

# Barton Gold

## New Approach to a Proven South Australian Gold District



**IPO Presentation**  
**May 2021**

*Perseverance Mine,  
Tarcoola Project*



# Important Notices

An offer to acquire fully paid ordinary shares (“Shares”) in the capital of Barton Gold Holdings Limited (ACN 633 442 618) (the “Offer”) is being made in a prospectus dated 14 May 2021 (the “Prospectus”). Any person who wishes to apply for Shares pursuant to the Offer must read the Prospectus in full and complete either the application form which accompanies the Prospectus or the online application form available at the website identified in the Prospectus. In deciding whether to apply for Shares, a person should consider and rely only upon the Prospectus, a copy of which is available to eligible investors by contacting the Company, following the link at [www.bartongold.com.au](http://www.bartongold.com.au) or by downloading from <https://www.bartongold.automic.com.au/>.

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# Investment Highlights

**Barton Gold**

## *New Approach to a Proven Gold District*

<b>Prime Position</b>	Projects located in South Australia's central Gawler Craton; ~4,730km <sup>2</sup> tenements and JV gold rights in a world-class mineral jurisdiction
<b>New Approach</b>	<b>Dedicated exploration focus targeting regional-scale structures and large-scale Mineral Resources</b> – unlock maximum long-term value
<b>New Potential</b>	<p>New technical work demonstrates <b>significant new upside opportunities</b>:</p> <ul style="list-style-type: none"> <li>▪ <u>Tarcoola</u>: <b>new regional structural model and ~14km long target corridor</b> for potential repeats of the high-grade Perseverance Mine</li> <li>▪ <u>Tunkillia</u>: <b>new higher-grade model with higher-grade zones</b> enhances future development options</li> <li>▪ <b>Underexplored, large-scale systems: significant discovery potential</b></li> <li>▪ <b>Targeting multi-million oz Mineral Resources potential</b></li> </ul>
<b>Significant New Foundation</b>	<ul style="list-style-type: none"> <li>▪ <b>~1.1Moz Au @ 1.2 g/t Au total attributable Mineral Resources base<sup>1</sup></b></li> <li>▪ <b>100% ownership of the region's only gold mill</b></li> </ul>
<b>Strong Team</b>	Experienced company and project developers, strong technical partners
<b>Plan</b>	ASX IPO: raise \$10 to \$15 million to fund aggressive exploration plan; <b>drilling programs planned and set to commence alongside IPO</b>



<sup>1</sup> See Section 2.5(c) and Annexures C, D, E, F and G of the Prospectus

# The Offer

**Barton Gold**

An initial public offer of a minimum of 40 million new Shares and a maximum of 60 million new Shares to be issued at a price of \$0.25 per Share (**Offer Price**) to raise a total of a minimum of \$10 million (**Minimum Subscription**) and a maximum of \$15 million (**Maximum Subscription**) (before costs) (**Offer**).

The Offer is scheduled to close at 5.00pm (WST) on Friday, 11 June 2021 unless closed earlier, extended or withdrawn.

## Indicative Timetable<sup>1</sup>

	Date*
Lodgement of Prospectus with ASIC	Friday, 14 May 2021
Opening Date for the Offer	Monday, 24 May 2021
Closing Date for the Offer	Friday, 11 June 2021
Settlement Date for the Offer	Thursday, 17 June 2021
Issue Date	Friday, 18 June 2021
Despatch of holding statements	Monday, 21 June 2021
Admission & Official Quotation on ASX	Monday, 28 June 2021

## Joint Lead Managers



TAYLOR COLLISON

cg/Canaccord  
Genuity

Co-Manager

**Sprott** Capital  
Partners

Solicitor

ashurst

## Key Details of the Offer<sup>2</sup>

	Minimum Subscription	Maximum Subscription
Existing Shares on Issue	103,317,915	103,317,915
Offer Price per Share under the Offer <sup>3</sup>	\$0.25	\$0.25
Shares Issued on conversion of Convertible Notes <sup>4</sup>	12,275,284	12,275,284
Shares Issued under the Offer	40,000,000	60,000,000
<b>Total Shares on issue at ASX Listing<sup>5</sup></b>	<b>155,593,199</b>	<b>175,593,199</b>
<b>Indicative Market Capitalisation at ASX Listing<sup>6</sup></b>	<b>\$38,898,300</b>	<b>\$43,898,300</b>
<b>Gross Proceeds of the Offer (before costs)</b>	<b>\$10,000,000</b>	<b>\$15,000,000</b>
Existing Options on Issue <sup>7</sup>	6,500,000	6,500,000
Manager Options to be issued under Offer <sup>8</sup>	2,000,000	3,000,000
<b>Total Securities on issue at ASX Listing</b>	<b>164,093,199</b>	<b>185,093,199</b>

<sup>3</sup> Shares may not trade at this price upon commencement of Official Listing on ASX.

<sup>4</sup> 24,350 Convertible Notes (inclusive of accrued interest) converting at a 20% discount to the Offer Price.

<sup>5</sup> Includes a total ~89.75m Shares anticipated to be subject to up to 24 months escrow from the date of Official Quotation, and assumes no other Shares are issued and no Options are exercised.

<sup>6</sup> Based upon the Offer Price and the total number of Shares expected to be on issue at ASX Listing.

<sup>7</sup> Options granted under Company's Incentive Options Plan (\$0.375 exercise price, expiry 15 Mar 2025).

<sup>8</sup> To be issued to the Managers (or their nominees) for services in connection with the Offer (\$0.3125 and \$0.375 exercise prices, expiry 3 years from Settlement Date of the Offer).

# Corporate Overview (Pro-Forma)

**Barton Gold**

## Projects Snapshot

<b>2</b> Exploration Projects	<b>4,730km<sup>2</sup></b> Tenements & JVs
<b>2</b> Brownfield Mines	<b>~1.1Moz Au</b> JORC (2012) Resources <sup>1</sup>
<b>2</b> Exploration JVs	<b>~650Ktpa</b> Gold Mill & Mine Village

## Free Float & Escrow<sup>6</sup>

- All Options escrowed for 24 months
- ~89.75m Shares escrowed (~89.66m for 24 months, ~96,577 for 12 months from issue)
- Anticipated free float on Admission ~49%

## Indicative Capital Structure on Admission (Maximum Subscription)<sup>2</sup>

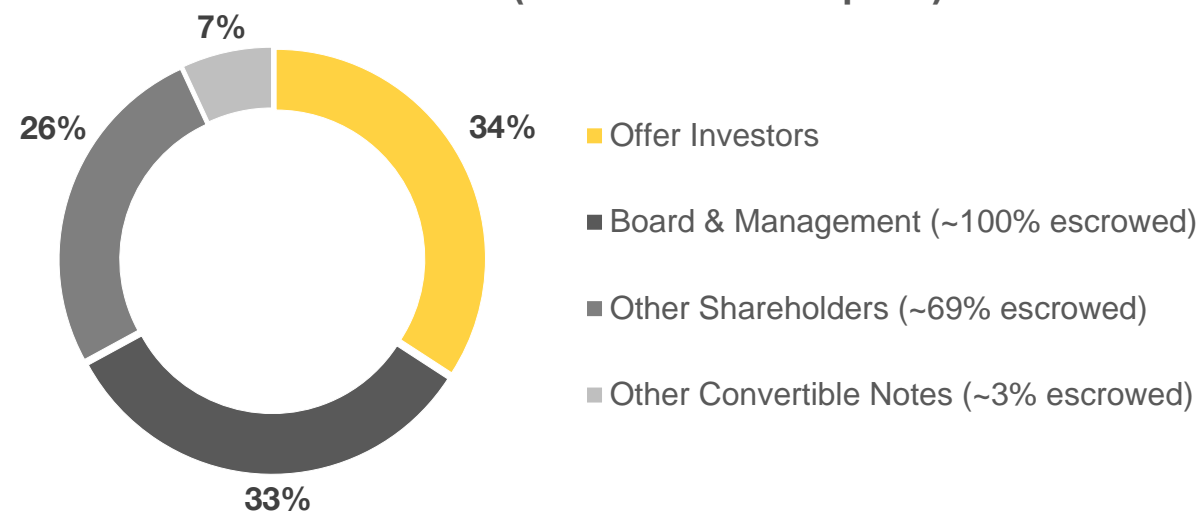
Offer Price per Share	\$0.25
Cash (before Offer costs) <sup>3</sup>	~\$16.7m
Shares on Issue	175,593,199
Market Capitalisation <sup>4</sup>	~\$43.9m
Enterprise Value <sup>4</sup>	~\$27.2m
Options on Issue <sup>5</sup>	9,500,000

<sup>3</sup> Based upon estimated cash reserves at 30 April 2021, before remaining Offer costs. Subject to rounding.

<sup>4</sup> Based upon Offer Price, total number of Shares on issue, and the assumptions at note 3. Subject to rounding.

<sup>5</sup> See notes 7 and 8 on preceding slide 4 (Key Details of the Offer).

## Indicative Share Distribution (Maximum Subscription)<sup>6</sup>



<sup>1</sup> See Section 2.5(c) and Annexures C, D, E, F and G of the Prospectus

<sup>2</sup> See Key Offer Details and Sections 1.3, 1.4, 8.4 and 8.7 of the Prospectus. <sup>6</sup> See Prospectus Section 1.15; estimates based upon Company analysis and Maximum Subscription, subject to final ASX determination.

# Sources & Uses of Funds

**Barton Gold**

- **Advanced large-scale gold projects**
- **Priority target ranking completed**
- **+20,000m RC drilling planned across priority targets during next ~12 months**
- **Drilling set to commence alongside IPO**



The Company intends to apply existing funds and the funds raised from the Offer following admission to the Official List of the ASX over the next 2 years as follows:

## Proposed 24 Month Sources & Uses of Funds<sup>2</sup>

	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>	<b>% (Min / Max)</b>
Existing Cash Reserves <sup>3</sup>	\$1,700,000	\$1,700,000	15 / 10%
Gross Offer Proceeds (before costs)	\$10,000,000	\$15,000,000	85 / 90%
<b>Total Sources<sup>4</sup>:</b>	<b>\$11,700,000</b>	<b>\$16,700,000</b>	<b>100%</b>
			<b>% (Min / Max)</b>
Exploration	\$7,870,927	\$11,870,927	67 / 71%
Operating Expenses	\$2,190,490	\$2,190,490	19 / 13%
Costs of the Offer – Fundraising <sup>5</sup>	\$600,000	\$900,000	5 / 5%
Costs of the Offer – Other <sup>6</sup>	\$139,506	\$145,004	1 / 1%
Spare Working Capital <sup>4</sup>	\$899,077	\$1,593,579	8 / 10%
<b>Total Uses:</b>	<b>\$11,700,000</b>	<b>\$16,700,000</b>	<b>100%</b>

<sup>3</sup> Approximate existing cash reserves estimated as at 30 April 2021.

<sup>4</sup> The Company advises that it has applied for an exploration co-funding grant under Round 2 of the Government of South Australia's Accelerated Discovery Initiative (ADI), after successfully passing the expressions of interest stage. Any successful grant award would provide an additional source of funds, and a commensurate increase in the Company's spare working capital, of an amount equivalent to the award value.

<sup>5</sup> Represents estimated cash fees payable to Managers. See Section 1.5 of the Prospectus for details regarding fees payable to the Managers.

<sup>6</sup> Represents estimated remaining costs of the Offer, before cash fees payable to Managers. Total expenses of the Offer estimated to be ~\$957k - \$1.26m, of which ~\$217k already been paid from existing cash reserves.



# Experienced Leadership Team

**Barton Gold**

## Board of Directors<sup>1</sup>



### **Mark Connelly** (Non-Executive Chairman)

- Over 30 years' resources experience including senior roles with Newmont, Inmet and Endeavour Mining
- Led US\$570m Papillon Resources / B2Gold & US\$590m Adamus Resources / Endeavour Mining mergers
- Non-Executive Chairman of ASX-listed Oklo Resources, Chesser Resources & Calidus Resources



### **Alexander Scanlon** (Managing Director & CEO)

- Economist with +15 years' experience in structured finance, resources advisory and principal investment
- Significant experience advancing multiple privately-held global resources projects
- Previously Managing Director of PARQ Capital Management focused on natural resources investment



### **Richard Crookes** (Non-Executive Director)

- Geologist with +30 years' experience in resources development, operations, financing and investment
- Former Chief Geologist and Mine Manager at Ernest Henry Mining
- Previously Executive Director of Macquarie Metals & Energy Capital and Founding Director of EMR Capital



### **Christian Paech** (Non-Executive Director)

- Lawyer with +25 years' experience in private and public / commercial practice
- Formerly General Counsel (2010-2019) and Company Secretary (2017-2019) of ASX-listed Santos Ltd
- Previously a Partner at Piper Alderman and a lawyer with Herbert Smith Freehills and Ashurst



### **Neil Rose** (Non-Executive Director)

- Chartered accountant with a diverse background in the commercial property and resources sectors
- Founding Director of Barton Gold and Director of multiple private Australian resources investment entities
- Director of Lever Property and Tribar Capital, a private natural resources investment company



### **Graham Arvidson** (Non-Executive Director)

- Mechanical engineer with +15 years' experience in key project leadership and implementation roles
- Expertise building operational teams and optimising complex mineral processing operations
- General Manager Operations and Maintenance with Primero Group Ltd (subsidiary of NRW Holdings Ltd)

## Key Management<sup>2</sup>



### **Shannon Coates** (Company Secretary)

- Qualified lawyer and Chartered Secretary with +25 years' experience in corporate law and compliance to publicly listed companies
- Currently Company Secretary to multiple ASX-listed companies



### **Rebecca Broughton** (CFO)

- Chartered Accountant with +20 years' experience in both public practice and commerce, with a significant focus upon the natural resources sector
- Currently holds senior finance roles at several ASX-listed mining companies

## Key Technical Team



### **Andrew Bales** (General Manager Projects) (Mining Plus)

- Geologist with +22 years' experience in the resources industry, including 10 years in management roles
- Focused in the gold sector managing both early stage and major projects



### **Stuart Bodey** (Project Manager) (Mining Plus)

- Project Manager with +30 years' international experience in underground and surface mining, geology, feasibility, engineering, and general management
- Comprehensive experience covers the full life cycle of mineral deposits

- **Technical team includes several Mining Plus geologists supporting exploration and project development**

<sup>1</sup> See Section 5.2 of the Prospectus

<sup>2</sup> See Sections 5.3 and 5.4 of the Prospectus

# Background

## *New Work Unlocks Significant Local & Regional Potential*

### **Under-invested & overlooked**

- Long history of owners with other commitments and/or capital constraints
- Ground under-explored for 20+ years; true potential has been overlooked
  - **No modern systematic exploration until Barton**

### **New 2019/20 work sets new foundation for the projects, illustrates significant new extension and discovery potential**

- Tarcoola**: New high-resolution aeromagnetics, 2D seismic interpretation and open pit test drilling<sup>1</sup>
- **New regional structural model with ~14km ‘repeats’ target corridor<sup>1</sup>**
  - **New shallow ~200m long gold zone adjacent to Perseverance Mine<sup>1</sup>**
- Tunkillia**: Detailed data review and first-principles remodelling of mineralisation<sup>2</sup>
- **New 965koz Au @ 1.15 g/t Resource (~68% Indicated category) with new higher-grade zones<sup>2</sup>**

### **Target ranking completed, drilling to commence shortly**

### **Significant discovery potential on two large-scale systems**

- Tarcoola / Perseverance Mine**:
- Numerous high-grade intercepts adjacent to Perseverance Mine including **3m @ 33.7 g/t, 7m @ 7.5 g/t, 6m @ 43.6 g/t, 2m @ 66.8 g/t, 5m @ 20.6 g/t & 10m @ 6.45 g/t Au<sup>1</sup>**
  - Multiple priority regional targets correlate to new regional structural model<sup>1</sup>
  - Targeting potential ‘repeats’ of high-grade Perseverance Mine mineralisation<sup>1</sup>
- Tunkillia / 223 Deposit**:
- **Known extensions and shallow satellite targets for potential new gold mineralisation<sup>2</sup>**
  - **Main target is a district-scale structure with ~30km of under-explored strike**

<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus

<sup>2</sup> See Section 2.5(c), 2.5(f) and Annexures C and D of the Prospectus



# Development Strategy

**Barton Gold**

## Grow Mineral Resources & Enhance Scale Options

### Focus on scale exploration potential

- Not an operational restart - focused on the bigger picture
- Recent work shows **assets are more significant than previously reported / understood**, merit dedicated exploration

### Maximise long-term value

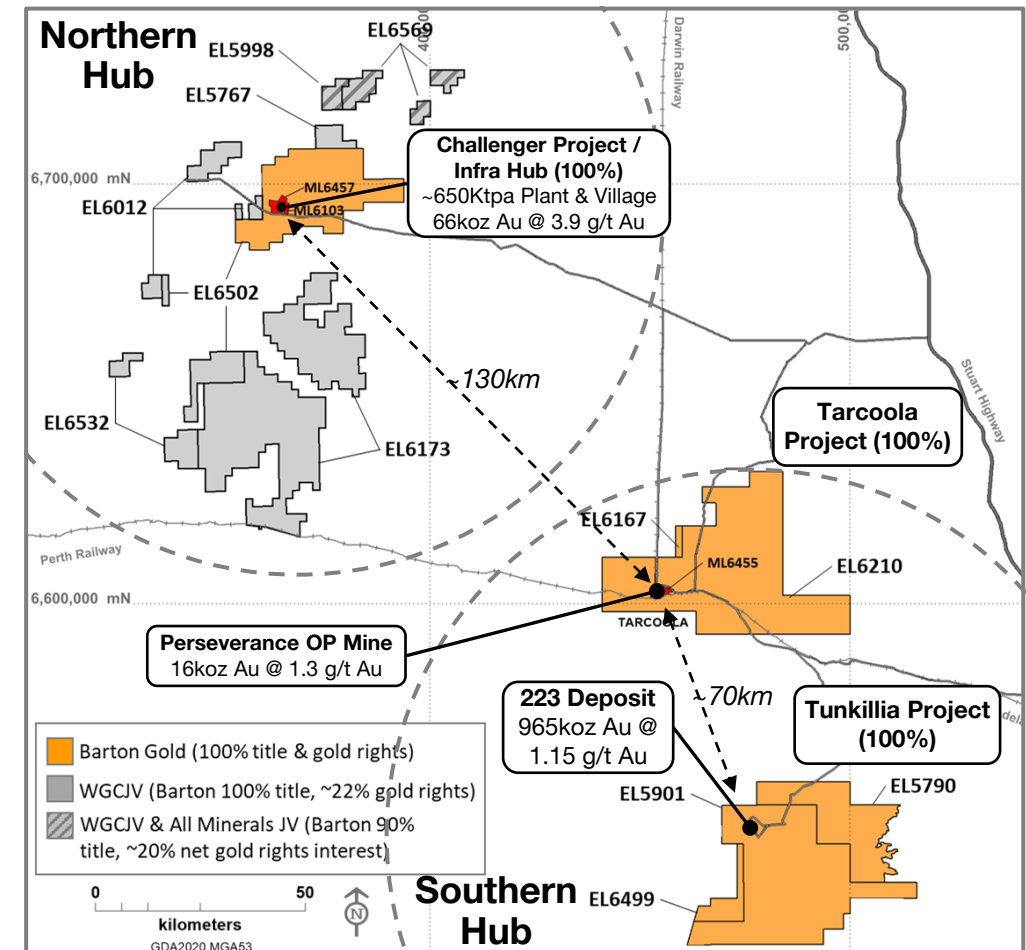
- Aggressively target large-scale mineralisation and discoveries, build **Resources for larger-scale, longer-term operations**

### Southern Hub

- **Two large-scale mineral systems** with individual potential – opportunity to combine for even greater long-term upside:
  - High-grade structurally controlled targets at Tarcoola and established, continuous large-scale mineralisation at Tunkillia
  - Potential hub-style development with new Tunkillia mill to enhance scale efficiencies and combined project economics
  - Option to leverage existing mill for early / 'Stage 1' Tarcoola processing during construction of new southern mill

### Northern Hub

- Region's only gold mill; ~650Ktpa capacity and expansion option = future regional consolidation opportunity; mill and legacy UG mine to remain on care and maintenance<sup>1</sup>
- Minority gold rights interests in neighbouring JV tenements<sup>2</sup>



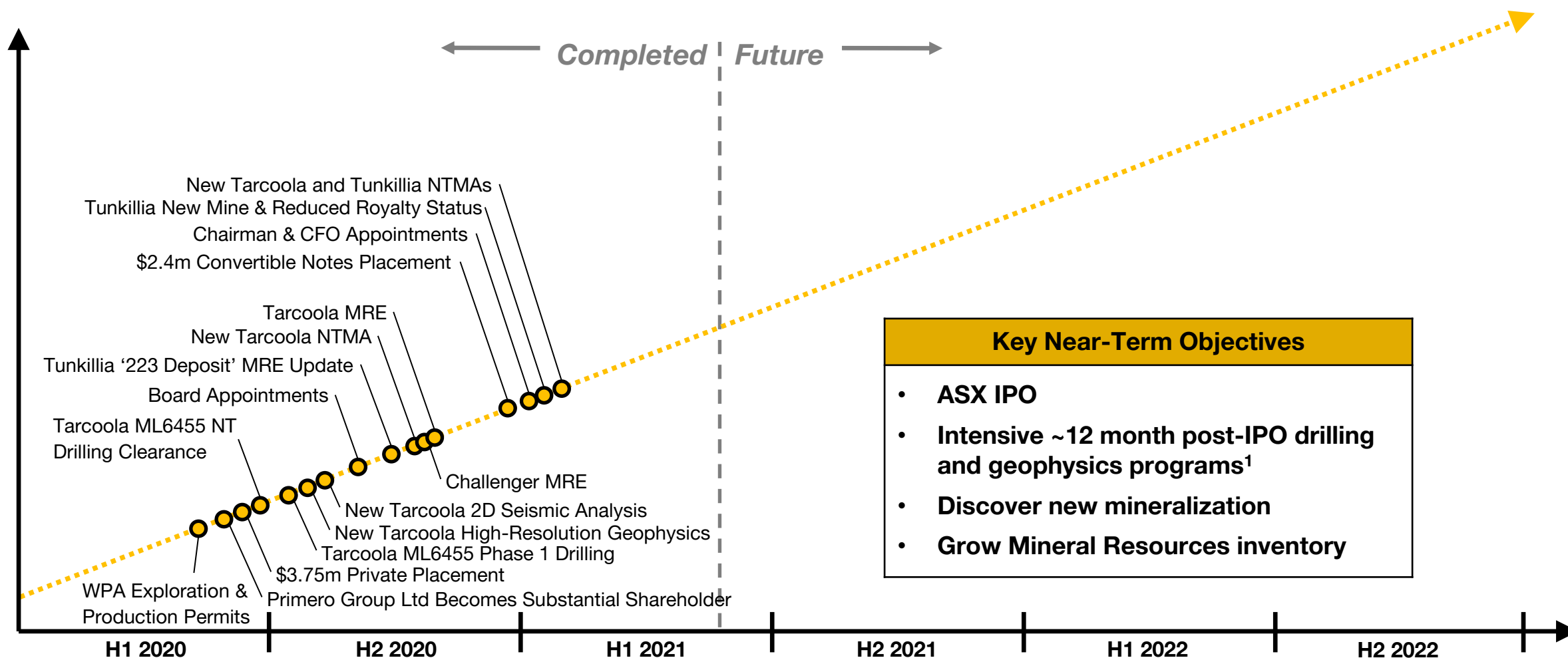
<sup>1</sup> See Section 2.5(g) and Annexures C and F of the Prospectus

<sup>2</sup> See Section 2.5(h) and Annexures C and G of the Prospectus

# Consistent Progress

**Barton Gold**

*Multiple Workstreams for Project & Corporate Advancement*

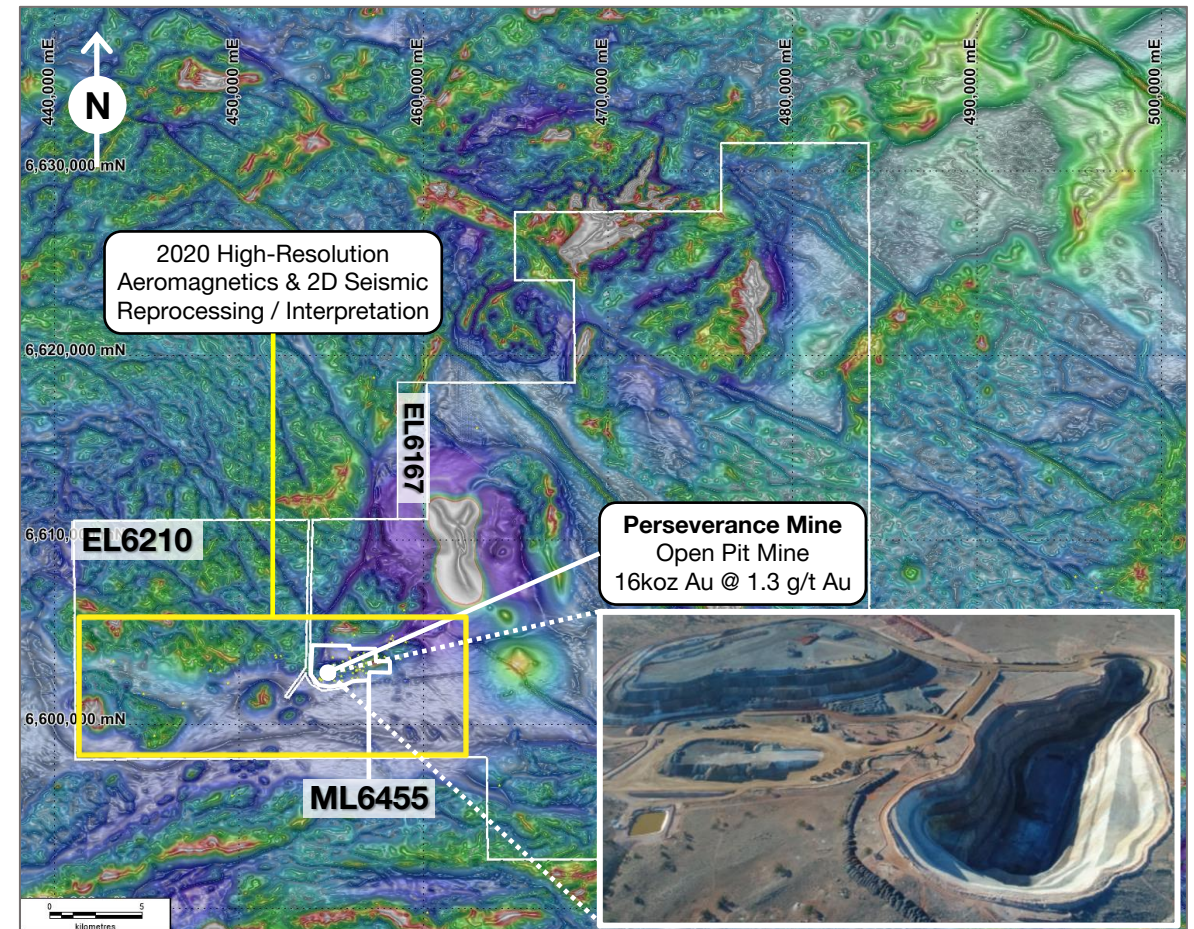


<sup>1</sup> See Sections 2.5(e), 2.5(f), 2.7, and 2.8 of the Prospectus

# Tarcoola Proven Producer, New Scale Potential Barton Gold

## *Brownfields Open Pit Mine in Camp-Scale Structural Setting*

- 100% owned
- ~70km N/NW of Tunkillia Project on ~1,202km<sup>2</sup> package<sup>1</sup>
- South Australia's major hard rock gold producer during early 1900's: **~2,400kg (~77koz) Au recovered from 64kt ore at an average grade of 37.5 g/t Au between 1900 and 1955<sup>1</sup>**
- Perseverance Mine: brownfields open pit in excellent condition
- **New high-res aeromagnetics and 2D seismic provide a new regional 3D structural framework, confirm several priority 'repeats' targets across ~14km of analogous structures<sup>1</sup>**
- **2020 drilling identified a new ~200m long shallow gold zone ('Perseverance West') adjacent to the Perseverance Mine<sup>1</sup>**
- **Perseverance Mine surrounded by high-grade drilling intercepts – priority target for new high-grade Resources<sup>1</sup>**



Tarcoola Project Magnetic RTP with Regional Structure (Inset: Perseverance Mine)<sup>1</sup>

<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus

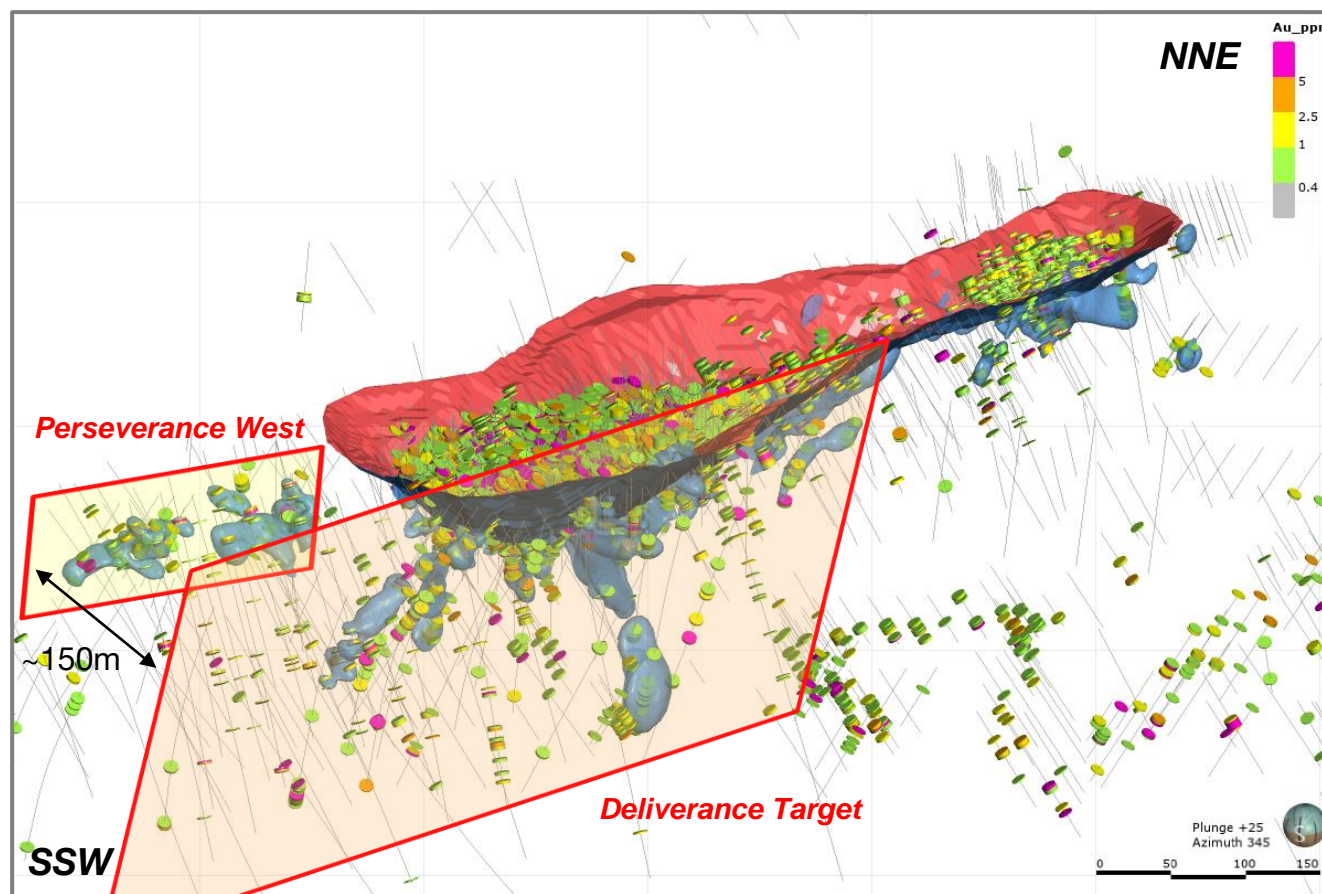


# Tarcoola Perseverance Mine Priority Targets

**Barton Gold**

## *New Gold Zone & High-Grade Extension Potential*

- Open pit extensions significantly under-drilled by prior owners – mineralisation open in all directions<sup>1</sup>
- **August 2020 drilling intercepted southern and down-dip extensions which further validate the ~500m long Deliverance Target, including:**
  - 7m @ 7.75 g/t Au from 95m;
  - 2m @ 15.07 g/t Au from 158m; and
  - 3m @ 33.7 g/t Au from 220m
- **New Perseverance West intercepts encountered while testing the Deliverance Target, including:**
  - 4m @ 6.85 g/t Au from 28m; and
  - 2m @ 4.30 g/t Au from 29m
- Priority drilling planned for Perseverance West, Deliverance and northern pit strike extensions<sup>1</sup>



Mineralised Wireframes & Drill Intercepts Relative to Perseverance Mine<sup>1</sup>

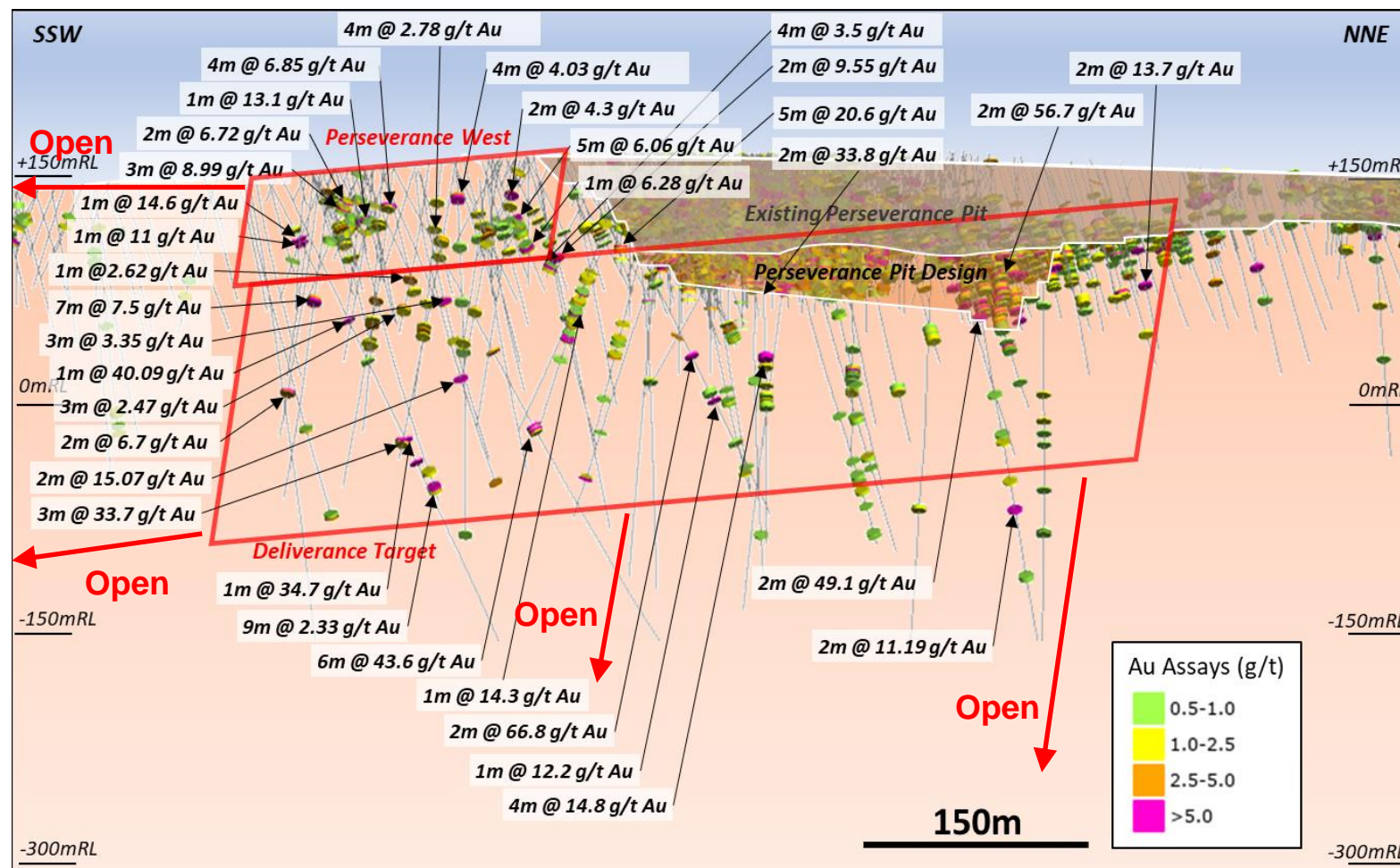
<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus

# Tarcoola Near-Pit Resource Potential

Barton Gold

*Numerous High-Grade Intercepts Provide Clear Opportunities*

- Additional high-grade intercepts below and SSW of open pit include:<sup>1</sup>
  - 3m @ 8.99 g/t Au from 28m;
  - 5m @ 6.06 g/t Au from 48m;
  - 5m @ 20.6 g/t Au from 59m;
  - 2m @ 33.8 g/t Au from 82m;
  - 2m @ 56.7 g/t Au from 92m;
  - 3m @ 10.43 g/t Au from 95m;
  - 2m @ 49.1 g/t Au from 126m;
  - 10m @ 6.45 g/t Au from 138m;
  - 4m @ 14.8 g/t Au from 138m;
  - 2m @ 66.8 g/t Au from 155m; and
  - 6m @ 43.6 g/t Au from 197m
- Perseverance West and SSW Deliverance Target intercepts are not yet included in Mineral Resources
- Priority infill drilling targets



High-Grade Historical & Recent Drilling Intercepts at Perseverance Mine<sup>1</sup>

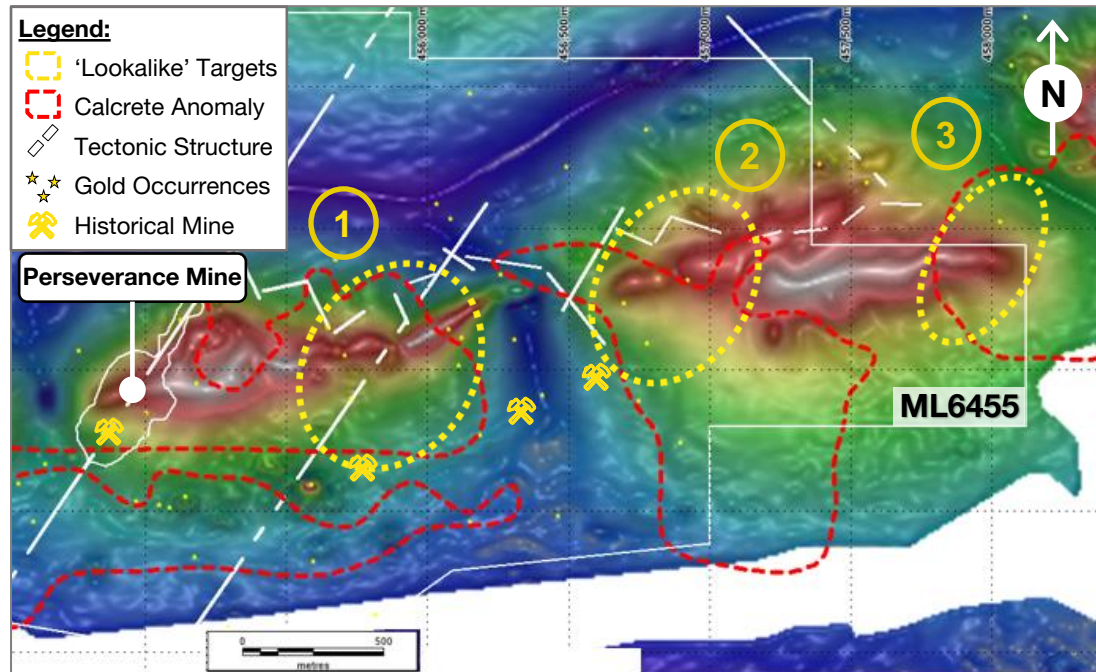
<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus



# Tarcoola Potential Open Pit 'Repeats' Model

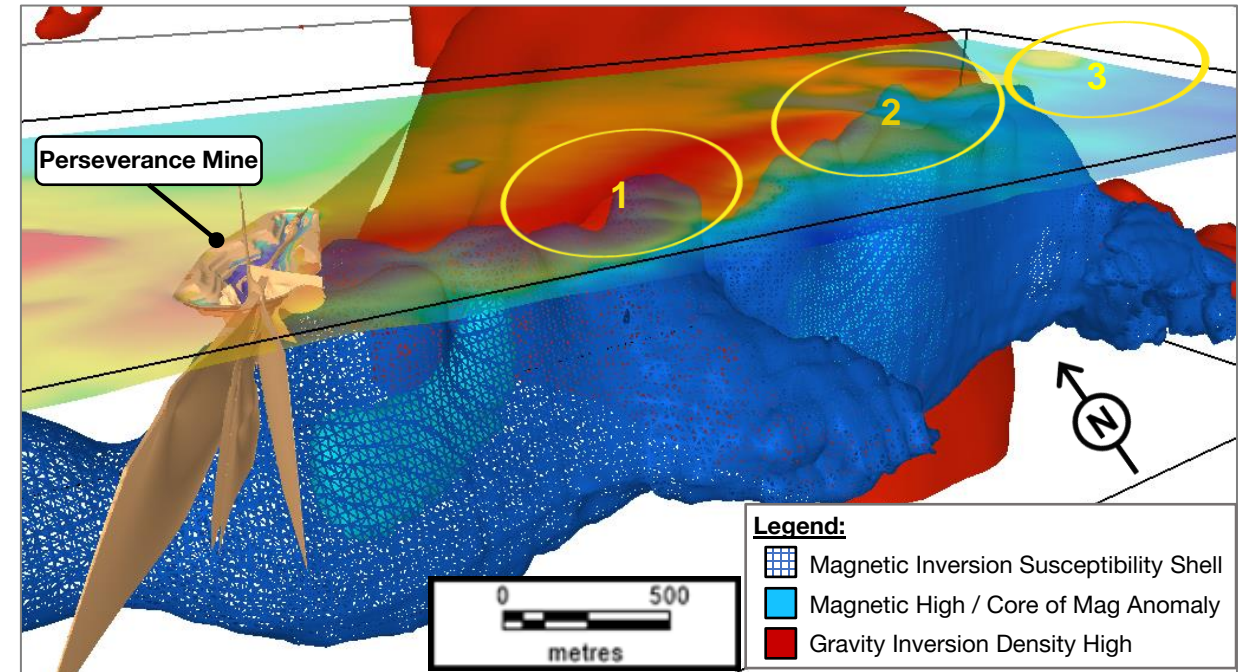
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## *Multiple Targets Identified on ML6455*



Potential Near-Mine 'Perseverance Repeat' Targets within ML6455<sup>1</sup>

- Perseverance Mine hosts secondary gold associated with magnetic lows in shear / fault structures<sup>1</sup>
- Open pit sits above the edge of a local magnetic decline coincident with 3 intersecting mineralised structures<sup>1</sup>



3D Magnetic Susceptibility Model of Potential Near-Mine 'Repeats' Targets (ML6455)<sup>1</sup>

- 3D modeling illustrates 3 local magnetic low analogues<sup>1</sup>
- Targets correlate with faults and historical gravity, calcrete, drilling and artisanal mining indicating possible series of local 'Perseverance style' repeats in areas of magnetic low signature across ML6455<sup>1</sup>

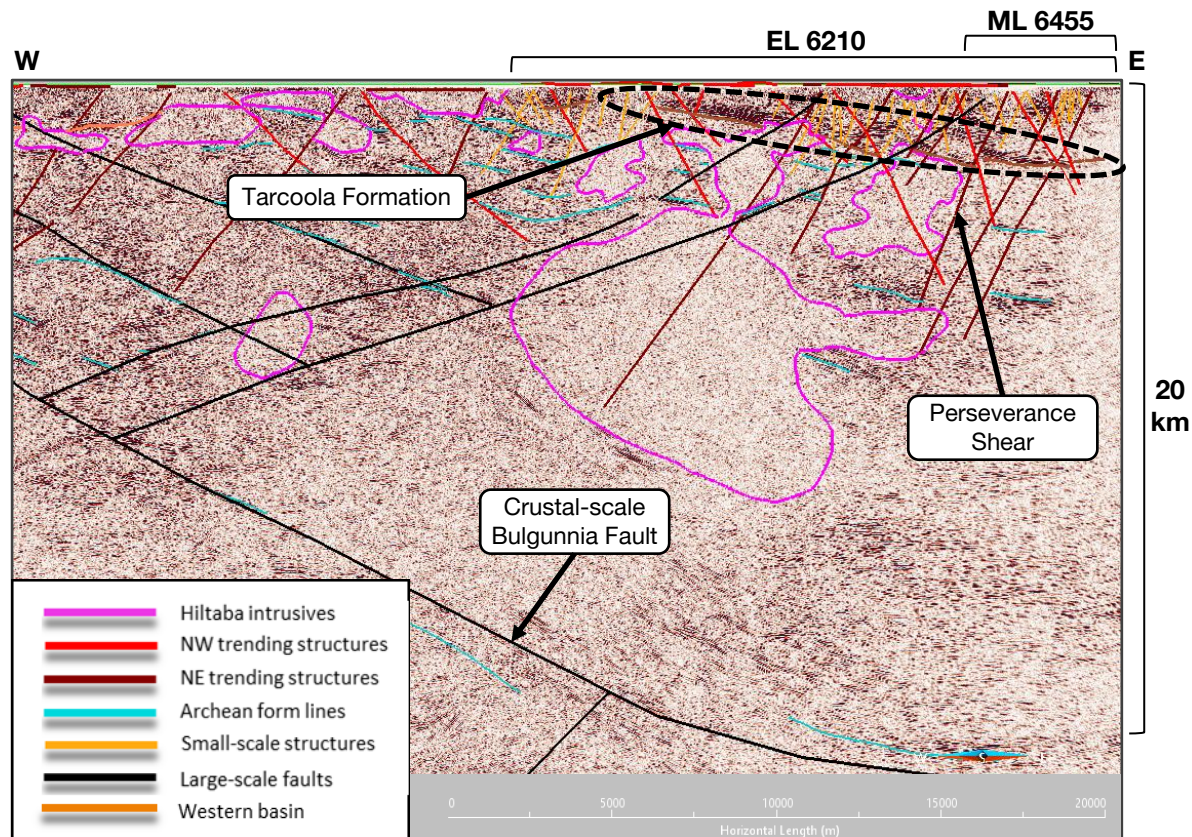
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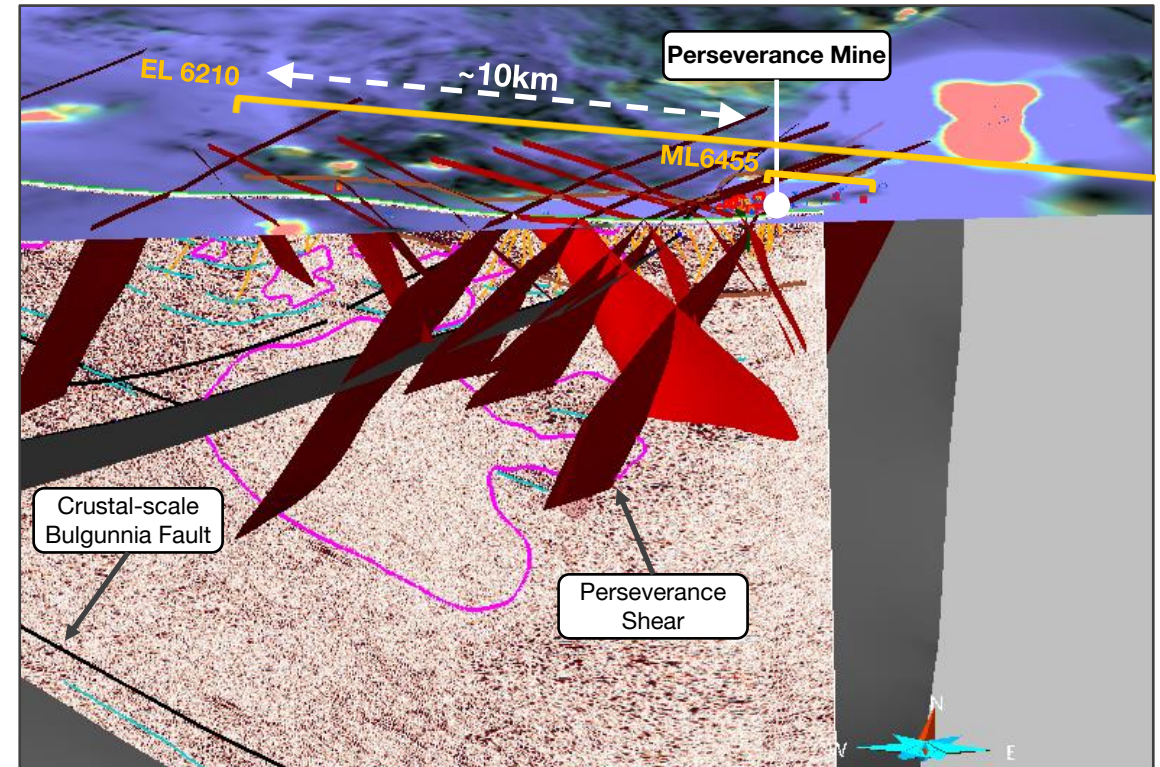
# Tarcoola New Camp-Scale Prospectivity

**Barton Gold**

New **HiSeis** 2D Seismic Analysis Identifies New Regional Structural Model<sup>1</sup>



Tarcoola Structural Architecture; Interpreted Structures in 3D (Looking N/NW)<sup>1</sup>



- Shallow Tarcoola Formation underlying EL6210 and ML6455
- Structures traverse basin rock and intersect Hiltaba Intrusives – **potential fluid pathways meeting heat and pressure sources**

- Perseverance Shear intersects Hiltaba Intrusive at ~7km depth<sup>1</sup>
- **~14km of analogous parallel and cross-cutting structures across EL6210 / ML6455 – significant potential for ‘repeats’<sup>1</sup>**

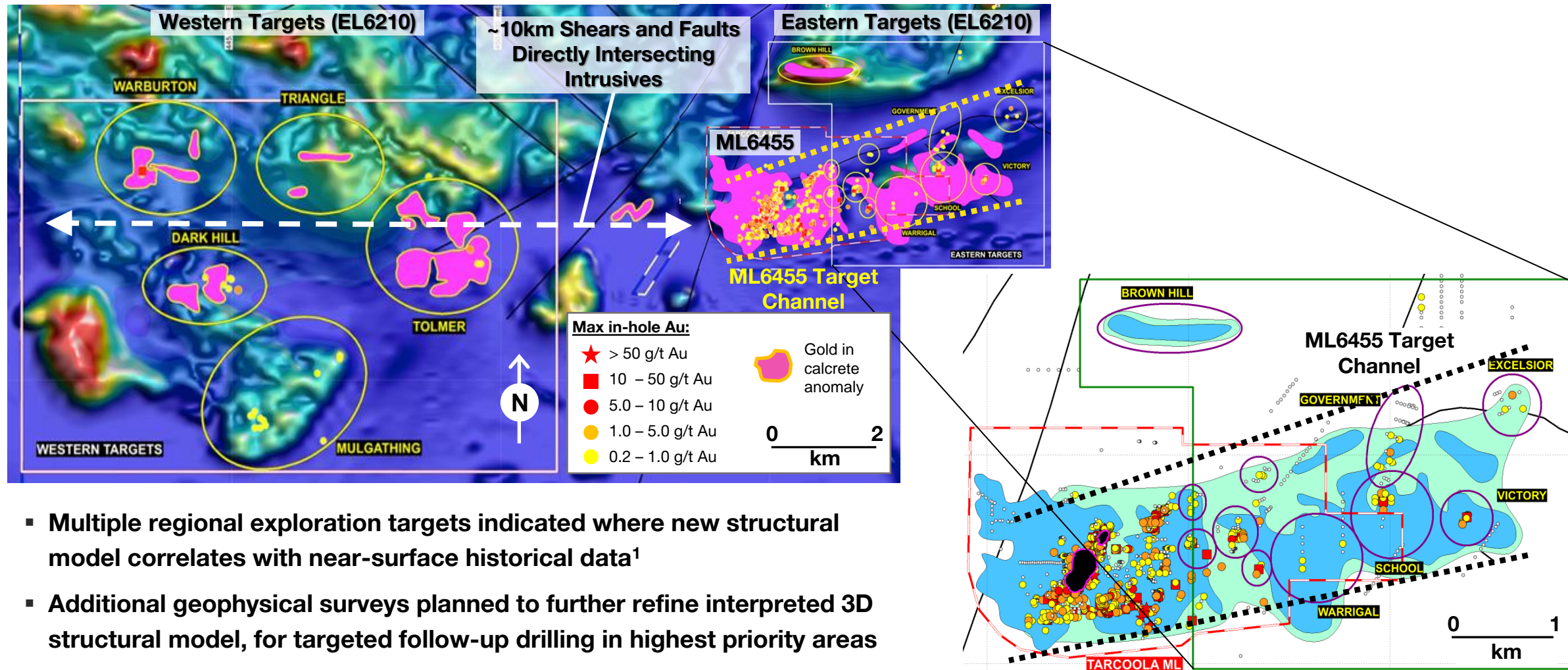
<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus



# Tarcoola Priority Regional Targets

Barton Gold

+10 High-Priority Regional Targets Close to Perseverance Mine<sup>1</sup>



- Multiple regional exploration targets indicated where new structural model correlates with near-surface historical data<sup>1</sup>
- Additional geophysical surveys planned to further refine interpreted 3D structural model, for targeted follow-up drilling in highest priority areas

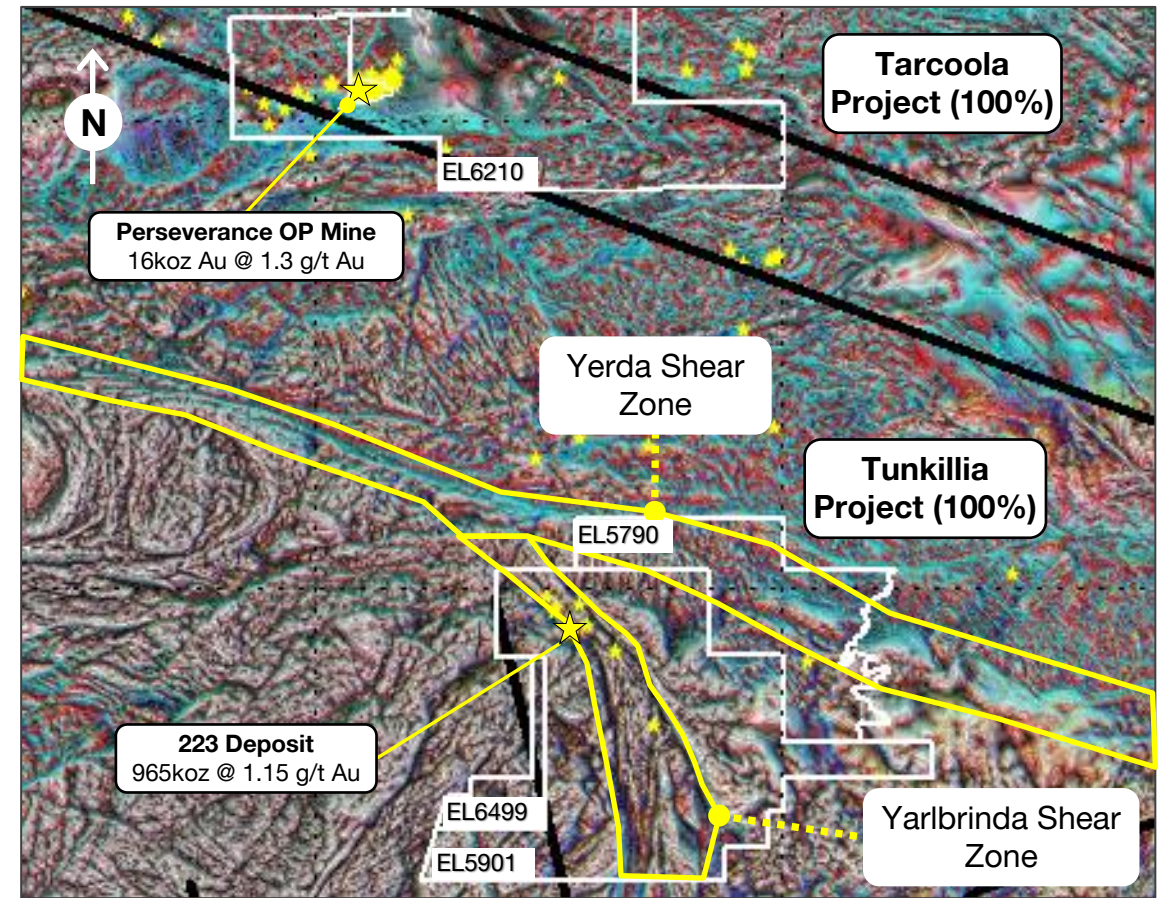
<sup>1</sup> See Section 2.5(e) and Annexures C and E of the Prospectus

# Tunkillia Large Scale Growth Platform

Barton Gold

*Nearly 1Moz Au Platform with District-Scale Extension Potential<sup>1</sup>*

- 100% owned
- ~70km S/SE of Tarcoola on ~1,362km<sup>2</sup> tenement package<sup>1</sup>
- ~50km strike on Yerda / Yarlbirinda Shears, major (kms wide) systems analogous to major Kalgoorlie Shear Zone systems<sup>1</sup>
- New upgraded Mineral Resource Estimate:<sup>2</sup>
  - Comprehensive remodeling reduces grade dilution and interprets multiple higher-grade zones throughout - new potential to optimise future design and sequencing
  - **965koz Au** (26.1Mt @ 1.15 g/t Au); ~68% Indicated category<sup>2</sup>
  - ~2.5km long and **open along strike and down-dip**<sup>1</sup>
  - **Host structure extends further 7km north and 7km south**<sup>1</sup>
- Historically under-explored with advanced local satellite targets – **highly prospective for large-scale mineralised extensions**



Tunkillia Project with Yerda & Yarlbirinda Shear Zones<sup>1</sup>

<sup>1</sup> See Section 2.5(f) and Annexures C and D of the Prospectus

<sup>2</sup> See Sections 2.5(c), 2.5(f) and Annexures C and D of the Prospectus

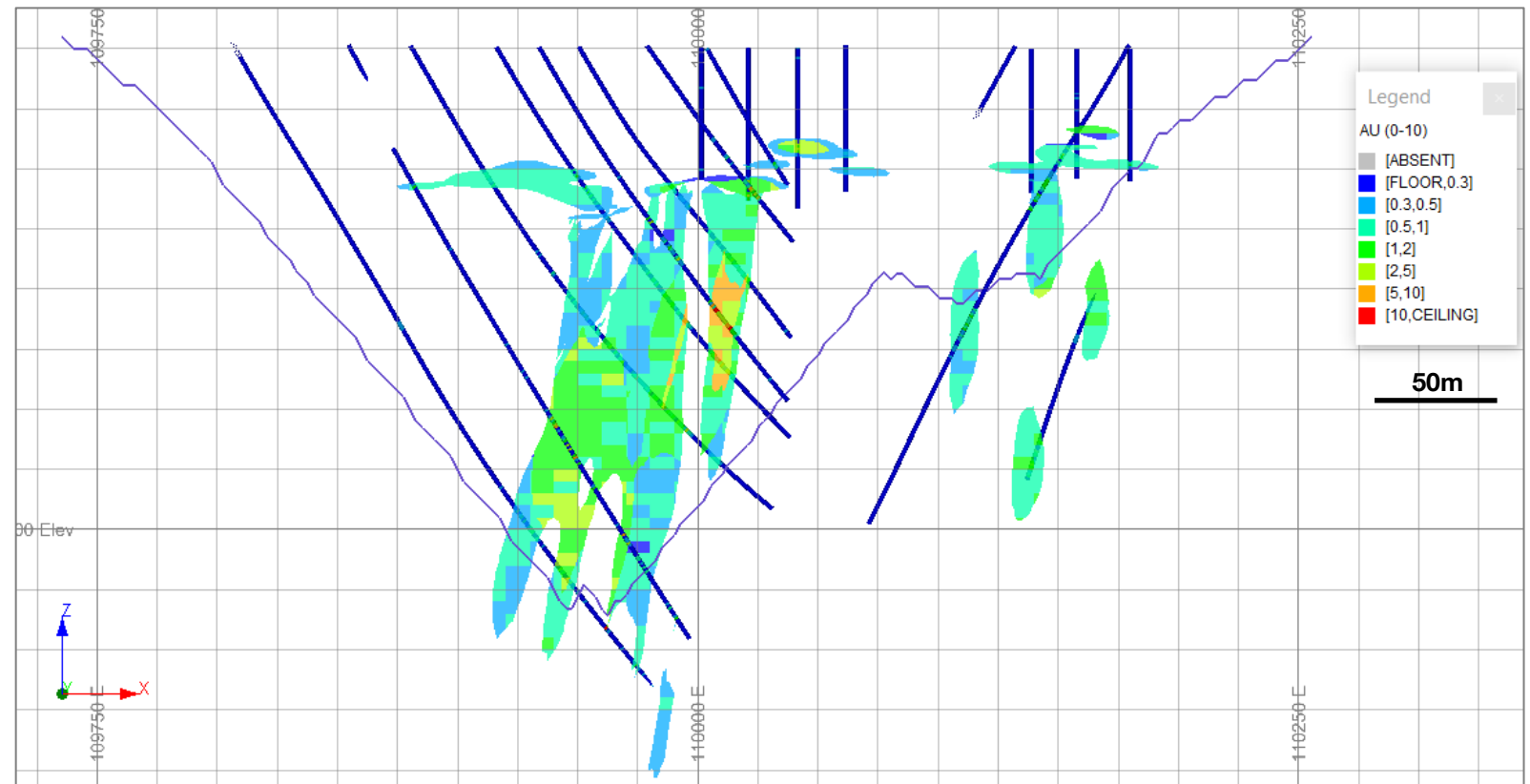


# Tunkillia New Higher-Grade Model

Barton Gold

*Improved Local Prospectivity & Future Development Potential*

- Broad, continuous mineralisation for potential large-scale open pit operations
- Deficiencies in historical modeling identified – outer wireframe thresholds too low and no internal sub-domains<sup>1</sup>
- **Comprehensive remodeling reduces dilution, interprets multiple high-grade zones, and increases grade ~25%<sup>1</sup>**
- **Multiple higher-grade (+5 g/t Au) zones at footwall contacts with mafic dykes – potential to optimise future mining method, plan and sequencing<sup>1</sup>**
- **Potential to apply model and unlock new mineralisation in satellite targets**



Cross-Section Through 111,450mN Showing Block Model, Drillholes and RPEEE Optimised Pit Outline (Blocks and Drillholes Coloured by Au Grade Range – See Legend)<sup>1</sup>

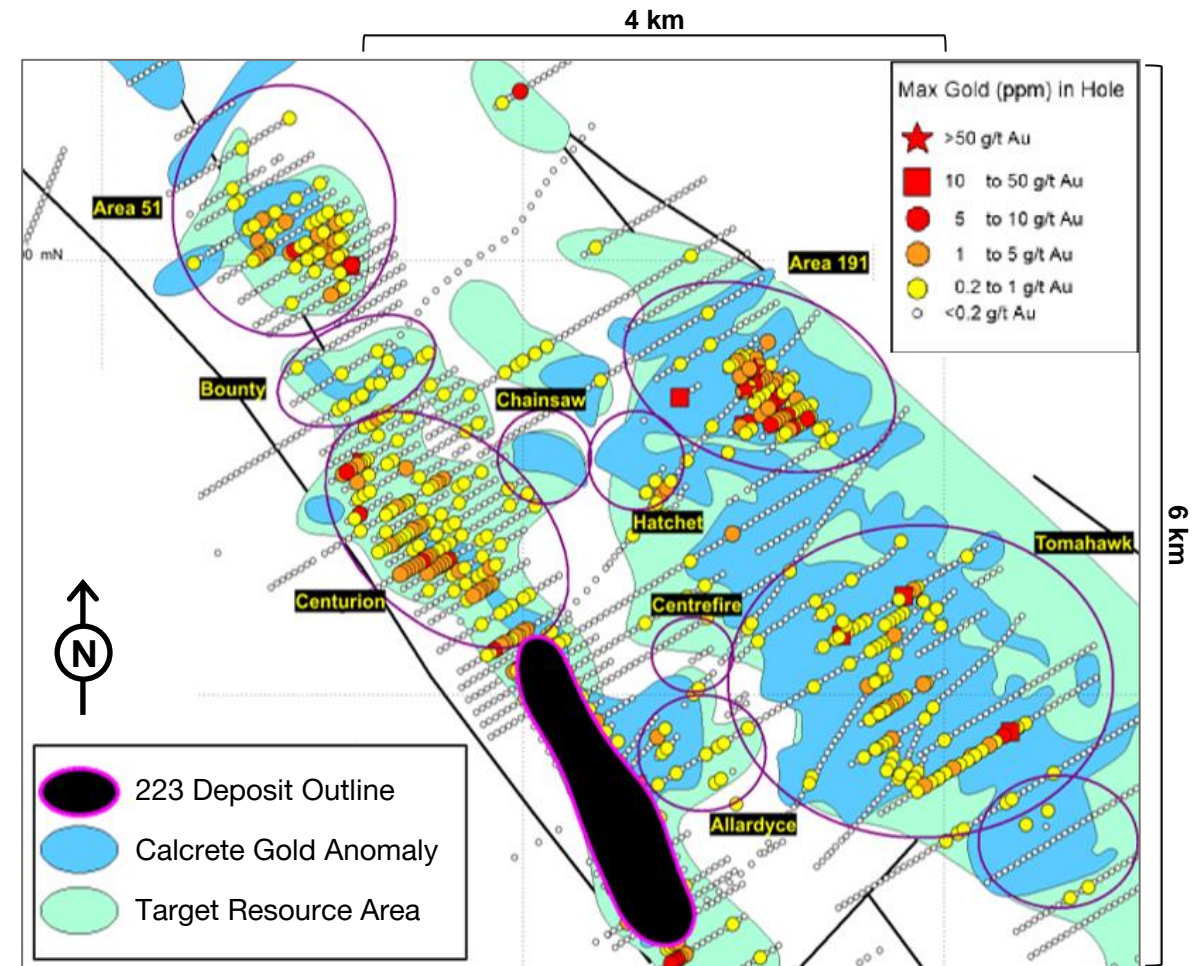
<sup>1</sup> See Section 2.5(f) and Annexures C and D of the Prospectus

# Tunkillia Immediate Camp Scale Opportunity

**Barton Gold**

## *Advanced Local Targets Offer Lower-Cost Growth Potential*

- Multiple advanced 'Line of Lode' targets along western and eastern margins of ~8km strike on Yarlbinda Shear Zone<sup>1</sup>
- **223 Deposit discovered in 1996, with drilling since ~2000 focused on 223 Deposit infill; no significant investment in satellite targets for the past ~20 years<sup>1</sup>**
- Historical drilling provides road map for near-term opportunities
- **Detailed ranking identifies Area 51 and 191 drill-ready targets for potential new shallow gold mineralisation<sup>1</sup>**
- Further geophysical analysis to refine local structural interpretation, refine priority drilling plan, and identify potential regional analogues for future evaluation
- **Established platform with multi-million-oz camp potential**



**Tunkillia Project Showing 'Line of Lode' Mineralised Targets<sup>1</sup>**

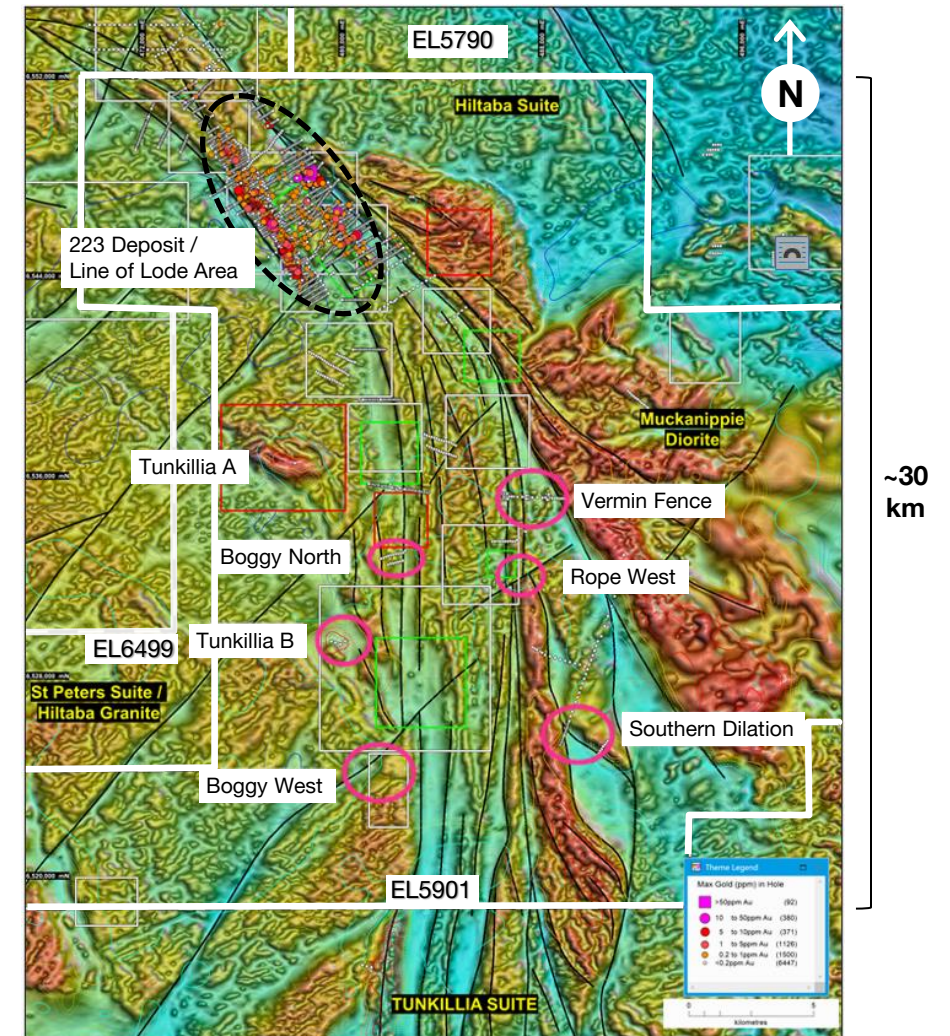
<sup>1</sup> See Section 2.5(f) and Annexures C and D of the Prospectus

# Tunkillia Untapped District Scale Potential

Barton Gold

## Major Under-Explored Structure in Historical Gold District

- **~Nearly 1Moz foundation with significant potential upside<sup>1</sup>**
- Total ~30km of total Yarlbirinda Shear Zone strike on EL5901 – multiple opportunities to identify regional analogues for ‘Line of Lode’ Area<sup>1</sup>
- ‘Line of Lode’ / 223 Deposit area covers only a small portion of shear; host eastern and western demagnetised zones extend over ~14km<sup>1</sup>
- Majority of historical work focused on 223 Deposit / northern area
- Numerous southern prospects identified by previous explorers
- Further geophysical analysis to generate combined structural, geophysical and geological model, refine priority targets, and test drill
- Targeting changes in shear orientation and intersecting regional structures along eastern and western demagnetised zones



Tunkillia Regional Targets Along Yarlbirinda Shear Zone<sup>1</sup>

<sup>1</sup> See Sections 2.5(c) and 2.5(f) and Annexures C and D of the Prospectus



# Exploration Priorities & Objectives

**Barton Gold**

*Discover, Extend & Convert Mineralisation*

**Drilling to commence immediately following IPO | Target 20,000 – 30,000m during next ~12 months<sup>1</sup>**

Priorities		Objectives	
<b>Initial focus</b>	Most advanced targets with significant and promising historical data	<b>Discovery</b>	Discover new high-value targets, extend and convert existing mineralisation footprint
<b>Tarcoola</b>	Near-pit high-grade targets and new target structures located within existing Mining Lease	<b>Value</b>	Low-cost and high payoff per metre drilled / exploration dollar invested
<b>Tunkillia</b>	Shallow 'Line of Lode' / satellite targets	<b>Pipeline</b>	Establish highest priority Tarcoola and Tunkillia Regional targets for follow-up drilling
<b>Tarcoola Regional</b>	Geophysical surveys to improve targeting on potential 'repeats' of Perseverance Shear		

<sup>1</sup> Refer to Sections 2.7 and 2.8 of the Prospectus for further information relating to exploration strategy and proposed budget

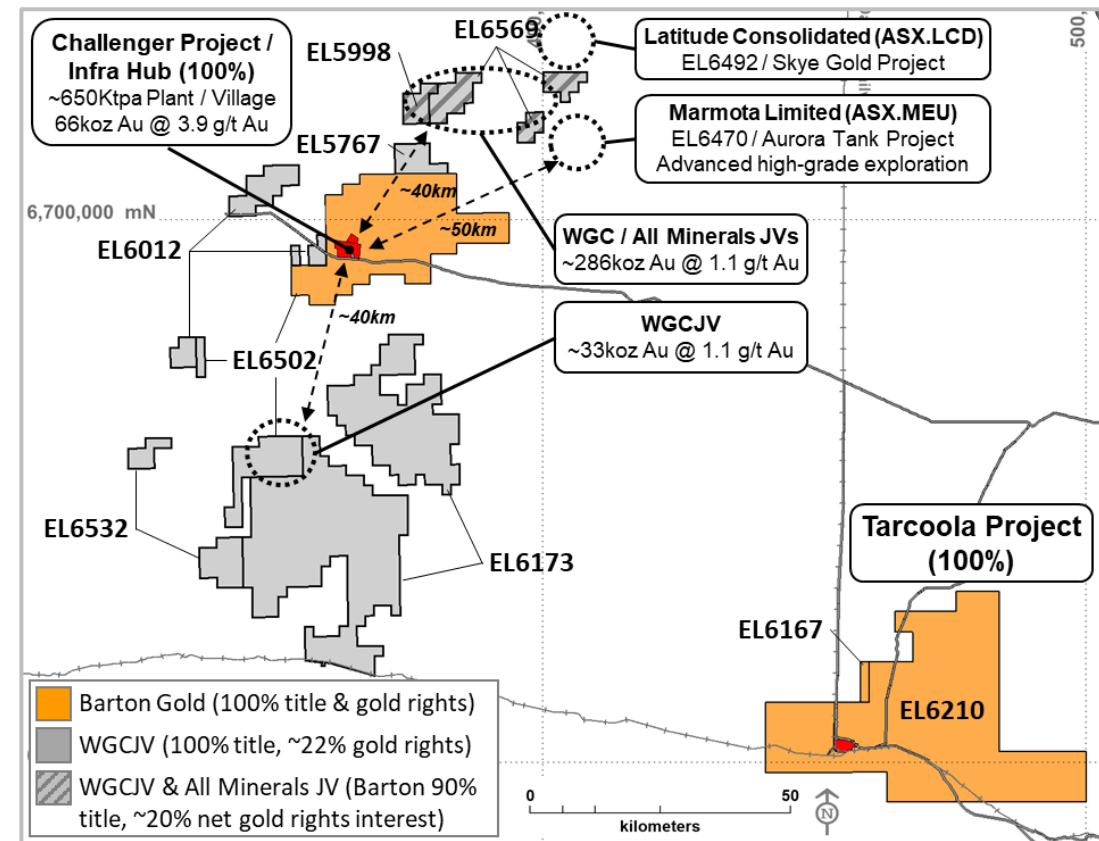
# Northern Hub Infrastructure & Joint Ventures

**Barton Gold**

*Strategic Infrastructure ~130km NW of Tarcoola*



- Challenger Mill: only plant in the region; on care and maintenance<sup>1</sup>
- ~650Ktpa gold mill with expansion option and ~94.5% recoveries<sup>1</sup>
- Can be returned to operations with limited refurbishment costs<sup>1</sup>



- Western Gawler Craton JV (WGCJV) and All Minerals JV<sup>2</sup>
- ~22% gold interest in WGCJV, ~20% in WGC / All Minerals JV<sup>2</sup>
- Multiple Resources / other projects within ~50km of Mill<sup>2</sup>

<sup>1</sup> See Section 2.5(g) and Annexures C and F of the Prospectus

<sup>2</sup> See Sections 2.5(g), 2.5(h), 6.1, 6.2 and Annexures C, F and G of the Prospectus



# Summary

**Barton Gold**

## Barton Represents Substantial Value Relative to ASX Peers

### Strong Foundations

- ✓ Prime central Gawler Craton position
- ✓ ~1.1Moz Au JORC Resources platform<sup>1</sup>
- ✓ 2 brownfield mines + infrastructure option
- ✓ Experienced team of project builders

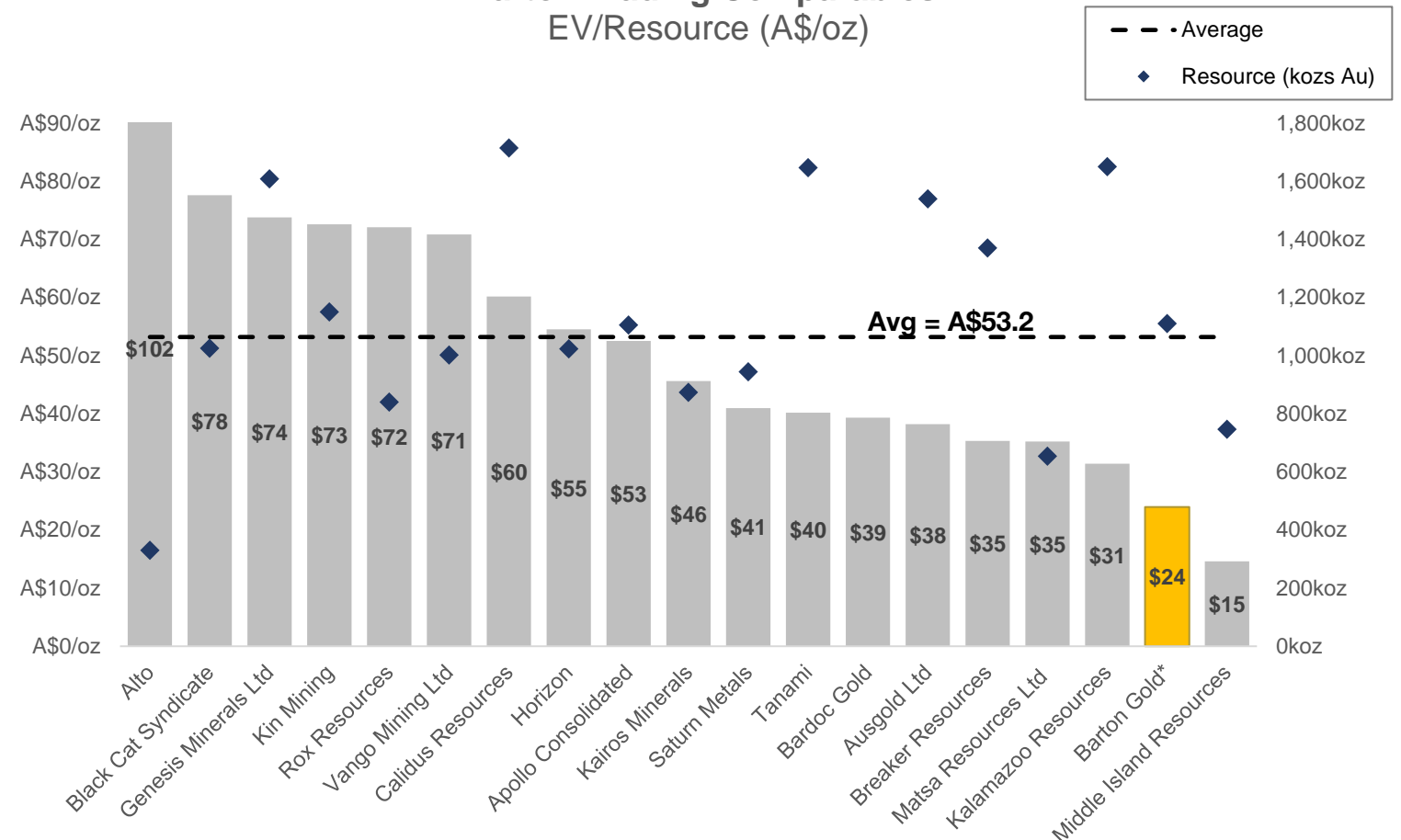
### Significant New Discovery Potential

- ✓ 2 under-explored, large scale systems
- ✓ New ~14km Tarcoola target corridor
- ✓ ~50km untouched Tunkillia shear zones
- ✓ Ability to leverage historical drilling

### Value Proposition & Catalysts

- ✓ **Attractively priced vs. listed peer group**
- ✓ **Multiple value drivers – new discoveries, Resources growth and value re-rating**
- ✓ **Post-IPO drilling and news flow**

### Barton Trading Comparables<sup>2</sup> EV/Resource (A\$/oz)



<sup>1</sup> See Section 2.5(c) and Annexures C, D, E, F and G of the Prospectus

<sup>2</sup> Source: Company announcements, IRESS and market data as at market close on 30 April 2021;  
\* Implies Barton Gold post-Offer Enterprise Value of ~A\$27m (before remaining Offer costs)

### **Barton Gold**

Suite 5, 62 Ord Street, West Perth, WA 6005 Australia  
[contact@bartongold.com.au](mailto:contact@bartongold.com.au)

[www.bartongold.com.au](http://www.bartongold.com.au)

**Alexander Scanlon**  
**Managing Director & CEO**  
[a.scanlon@bartongold.com.au](mailto:a.scanlon@bartongold.com.au)  
+61 425 226 649

**Mark Connelly**  
**Non-Executive Chairman**  
[mark@mconnelly1.com](mailto:mark@mconnelly1.com)  
+61 408 902 651

**Shannon Coates**  
**Company Secretary**  
[cosec@bartongold.com.au](mailto:cosec@bartongold.com.au)  
+61 8 9322 1587

**Elvis Jurcevic**  
**Investor Relations**  
[ej@irxadvisors.com](mailto:ej@irxadvisors.com)  
+61 408 268 271



# Appendices

# JORC (2012) Mineral Resources<sup>1</sup>

**Barton Gold**

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
<b>Tunkillia*</b> (100%)	Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
	Fresh Zone	12.7	1.14	465	6.9	1.15	255	19.6	1.14	720
	<b>Sub-Total</b>	<b>17.5</b>	<b>1.17</b>	<b>660</b>	<b>8.6</b>	<b>1.11</b>	<b>305</b>	<b>26.1</b>	<b>1.15</b>	<b>965</b>
<b>Tarcoola*</b> (100%)	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
	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
	<b>Sub-Total</b>	<b>0.07</b>	<b>1.7</b>	<b>3.8</b>	<b>0.30</b>	<b>1.2</b>	<b>12.0</b>	<b>0.37</b>	<b>1.3</b>	<b>15.8</b>
<b>Challenger*</b> (100%)	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
	Challenger Deepes (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
	<b>Sub-Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.53</b>	<b>3.9</b>	<b>65.6</b>	<b>0.53</b>	<b>3.9</b>	<b>65.6</b>
<b>WGCJV*^</b> (~20-22%)	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenewood	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
	<b>Sub-Total</b>	<b>0.7</b>	<b>1.1</b>	<b>25</b>	<b>7.99</b>	<b>1.1</b>	<b>294</b>	<b>8.7</b>	<b>1.1</b>	<b>319</b>
<b>TOTAL ATTRIBUTABLE</b>		<b>17.7</b>	<b>1.2</b>	<b>669</b>	<b>11.03</b>	<b>1.2</b>	<b>441</b>	<b>28.74</b>	<b>1.20</b>	<b>1,110</b>

\* 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: Barton has a present gold rights interest of 21.99% in Monsoon and Typhoon and 19.79% in Golf Bore, Campfire Bore, Greenewood and Mainwood;

- **Table shows complete Mineral Resources Estimate for each Project**
- **Total Attributable 1,110koz Au includes Barton's pro-rata ownership of WGCJV Mineral Resources<sup>1</sup>**

<sup>1</sup> Please refer to Sections 2.5(c), 2.5(h) and Annexures C, D, E, F and G of the Prospectus 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. 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 the Prospectus 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 Prospectus.

## Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of Mineral Resources for the Tarcoola 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 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). Dr Fowler consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results for the Tarcoola Project (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 Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG) 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). Mr Skidmore consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

## Competent Person (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Project including drilling, sampling and geological interpretation 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 Tunkillia 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). Dr Fowler consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

## 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). Mr Sims consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

## 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). Mr Maddocks consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

## Investment Speculative<sup>1</sup>

As with any share investment, there are risks involved. There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of its Securities. Potential investors should consider that any investment in the Company is considered highly speculative. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of its Securities. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. The following list of risk factors should not be taken as an exhaustive of the risks faced by the Company or by investors in the Company. The following factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

## Risks Specific to the Company<sup>2</sup>

There are a number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

- a) **Limited operational history:** The Company has limited operational history on which to evaluate its business and prospects. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects;
- b) **Contractual risk:** The Company's ability to achieve its objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly;
- c) **New projects and acquisitions:** The Company may actively pursue and assess other new business opportunities in the resources sector;
- d) **Future capital requirements and debt finance risk:** The Company has no operating revenue and will require further capital to fund the development of its projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met);
- e) **Land and Tenements access risk:** Land access is critical for exploration and/or exploitation to succeed. The Company may not be successful in acquiring or obtaining the necessary licences or other rights of access required to conduct exploration or evaluation activities outside of the mineral tenements;
- f) **Sovereign risk and legal / policy risks:** The Company's Projects are located in Australia. While Australia is generally regarded as holding lower sovereign risk than many other foreign jurisdictions, investment in exploration or mining in Australia still carries a number of risks including economic, social, rates of currency exchange and taxation;
- g) **Reliance on key personnel:** The Company is reliant on a number of key personnel, including members of the Board and executive management. The loss of executive management and Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being retained;
- h) **Reliance on external contractors:** The Company intends to outsource substantial parts of its exploration activities to third party contractors. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all;
- i) **Climate change risks:** The emergence of new or expanded environmental regulations, or changes in weather patterns and severity, may be a particular risk to the Company.

Please refer to Section 3.1 of the Prospectus for further detail relating to the foregoing specified risk factors.

<sup>1</sup> See Sections 3 and 3.4 of the Prospectus

<sup>2</sup> See Section 3.1 of the Prospectus



# Risk Factors (Cont)

## Mining Industry Risks<sup>1</sup>

There are a number of risk factors specific to any entity (including the Company) operating in mineral exploration and/or mining industry that should be taken into account before a potential investor decides to invest in the Company.

- a) **Tenement tenure and renewal risks:** The Tenements held by the Company are subject to annual review and periodic renewal and there is no guarantee this will be granted;
  - b) **Permitting, license and approval risk:** There can be no assurance that the Company will be able to obtain all requisite permits, licences and approvals or, even if such permits and licences are obtained, renew them in the future, either at all or on a timely basis or on commercially acceptable terms and conditions;
  - c) **Exploration and development risks:** Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals;
  - d) **Mining risks:** By comparison, mining and mineral exploration and processing projects are relatively high risk. Each orebody is unique and can never be wholly predicted;
  - e) **Operational risks:** The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control;
  - f) **Metallurgy risks:** Metal and/or mineral recoveries are dependent upon the metallurgical process required to liberate economic minerals and produce a saleable product;
  - g) **Mineral Resources and Ore Reserves estimation risks:** The estimation of Ore Reserves and Mineral Resources are expressions of judgement and estimations of Ore Reserves and Mineral Resources are, by their very nature, imprecise and depend to some extent on interpretations, which may prove to be inaccurate;
  - h) **Payment and expenditure obligation risks:** Failure to meet work commitments may render Tenements subject to forfeiture or liability for penalties or fees;
  - i) **Commodities prices and exchange rate volatility risks:** The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates such as the USD and AUD gold prices and the AUD / USD exchange rate. Future declines in the market values of gold could render the Company's projects uneconomic;
  - j) **Competition risk:** The Company will have no influence or control over its competitors' activities which may positively or negatively affect the Company's business;
  - k) **Native Title risks:** There remains a risk that in the future, Native Title and/or registered Native Title claims may affect the land the subject of the Tenements or in the vicinity;
  - l) **Aboriginal Heritage risk:** There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements, which may preclude or limit activities;
  - m) **Third party risks:** The Company may be required to obtain the consent of or compensate holders of third-party interests, delays in which may adversely impact activities;
  - n) **Environmental risk:** The proposed activities of the Company are subject to environmental legislation. Compliance is costly and may impact the development of economically viable projects. Further, the Company may require approvals before it can undertake activities that may impact the environment, and such approval may be on conditions that add significant additional cost;
  - o) **Heritage and sociological risks:** Some sites of significance may be identified within the Tenements and the Company may be hindered by various restrictions on mining those tenements;
  - p) **Regulatory risk:** The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted;
  - q) **Royalties risk:** If South Australian State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted;
  - r) **Health and safety risks:** There are numerous occupational health and safety risks associated with mining processes. Hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property or contamination of the environment, which may result in suspension of operations, civil or criminal penalties, including fines, and claims.
- Please refer to Section 3.2 of the Prospectus for further detail relating to the foregoing specified risk factors.

<sup>1</sup> See Section 3.2 of the Prospectus

## General Risks<sup>1</sup>

There are a number of general risk factors that may impact the Company and which should be taken into account before a potential investor decides to invest in the Company.

- a) **Economics risks:** General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, its ability to fund those activities, and the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include contractions in the world economy or increases in rates of inflation, international currency fluctuations and changes in interest rates, changes in investor attitudes towards particular market sectors, the demand for and supply of capital and finance, changes in government legislation and regulatory policy, including with regard to rates and types of taxation, and domestic and international economic and political conditions;
- b) **Market conditions risks:** There are a number of risks associated with any securities investment. Factors affecting the price or value of the Company's securities may be unrelated to the Company's operating and financial performance and beyond the control of the Company. As such, the Company's securities may trade at prices above or below their issue price or the net asset value of the Company (on a pro-rata basis per security). The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular;
- c) **Liquidity and realisation risks:** There can be no guarantee that an active market in the Company's Securities will develop or continue, or that the market price of the Securities will increase. Volatility in the market price for the Securities may result in Security holders receiving a price for their Securities that is less or more than the acquisition price;
- d) **Force Majeure risks:** The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, natural disasters and extreme weather conditions including fires, floods, other extreme weather events, industrial disasters, acts of war and terrorism or the outbreak or escalation of international hostilities and tensions, explosions or other catastrophes of various types;
- e) **Changes in law, government policy and accounting standards risks:** The Company's activities may be impacted by regulatory or other changes implemented by Government authorities. A change in law that impacts Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation or royalties, could adversely impact the Company's operations. Changes in accounting standards or the interpretation of those accounting standards may adversely impact the Company's reported financial performance.;
- f) **Litigation risks:** The Company is exposed to possible litigation risks including Native Title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation;
- g) **Insurance risks:** No assurance can be given that the Company will be able to obtain insurance cover for all risks faced at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate cover for any loss sustained;
- h) **Taxation:** The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally;
- i) **Unforeseen expenditure risk:** The Company may be subject to significant expenses or actions relating to unforeseen operating expenses, future legal actions or other future events;
- j) **Infectious diseases (COVID-19):** The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. There can be no certainty that similar infectious disease events having a material effect on global economic and capital markets will not occur in the future.

Please refer to Section 3.3 of the Prospectus for further detail relating to the foregoing specified risk factors.

<sup>1</sup> See Section 3.3 of the Prospectus