

# Barton Gold

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## New District-Scale Gold Company in Potential Multi-Million Ounce Province



February 2021

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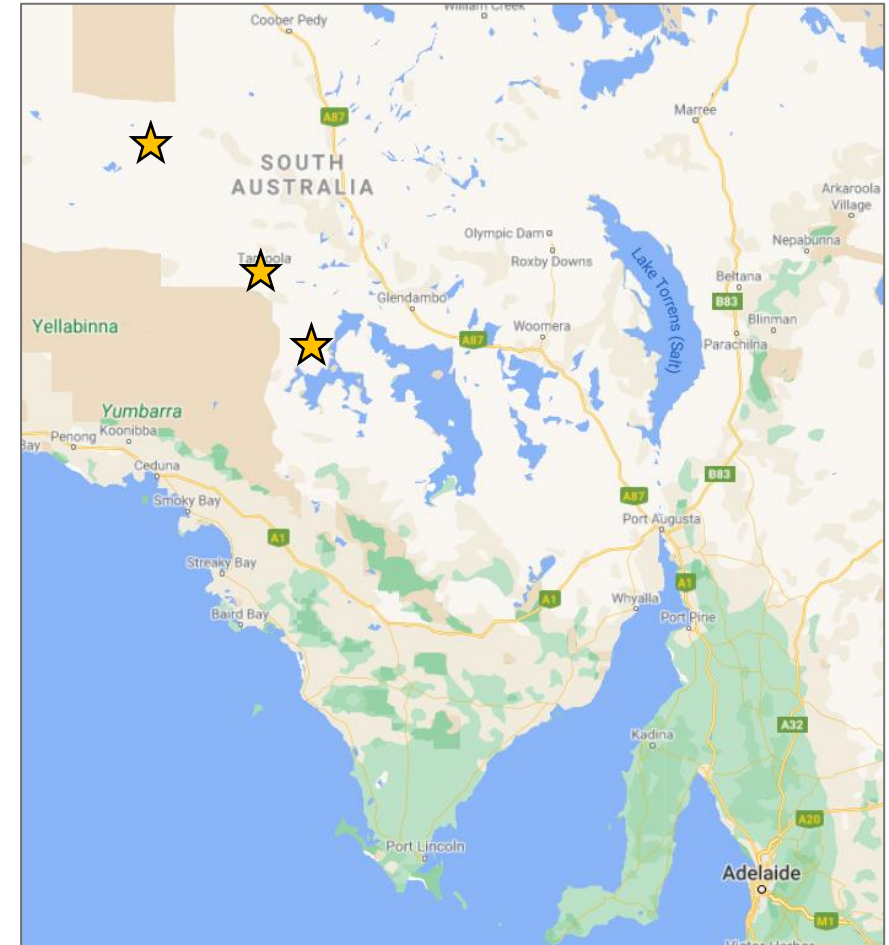
# Introduction

### Developing a New South Australian Gold District

+ See full JORC (2012) MRE in Appendices; \* See full JORC (2012) MRE in Appendices and Company announcement dated 20 Oct 2020 <https://www.bartongold.com.au/announcements/>;

^SRK Consulting, October 2018

- **District-scale exploration company with strategic ~4,735km<sup>2</sup> tenements and JV gold rights in a top global mining jurisdiction**
- **New 1.1Moz JORC (2012) Resources base – platform for growth<sup>+</sup>**
- **Extensive technical work demonstrates extension potential**
- **2 fully-permitted mines, large scale growth projects, and the region’s only gold mill provide three major ‘value foundations’:**
  - 1) Tarcoola:** Camp-scale project with significant exploration potential and de-risked production option using Barton’s wholly-owned mill
  - 2) Tunkillia:** Advanced district-scale project on ~50km Shear zones with cornerstone **965koz Au JORC Resources\***, open for extension
  - 3) Infrastructure:** 650ktpa mill with legacy ~1.2Moz UG mine; option to leverage for own mineralisation, and for regional consolidation<sup>^</sup>
- **Infrastructure = significant operational leverage and de-risked development options for scale assets with ‘blue sky’ potential**



# Leadership Team

## BOARD OF DIRECTORS



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

Senior resources executive with over 30 years' experience including senior roles with Newmont Mining, Inmet Mining and Endeavour Mining. Mark was MD of ASX-listed Papillon Resources prior to its 2014 US\$570m merger with B2Gold and was also responsible for the 2011 US\$590m merger of Adamus Resources and Endeavour Mining. Mark is a Member of the Australian Institute of Co Directors (AICD), Australian Institute of Management (AIMM), and the Society of Mining Metallurgy and Exploration (SME).



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

Financial economist with +15 years' experience in structured finance and mining advisory, investment and management including as founder or co-founder of multiple global resources projects. Previously Managing Director of PARQ Capital, a Director with Lusona Capital, Business Development Manager at Sirius Minerals PLC 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 global resources development, operations, and investment including as Chief Geologist and Mine Manager of Ernest Henry Mining (now Glencore), Executive Director of Macquarie's Metals Energy Capital (MEC) Division and founding Investment Committee member and Director of EMR Capital focused on deal origination. Richard is a fellow of FINSIA and holds a BSc Geology from the University of Plymouth, a Diploma of Applied Finance, and AusIMM and AICD memberships.



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

Lawyer with +25 years' experience including as Senior Executive with ASX-Listed Santos Limited as General Counsel (2010-2019) and Company Secretary (2017-2019). Christian was a key advisor to the Santos Board on commercial contracts, M&A, joint ventures, Government engagement, audit, litigation, risk management and ASX disclosure obligations. He was 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 resource sectors being involved in project identification, financing and development. He is also a Director of Lever Property and Aviator Capital, multiple Australian natural resources investment entities, and holds a BCom (Finance & Accounting) from the University of Western Australia.



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

Mechanical engineer with +15 years' industry experience in key leadership roles including project studies, design, construction, commissioning and management / operations. Graham's experience includes building operational teams and optimising mineral processing operations with complex metallurgy. Graham holds a BSc (Mech Eng), MBA, MSc (Mineral Economics) and Professional Certificate in JORC Reporting, and is a CP (Eng) and CP (Met).

## KEY MANAGEMENT & TECHNICAL TEAM



### **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. She is company secretary to multiple ASX companies and a Non-Executive Director of Bellevue Gold Limited.



### **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.



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

Geologist with over 18 years' experience in the resources industry, including 10 years in management roles. Andrew is 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. Andrew is a graduate of the University of Ballarat (BAppSc Geology), and also holds an Honours Geology degree.



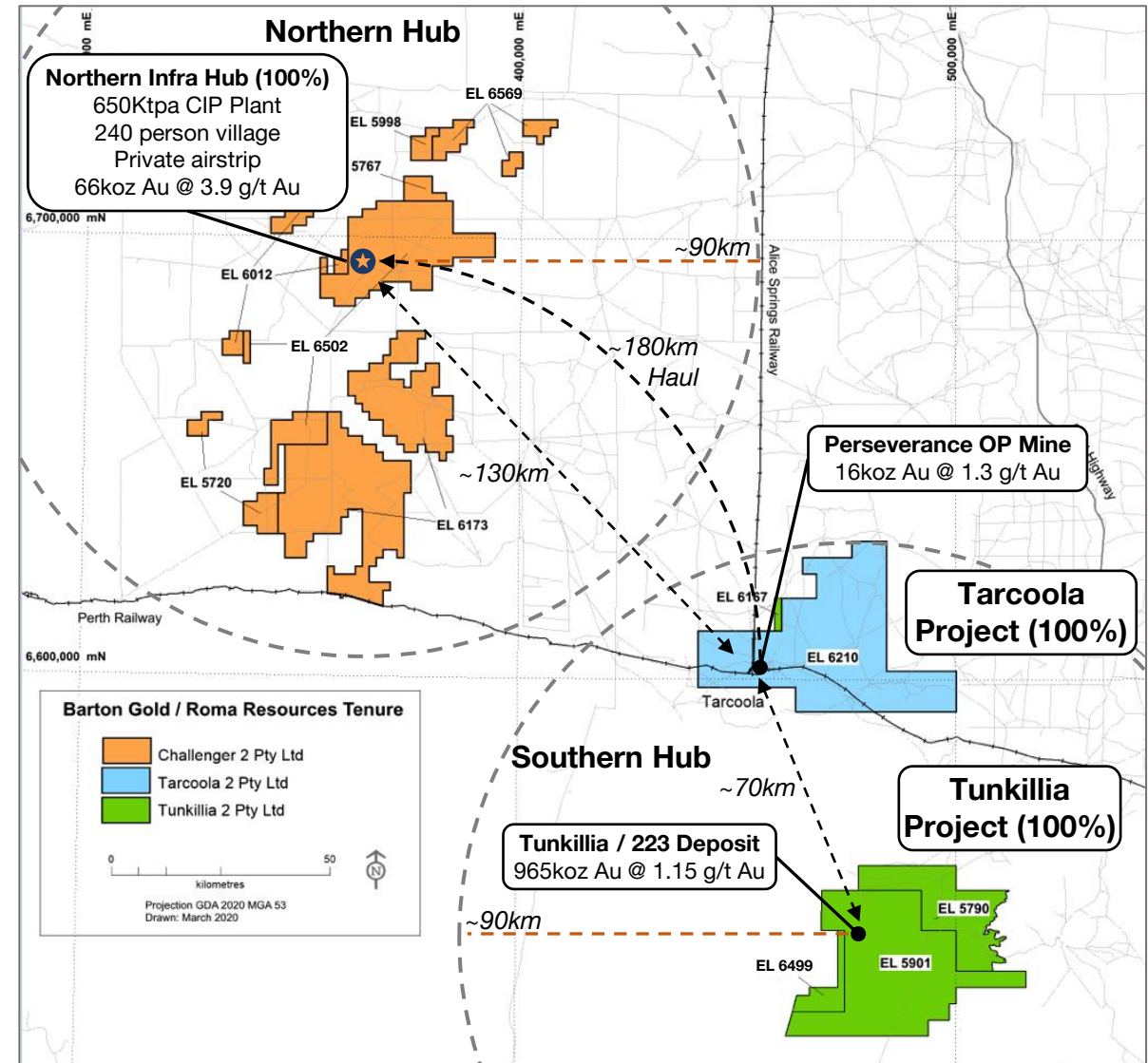
### **Stuart Bodey** (Project Manager, Mining Plus)

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

# Development Strategy / Optionality

## Rationalise Assets, Grow & Unlock Options

- **Northern Hub:** 100% owned 650ktpa mill offers low-capex / risk production and consolidation options
- **Southern Hub:** **981koz Au JORC (2012) Resources** base at large scale advanced exploration projects
- **Rationalise assets, aggressively target existing large scale structures and mineralisation, unlock value**
- Hub-style Tarcoola and Tunkillia development could significantly improve combined project economics:
  - Development of new Tunkillia mill would provide dual hub processing capability for regional consolidation
  - Existing mill provides 'Stage 1' production option for Tarcoola while new Tunkillia mill is under construction
  - Supplement Tunkillia mill feed with ore from Tarcoola – significant (+50%) logistics savings and scale efficiencies



# Value-Add Strategy Underway

## Under-Invested Assets in Prominent Region

*\* See full JORC (2012) MRE in Appendices; ^ See Company announcements dated 3 Aug 2020, 13 Aug 2020, 29 Sep 2020 and 1 Oct 2020 <https://www.bartongold.com.au/announcements>*

<b>Historical high-grade district</b>	<b>One of South Australia's most historically gold abundant domains</b>
<b>Mineable assets, huge potential</b>	Developed mines with accessible mineralisation and district-scale growth potential in an historically significant, high-grade gold producing region
<b>Under-invested &amp; overlooked</b>	<b>District and assets largely under-explored for 20+ years; capital-constrained prior owners = under-invested assets and overlooked scale potential</b>
<b>New work since acquisition highlights significant upside</b> <b>New strategy to generate lower-risk, higher-return scale options</b>	<b>2019 / 2020 work recasts historical understanding of assets, expands potential, and highlights multi-million-ounce district-scale opportunity:</b> <ul style="list-style-type: none"><li>▪ +30 years' data analysed with new high-res geophysics and 2D seismic analysis</li><li>▪ <b>Tarcoola: Newly identified ~14km target zone, discovery of new ~200m gold zone, and validation of existing ~500m gold zone</b> where high-grade drilling results include 5m @ 20.6 g/t, 7m @ 7.5 g/t, 4m @ 14.8 g/t, 9m @ 2.33 g/t, 6m @ 43.6 g/t, 2m @ 66.8 g/t, 2m @ 33.8 g/t &amp; 3m @ 33.7 g/t Au^</li></ul>
<b>Resource building underway</b>	→ <b>Tunkillia: High-grade zones and new 965koz Au JORC (2012) Mineral Resource*</b> → <b>Attributable JORC (2012) Resources base increased to 1,111koz @ 1.2 g/t Au</b>
<b>De-risked development platform</b>	→ <b>Foundations for a potential multi-million-ounce Resource hub</b> → <b>Options for shorter, lower-risk and less-dilutive path to production</b>

# Notable Recent Progress

## Significant Corporate & Project Advancement

*\* See full JORC (2012) MRE in Appendices; ^ See Company announcement dated 20 Oct 2020  
<https://www.bartongold.com.au/announcements>*

### Corporate Development

- High quality additions to Board of Directors and Management Team
- Native Title Exploration Agreements, preparation for large-scale exploration

### Exploration & JORC Resources

- Significant new geophysical studies (high resolution aeromagnetics, 2D seismic, structural geology)
- Completion of 5,328m Tarcoola drilling programme
- Identification of ~14km long target zone at Tarcoola Project using new high-resolution geophysics
- Discovery of new ~200m long 'Perseverance West' gold zone at Perseverance Pit (Tarcoola)
- Upgraded Tunkillia JORC (2012) Mineral Resource Estimate **26.1Mt @ 1.15 g/t Au (965koz)^**
- **Total attributable JORC (2012) Mineral Resources increased to 28.8Mt @ 1.2 g/t Au for 1.1Moz Au\***
- Priority targets identified for large-scale extensional and infill drilling – Resources growth objective

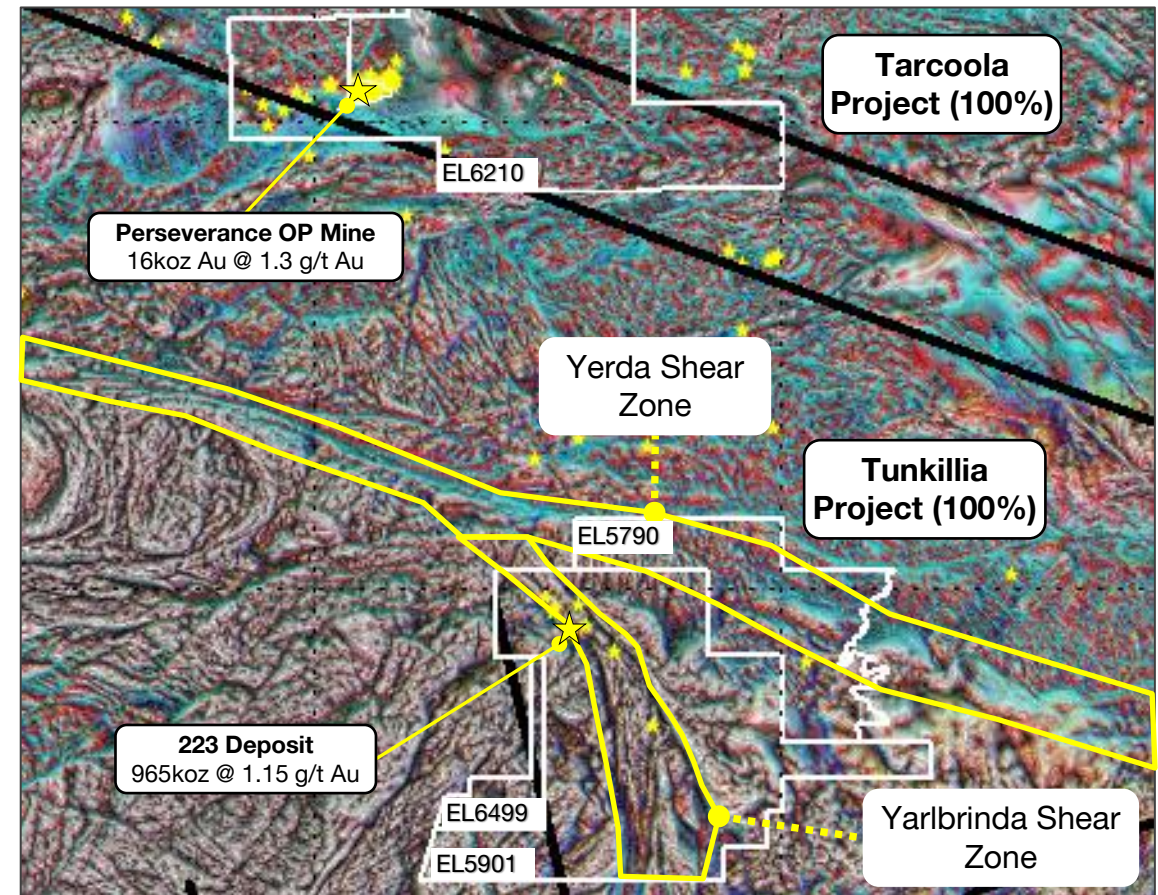
# Tunkillia Advanced Large Scale Project

Barton Gold

Nearly 1Moz Growth Platform with District-Scale Potential

*\*See full JORC (2012) MRE in Appendices and Company announcement dated 20 Oct 2020*  
<https://www.bartongold.com.au/announcements>

- ~70km S/SE of Tarcoola on ~1,362km<sup>2</sup> tenement package
- ~50km shear zone strike at the convergence of the under-explored major (~3 – 4km wide) Yerda / Yarlbrinda Shear Zones (analogous to major Kalgoorlie Shear Zone systems)
- **New 965koz Au Resource is one of South Australia's largest gold JORC Resources, with upside potential:**
  - JORC (2012) Resources: 26.1Mt @ 1.15 g/t Au (965Koz Au)\*
  - Cornerstone '223 Deposit' is 2.5km long and open to depth
  - Host mineralisation extends 7km north and 7km south
  - New Barton work confirms higher-grade Resource model
  - Large satellite areas of mineralisation along strike and parallel to 223 Deposit offer advanced platform for growth



Enhanced Residual RTP Mag w/ Structure & O'Driscoll Lineaments



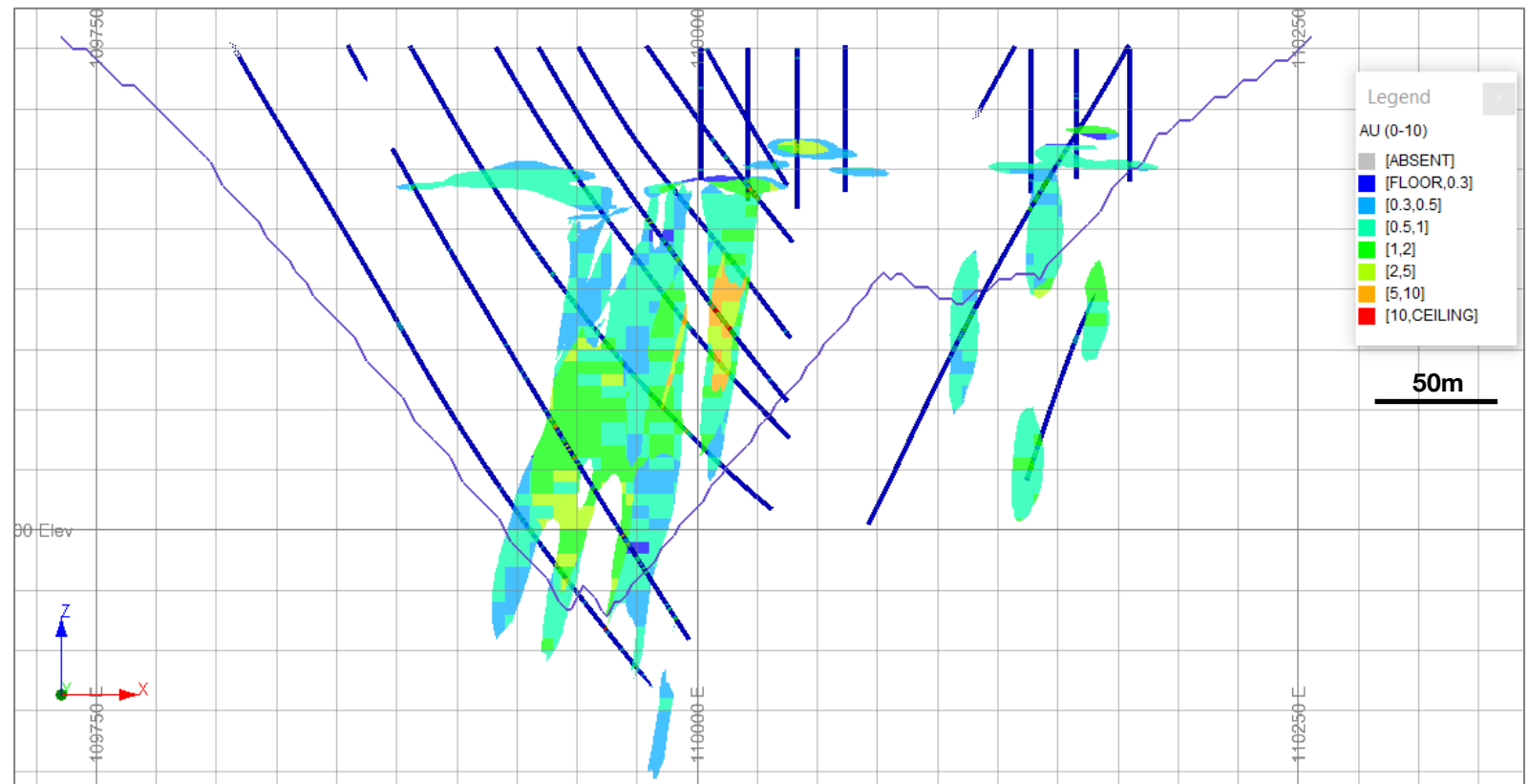
# Tunkillia New Optimised 223 Deposit Model\*

Barton Gold

Potential to Optimise Development Plan & Project Economics

\*See Company announcement dated 20 Oct 2020  
<https://www.bartongold.com.au/announcements>

- **Recent Barton work unlocks higher-grade model and overall scale potential of Tunkillia Project**
- **Nested high-grade zones (+5 g/t Au) at contacts with mafic dykes**
- High-grade zones sit within broad, lower-grade zones; mineralisation remains open to depth extension
- Opportunities to optimise future mine planning and mining method
- **Potential to apply model to local satellite targets and unlock new areas of defined JORC Resources**



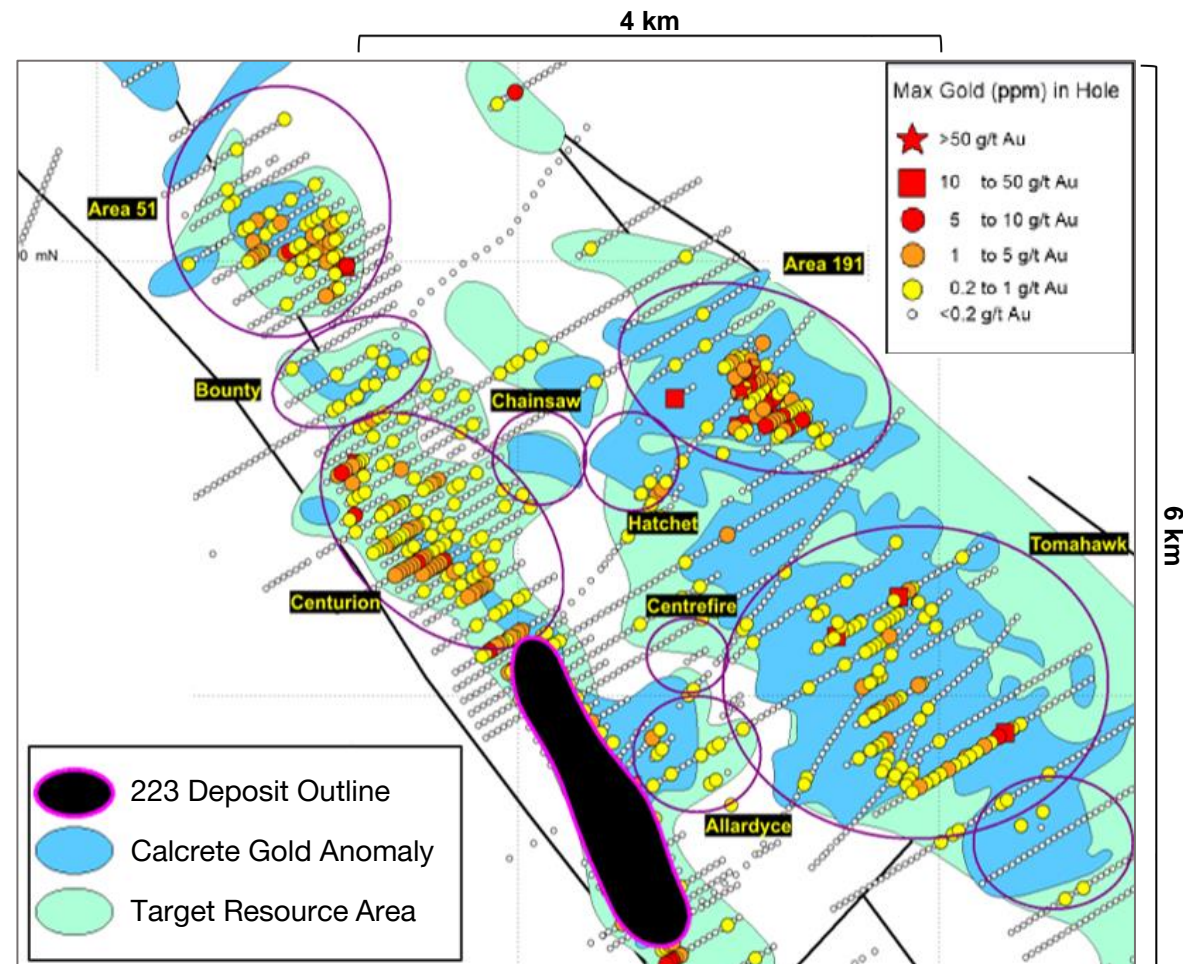
Cross-Section Through 111,450mN Showing High-Grade Zones and RPEEE Optimised Open Pit

# Tunkillia Under-Invested Camp Scale Platform

Barton Gold

Significant Line-of-Lode & Parallel Mineralisation Offers Lower-Cost Scale Potential

- Multiple advanced satellite targets surround 223 Deposit
- **Historically under-explored by under-capitalised owners**
- **No significant investment by prior owners for +10 years**
- Following recent JORC (2012) Resource upgrade for 223 Deposit Barton will commence review of historical data for priority satellite targets situated along strike and in parallel
- **~10km of total 'satellite strike' in vicinity of 223 Deposit**
- Potential to apply updated 223 Deposit model and insights to optimise interpretation for future exploration planning
- **Future infill and extensional drilling programmes will target priority areas to unlock new JORC Resources**



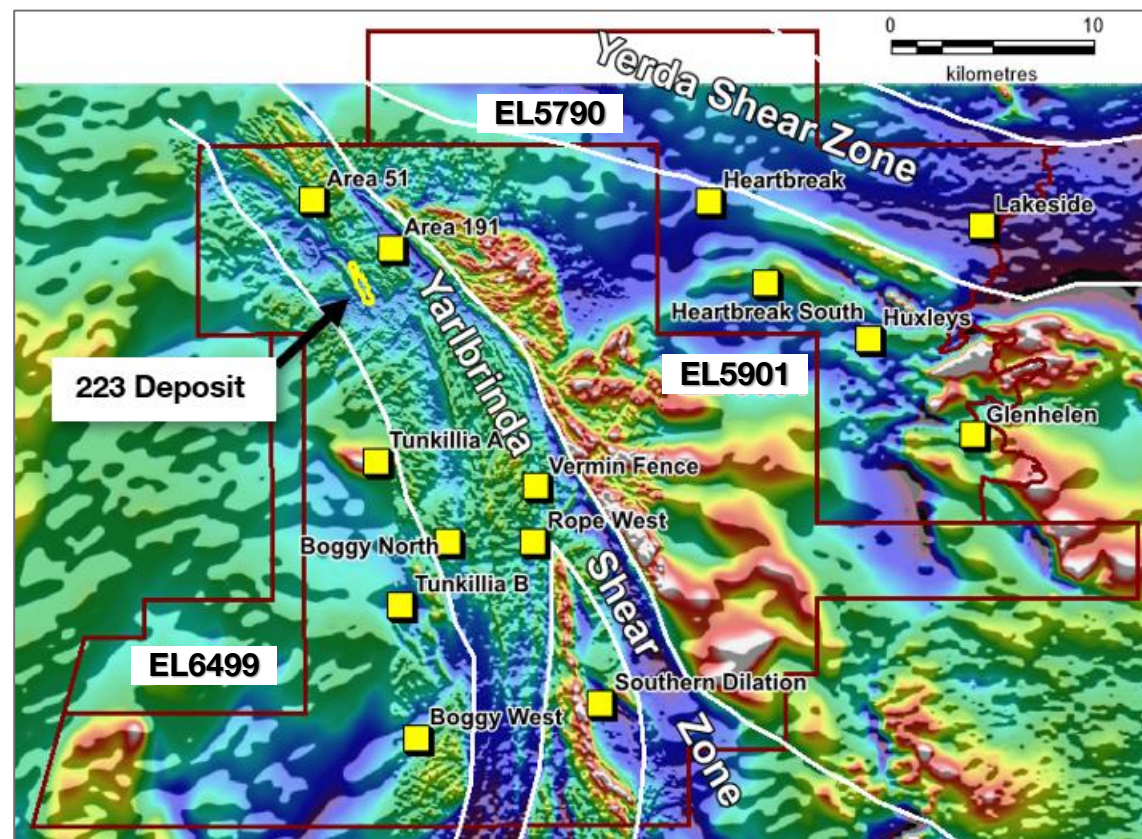
Tunkillia '223 Deposit' Set Within Mineralised Strike on Yarlbirinda Shear

# Tunkillia Untapped District-Scale Potential

Barton Gold

Broad, Richly Mineralised & Under-Explored Shear Zones In Historical Gold District

- ~50km total shear zone strike across EL5901 and EL5790
- **223 Deposit covers <10% of total Yarbrinda Shear strike length, and <1/5 of Shear width on EL5901**
  - <2% of Yarbrinda Shear Zone surface area on EL5901
- **223 Deposit host mineralisation extends geophysically, geochemically and geologically 7km to north and south**
- Majority of Shears untested by prior owners and multiple historical regional targets have not been followed up
  - Minimal historical work on southern half of EL5901
  - Minimal historical work on Yerda Shear Zone (EL5790)
- **Foundations for potential multi-million-oz district**



Total ~50km Strike on Yerda / Yarbrinda Shear Zones Hosting

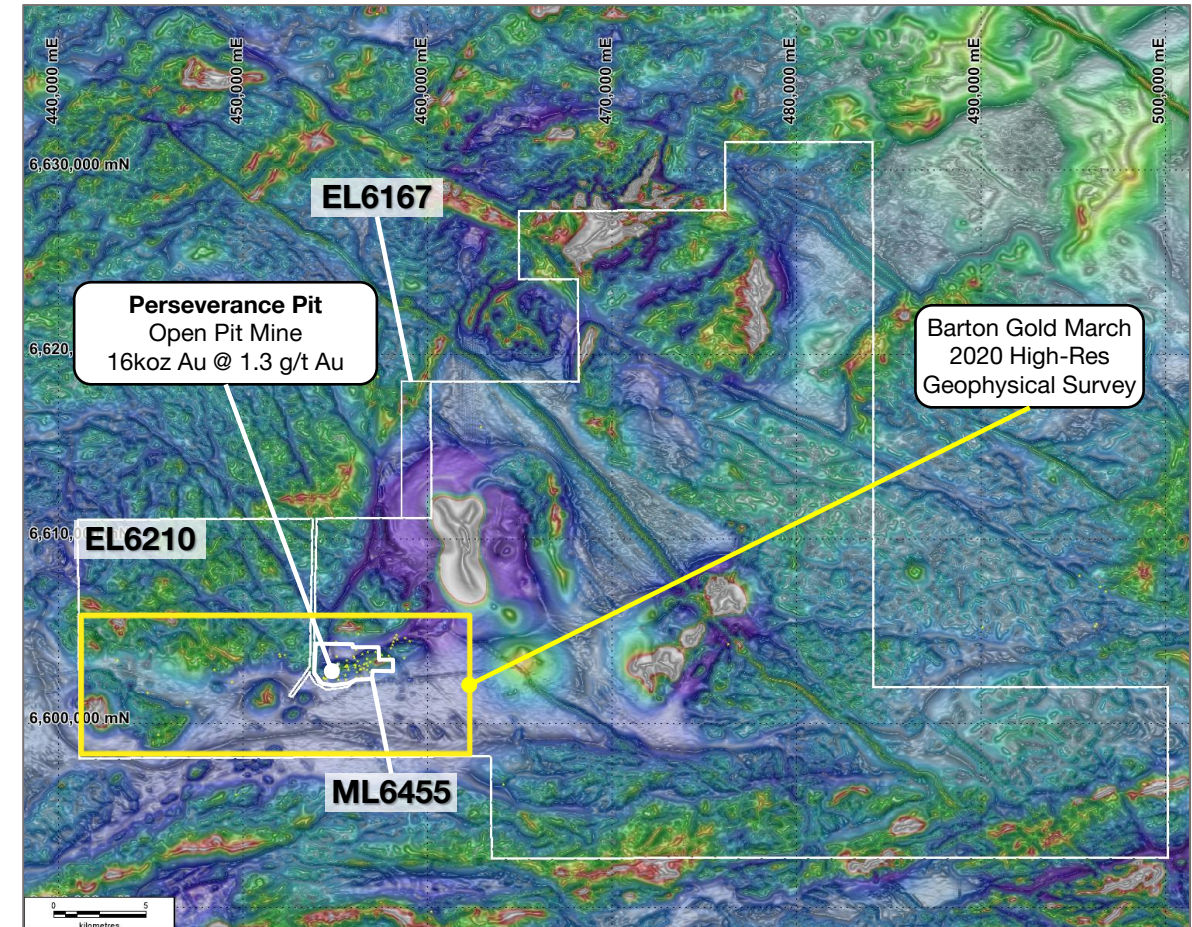
# Tarcoola Proven Producer, Scale Potential

**Barton Gold**

## Camp-Scale Potential on Historically Under-Invested Ground

\* South Australia Department for Energy & Mining; ^ Company announcements dated 29 Sep 2020 and 1 Oct 2020  
<https://www.bartongold.com.au/announcements>

- ~70km N/NW of Tunkillia Project on ~1,202km<sup>2</sup> package
- **Numerous historical high-grade workings:**
  - ~2,400kg (~77koz) Au recovered from 64kt ore at an average grade of 37.5 g/t Au between 1900 and 1955\*
- Perseverance Pit: under-invested brownfields open pit mine with significant mineralised extensions
  - + 4 g/t Au ore processed at Challenger Mill during 2018
- **New extensions, JORC (2012) Resources, and ~14km 'Perseverance repeats' model identified by Barton**
- High-grade intersection of multiple mineralised structures where drilling results include 5m @ 20.6 g/t, 7m @ 7.5 g/t, 4m @ 14.8 g/t, 9m @ 2.33 g/t, 6m @ 43.6 g/t, 2m @ 66.8 g/t, 2m @ 33.8 g/t & 3m @ 33.7 g/t Au<sup>^</sup>



Tarcoola Project – Enhanced Magnetic RTP with Regional Structure

# Tarcoola Perseverance Pit

Barton Gold

## Brownfields Open Pit in Excellent Condition

- Brownfields open pit mine with unconstrained mineral extensions
- **High-grade secondary gold mineralisation hosted in shear and conglomerate structures converging within open pit**
- **+ 4 g/t Au ore processed at Challenger Mill during 2018**
- **Option to leverage for lower-risk re-start of future operations / open pit extension**
- ~40-person accommodation on owned properties in Tarcoola



Tarcoola Open Pit Gold Mine, ROM Pad & Waste Dump

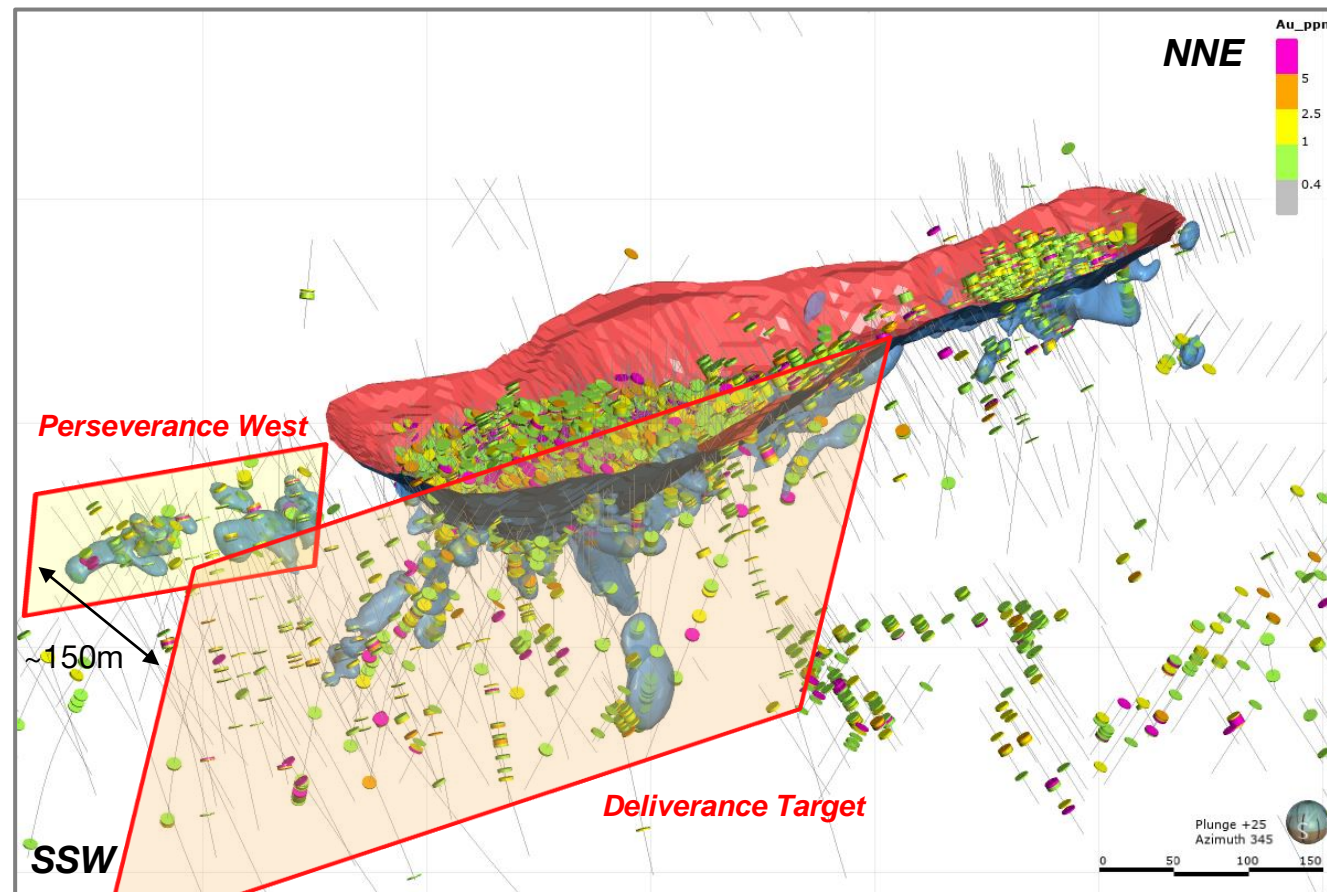
# Tarcoola Perseverance Pit Geology

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## Known Structures Provide Lower-Cost, Lower-Risk Extension Potential

\* See full JORC (2012) MRE in Appendices and Company announcement dated 6 Nov 2020; ^ See Company announcement dated 13 Aug 2020  
<https://www.bartongold.com.au/announcements>

- Known structures and accessible mineralisation; base for extension of open pit JORC Resources
- 5,328m Phase 1 drilling completed August 2020
  - New ~200m 'Perseverance West' zone identified
  - ~500m Deliverance Target zone further validated
  - JORC (2012) Resources: 0.37Mt @ 1.3 g/t Au (16koz) including 9.6koz (1.3 g/t Au) in stockpile\*
- Mineralisation open to extension along strike / to depth in all directions
- Perseverance Shear extends to ~7km depth^
- New adjacent targets and ~3.5km long model for 'Perseverance Repeats' across ML6455



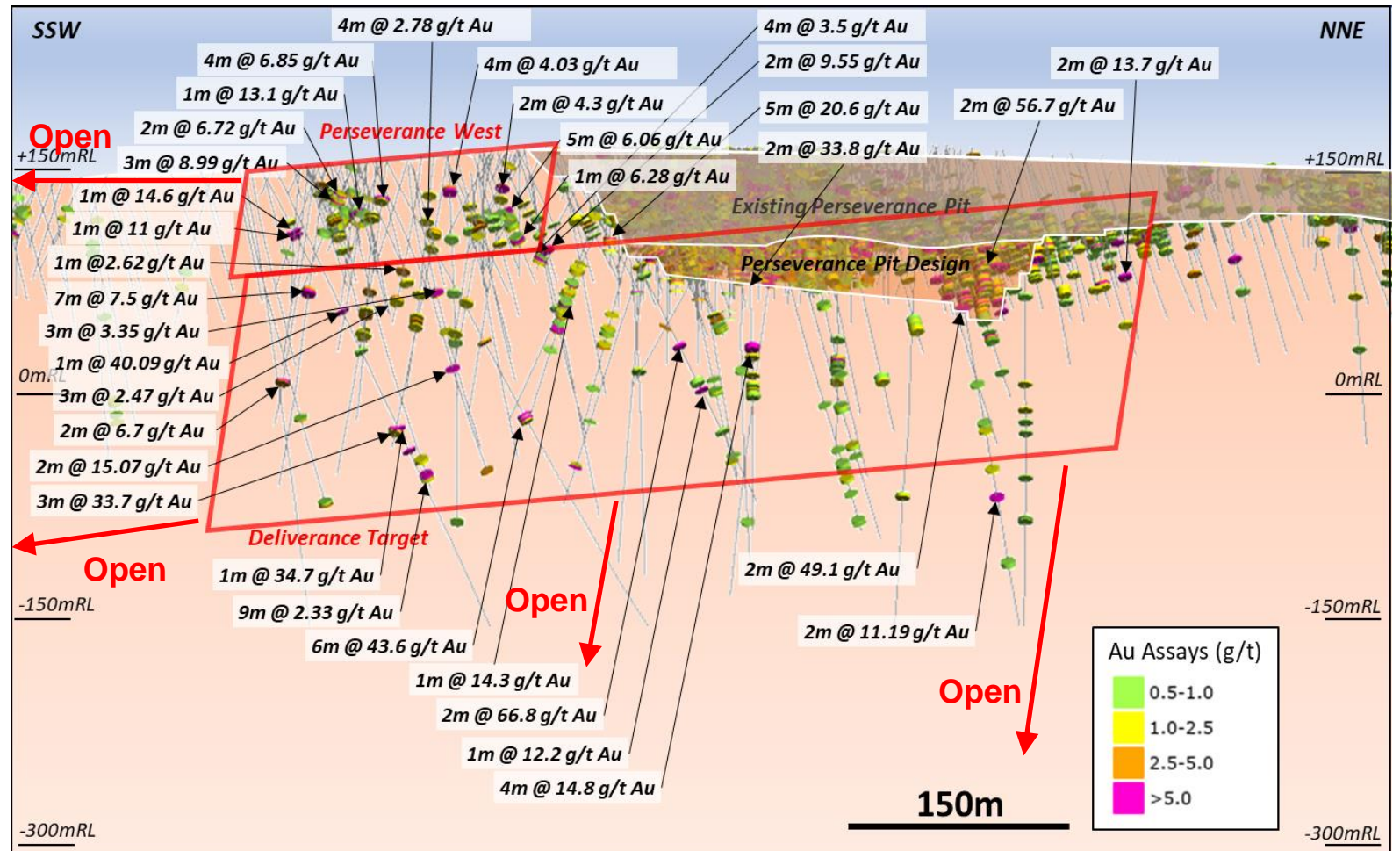
Mineralised Wireframes & Drill Intercepts Relative to Perseverance Pit

# Tarcoola Perseverance Pit Key Intercepts

## Numerous Historical & New High Grade Intercepts in Key Targets

\* See Company announcements dated 29 Sep 2020, 1 Oct 2020, 8 Oct 2020 and 6 Nov 2020  
<https://www.bartongold.com.au/announcements>

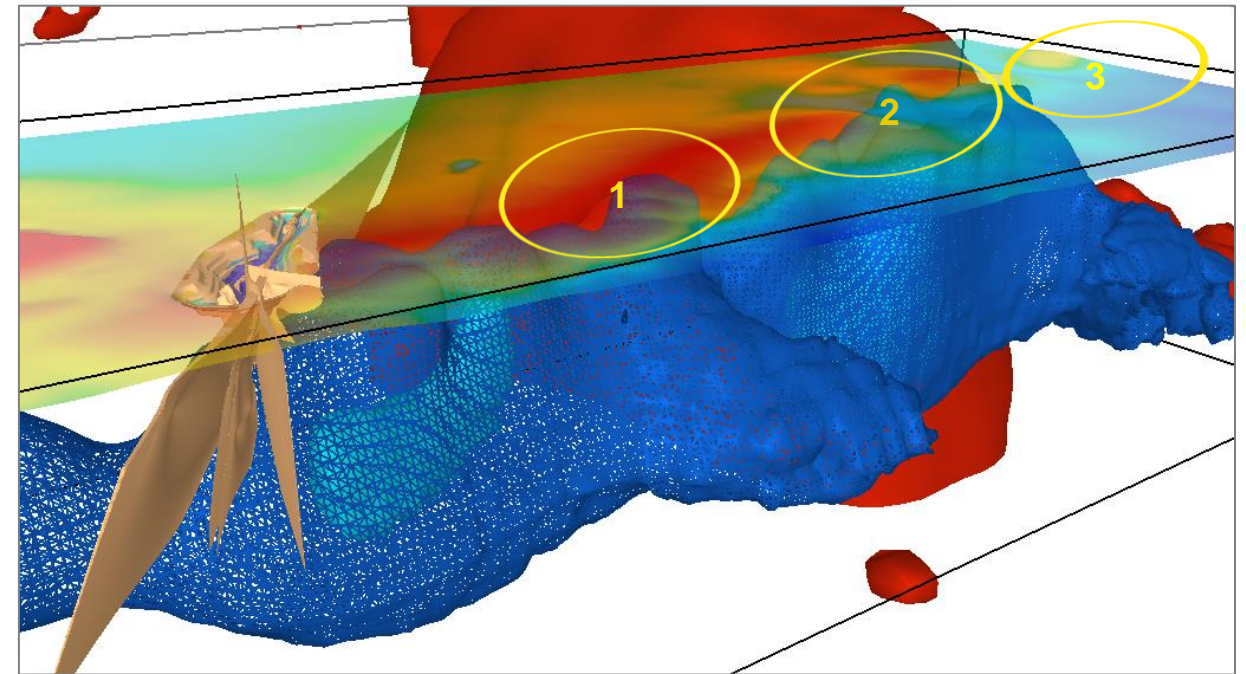
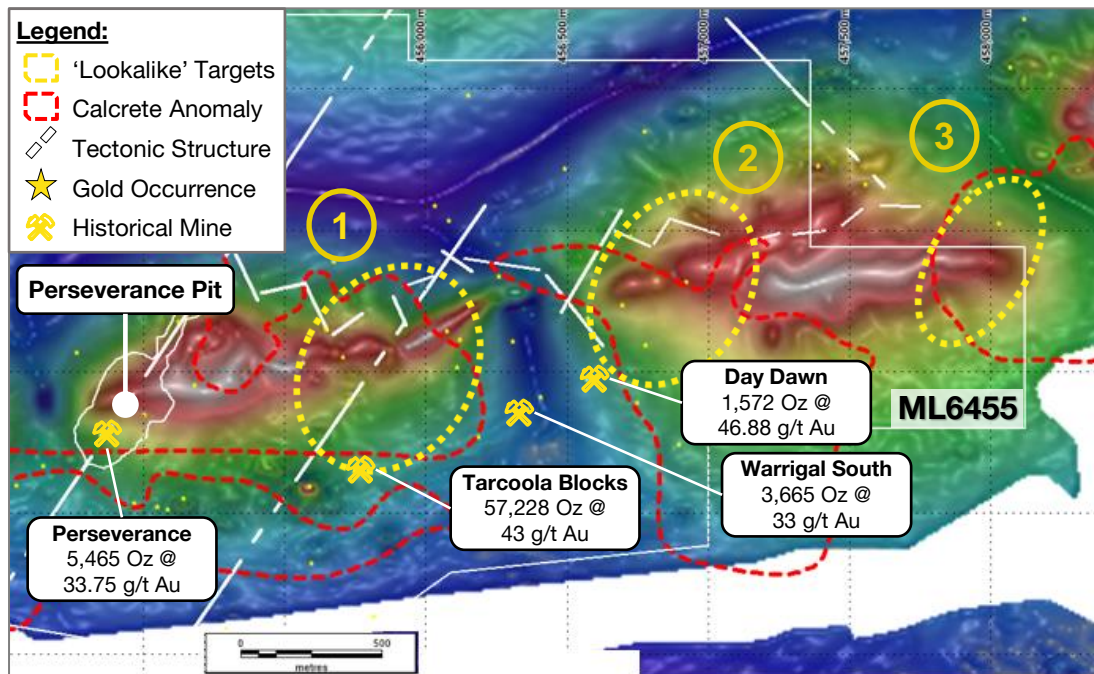
- **Discovery of a new shallow ‘Perseverance West’ gold zone\***
  - Extends from SW corner of pit, less than 100m depth and ~200m initial interpreted strike length
- **Further validation of Deliverance Target and depth extensions\***
  - Extends SSW from base of pit, from 100 – 250m depth, ~500m strike
- **Mineralisation intercepted over 200m below base of open pit\***
- **Targets unconstrained and open to depth and strike extensions**



# Tarcoola Potential Open Pit 'Repeats' Model

Multiple 'Lookalike' Targets Identified in New ML6455 Target Channel\*

\* See Company announcement dated 3 Aug 2020  
<https://www.bartongold.com.au/announcements>



ML6455 –Filtered RTP Magnetics w/ Historical (early 1900s) Mines & New Targets

Tarcoola ML6455 – Local 3D Magnetic Susceptibility Model

- Perseverance Pit hosts secondary gold associated with magnetic lows in shear zones / fault structures
- Open pit sits on edge / magnetic decline of local ironstones and intersection of 3 mineralised structures

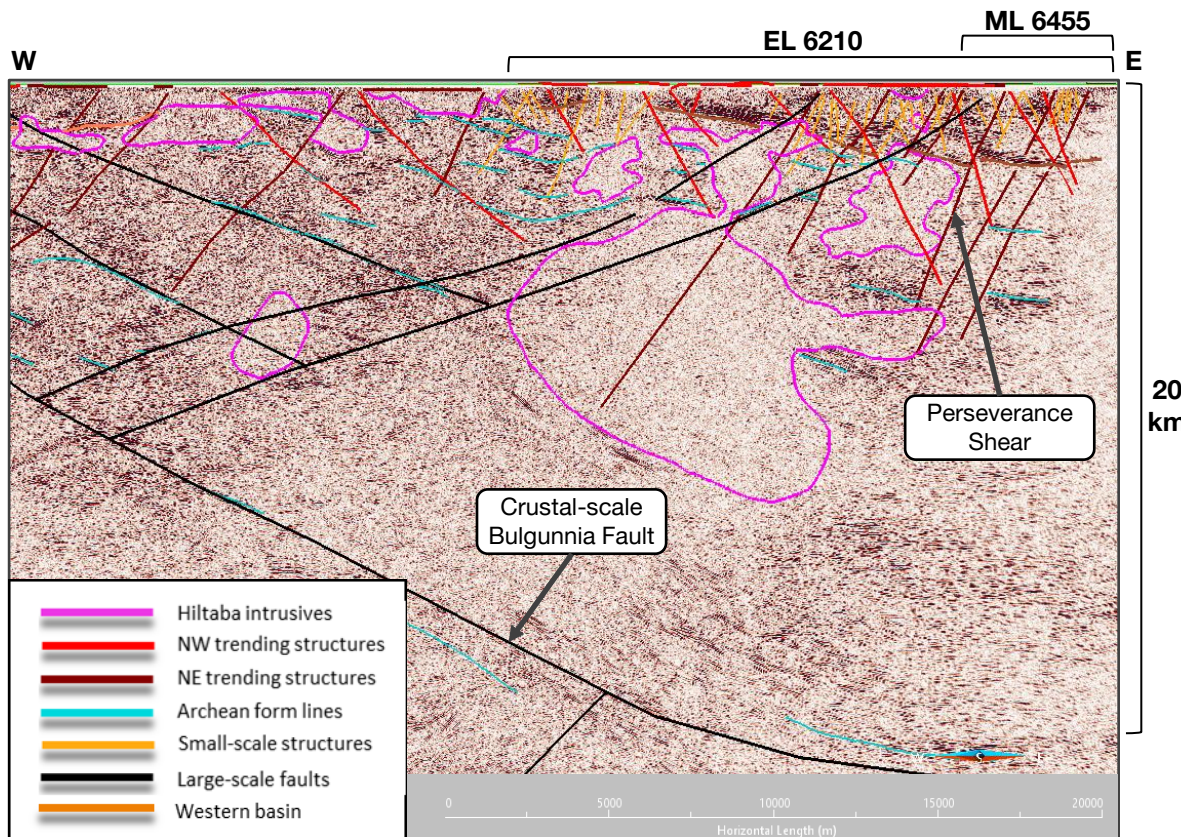
- 3D modeling identifies several local magnetic low analogues
- Targets also correlate with gravity, calcrete, structural faults, overlying shallow high-grade intercepts at Old Flame, School, Victory, Warrigal, and historical high-grade mines



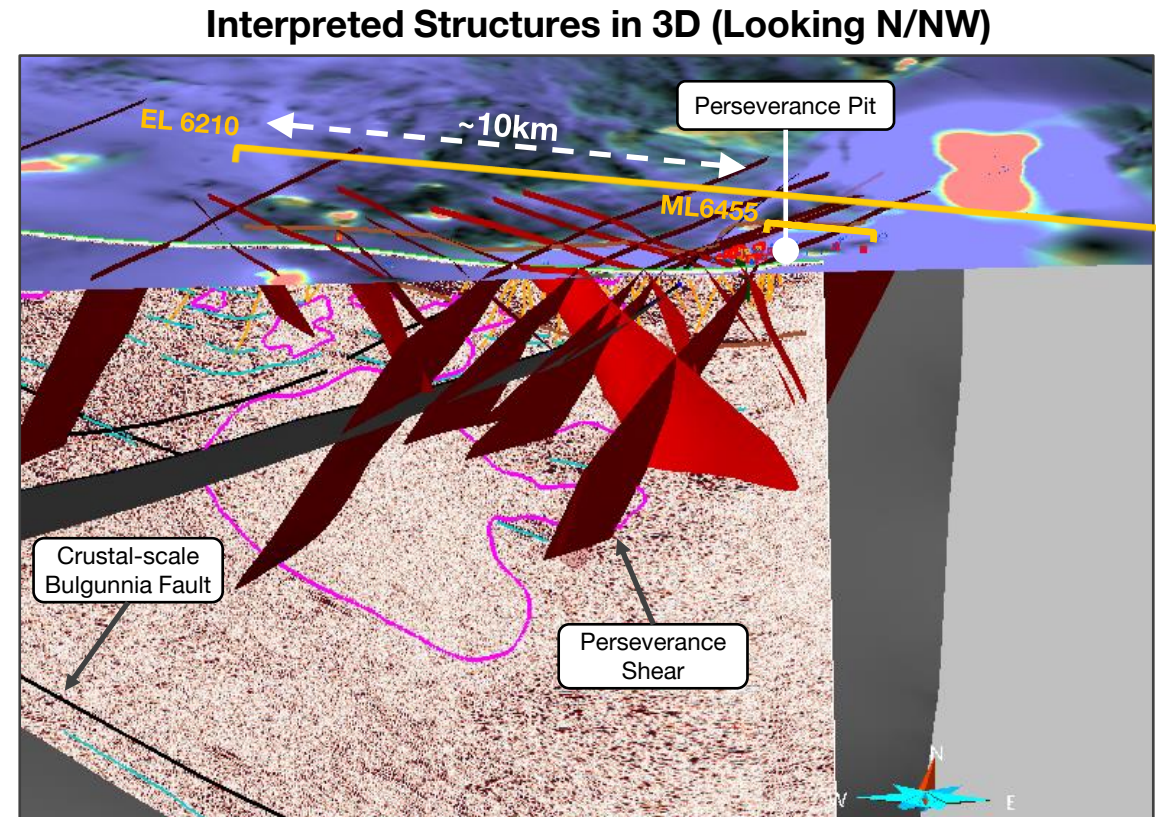
# Tarcoola New Camp-Scale Prospectivity

Barton Gold

New HiSeis 2D Seismic Analysis Identifies Highly Prospective Shear / Fault System\*



- Perseverance Shear flanks one Hiltaba Intrusive, intersects another at ~7km depth; 'repeats' model extends ~10km west with analogous shears / faults



- Several medium and small-scale faults run directly into Hiltaba Intrusives through underlying Tarcoola Basin rock – significant gold mineralising potential

\* See Company announcement dated 13 Aug 2020 <https://www.bartongold.com.au/announcements>

## Existing Resource Extension & New Resource Conversion Priority

### Strategy

- Detailed target ranking process completed by geological team
- Priority drilling focus on lowest-risk / highest expected payoff (Resource conversion) per metre drilled
- Weighted to extension of known / defined Resources and conversion of previously drilled mineralisation
- Objectives to improve Resource continuity, extend footprints, set-up for follow-on infill / extension drilling
- 25,000 – 30,000 metres Reverse Circulation (RC) drilling between Tarcoola and Tunkillia projects
- Preliminary geophysics and additional soils sampling in Tarcoola Near-Regional target areas

### Priority Targets / Objectives

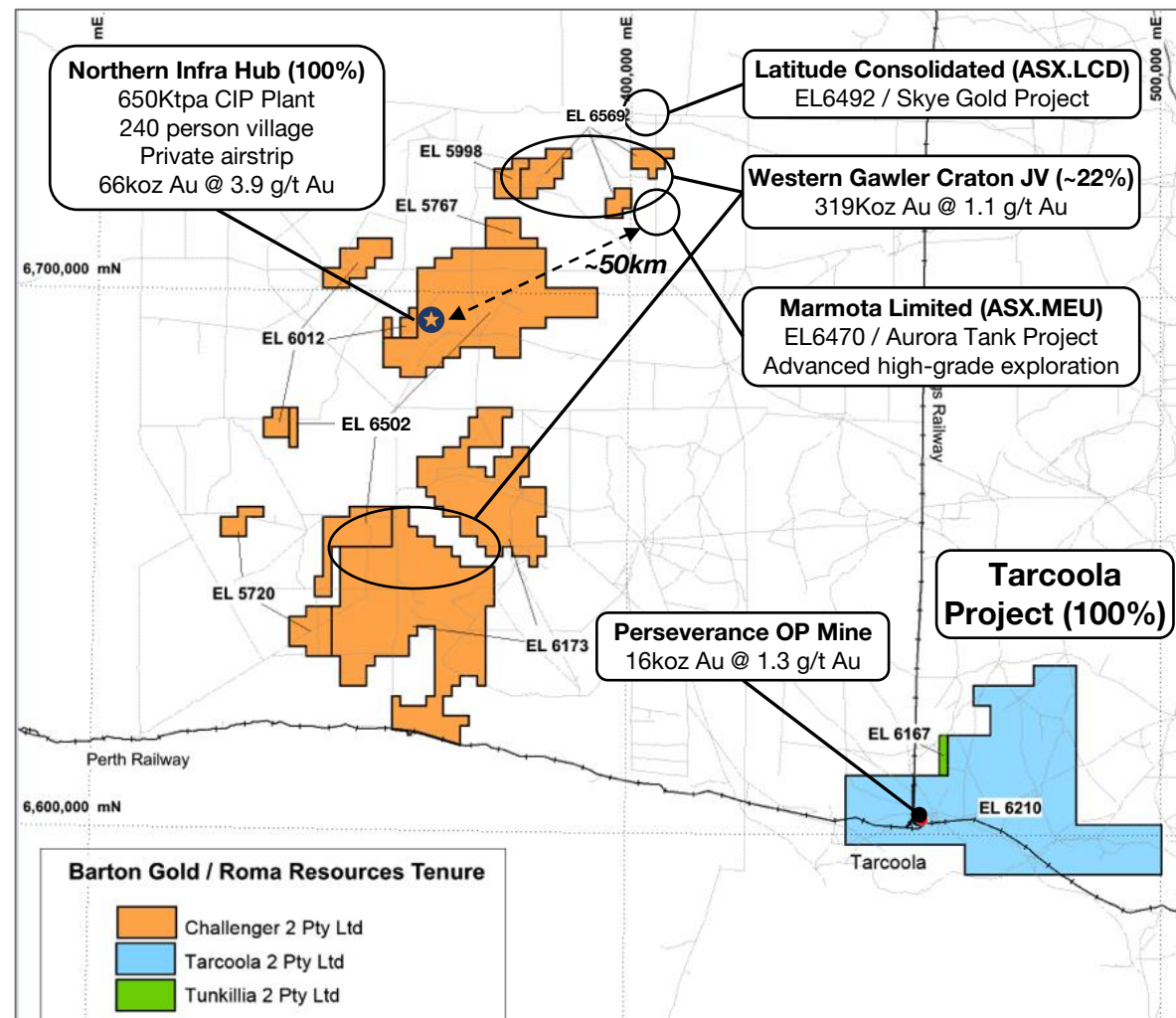
- Tarcoola: Perseverance West, Deliverance, northern pit floor and strike/depth extents of Perseverance Pit
- Tunkillia: northern extensions of 223 Deposit, conversion of shallow mineralisation in Areas 51 and 191
- Tarcoola Near-Regional: potential 'lookalike' targets adjacent to open pit, large near-regional anomalies

# Process Plant Operational Leverage

\* See full JORC (2012) MRE in Appendices

## Strategic Regional Infrastructure Position

- **Ownership of only mill in heavily mineralised region:**
  - 650ktpa CIP plant with ~825ktpa expansion option
  - Consistent +94.5% recoveries
  - **Strategic base of leverage for multiple opportunities**
- **Multiple regional explorers without infrastructure pursuing exploration projects near Barton's mill:**
  - Marmota Limited – Aurora Tank Project located ~50km NE
  - Tyranna Resources – Western Gawler Craton JV's 319koz Au (Barton Gold ~ 22% gold interest) located within ~70km\*
  - Latitude Consolidated – Skye Project located ~70km NE
- **Low-cost, high-value option for:**
  - **Lower cost/risk Stage 1 operation at Southern Hub; and/or**
  - **Consolidation of regional gold mineralisation; and/or**
  - **Toll milling of spare capacity to third parties**



Advanced Exploration Projects within ~50km of Barton's Existing Mill

# Conclusion

## Foundations of Value – People, Assets & Results Driven

*\* See full JORC (2012) MRE in Appendices;*

### Experienced Team

- High quality Board with complementary skillsets
- Finance, development and governance expertise
- Collaboration with leading technical experts

### District Scale Opportunities

- Strong ground position with extensive known mineralisation in under-explored jurisdiction
- Significant extension and discovery / conversion potential at compelling priority satellite targets

### Development Foundations

- New 1.1Moz JORC (2012) Resources base\*
- Multiple growth targets around brownfields open pit (Tarcoola) and district-scale shear (Tunkillia)
- Existing mill infrastructure in emerging region

### High Impact Exploration Plan

- Application of new technologies and strategies
- New structures, models and ore zones identified
- Targets ranked to leverage existing mineralisation and drill data for cost-effective Resources growth

➤ **Barton is a value + growth play – strategic regional scale mineral and infrastructure assets with 1.1Moz Au base\***

### Barton Gold

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# Appendices

# JORC (2012) Mineral Resources<sup>\*^</sup>

**Barton Gold**

\* See Company announcements dated 20 Oct 2020, 5 Nov 2020 and 6 Nov 2020  
<https://www.bartongold.com.au/announcements>

Project	Zone	Indicated			Inferred			TOTAL		
		Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Tunkillia (100%)	Oxide Zone	4.8	1.3	195	1.7	0.9	50	6.5	1.2	245
	Fresh Zone	12.7	1.1	465	6.9	1.2	255	19.6	1.1	720
	<b>Sub-Total</b>	<b>17.5</b>	<b>1.2</b>	<b>660</b>	<b>8.6</b>	<b>1.1</b>	<b>305</b>	<b>26.1</b>	<b>1.1</b>	<b>965</b>
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
	<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>
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
	<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>
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
	<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>8.70</b>	<b>1.1</b>	<b>319</b>
<b>TOTAL ATTRIBUTABLE</b>		<b>17.7</b>	<b>1.2</b>	<b>669</b>	<b>11.04</b>	<b>1.2</b>	<b>442</b>	<b>28.76</b>	<b>1.2</b>	<b>1,111</b>

\* 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)

<sup>^</sup> WGCJV: Barton has a present gold rights interest of 22% in Monsoon and Typhoon and 20% in Gold Bore, Campfire Bore, Greenwood and Mainwood

WGCJV JORC (2012) Mineral Resources Estimate published 30 May 2018 by Tyranna Resources Limited (ASX.TYX):

<https://www.asx.com.au/asxpdf/20180530/pdf/43vdpnx7mn3hx5.pdf>

# 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 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 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 is based on information 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 Pty Ltd 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". 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 is based on information 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 & Guidelines). 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.



# Technical Alliances – Australia’s Best

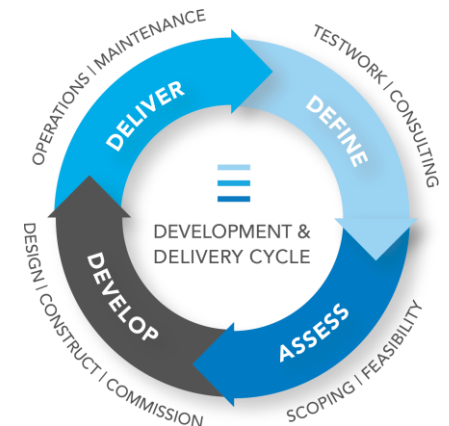
Australia’s Leading Geology, Mining, Processing & Operations Groups

## Mining Plus

- Leading Australian specialist geological, geotechnical, mine engineering and operations management team
- Global technical, operations and projects management
- Cost+ Technical Alliance model as Master Services Provider – optimised team capabilities, value-add work and expedited project development

## Primero Group Limited

- Proven track record in delivering on promises: feasibility, design, construction, commissioning, and operation of metallurgical facilities
- Turn-key rapid deployment of plant and supporting infrastructure
- Gold: Primero’s key personnel have created value at +140 projects from feasibility through to design, construction, operations, and maintenance



- Alliances offer significant technical and cost efficiencies, along with comprehensive execution and monitoring capabilities
- Complete technical and operational execution capability to identify value, optimise development progress, and maximise returns

# Why Australian Gold?

## Because History, Past & Present

^ Federal Reserve Bank of St. Louis, Company Research, IMF; \*JP Morgan (5 Nov 2018) "Gold Set to Shine in 2019"; + As at 6 Nov 2020

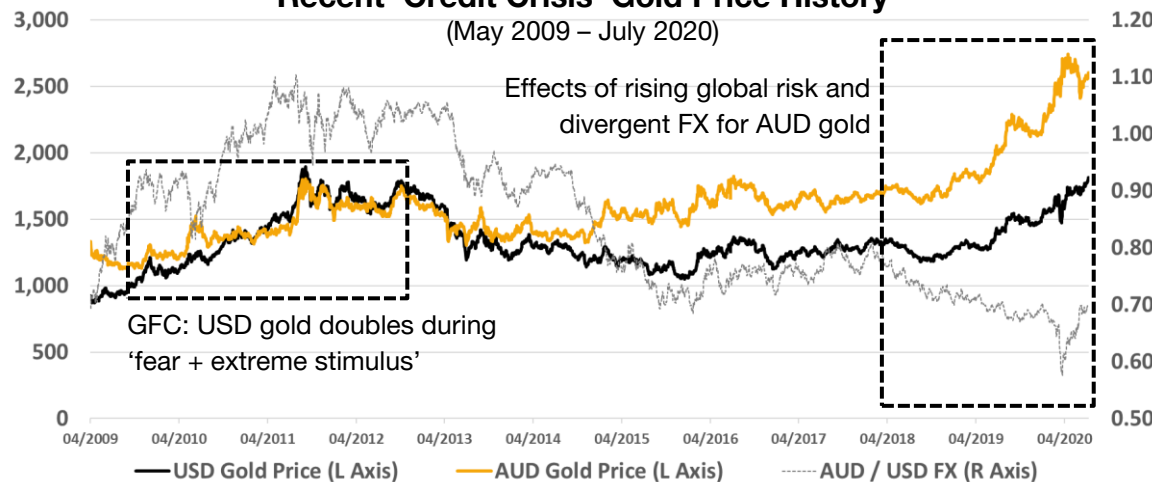
### US Treasuries Yield Curve (10 Year Maturity *minus* 3 Month Maturity)

^Yield Curve **Inversions** Relative to **Global Recessions & Equity Markets Corrections**



### Recent 'Credit Crisis' Gold Price History

(May 2009 – July 2020)



### Global Macro

- Gold is traditionally an inflation hedge, store of value, and insurance (or 'risk-off) asset in times of instability, crisis or monetary debasement
- Global equities enjoyed a 10 year 'bull run' fuelled by cheap debt but now face headwinds after recent economic warning signs and events
- Debt-fuelled 'paper wealth' bubbles require stability of international trade and geopolitical relations, free capital flows, and market / consumer confidence

### Current Events: 'Fear + Extreme Stimulus'

- In Nov 2018 JPMorgan predicted 2019 / 2020 USD gold prices of \$1,294 and \$1,460; 2019 gold averaged ~\$1,392 and is currently trading ~ \$1,900+; why?
- The world has recently become far less stable due to nationalist policy, trade conflict, declining earnings and credit quality, and emergent health crises
- Fear is re-emerging – and panic happens faster than optimism. Capital and equity markets have become dislocated, and money printing is rampant
- The world now finds itself re-entering a 'fear + extreme stimulus' reality, with gold having already rebased considerably higher during 2018; where to next?
- Similar conditions from 2009 – 2012 drove gold from USD \$900 - \$1,900 / oz

### Foreign Exchange Advantages

- Australian gold now has reduced operating costs relative to underlying USD value / revenues; for AUD investors it is also a hedge to AUD FX depreciation

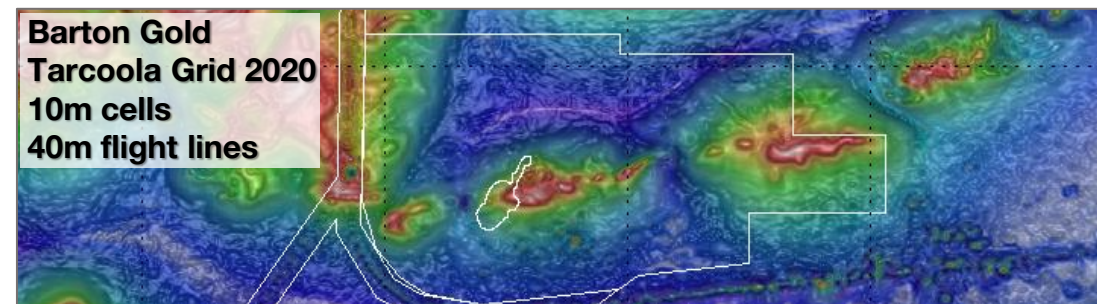
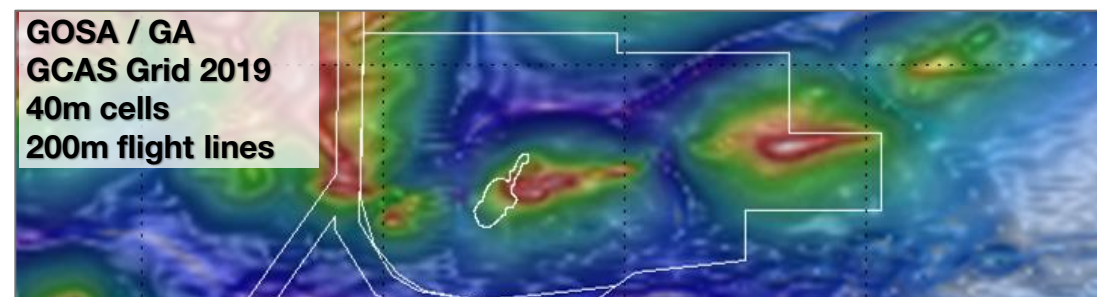
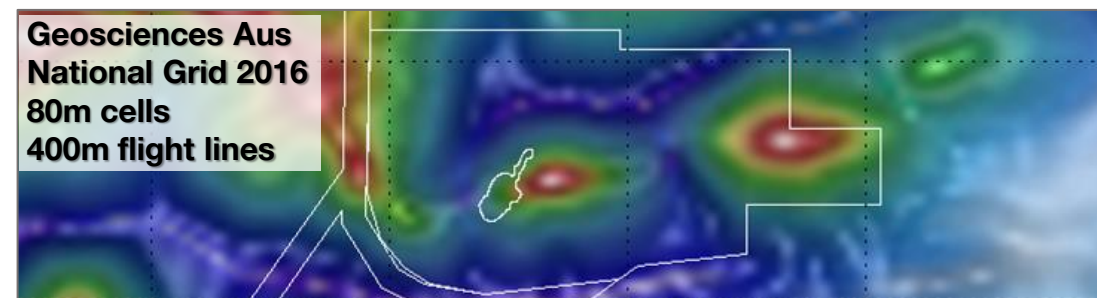
# Tarcoola New High-Resolution Geophysics

**Barton Gold**

## High Quality Regional Data Enhanced by Ultra-High-Resolution Survey

\* See Company announcement dated 3 Aug 2020  
<https://www.bartongold.com.au/announcements>

- (2019) SA Government (GOSA) and Geoscience Australia (GA) 'Gawler Craton Airborne Survey': 1,800,000 km (200m spacing, 60m altitude) for ~324,000km<sup>2</sup> of new magnetic, radiometric and elevation data
- (2020): Barton low-level, high-resolution survey over Tarcoola ML6455 and EL target areas: ~4,000 km (40m spacing, 25m altitude), for ~140km<sup>2</sup> of high-density data\*
- Other data reviewed includes ground and airborne gravity, regional airborne electromagnetic (AEM), Warrigal Prospect IP (2017) and historical drilling and mining data
- Will be further enhanced through continued integration of additional gravity data sets, 2D and 3D seismic, and extended to other high-priority Barton project areas



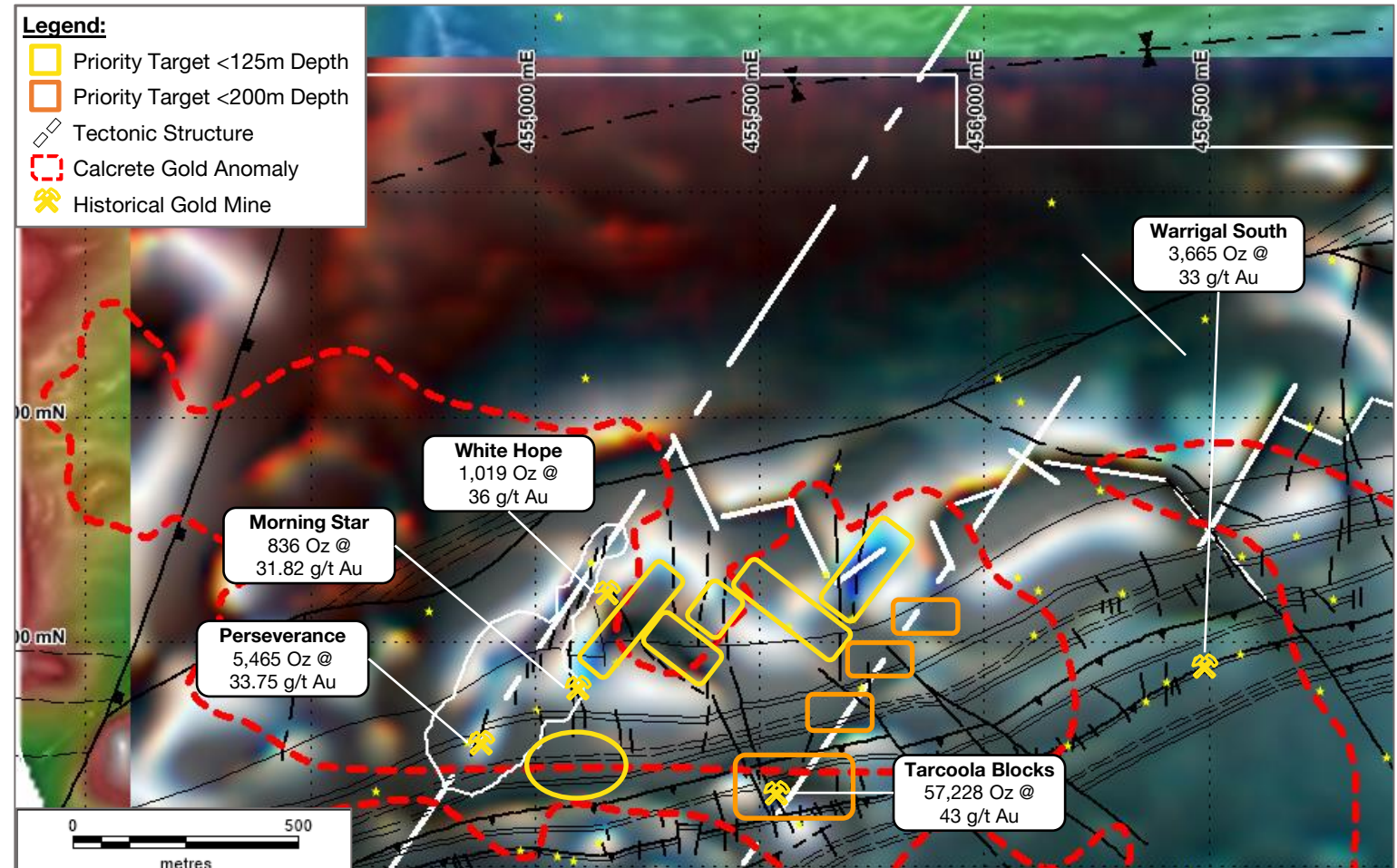
Tarcoola ML 6455 – Comparison of GA (2016), GCAS (2019) and Barton (2020)

# Tarcoola New Adjacent Targets (Perseverance) Barton Gold

New Work Identifies Shallow, Accessible Targets Adjacent to Pit

\* See Company announcement dated 29 Jun 2020  
<https://www.bartongold.com.au/announcements>;  
 ^South Australia Department for Energy & Mining

- **10 new shallow priority targets identified** following April 2020 high-resolution geophysics programme\*
- New targets surround historical mines producing **+30 g/t Au during the early 1900's at the Tarcoola Goldfield**<sup>^</sup>
  - **Tarcoola Blocks: ~57koz @ ~43 g/t Au**
  - **Warrigal South: ~3.7koz @ ~33 g/t Au**
- Targets situated within local magnetic depletion trends and conditions synonymous to Perseverance Pit
- Consistent with larger-scale trends identified across ML6455



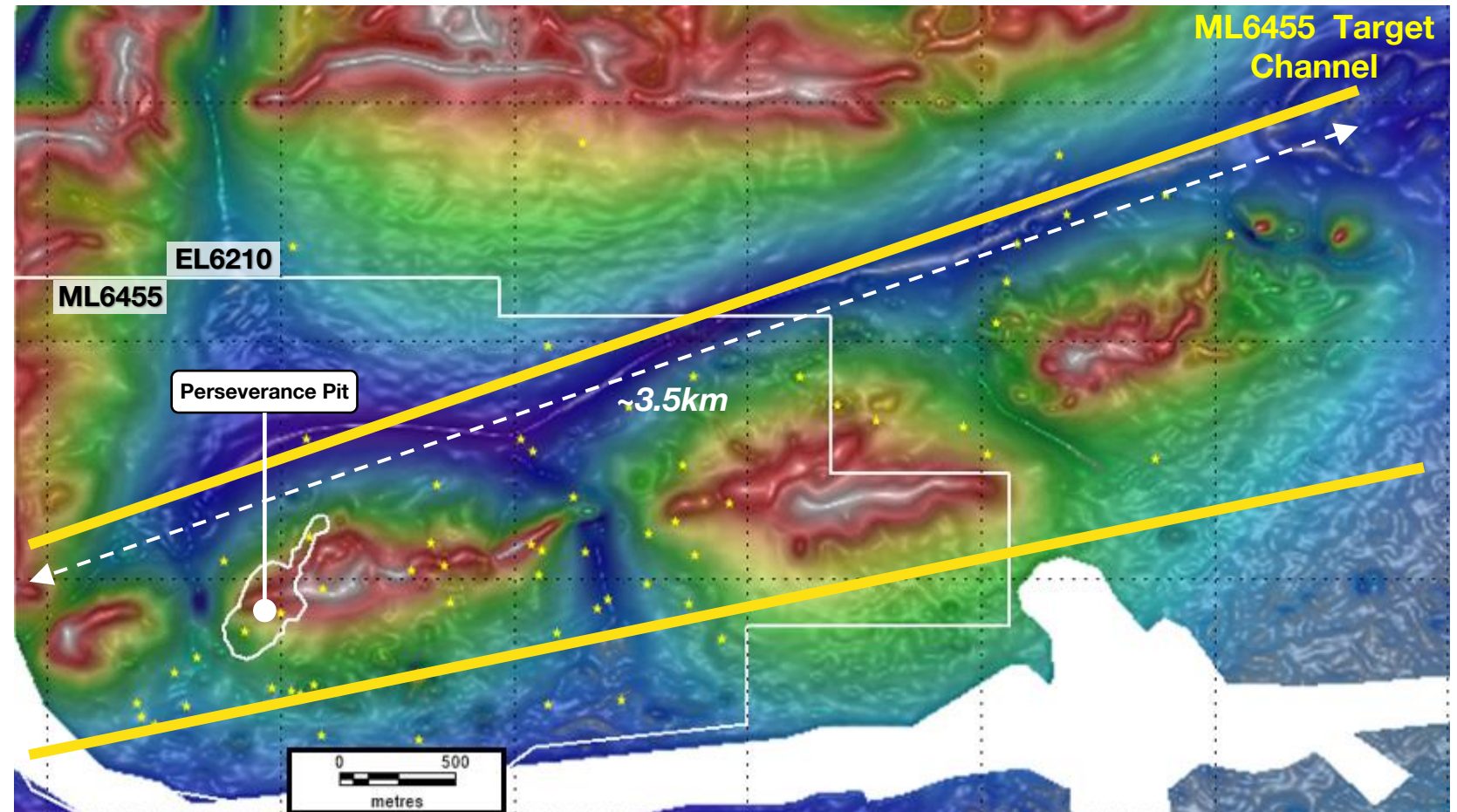
ML6455 Combination Gravity + Magnetic Susceptibility Depth Slice Targeting

# Tarcoola **New ~3.5km Target Channel Identified** Barton Gold

ML6455: E/NE Pattern of Magnetic Lows, Gravity Anomalies & Faulting

\* See Company announcement dated 3 Aug 2020  
<https://www.bartongold.com.au/announcements>

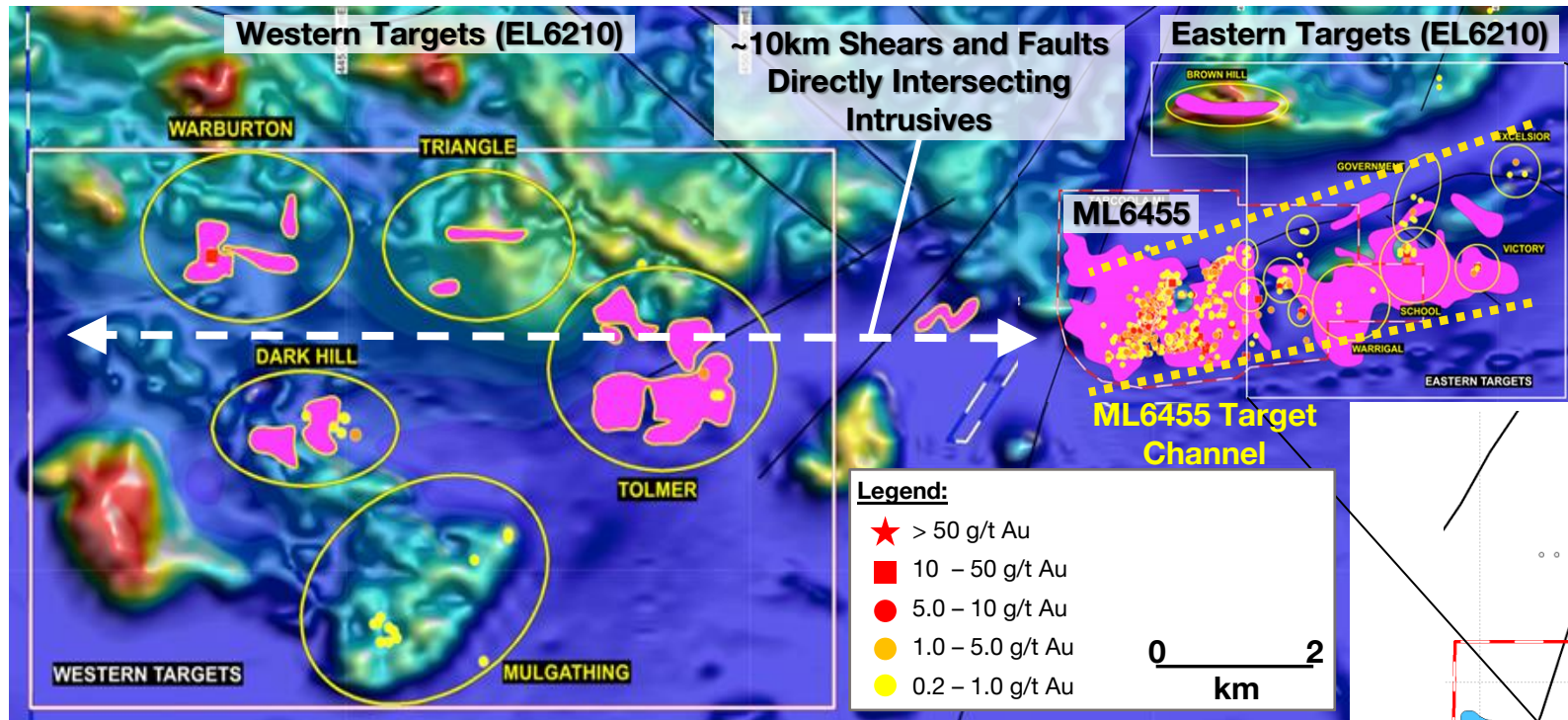
- **Extends ~3.5km E / NE from Perseverance Pit along richly mineralised Tarcoola Ranges**
- Favourable to repeats of high-grade Perseverance Pit owing to local geology and faulting
- Perseverance Pit gold is secondary mineralisation
- **Immediate goal: define new open pit 'repeats' and scale**
- Medium-term: pursue near surface scale and high-grade feeder source(s) at depth



Local Histogram Equalised Filtered RTP Magnetics Across ML6455 & EL 6210

# Tarcoola Priority 'Near Regional' Targets

+10 High-Priority 'Regional' Targets Identified for Future Drilling



▪ Several priority EL6210 targets correlate to parallel shears and faults intersecting Hiltaba Intrusives

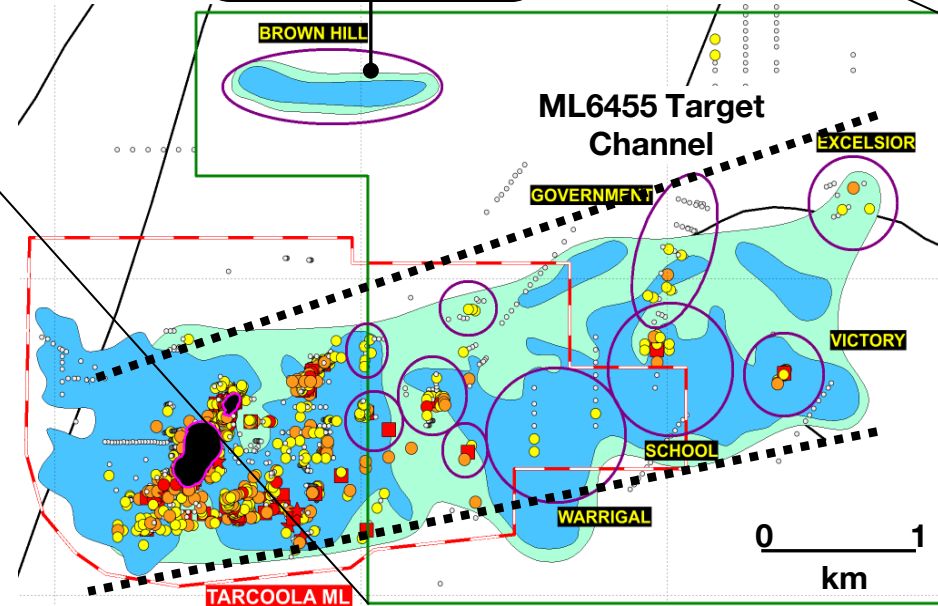
• 200m x 150m historical surface workings  
• Gravity and magnetics signatures very similar to Perseverance Pit

**Western Target Priorities:**

- Warburton
- Dark Hill
- Tolmer

**Eastern Target Priorities:**

- Victory
- School
- Warrigal
- Brown Hill



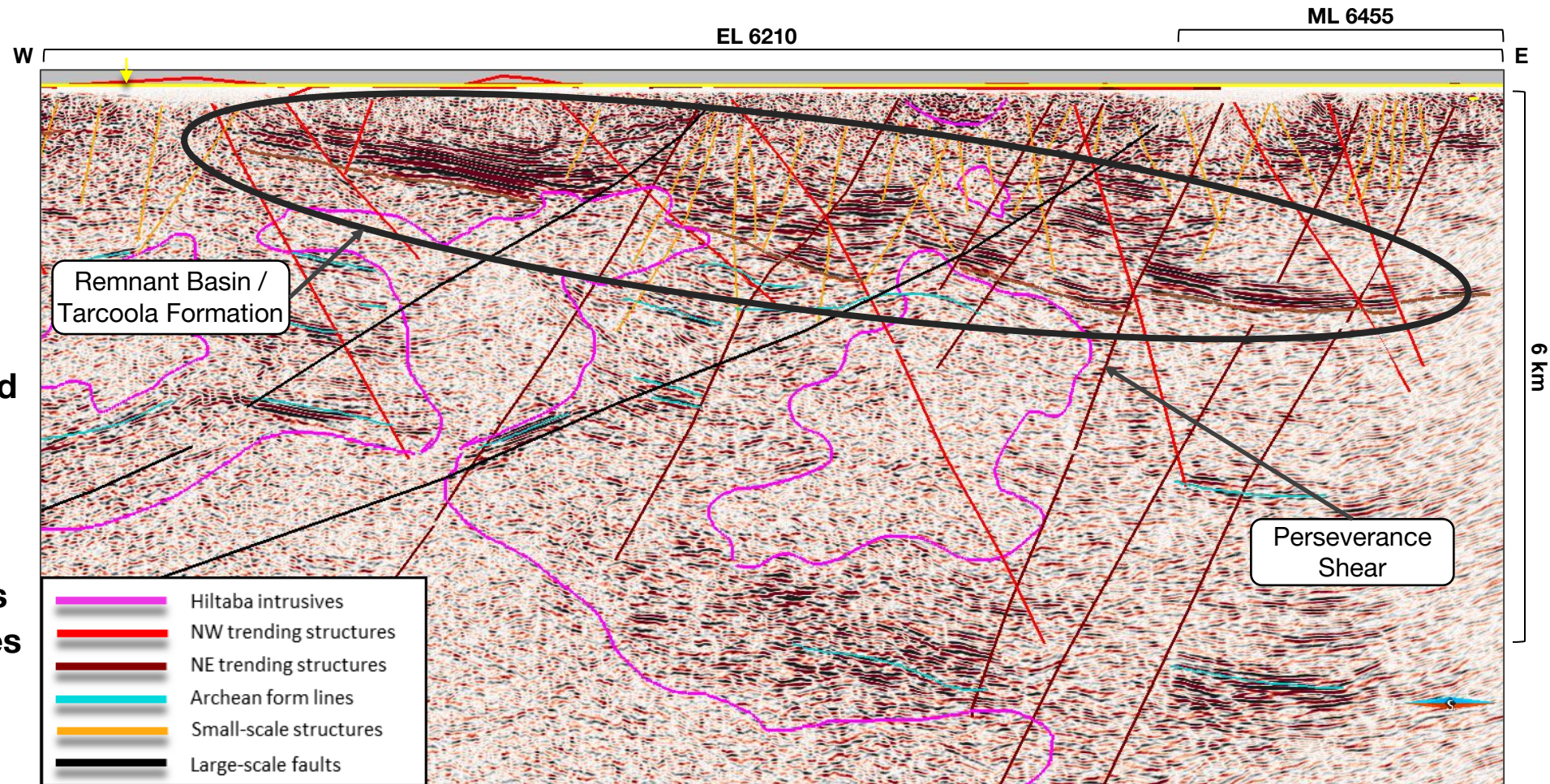
# Tarcoola Highly Prospective Remnant Basin

**Barton Gold**

## Major Intrusives, Potential Fluid Pathways & Thick Basin Rocks

\* See Company announcement dated 13 Aug 2020  
<https://www.bartongold.com.au/announcements>

- ~10km remnant basin rock directly overlying Hiltaba Intrusives
- **Large scale intrusives meeting thick basin rock = high potential for mobilisation of gold / other minerals**
- **Large fault structures traverse basin rock, provide fluid pathways and intersect intrusives**
- Multiple analogues for Perseverance Shear

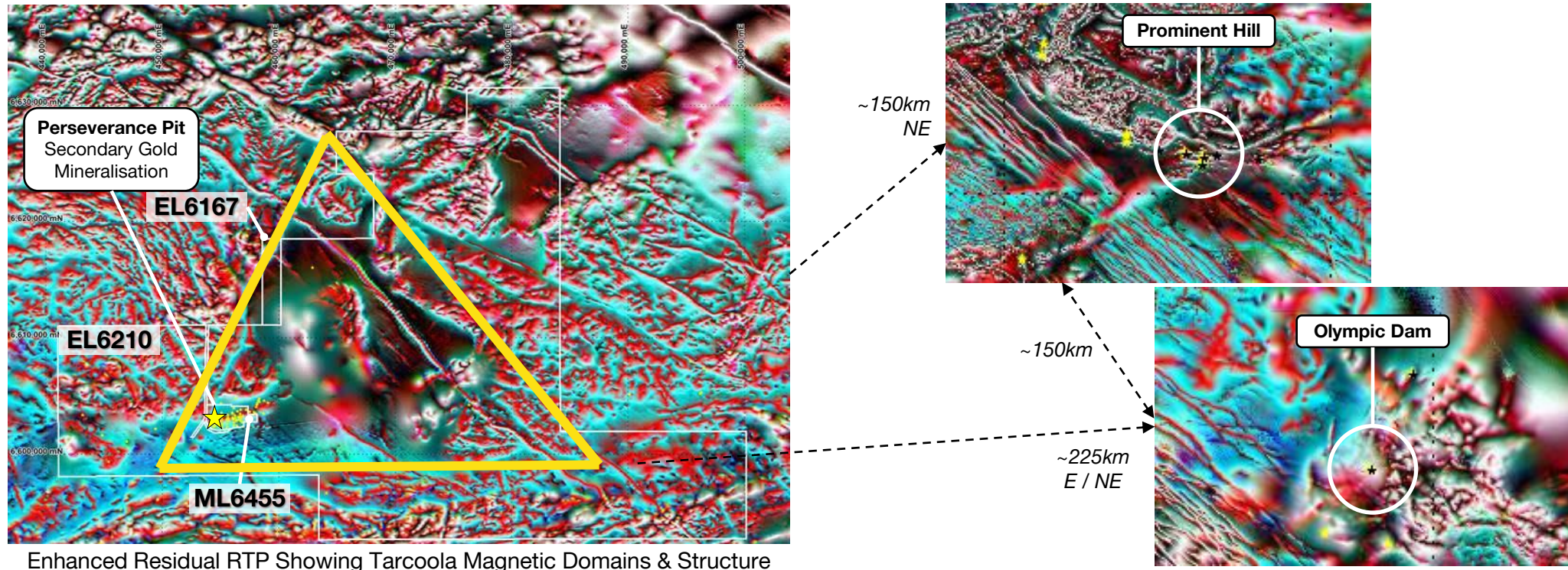


Interpreted Remnant Tarcoola Basin in Dense Layers of High Seismic Reflectivity

# Tarcoola Scale Geophysical Signature

Barton Gold

+20km Potential Extension of Remnant Basin Model onto Eastern Margin of EL6210



- Tarcoola sits in a triangle with Prominent Hill and Olympic Dam at the junction of major structures extending from each
- Unique local geophysical signature under EL6210 is distinct from more disrupted surrounding areas; character more akin to Prominent Hill and Olympic Dam, suggests that remnant basin extends further +20km east from ML6455
- **Potential presence of continuous basin rock = significant mineralising potential near intrusives / heat sources**

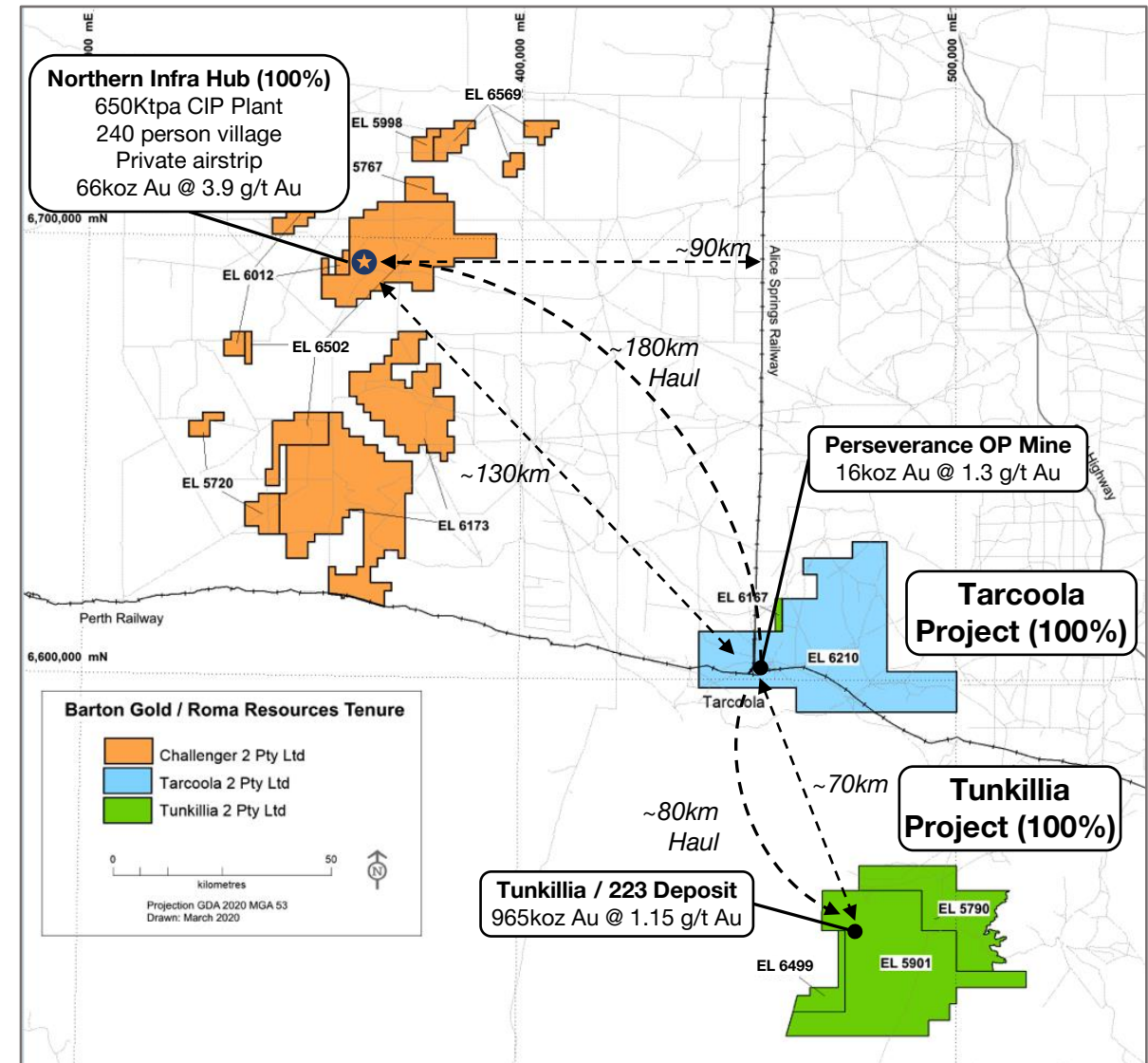


# Tarcoola Logistics, Processing & Metallurgy

Barton Gold

Existing Mill Provides Available, Proven Option

- **Option to leverage Barton's existing mill for faster, lower-risk startup (processed Tarcoola ore 2017/18)**
- Perseverance Open Pit ore was previously trucked to existing mill along ~180km haulage route for processing
  - Strong metallurgical performance (recoveries +94.5%)<sup>^</sup>
  - Previous oxide ore blended with underground primary ore
  - Perseverance Pit can now provide oxide + primary ores
- **Development of Tunkillia project with a new mill would reduce Tarcoola logistics distance by +50%**
- **Tarcoola logistics savings in combined operation could substantially underwrite the cost of a new mill**



\* See full JORC (2012) MRE in Appendices; <sup>^</sup> SRK Consulting, October 2018

## Process Plant, Camp and Airstrip on Low-Cost Care & Maintenance

\* SRK Consulting, October 2018

- ~130km NW of Tarcoola, 2 MLs and ~2,165km<sup>2</sup> ELs / JV gold rights
- **Under-explored, under-developed, proven geology; Challenger high-grade mine produced 1.2Moz (2002–2018)\***
- Self-contained mine village: 240-person accommodation, private air strip, diesel power generation, fuel storage, site lab, and workshops
- **100% owned 650ktpa CIP mill with ~825ktpa expansion option; only mill in a heavily mineralised region with renewed activity**

*“The operation can be readily returned to operation from the current state of [Care & Maintenance]. Refurbishment and restart costs will be limited in the short term, although the opportunity may be taken by a new owner to undertake minor works or upgrades before any restart.” \**

- **Economical Care & Maintenance programme provides low-cost optionality to leverage existing mineralisation and infrastructure**



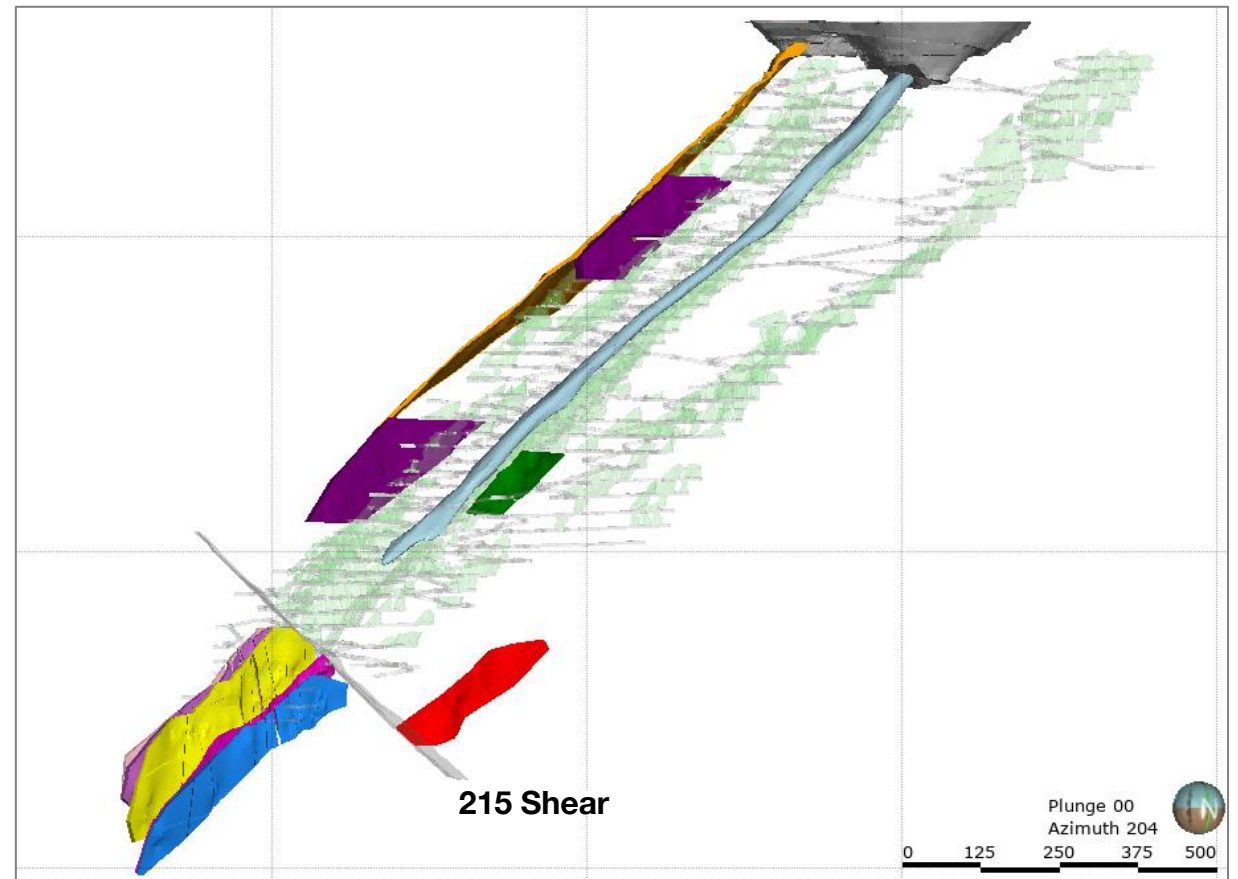
# Challenger Legacy Underground Mine

**Barton Gold**

## Option to Pursue Extensions & Potential New Structures

\* See full JORC (2012) MRE in Appendices and Company announcement dated 5 Nov 2020 <https://www.bartongold.com.au/announcements>;  
^Dale Sims Consulting Nov 2020; †SRK Consulting, Oct 2018;

- JORC (2012) MRE 0.53Mt @ 3.9 g/t Au (65.6koz Au)\*
  - Inferred Resources in remnants areas above 215 Shear and unmined zones in Challenger Deeps below 90m RL
- Quartz vein bearing lodes plunging +2,200m with lodes offset ~150m by 215 Shear zone at ~900m depth^
- Geologically continuous structures, deposit extends to -147 mRL (~1.3km depth) from surface^
- Mined to ~1.1km depth in 2018; M1 & M2 lodes have been mined on several levels below 215 Shear±
- Previously under-drilled at depth; not a priority for Barton; potential future extension and remnants option



Challenger Deposit Long Section Showing 2020 Resource Model Areas as Solid Colours

# Joint Ventures (Northern Hub)

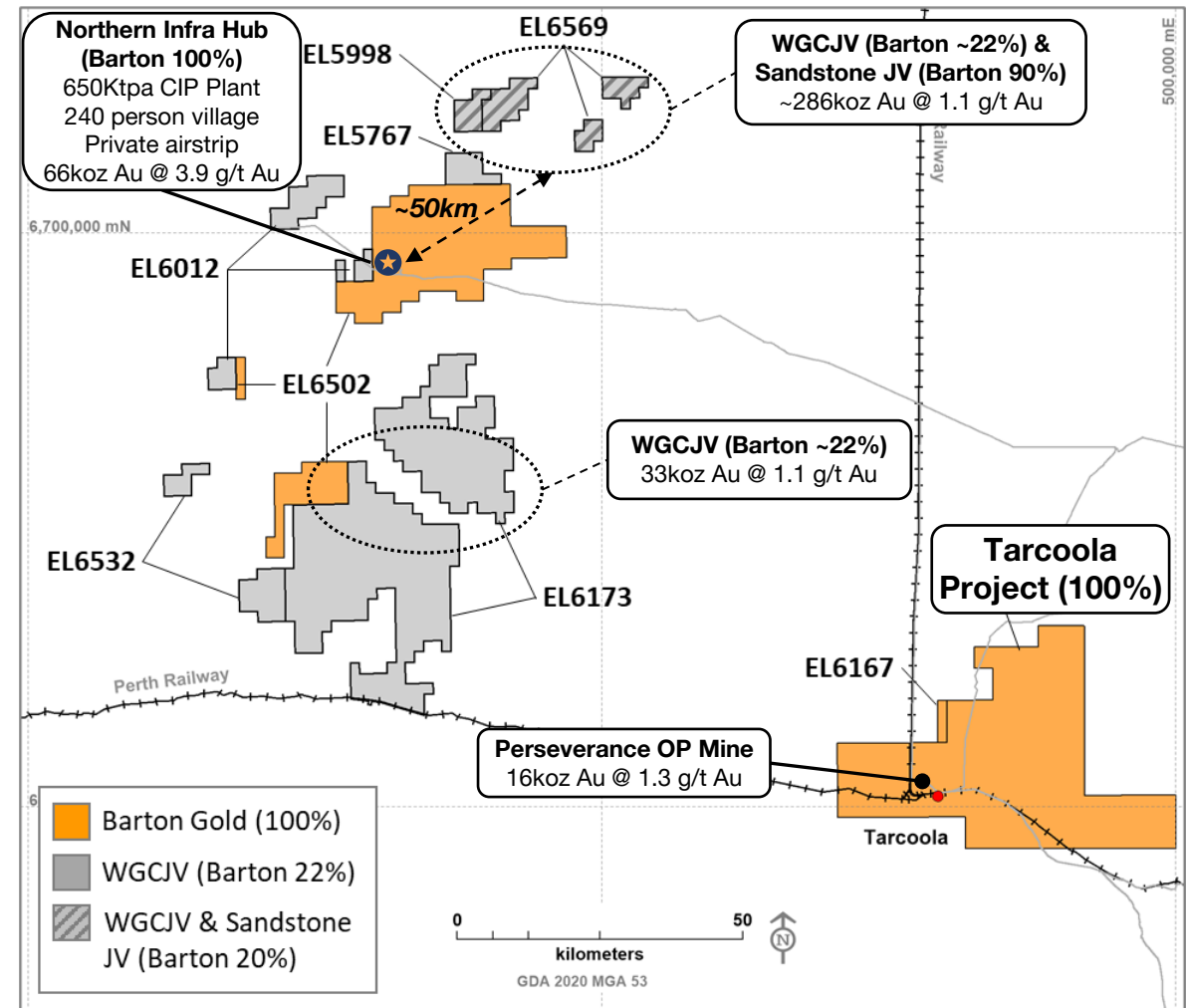
## Legacy Joint Venture Interests Related to Northern Hub Tenure

### Western Gawler Craton Joint Venture (WGCJV)

- ELs 6502, 5720, 6569, 5767, 5998, 6012 and 6173 are part of the WGCJV with a subsidiary of Tyranna Resources Limited (ASX.TYX) where Barton has 100% titled ownership and ~22% gold rights
- Pursuant to a September 2016 term sheet, titled ownership of ELs 5720, 6569, 5767, 5998, 6012 and 6173 is expected to transfer to Half Moon Pty Ltd, with Barton retaining its 22% gold rights
- Barton will retain 100% ownership and gold rights for EL6502 or, if EL6502 is divisible, the northern portion of EL6502
- Barton 100% owns the Northern Infra Hub including the Challenger MLs, Mine, Mill, Camp, and Airstrip

### Sandstone 'All Minerals' Joint Venture (All Minerals JV)

- ELs 6569 and 5998 are subject to the All Minerals JV with Coombedown Resources Pty Ltd (CBD), where CBD has a 10% titled and free carried interest until decision to mine
- Therefore, in relation to ELs 6569 and 5998, Barton's adjusted / effective total interest in gold rights is ~20%



Advanced Exploration Projects within ~50km of Barton's Existing Mill