

Barton Gold



Leading the Re-Establishment of a
Proven South Australian Gold District

April 2021

Confidential

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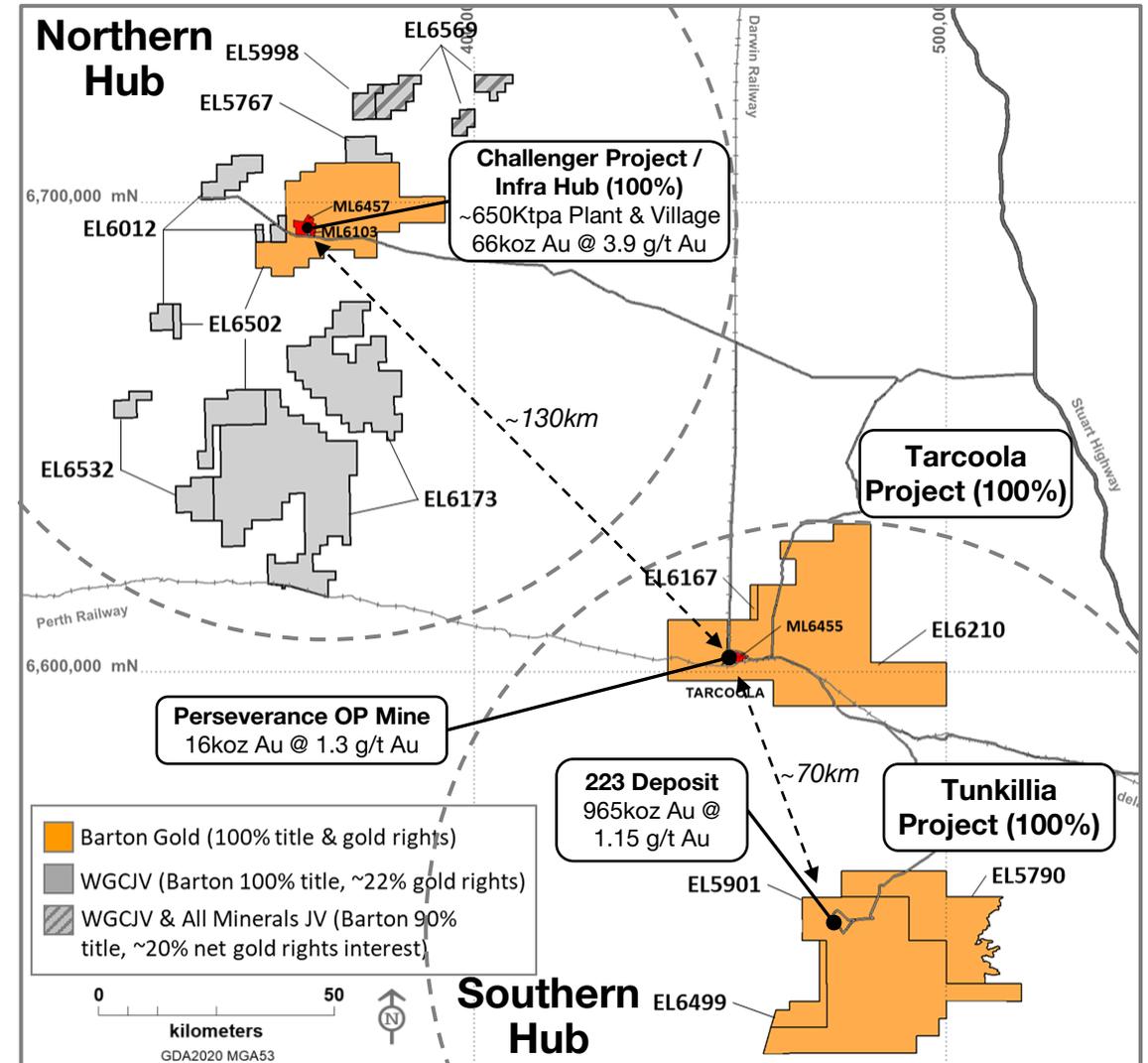
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Development Strategy

Grow Mineral Resources & Enhance Options

- **Not an operational restart** – recent work shows **assets are more significant than previously known**, merit bigger-picture strategy
- **Maximise long-term value** – aggressively target large-scale mineralisation and **build Resources base for larger operations**
- **Southern Hub (100%): two large-scale mineral systems** with current combined **~981koz Au Minerals Resources platform¹**
 - High-grade structurally controlled targets at Tarcoola and established, continuous large-scale mineralisation at Tunkillia
 - Objective is future 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
- **Infrastructure (100%):** 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

(1) See Section 2.5(c) and Annexures C, D, E, F and G of Pathfinder Prospectus



Value-Add Underway

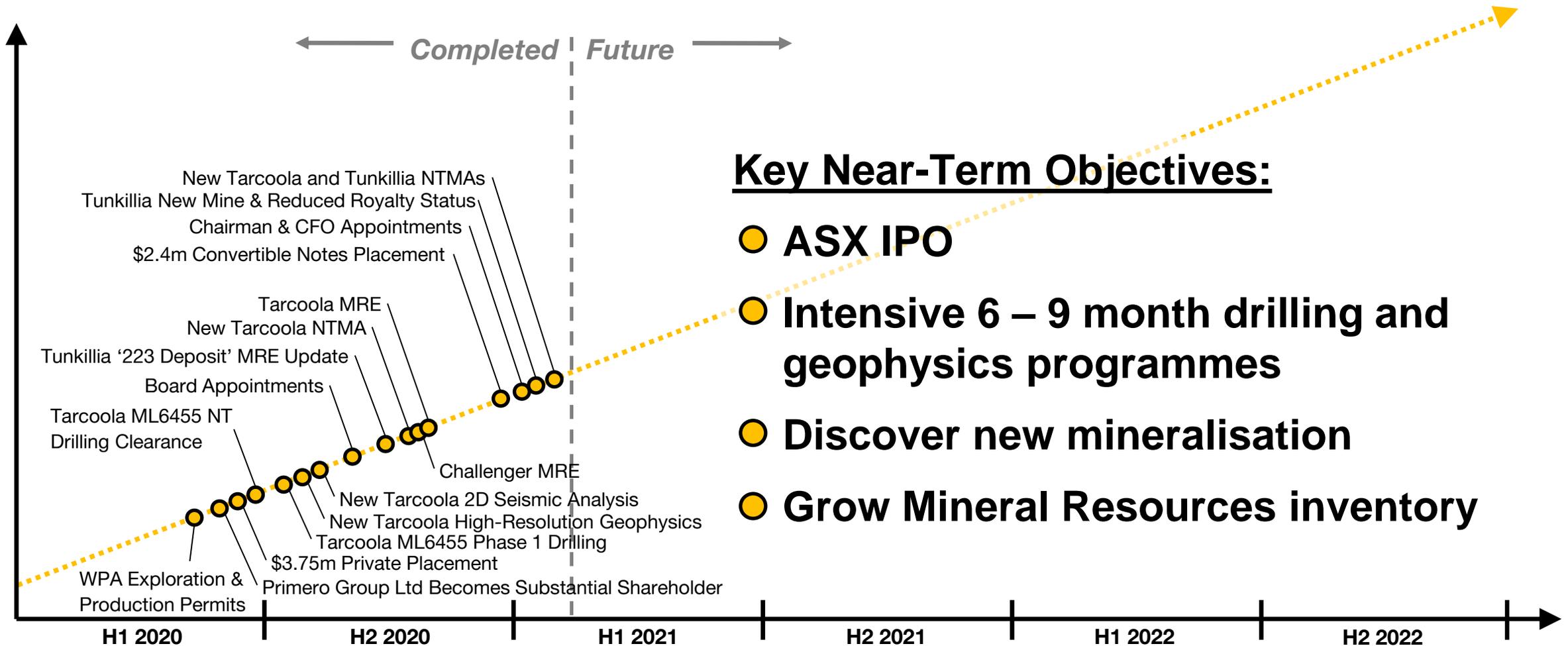
New Work Unlocks Significant Local & Regional Potential

(1) See Section 2.5(e) of Pathfinder Prospectus; (2) See Section 2.5(c), 2.5(f) and Annexures C and D of Pathfinder Prospectus

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
New 2019/20 work unlocks story, illustrates significant new potential	<u>Tarcoola</u>: New high-resolution aeromagnetics, 2D seismic and open pit test drilling → New regional structural model, ~14km 'repeats' target, and ~200m gold zone¹ <u>Tunkillia</u>: Detailed data review and first-principles remodelling of mineralisation → New higher-grade model enhances development and satellite targets opportunity
Target ranking completed, drilling to commence shortly Significant discovery potential on two large-scale systems	<u>Tarcoola / Perseverance Mine</u>: → 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 Au¹ → Multiple close regional targets match new regional structural model → Targeting potential 'repeats' of high-grade Perseverance mineralisation <u>Tunkillia / 223 Deposit</u>: → 965koz Au Resource with known extensions and shallow regional targets² → Untapped potential: district-scale structure with ~30km of under-explored strike

Consistent Progress

Multiple Workstreams for Project & Corporate Advancement



Corporate / Offer Snapshot

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(1) See Section 1.3 of Pathfinder Prospectus, cash estimated as at 16 April 2021, see Sections 1.4 and 2.2 of Pathfinder Prospectus for details of capital structure and Convertible Notes; (2) See Section 5.2 of Pathfinder Prospectus;

PROPOSED 24 MONTH SOURCES & USES¹

	Min Subscription	Max Subscription
Existing Cash Reserves	[\$1,700,000]	[\$1,700,000]
Offer Proceeds	[\$10,000,000]	[\$15,000,000]
Total Sources:	[\$11,700,000]	[\$16,700,000]
Exploration	[\$7,870,927]	[\$11,870,927]
Operating Expenses	[\$2,190,490]	[\$2,190,490]
Offer Costs – Fundraising	[\$600,000]	[\$900,000]
Offer Costs - Other	[\$379,185]	[\$386,185]
Spare Working Capital	[\$659,398]	[\$1,352,398]
Total Uses:	[\$11,700,000]	[\$16,700,000]

- **Initial Public Offer to fund aggressive exploration**
 - **Test high-priority near-pit and regional targets, build footprint for large-scale Resources growth**
 - **Drilling to commence alongside ASX IPO**

BOARD OF DIRECTORS²



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)

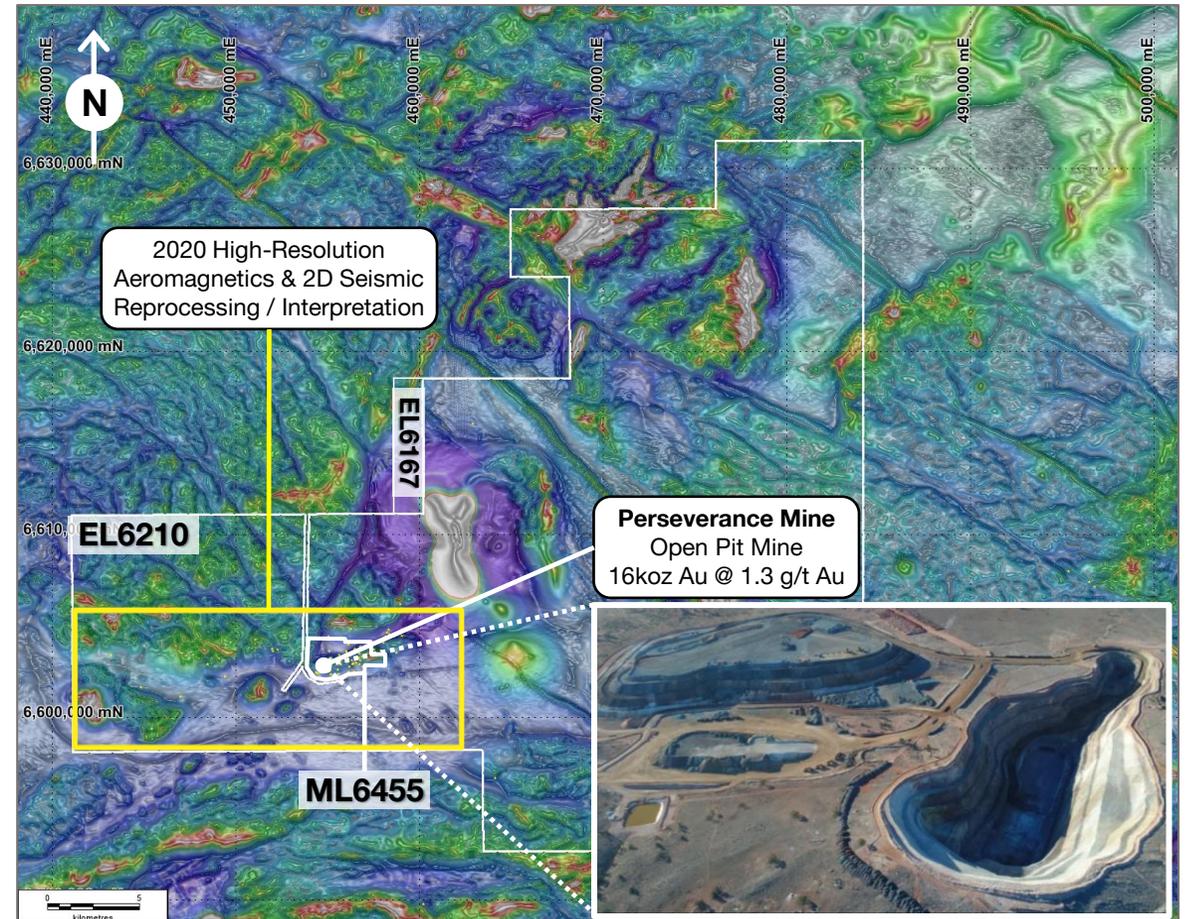
- Mechanical engineer with +15 years' experience in key project leadership and implementation roles
- Expertise building operational teams and optimising complex mineral processing operations
- General Manager Operations and Maintenance with Primero Group Ltd (subsidiary of NRW Holdings Ltd)

Tarcoola Proven Producer, New Scale Potential Barton Gold

Brownfields Open Pit Mine in Camp-Scale Structural Setting

(1) See Section 2.5(e) and Annexures C and E of Pathfinder Prospectus

- 100% owned
- ~70km N/NW of Tunkillia Project on ~1,202km² package¹
- 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 1955¹**
- 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 structures¹**
- **2020 drilling identified a new ~200m long shallow gold zone ('Perseverance West') adjacent to the Perseverance Mine¹**
- **Perseverance Mine surrounded by high-grade drilling intercepts – priority target for new high-grade Resources¹**



Tarcoola Project Magnetic RTP with Regional Structure (Inset: Perseverance Mine)¹

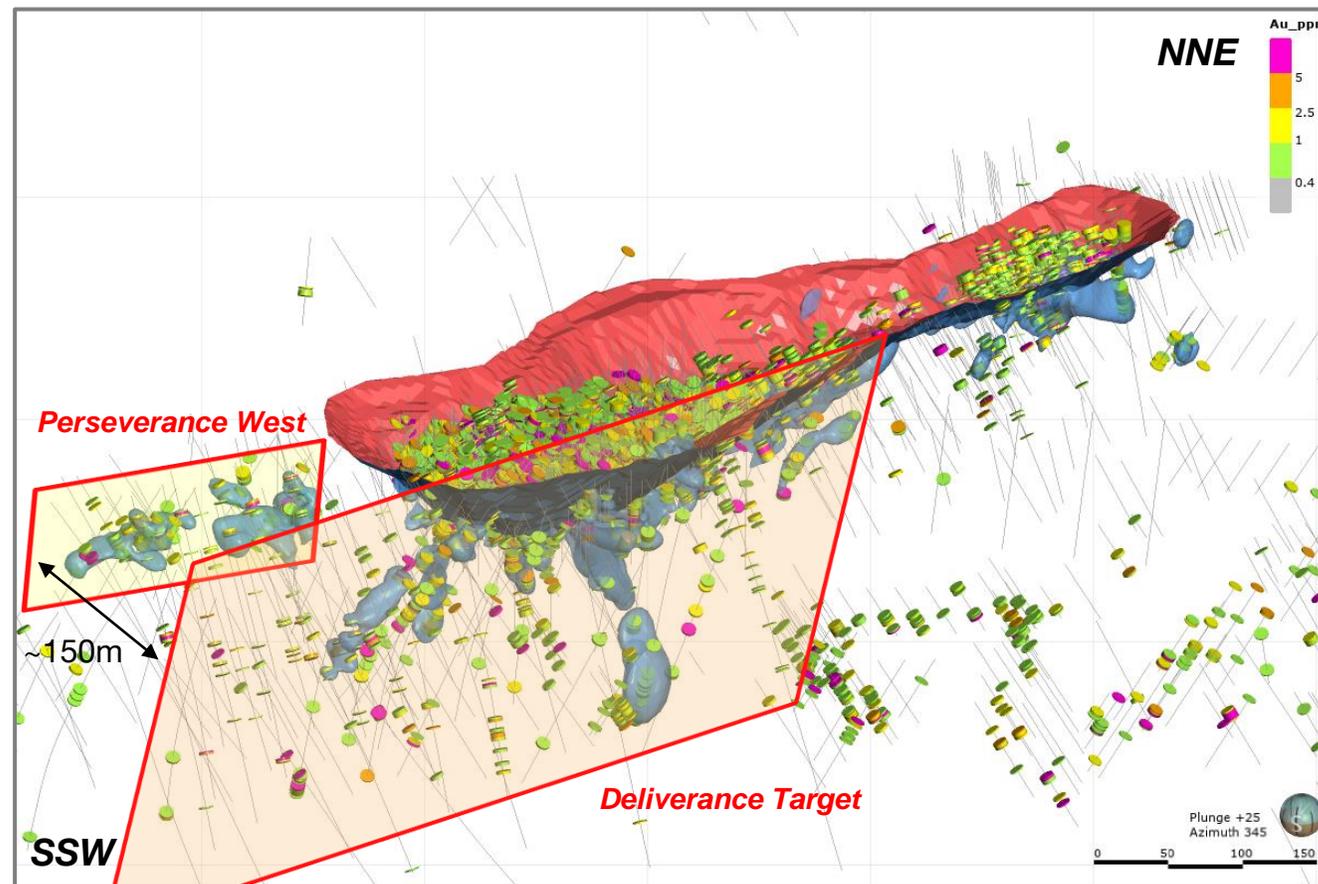
Tarcoola Perseverance Mine Priority Targets

Barton Gold

New Gold Zone & High-Grade Extension Potential

(1) See Section 2.5(e) and Annexures C and E of Pathfinder Prospectus

- Open pit extensions significantly under-drilled by prior owners – mineralisation open in all directions¹
- **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

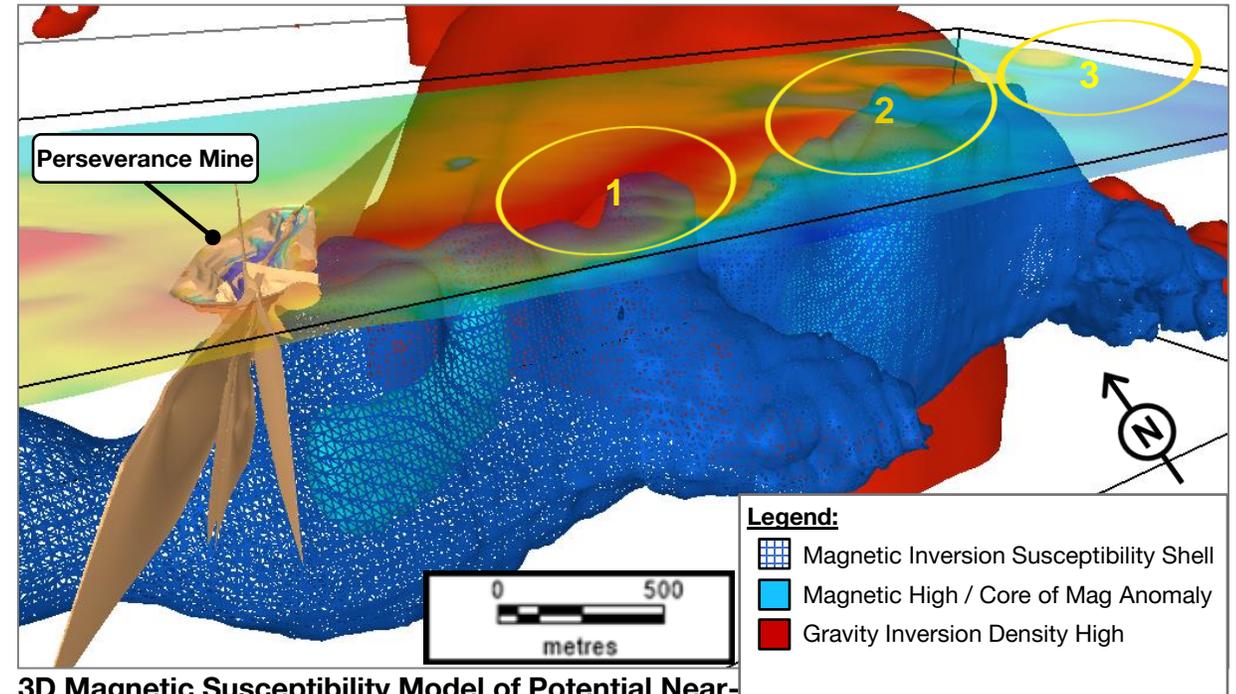
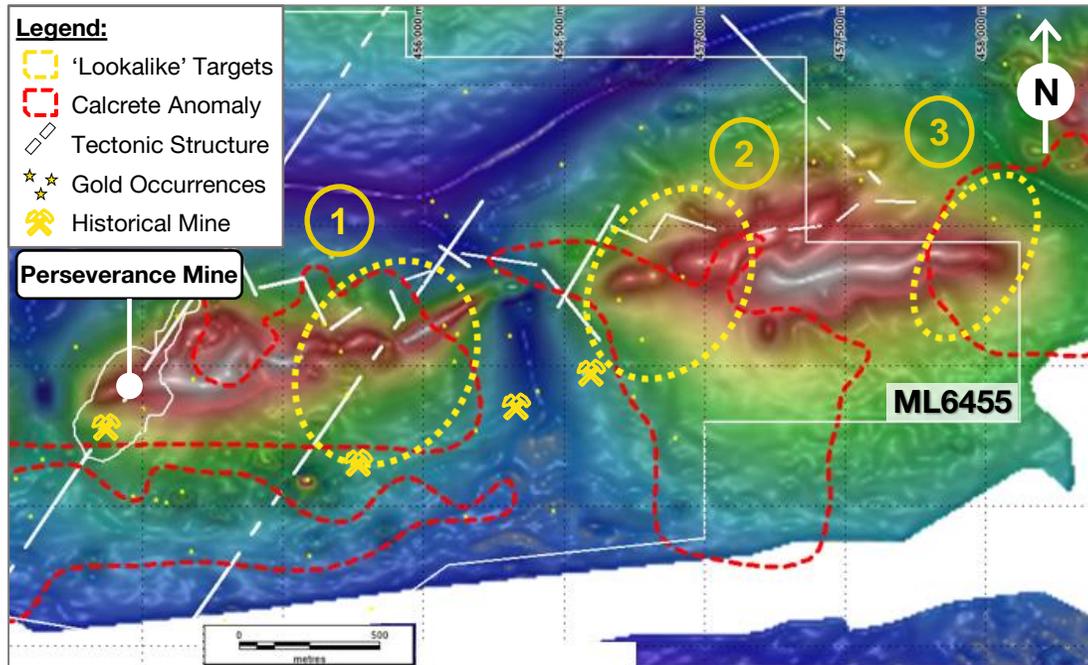


Mineralised Wireframes & Drill Intercepts Relative to Perseverance Mine¹

Tarcoola Potential Open Pit 'Repeats' Model

Multiple Targets Identified on ML6455¹

(1) See Section 2.5(e) and Annexures C and E of Pathfinder Prospectus



Potential Near-Mine 'Perseverance Repeat' Targets within ML6455¹

3D Magnetic Susceptibility Model of Potential Near-

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

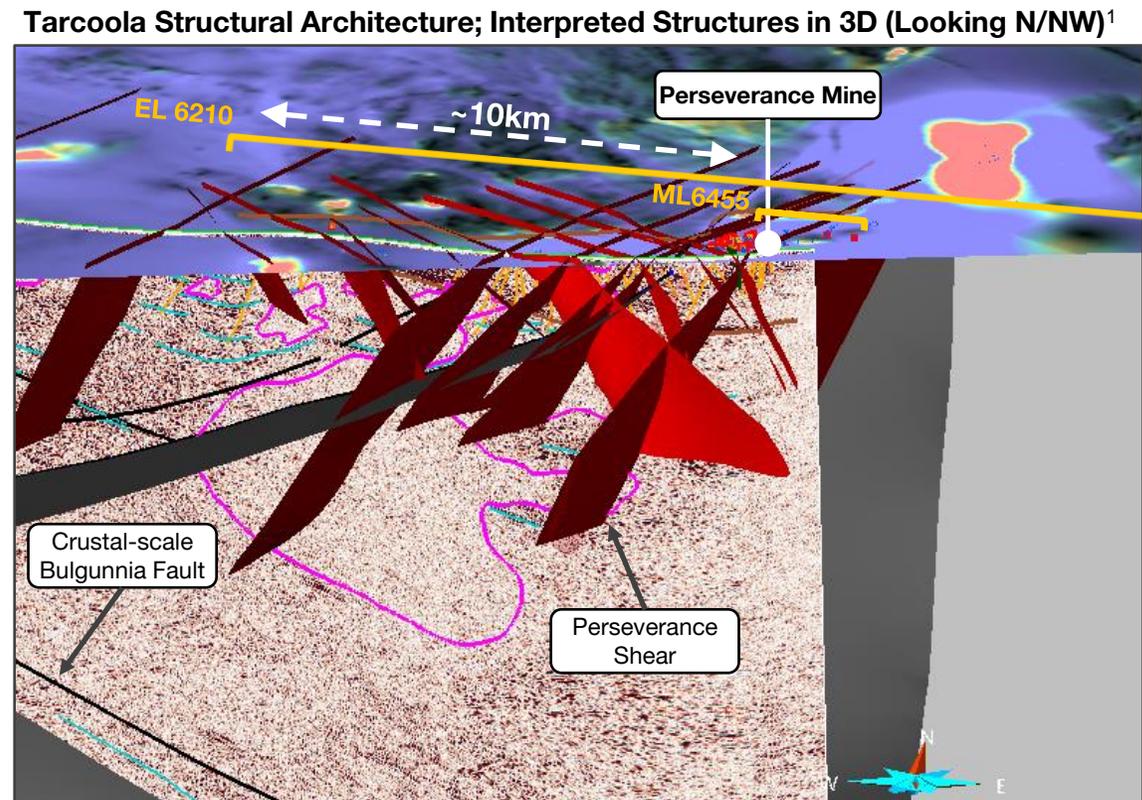
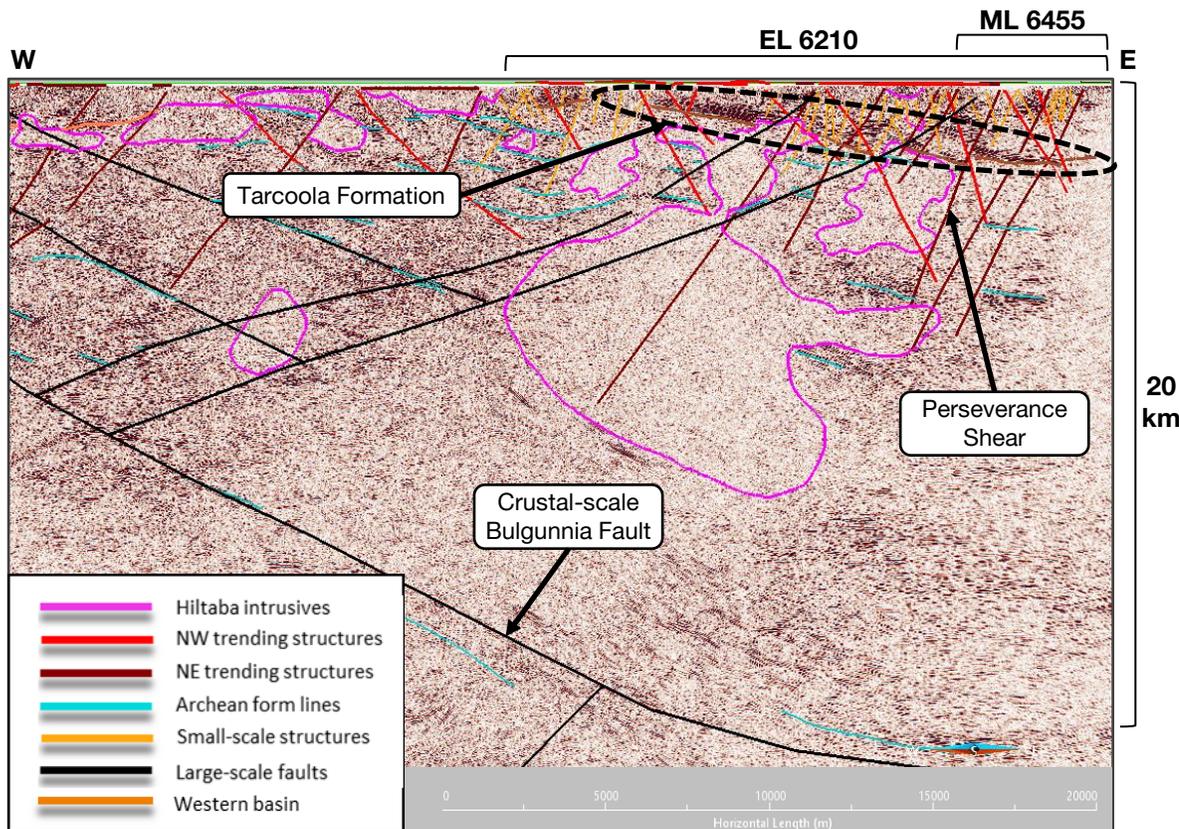
- 3D modeling illustrates 3 local magnetic low analogues
- Targets correlate with faults and historical gravity, calcrete, drilling and artisanal mining indicating possible series of local 'Perseverance style' repeats in areas of magnetic low signature across ML6455

Tarcoola New Camp-Scale Prospectivity

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New HiSeis 2D Seismic Analysis Identifies New Regional Structural Model¹

(1) See Section 2.5(e) and Annexures C and E of Pathfinder Prospectus



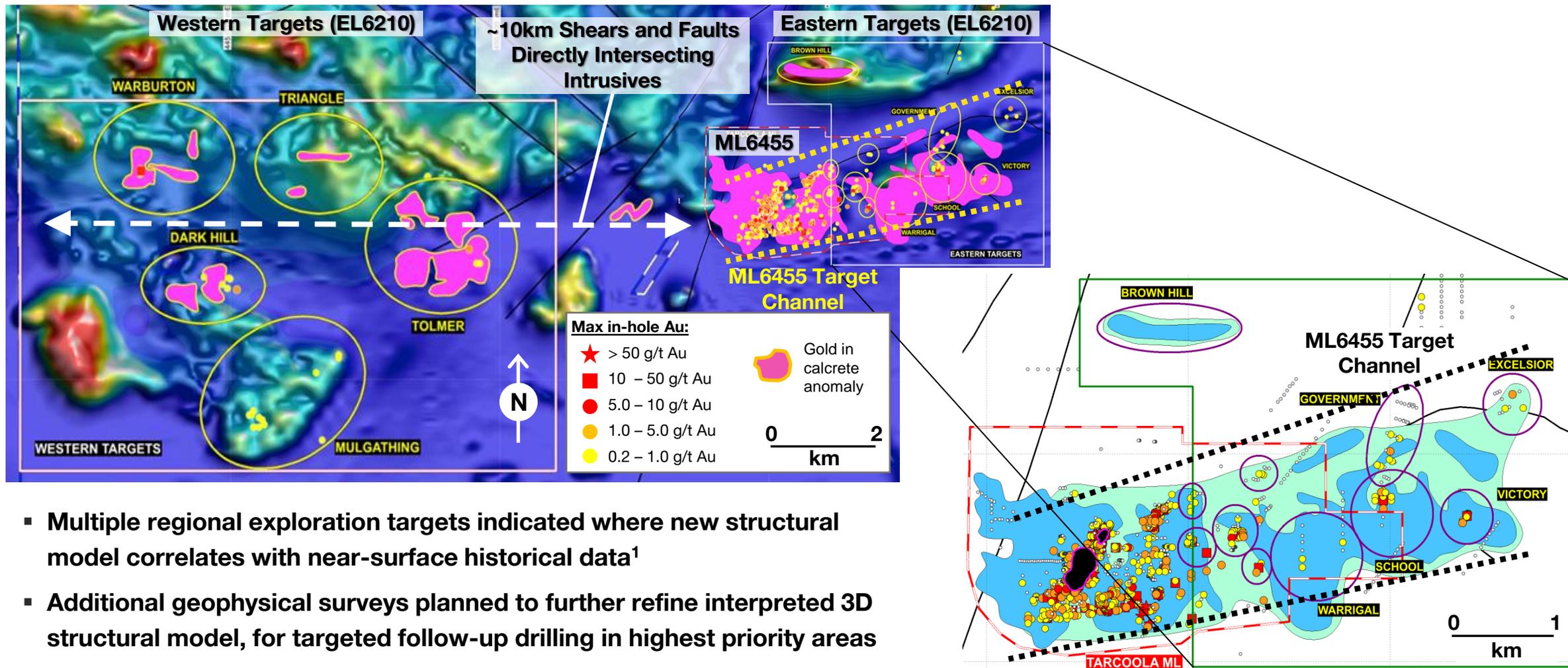
- EL6210 and ML6455 overlay shallow Tarcoola Formation / Basin
- Structures traverse basin rock and intersect Hiltaba Intrusives – **potential fluid pathways meeting heat and pressure sources**

- Perseverance Shear intersects Hiltaba Intrusive at ~7km depth¹
- **~14km of analogous parallel and cross-cutting structures across EL6210 / ML6455 – significant potential for ‘repeats’¹**

Tarcoola Priority Regional Targets

+10 High-Priority Regional Targets Close to Perseverance Mine¹

(1) See Section 2.5(e) and Annexures C and E of Pathfinder Prospectus



- Multiple regional exploration targets indicated where new structural model correlates with near-surface historical data¹
- Additional geophysical surveys planned to further refine interpreted 3D structural model, for targeted follow-up drilling in highest priority areas

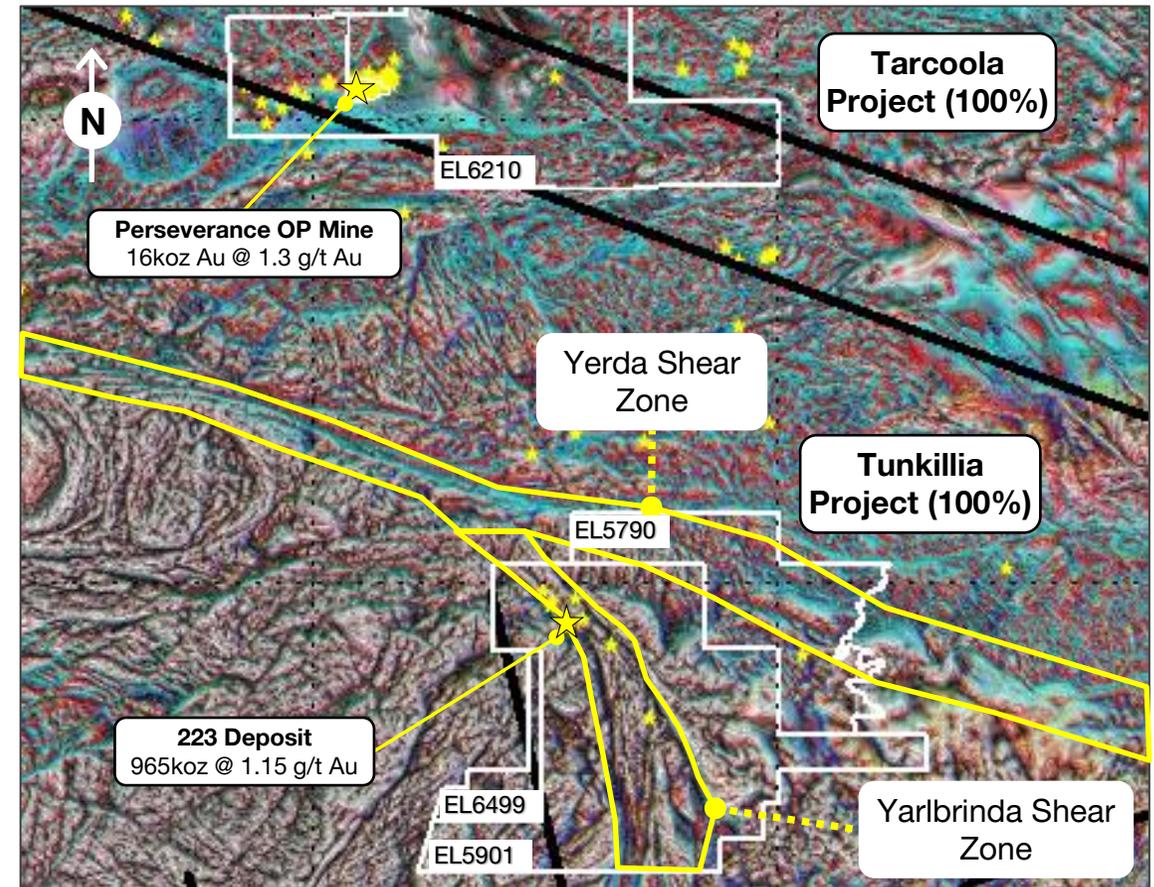
Tunkillia Large Scale Growth Project

Barton Gold

Nearly 1Moz Au Platform with District-Scale Extension Potential¹

(1) See Section 2.5(f) and Annexures C and D of Pathfinder Prospectus; (2) See Sections 2.5(c), 2.5(f) and Annexures C and D of Pathfinder Prospectus

- 100% owned
- ~70km S/SE of Tarcoola on ~1,362km² tenement package¹
- ~50km strike on Yerda / Yarlbrinda Shears, major (kms wide) systems analogous to major Kalgoorlie Shear Zone systems¹
- **New 965koz Au Resource** in cornerstone '223 Deposit':²
 - Mineral Resources: 26.1Mt @ 1.15 g/t Au (965koz Au)
 - ~2.5km long and **open along strike and down-dip**
 - **Host structure extends 7km north and 7km south**
 - **Comprehensive remodeling reduces grade dilution and interprets multiple high-grade zones throughout**
 - New potential to optimise future design and sequencing
- Historically under-explored with advanced local satellite targets – **highly prospective for large-scale mineralised extensions**



Tunkillia Project with Yerda & Yarlbrinda Shear Zones¹

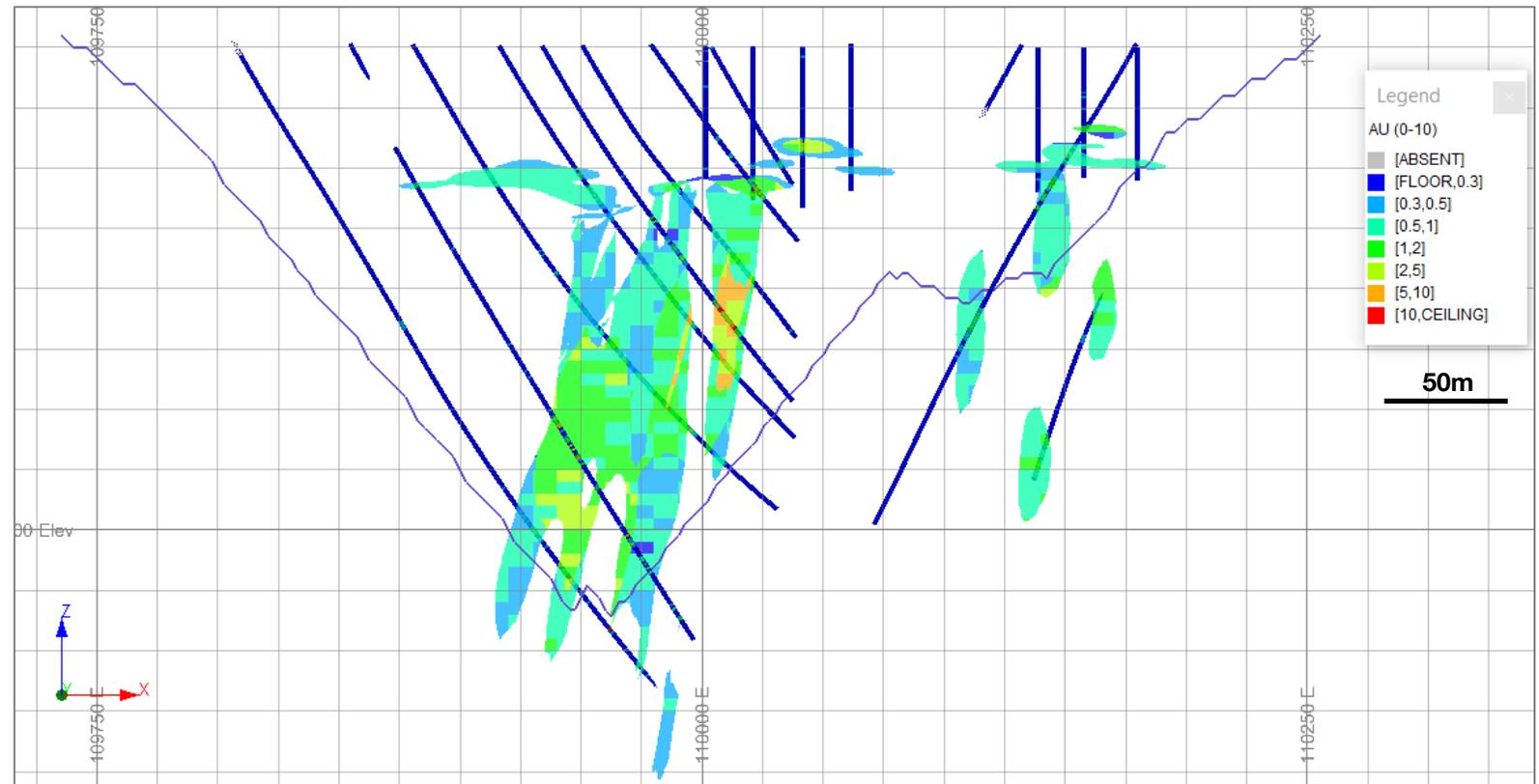
Tunkillia New Higher-Grade Model

Barton Gold

Improved Local Prospectivity & Future Development Potential

(1) See Section 2.5(f) and Annexures C and D of Pathfinder Prospectus

- Broad, continuous mineralisation with potential large-scale open pit operations
- Deficiencies identified with more recent historical modeling – low outer wireframe thresholds and no internal sub-domains¹
- **Comprehensive remodeling reduces dilution, interprets multiple high-grade zones, and increases grade ~25%¹**
- **Multiple high-grade (+5 g/t Au) zones at footwall contacts with mafic dykes – potential to optimise future mining method, plan and sequencing¹**
- **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 Gold Grade – See Legend)¹

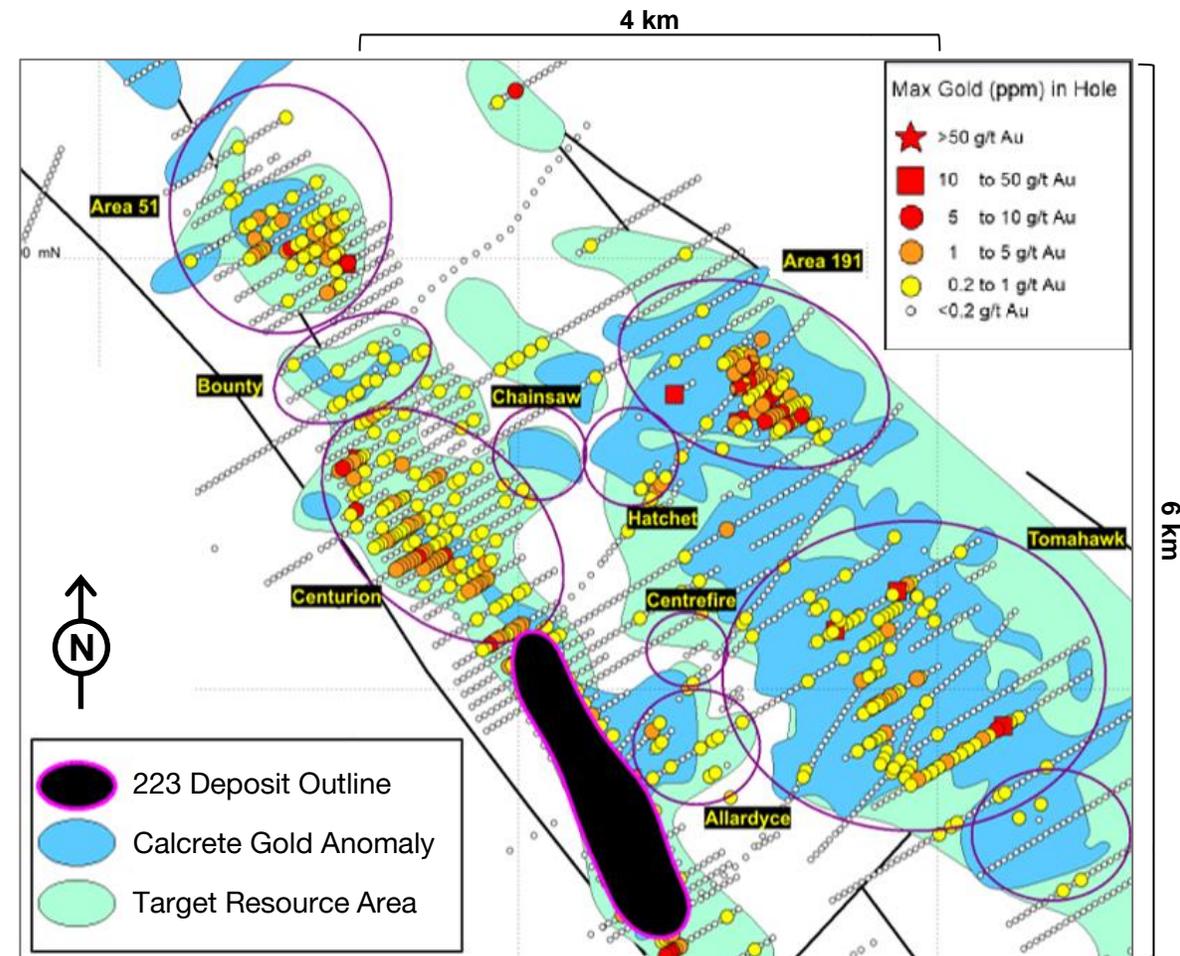
Tunkillia Immediate Camp Scale Opportunity

Barton Gold

Advanced Local Targets Offer Lower-Cost Growth Potential

(1) See Section 2.5(f) and Annexures C and D of Pathfinder Prospectus

- Multiple advanced 'Line of Lode' targets along western and eastern margins of ~8km strike on Yarlbrinda Shear Zone
- **223 Deposit discovered in 1996, with drilling since ~2000 focused on 223 Deposit infill; no significant investment in satellite targets for the past ~20 years¹**
- Historical drilling provides road map for near-term opportunities
- **Detailed ranking identifies Area 51 and 191 drill-ready targets for potential new shallow gold mineralisation¹**
- Further geophysical analysis underway 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 and significant potential upside on district-scale structure**



Tunkillia Project Showing 'Line of Lode' Mineralised Targets¹

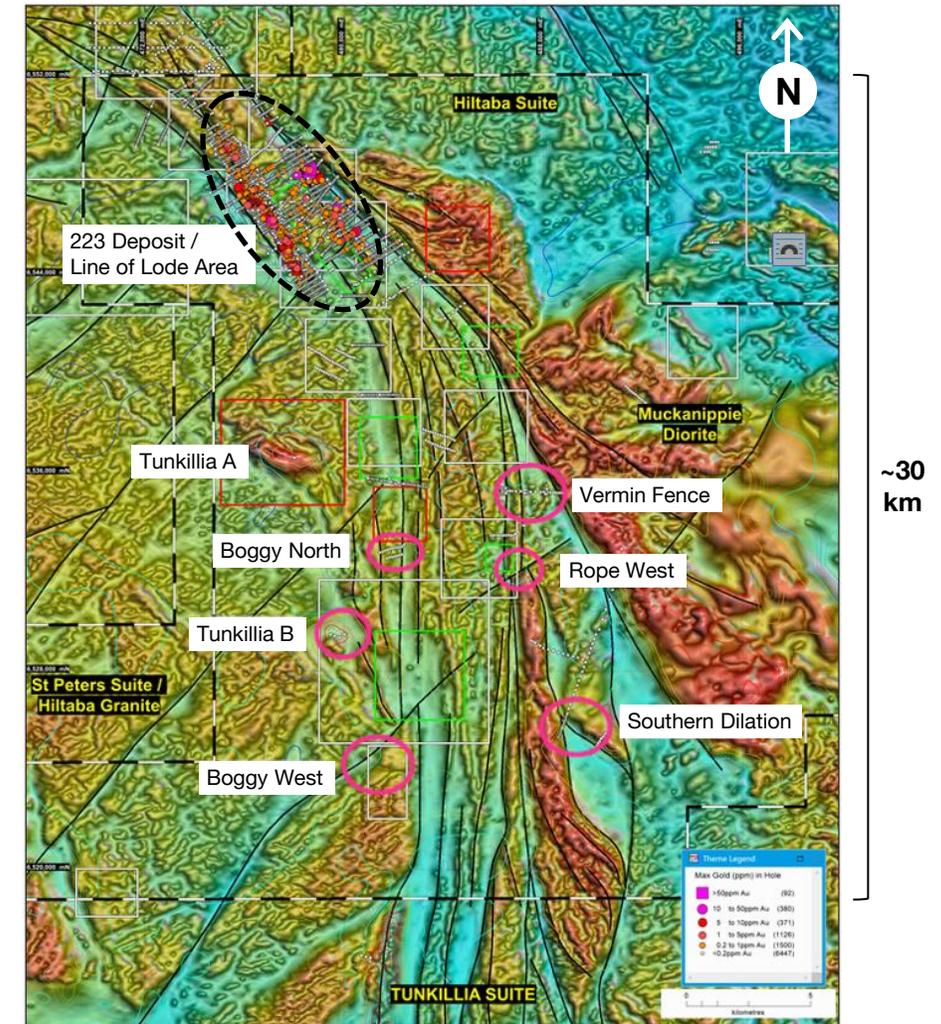
Tunkillia Untapped District-Scale Potential

Barton Gold

Major Under-Explored Structure in Historical Gold District

(1) See Section 2.5(f) and Annexures C and D of Pathfinder Prospectus

- 'Line of Lode' / 223 Deposit area covers only a small portion of shear; host eastern and western demagnetised zones extend over ~14km¹
- Majority of historical work focused on 223 Deposit / northern area
- Total ~30km of total Yarlbrinda Shear Zone strike on EL5901 – opportunity to identify regional analogues for 'Line of Lode' Area
- Numerous southern prospects identified by previous explorers
- Further geophysical analysis underway to refine targets and generate combined structural, geophysical and geological model
- Targeting changes in shear orientation and intersecting regional structures along eastern and western demagnetised zones
- **~Nearly 1Moz foundation with untapped district-scale potential¹**



Identify, Extend & Convert Mineralisation

** Please refer to Sections 2.7 and 2.8 of Pathfinder Prospectus for further information relating to exploration strategy and budget*

Priorities

- Initial focus on most advanced targets with promising historical data
- Tarcoola: Infill and convert near-pit high-grade targets (Perseverance West and Deliverance)
- Tunkillia: Test and convert shallow 'Line of Lode' targets (in particular, Area 51 and Area 191)
- Tarcoola Regional: Geophysical surveys to improve targeting on potential local 'repeats'

Objectives

- Extend and convert existing mineralisation, discover new high-value growth targets
- Low-cost and high payoff per metre drilled / exploration dollar invested
- Establish highest priority Tarcoola Regional targets for follow-up drill testing
- **Drilling to commence alongside IPO** – target 20,000 – 30,000m during next 12 months

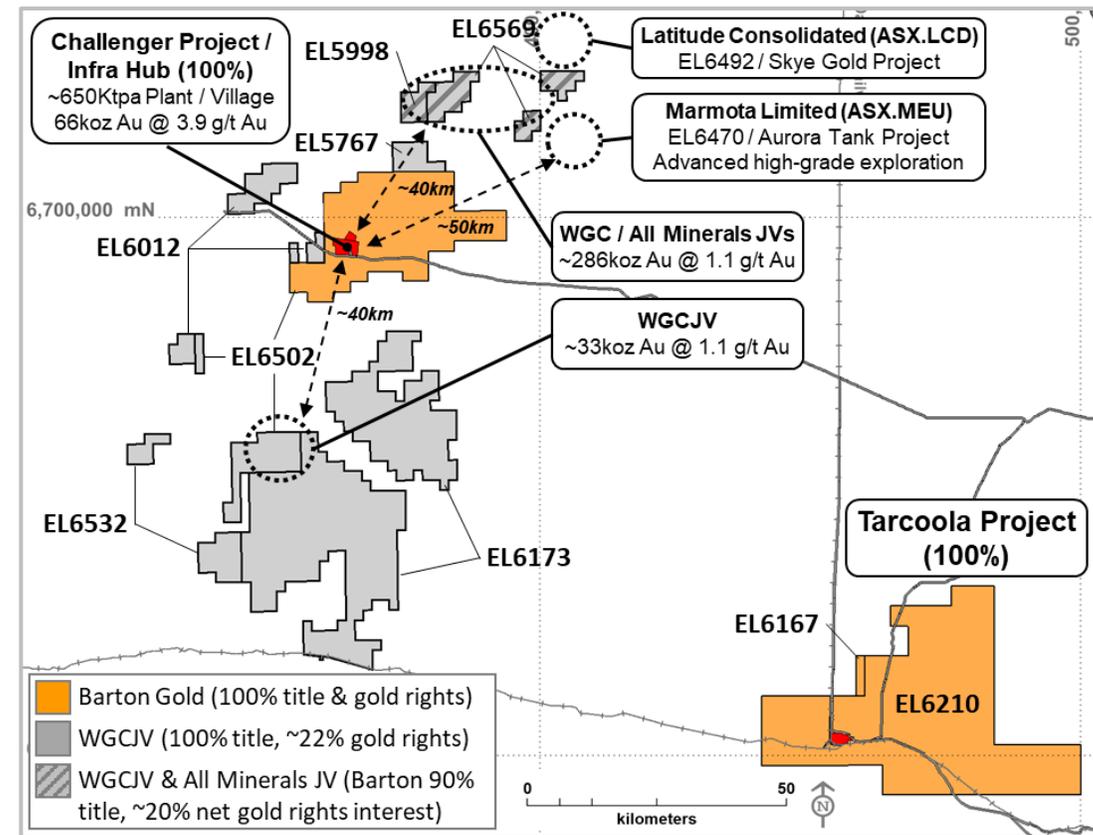
Northern Hub Infrastructure / Joint Ventures

Strategic Infrastructure ~ 130km NW of Tarcoola



- Challenger Mill: only plant in the region; on care and maintenance¹
- ~650Ktpa gold mill with expansion option and ~94.5% recoveries¹
- Can be returned to operations with limited refurbishment costs¹

(1) See Section 2.5(g) and Annexures C and F of Pathfinder Prospectus; (2) See Sections 2.5(g), 2.5(h), 6.1, 6.2 and Annexures C, F and G of Pathfinder Prospectus



- ~2,150km² tenements and minority JV gold interests²
- ~22% interest in WGCJV, ~20% in WGC / All Minerals JV²
- Multiple projects / Resources within ~50km of Challenger Mill²

Capital Structure / Sources & Uses

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(1) See Sections 1.4 and 2.2 of Pathfinder Prospectus for details of capital structure and Convertible Notes; (2) See Section 1.3 of Pathfinder Prospectus, cash estimated as at 16 April 2021; (3) See Section 1.15 of Pathfinder Prospectus

CAPITAL STRUCTURE ON ADMISSION¹

	Minimum Subscription	Maximum Subscription
Existing Shares on Issue	103,317,915	103,317,915
Shares Issued (Convertible Notes)	[•]	[•]
Shares Issued (Offer)	[•]	[•]
Total Shares:	[•]	[•]
Existing Options on Issue	6,500,000	6,500,000
Manager Options	[•]	[•]
Total Options:	[•]	[•]
Total Securities (Fully Diluted):	[•]	[•]

- Estimated post-IPO Board & Management [35 – 40%]
- Estimated post-IPO 24 month escrow of [50 – 55%]³
- Estimated resulting post-IPO free float [45 – 50%]
- Director / Manager Options escrowed (24 months)

PROPOSED 24 MONTH SOURCES & USES OF FUNDS²

	Min Subscription	Max Subscription
Existing Cash Reserves	[\$1,700,000]	[\$1,700,000]
Offer Proceeds	[\$10,000,000]	[\$15,000,000]
Total Sources:	[\$11,700,000]	[\$16,700,000]
Exploration	[\$7,870,927]	[\$11,870,927]
Operating Expenses	[\$2,190,490]	[\$2,190,490]
Costs of the Offer – Fundraising	[\$600,000]	[\$900,000]
Costs of the Offer - Other	[\$379,185]	[\$386,185]
Spare Working Capital	[\$659,398]	[\$1,352,398]
Total Uses:	[\$11,700,000]	[\$16,700,000]

- Target 30,000 – 40,000 metres drilling (subject to min / max raise)²
- Priority focus on existing and new high-grade targets at Tarcoola
- Convert shallow mineralisation at priority Tunkillia satellites
- Demonstrate new regional potential for future scale development

Summary: A Compelling Value Proposition

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People, Assets & Results Driven

(1) See Section 2.5(c) and Annexures C, D, E, F and G of Pathfinder Prospectus; (2) Source: Taylor Collison Limited, data as at market close 30 March 2021; * Implies pre-Offer Enterprise Value of ~A\$30m

Foundations of value established, with:

- ✓ Experienced team of project builders
- ✓ Strategic asset package with significant new upside potential demonstrated

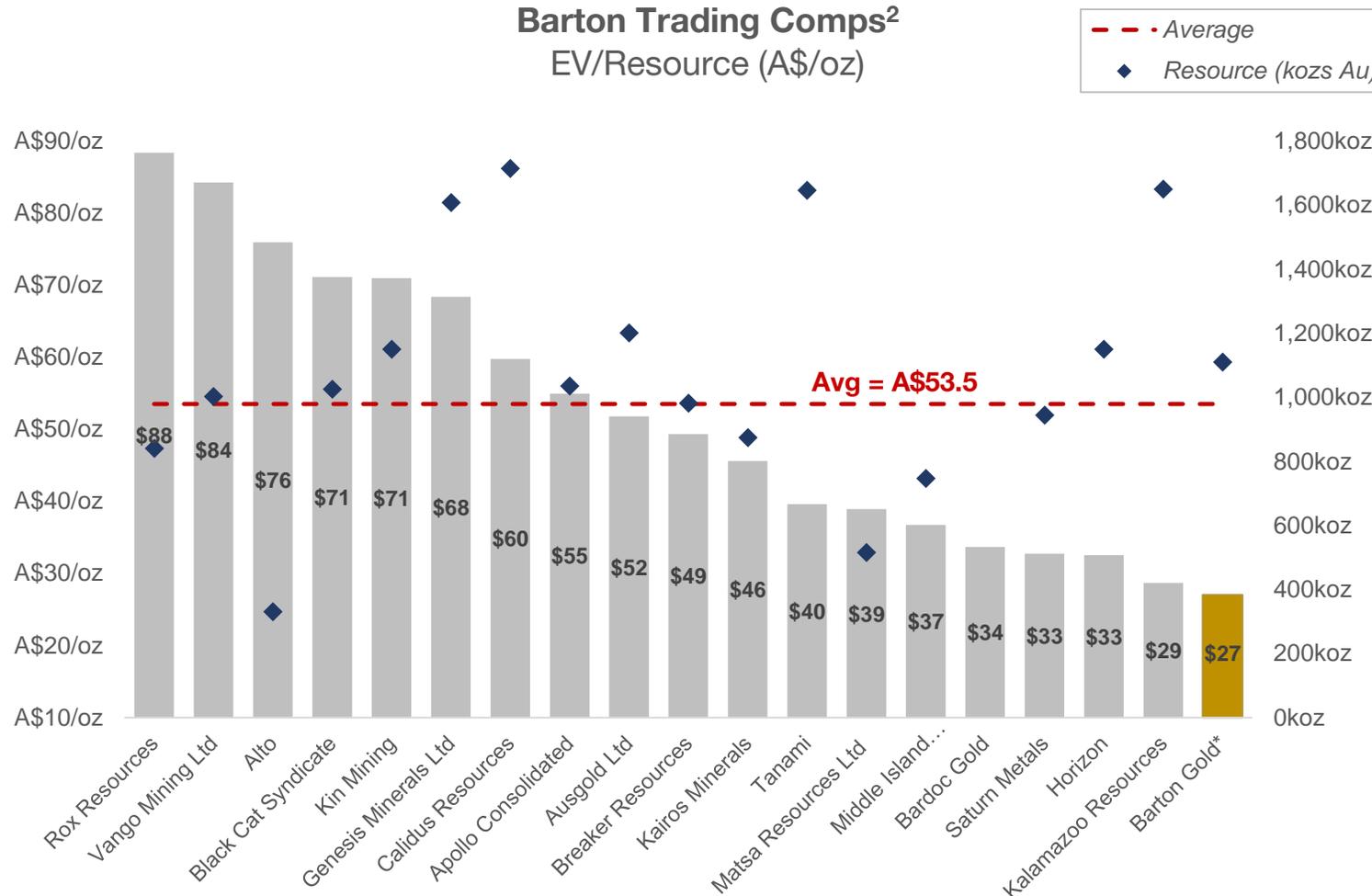
50% discount to other explorers despite:

- ✓ New 1.1Moz Mineral Resources platform¹
- ✓ 2 fully permitted brownfield mines
- ✓ Optionality value through infrastructure

Value uplift to be driven by:

- ✓ Closing the valuation multiple gap
- ✓ Leveraging historical drilling and obvious extension targets for Resources growth
- ✓ Significant new discovery potential across new ~14km target zone at Tarcoola and ~50km untouched Tunkillia shear zones
- ✓ **Immediate post-IPO drilling programme**

Barton Trading Comps²
EV/Resource (A\$/oz)



Enquiries

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Appendices

Leadership Team

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(1) See Section 5.2 of Pathfinder Prospectus; (2) See Sections 5.3 and 5.4 of Pathfinder Prospectus

BOARD OF DIRECTORS¹



Mark Connelly (Non-Executive Chairman)

+30 years' natural resources experience including senior roles with Newmont Mining, Inmet Mining and Endeavour Mining. MD of ASX-listed Papillon Resources until its 2014 US\$570m merger with B2Gold, and also responsible for Adamus Resources' 2011 US\$590m merger with Endeavour Mining. Member AICD, Australian Institute of Management (AIMM), and the Society of Mining Metallurgy and Exploration (SME).



Alexander Scanlon (Managing Director & CEO)

Financial economist with +15 years' experience in financial analysis, consulting, structured finance and mining advisory, investment and management. Previously MD of PARQ Capital Management, a Director with Lusona Capital, and an Executive in the Principal Investments Area at Barclays Capital. Graduate of Santa Clara (BSc Fin & BSc Econ Honours), Oxford (MSc Fin Economics) and Cambridge (MPhil Mgmt) Universities.



Richard Crookes (Non- Executive Director)

Geologist with +30 years' experience in resources development and investment including as Chief Geologist and Mine Manager of Ernest Henry Mining (now Glencore), ED of Macquarie's Metals Energy Capital (MEC) Division and founding Investment Committee member and Director of EMR Capital. Member AusIMM and AICD, fellow of FINSIA and holds a BSc (Geology) from the University of Plymouth and a Diploma of Applied Finance.



Christian Paech (Non-Executive Director)

Lawyer with +25 years' experience including senior roles with ASX-listed Santos Ltd as General Counsel (2010-19) and Company Secretary (2017-19) where he was a key advisor to the Board on commercial contracts, M&A, joint ventures, litigation, audit, risk management, Government engagement and ASX disclosure obligations. 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 across the commercial property and natural resource sectors, with significant experience in the identification, acquisition, financing and development of multiple resources and property companies and projects. Director of Tribar Capital, a private natural resources investment company, and holds a BCom (Finance & Accounting) from the University of Western Australia.



Graham Arvidson (Non-Executive Director)

Mechanical engineer with +15 years' experience in leadership roles including project studies, design, construction, commissioning and operations management. GM Operations & Maintenance for Primero Group Ltd. Graduate of University of Alberta (BSc Mech Eng) and Curtin University (MBA and MSc Min Econ), a CPEng, CPMet, member AusIMM, and a graduate of the AICD's Company Directors course.

KEY MANAGEMENT²



Shannon Coates (Company Secretary)

Qualified lawyer and Chartered Secretary with +25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a graduate of the AICD's Company Directors course, was selected for the AICD Chairman's Mentoring Program, and is a past recipient of the WA Women in Mining scholarship. 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. Rebecca commenced her career at Ernst and Young, and currently holds senior finance positions at several publicly listed mining companies. Rebecca is a Chartered Accountant and also holds a BCom (Accounting and Banking) from Curtin University of Technology.

KEY TECHNICAL TEAM



Andrew Bales (General Manager Projects)(Mining Plus)

Geologist with +18 years' experience in the resources industry, including 10 years in management roles. Focused in the gold sector managing both early stage and major projects, including mining and exploration geology, resource modelling, grade control, environmental management and operations strategy. Graduate of the University of Ballarat (BAppSc Geology) and also holds an Honours Geology degree.



Stuart Bodey (Project Manager)(Mining Plus)

Project Manager with +30 years' international experience in underground and surface mining, geology, feasibility, engineering, project and general management. Experience covers the full life cycle of mineral deposits with a focus on project management. Member AusIMM, graduate of the AICD's Company Directors course, and graduate of the University of Ballarat (Dip Mining) and Flinders University (BSc Economics).

JORC (2012) Mineral Resources*

Barton Gold

* Please refer to Section 2.5(c) and Annexures C, D, E, F and G of Pathfinder Prospectus for further details of Barton's attributable JORC (2012) Mineral Resources Inventory

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia* (100%)	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
	Sub-Total	17.5	1.17	660	8.6	1.11	305	26.1	1.15	965
Tarcoola* (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
	Sub-Total	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger* (100%)	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
	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*^ (~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
	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		17.7	1.2	669	11.03	1.2	441	28.74	1.20	1,110

* Figures subject to rounding; tonnages are dry-metric tonnes; 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, Greenwood 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

Competent Persons Statements

Competent Person (Tunkillia)

The information in this presentation that relates to Mineral Resources for Tunkillia including drilling, sampling and the geological interpretation has been 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 activities for which he is responsible, 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 report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

Competent Persons (Tarcoola)

The information in this presentation that relates to Exploration Results for Tarcoola (including drilling, sampling and the geological interpretation) has been 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 (05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he is responsible, 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 report of this information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for Tarcoola has been 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 activities for which he is responsible, 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 report of this information in the form and context in which it appears.

Competent Person (Challenger)

The information in this presentation that relates to the Mineral Resource statement for the Challenger Goldmine has been compiled by Mr Dale Sims, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Sims is 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 report of the matters based on 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 Mineral Resources for the Western Gawler Craton Joint Venture has been compiled by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy. Richard Maddocks is an independent consultant geologist with Auranmore Consulting who prepared the information. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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). Richard Maddocks has consented in writing to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

(1) See Sections 3.1 and 3.4 of the Pathfinder Prospectus;

(2) See Section 3.1 of the Pathfinder Prospectus;

Investment Speculative¹

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 Pathfinder 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 Company²

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 Pathfinder Prospectus for further detail relating to the foregoing specified risk factors.

Risk Factors (Cont)

(1) See Section 3.2 of the Pathfinder Prospectus;

Mining Industry Risks¹

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 Pathfinder Prospectus for further detail relating to the foregoing specified risk factors.

(1) See Section 3.3 of the Pathfinder Prospectus;

General Risks¹

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 Pathfinder Prospectus for further detail relating to the foregoing specified risk factors.