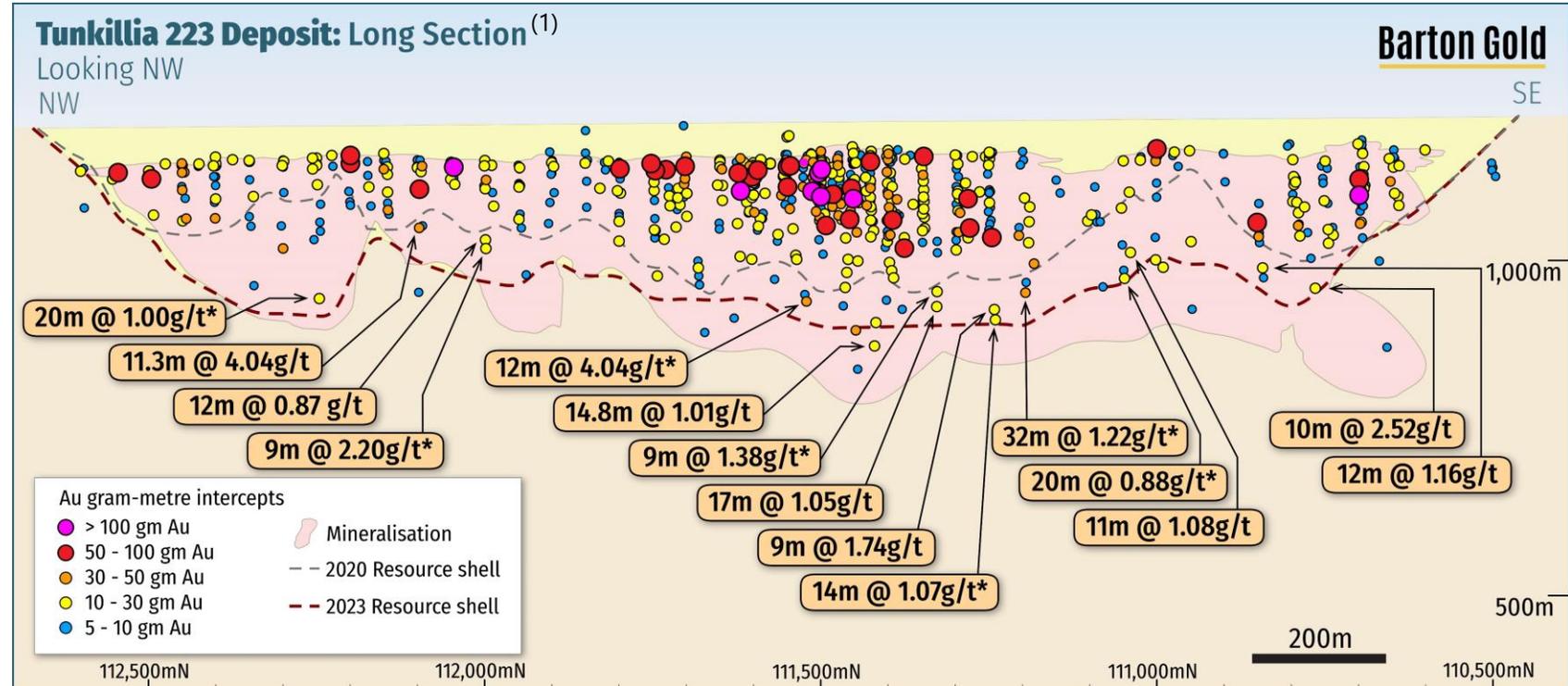
Strong return on drilling: ⁽¹⁾

- **\$2.3m invested** → 41 RC holes (9,901m) & 5 DD holes (1,346m)
- **50m - 150m depth extensions** (north, central and south targets)
- **Low cost: \$12 /oz (all-in)**
- **High yield: 16 oz /m drilled**



Comparison with 2020 MRE: ⁽²⁾

- **More conservative grade caps and modeled internal dilution** for lower risk, bulk operations
- **+12 Million tonnes (+45%)**
- **+189,000 oz Au (+20%)**
- 58% Indicated (from 68%)
- Same cut-off grade (0.4 g/t Au)
- Same gold price (A\$3,000 / oz)



	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (Koz Au)	Tonnes (Mt)	Grade (g/t Au)	Gold (Koz Au)	Tonnes (Mt)	Grade (g/t Au)	Gold (Koz Au)
(0.4 g/t cut off) ⁽¹⁾									
Oxide & Transitional	3.98	1.06	135	3.17	0.88	90	7.15	0.98	225
Fresh	18.0	0.92	535	12.82	0.96	393	30.8	0.94	929
Total	22.0	0.95	670	16.0	0.94	484	38.0	0.94	1,154

* Figures subject to rounding

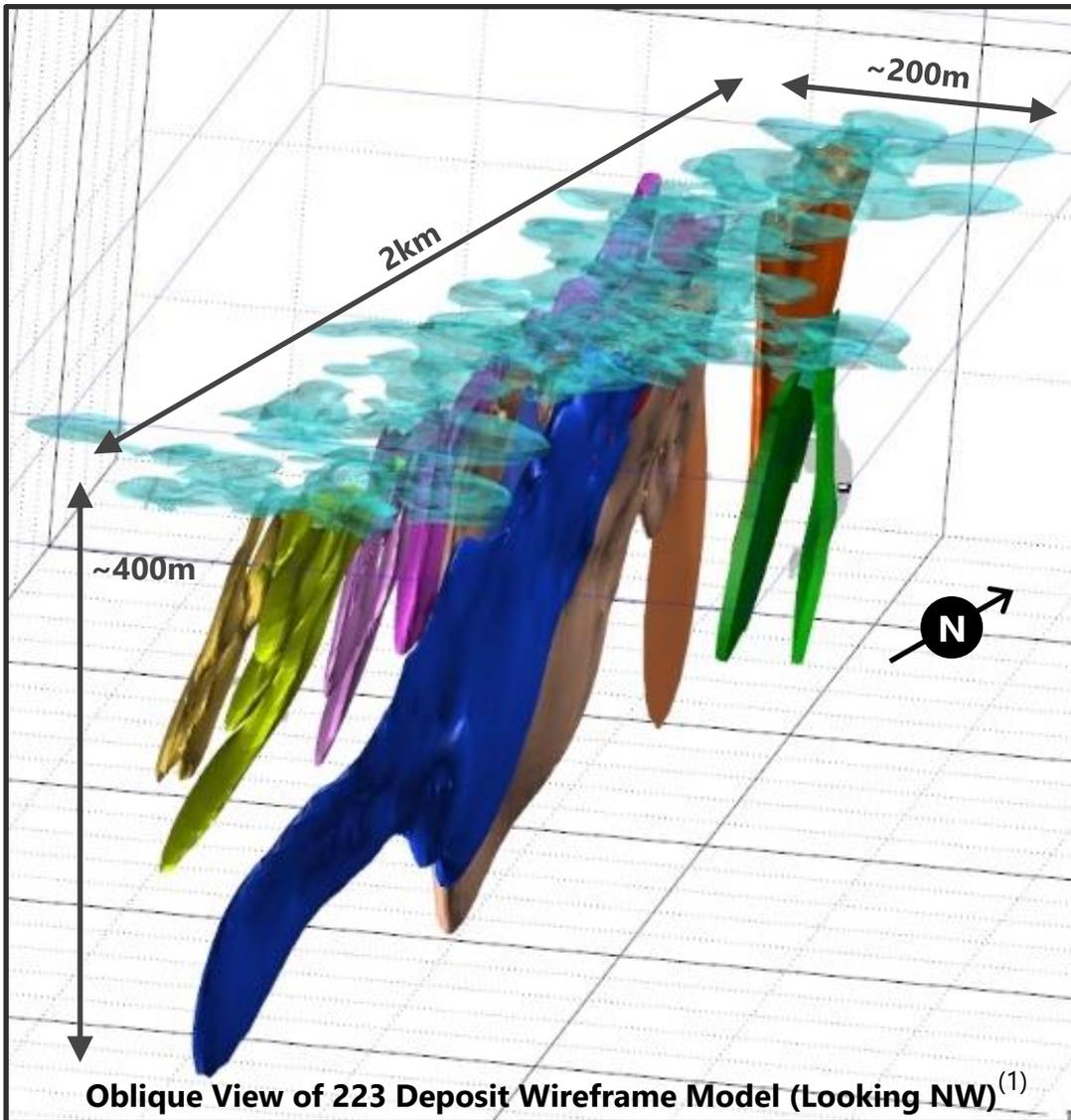
¹ Refer to ASX announcement dated 26 Apr 2023

² Refer to Prospectus and ASX announcements dated 26 Apr 2023



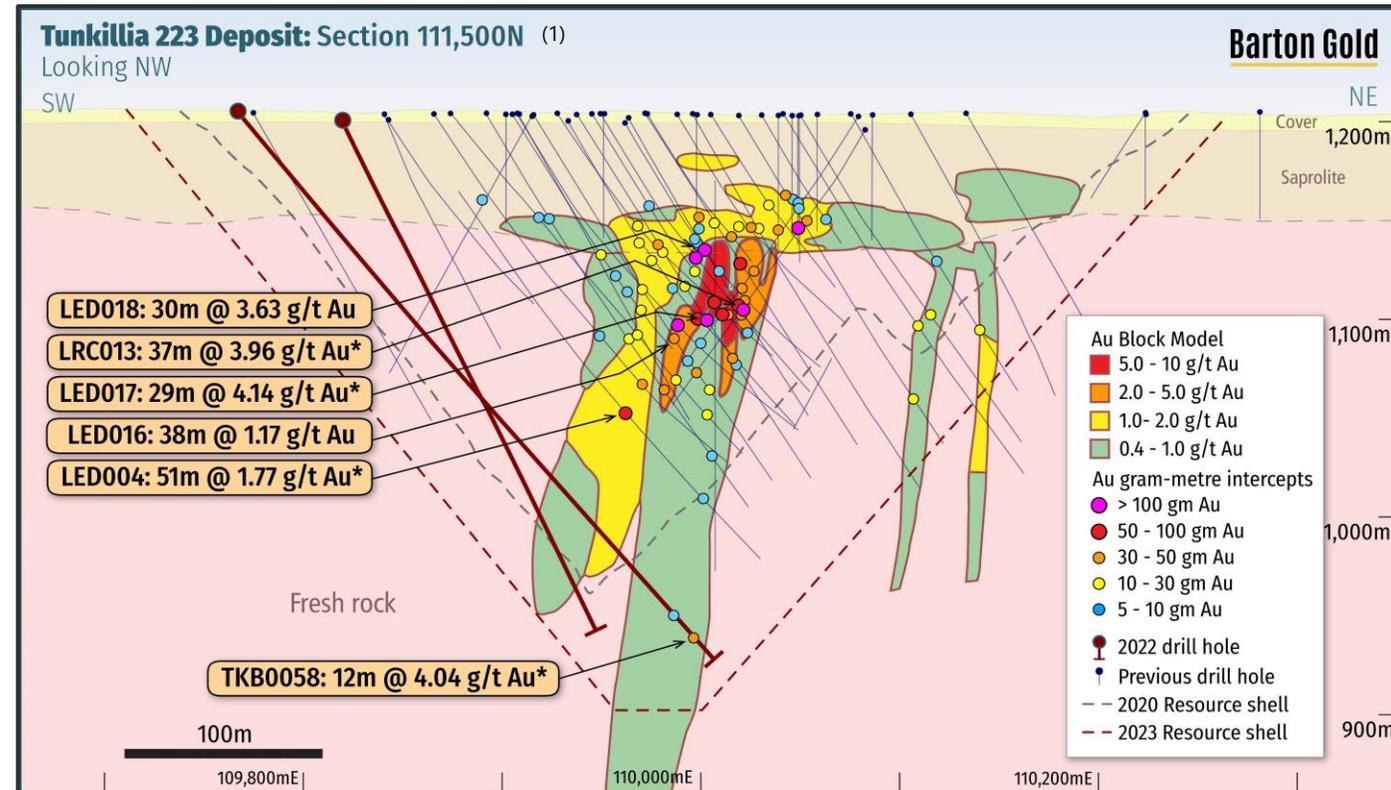
Tunkillia 223 Mineralisation

Broad bulk-efficiency mineralisation, with a ~300m long high-grade core



Key characteristics: ⁽¹⁾

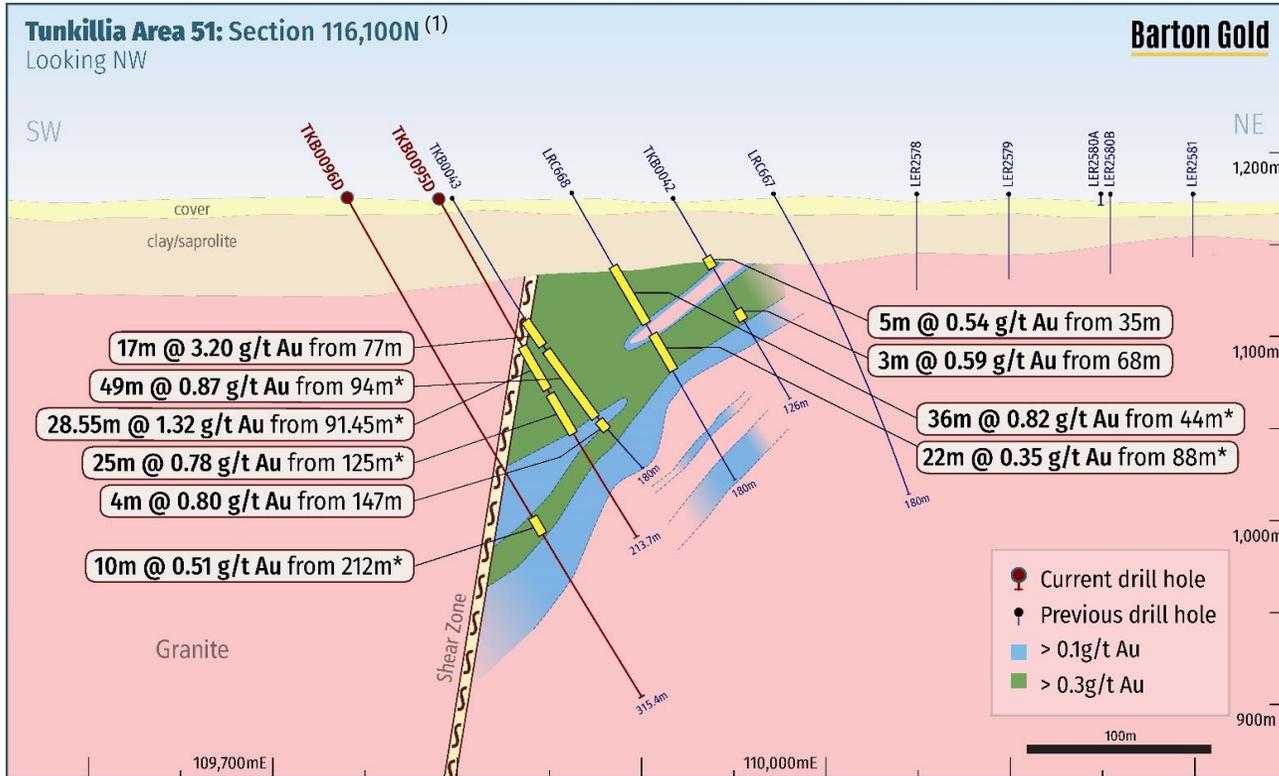
- ~80% of MRE tonnes and ounces within 200m of surface
- ~300m long high-grade core with broad (+80m) mining widths
- ~225,000oz Au in shallow (~40m deep) supergene blanket





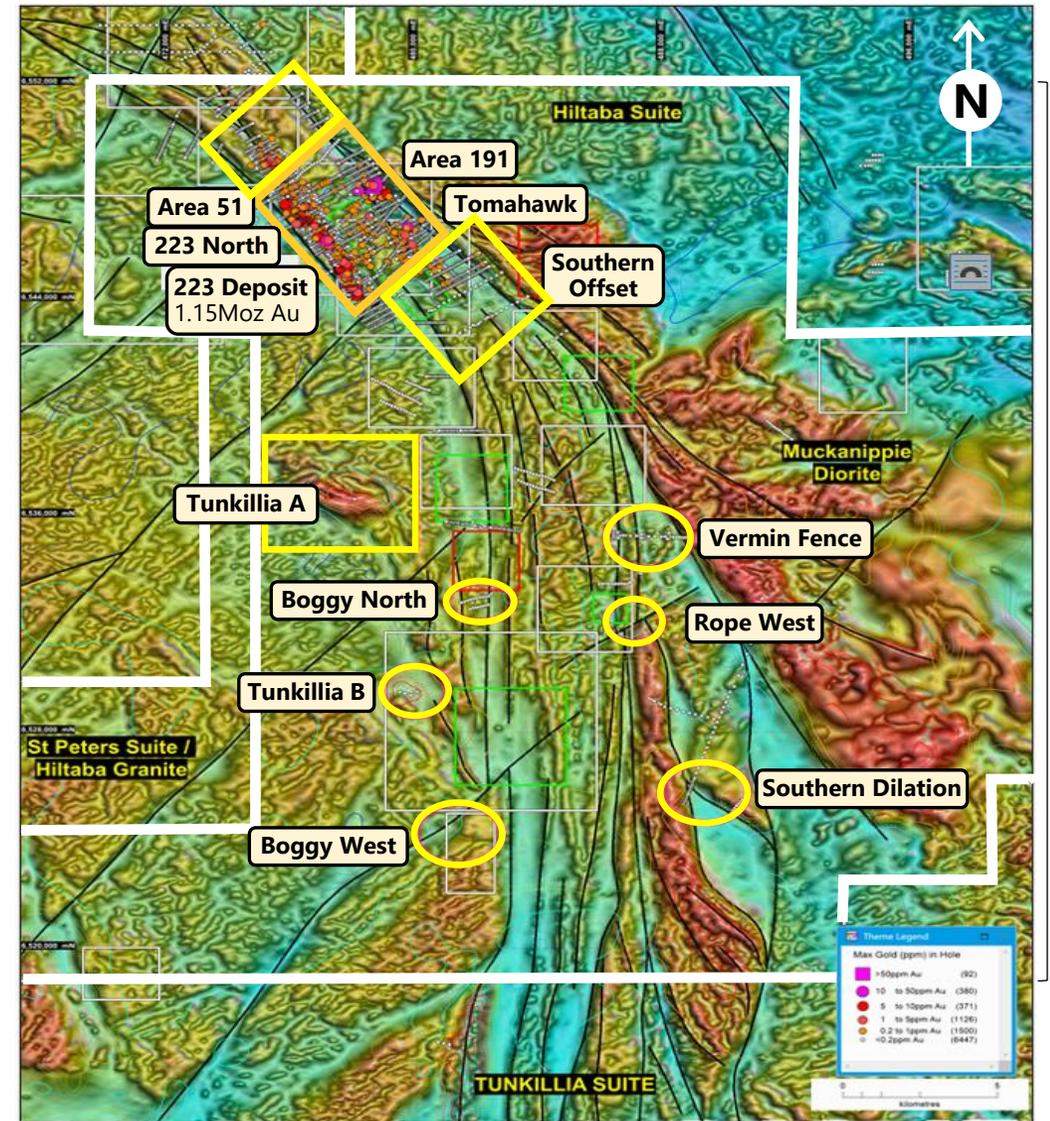
Tunkillia District Scale Potential

Existing 1.15Moz corner house, BGD owns the neighbourhood



Area 51: +700m long zone with +50 gram-metre core
Indicates valuable gold systems in near proximity to the 223 Deposit

→ **Just the first in a long list of regional 'step out' targets**
heavily mineralised northern area <10% of shear; over 20km untested



¹ Refer to ASX announcement dated 19 Apr 2023



Tarcoola High-Grade History

High-grade mineralisation for 'Stage 1' feed and 'Stage 2' blend



The home of South Australian gold

- South Australia's 1893 gold rush on ML6455
- **~77koz Au @ 37.5 g/t from (1900 – 1955)** ⁽¹⁾
- Historically underexplored prime ground in Tarcoola Formation / Hiltaba Granite



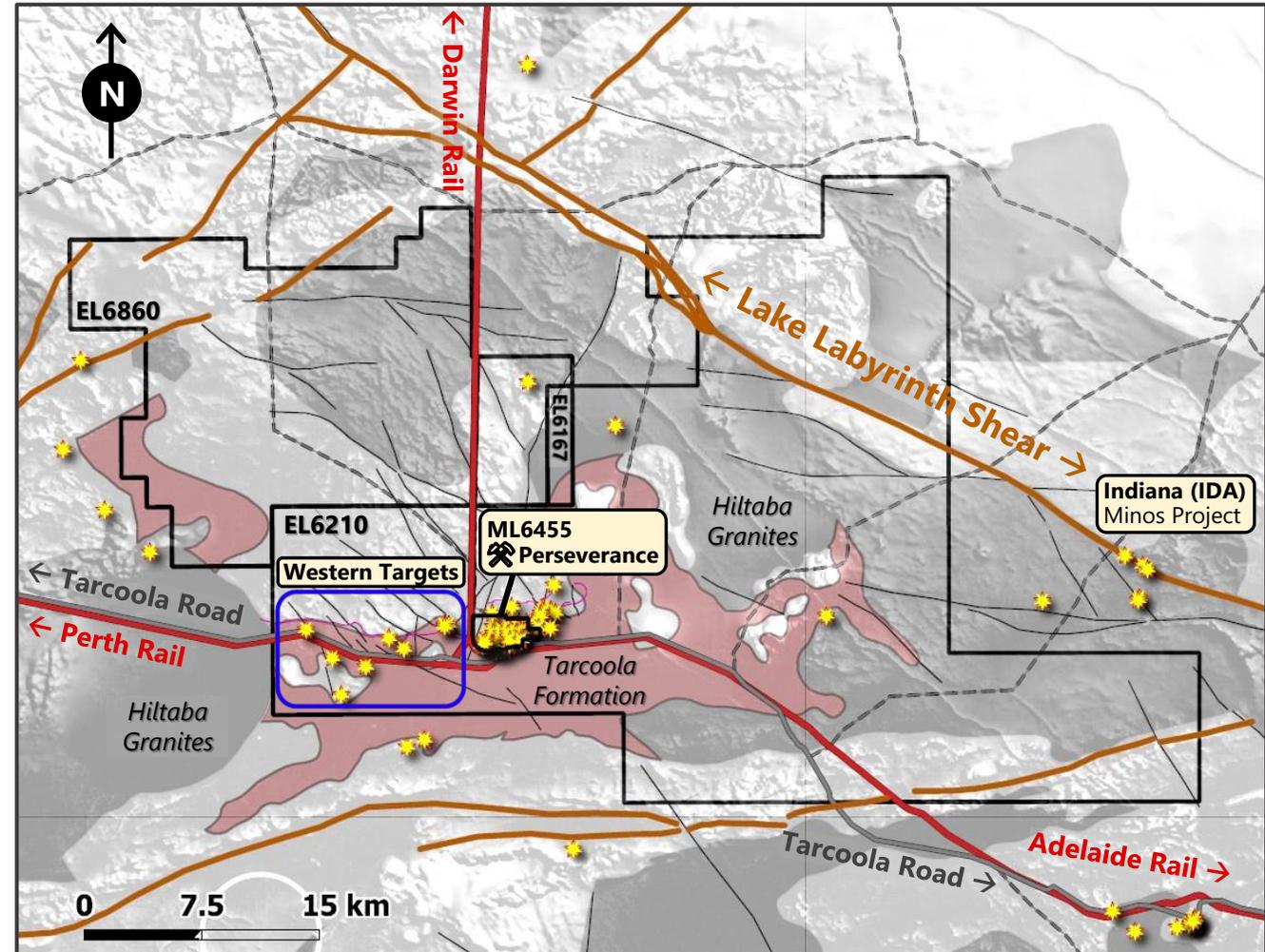
ML6455: fully permitted 'Stage 1' ML

- Perseverance OP Mine – shallow high-grade
- **2018: ~3.8 g/t Au to Central Gawler Mill;** proven logistics, metallurgy and infra ⁽¹⁾
- Multiple 'repeat' targets adjacent to open pit
- Simpler, lower-cost path to Stage 1 production



EL6210: large scale target system

- **15km long 'western targets' corridor** ⁽¹⁾
- ~25km of Lake Labyrinth Shear untouched
- Actively mapping targets for 2023 drilling



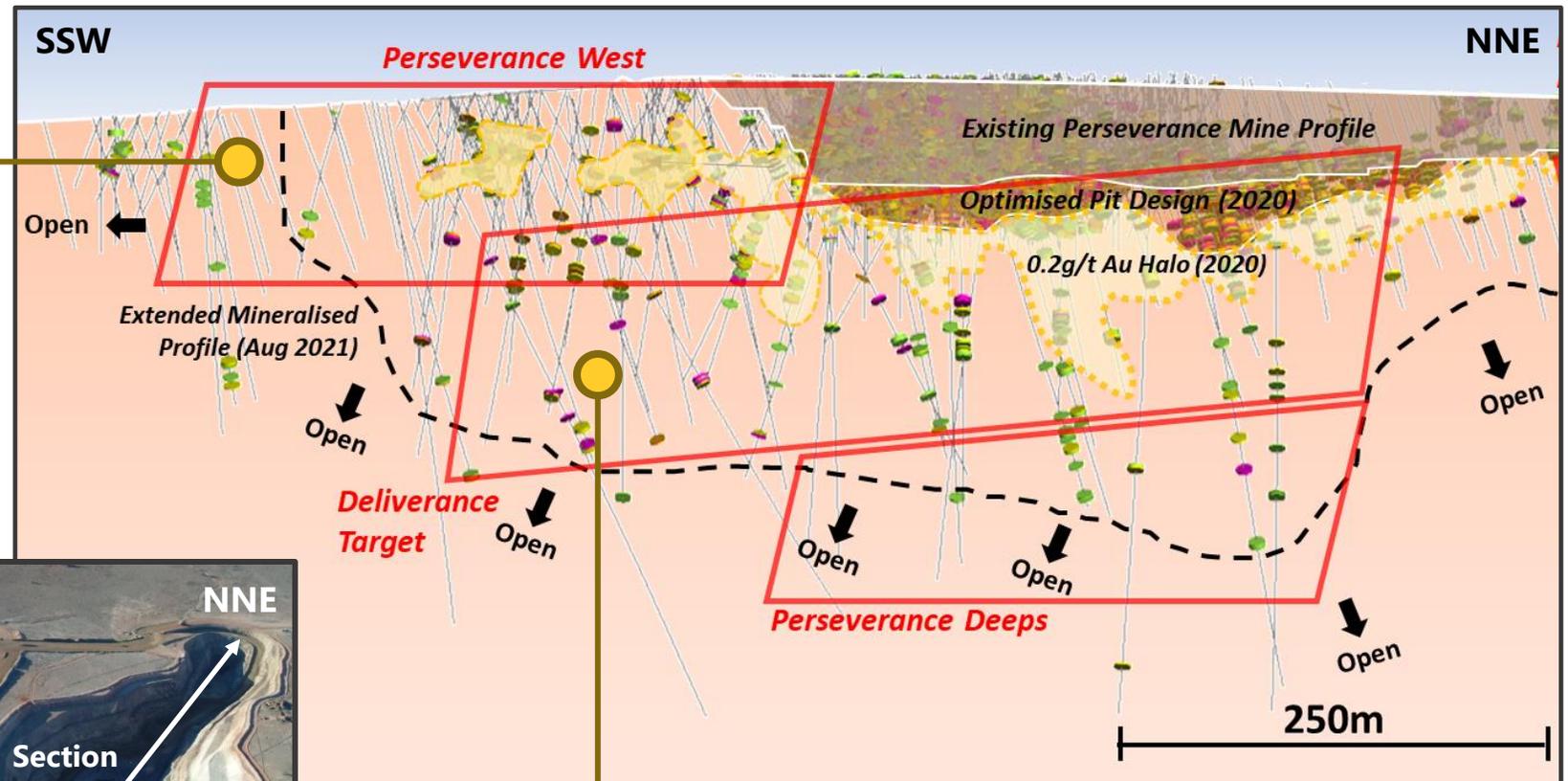


Tarcoola Open Pit Extensions

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



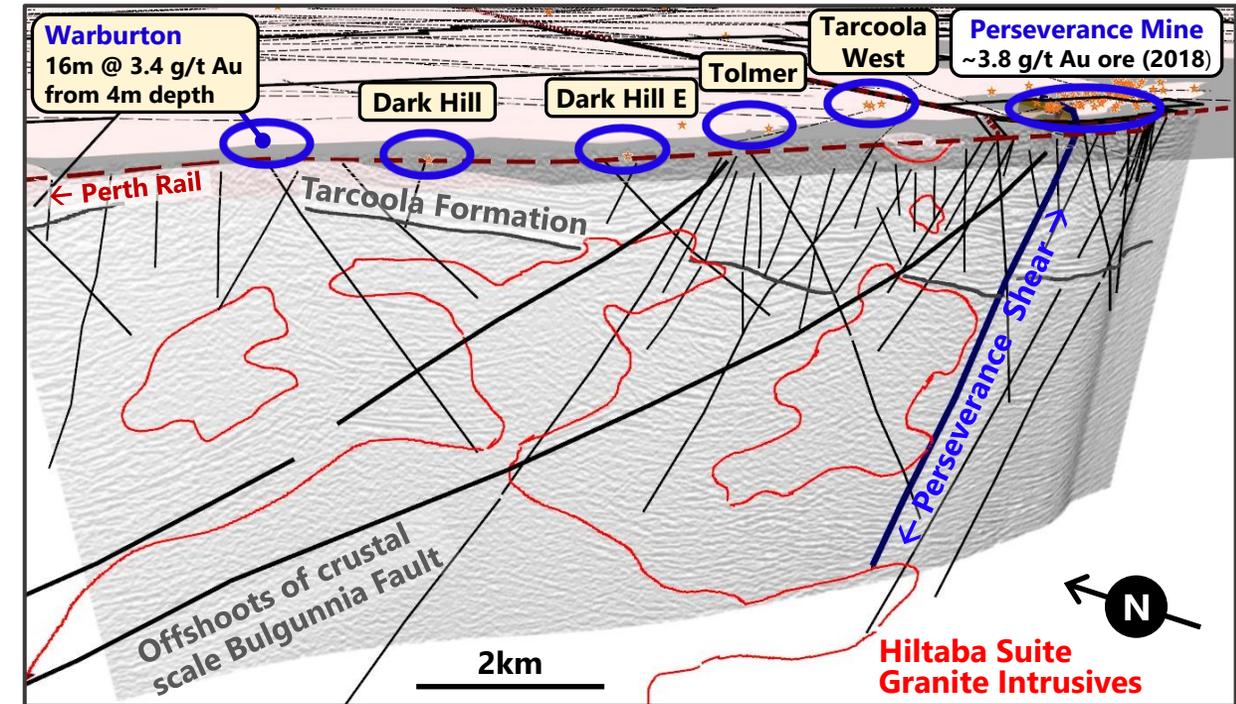
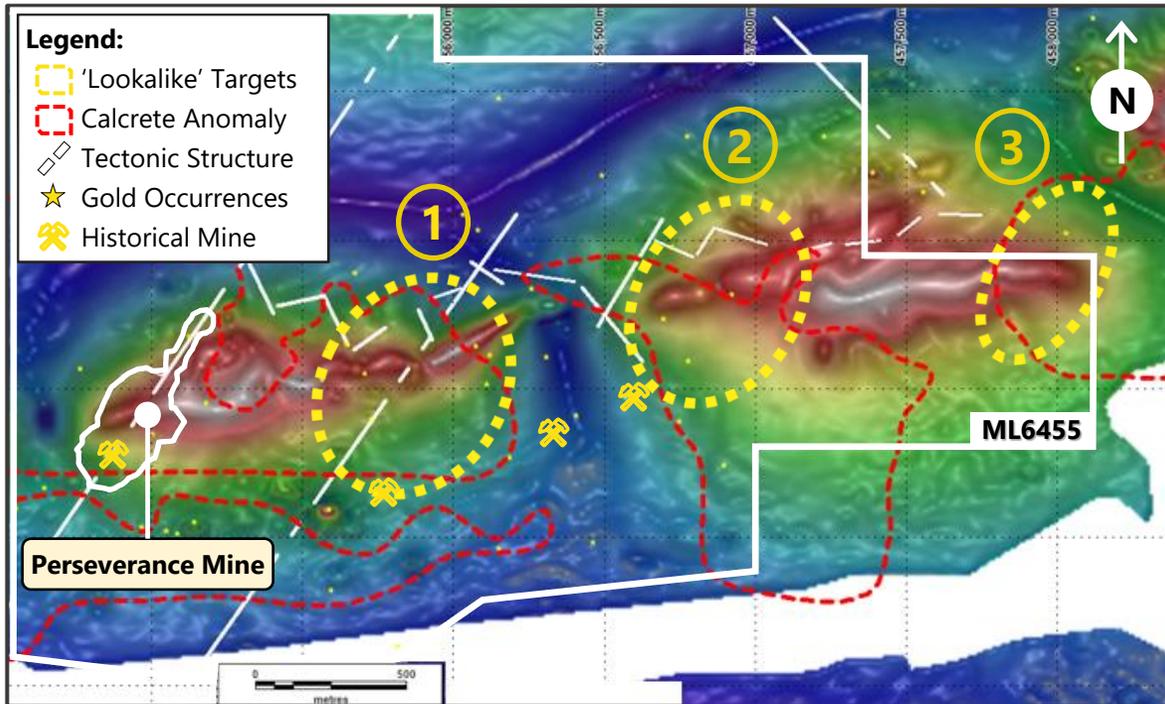
Deliverance Target (1)

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



Tarcoola ML & Western Targets

Regional work is mapping out an exciting target field



- **3 priority targets identified for potential repeats of Perseverance Mine's structure, geology and chemistry** ⁽¹⁾
- Seismic survey planning underway for mid-year 2023 – will help sharpen local and regional targeting for 2023 follow up drilling

- **Analysis indicates 'repeats' across Tarcoola ML / EL within a 15km long corridor of newly identified structures** ⁽¹⁾
- **Warburton drilling to the west (16m @ 3.4 g/t Au from 4m), with Perseverance Mine to the east → exciting ~10km field** ⁽²⁾

1 Refer to Prospectus and ASX announcement dated 10 Mar 2022

2 Refer to ASX announcement dated 10 Mar 2022



Coming Up...

A transformative year underway

	H1 CY23	H2 CY23	H1 CY24
Tunkillia			
Growth & Discovery Drilling			● →
223 Deposit & Satellites		● →	
Regional Exploration Targets		● →	
Mineral Resource Estimate	✓	🎯	
Tarcoola			
Structural Interpretation	⋯ →		
Regional 2D Seismic		● →	
Resource Drilling (ML6455 & W Targets)		● →	● →
Mineral Resource Estimate		🎯	
Corporate			
Institutional Placement & SPP	✓		
Gold sales ⁽¹⁾	✓	🎯	🎯
Studies			● →



1 Refer to ASX announcements dated 30 June and 20 December 2022, and 28 March, 31 May and 10 July 2023

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JORC (2012) Mineral Resources⁽¹⁾

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkilla*	Oxide Zone	0.3	1.19	11	0.3	1.00	8	0.5	1.10	19
	Transitional Zone	3.70	1.05	124	2.91	0.87	82	6.61	0.97	206
(100%)	FreshZone	18.0	0.92	535	12.8	0.96	394	30.9	0.94	929
	Sub-Total	22.0	0.95	670	16.0	0.94	484	38.0	0.94	1,154
Tarcoola*	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
(100%)	Low Grade Stockpile - Oxide	--	--	--	0.17	1.2	6.9	0.17	1.2	6.9
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.4	2.7	0.06	1.4	2.7
	Sub-Total	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger*	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
(100%)	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
	Sub-Total	--	--	--	0.53	3.9	65.6	0.53	3.9	65.6
WGCJV**	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
(~20-22%)	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenwood	0.1	1.4	7	0.8	1.6	39	0.9	1.6	46
	Monsoon	--	--	--	0.6	0.8	17	0.6	0.8	17
	Typhoon	--	--	--	0.3	1.9	16	0.3	1.9	16
	Mainwood	--	--	--	0.4	1.1	12	0.4	1.1	12
	Sub-Total	0.7	1.1	25	7.99	1.1	294	8.7	1.1	319
TOTAL ATTRIBUTABLE		22.2	1.0	679	18.4	1.0	618	40.6	1.0	1,297

Table shows complete Mineral Resources Estimate (MRE) for each Project on a 100% basis, with Barton's ownership interest indicated below each Project's name

Total Attributable endowment of 1,297koz gold reflects Barton's aggregate pro-rata ownership of each respective Project's Mineral Resources

* **Additional Notes:** Figures subject to rounding; tonnages are dry-metric tonnes; all Mineral Resources classified as 'inferred' are approximate; cut-off grades applied are 0.4 g/t Au (Tunkillia), 0.4 g/t Au (Tarcoola), 2.0 g/t Au (Challenger), 0.5 g/t Au (WGCJV).

^ **WGCJV:** Pursuant to the current terms of the WGCJV and the All Minerals JV, the Company has a present gold rights interest of 21.16% in the Monsoon and Typhoon deposits, and 19.04% in the Golf Bore, Campfire Bore, Greenwood and Mainwood deposits.

Accordingly, the Company's approximate attributable Mineral Resources inventory from the WGCJV is 61,400 ounces Au.

¹ Refer to Prospectus and Barton ASX Announcements dated 14 October 2021 and 26 April 2023 for further details of Barton's attributable 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 (for the Western Gawler Craton Joint Venture Project) and 26 April 2023 (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.

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).

The information in this announcement 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).

Competent Person (Western Gawler Craton Joint Venture)

The information in this presentation that relates to Exploration Results and the estimate of Mineral Resources for the Western Gawler Craton Joint Venture is based upon, and fairly represents, information and supporting documentation compiled by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Maddocks is an independent consultant geologist with Auranmore Consulting who prepared the information, 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 a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves" (the JORC Code).