

Barton Gold

ASX:BGD

Tunkillia & South Australia's 1.1Moz Growth Platform



2 December 2022

South Australian Exploration & Mining Conference

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Date and Currency

This document is dated 2 December 2022 (“Preparation Date”) and is based on the Company’s prospectus dated 14 May 2021 (“Prospectus”) for an offer to acquire fully paid ordinary shares (“Shares”) in the capital of the Company (“Offer”), updated for the results of the Offer, and Barton ASX announcements as from the date of the Prospectus. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. The delivery of this document at any time after the Preparation Date does not imply the information contained in it is correct at any time after the Preparation Date. Delivery of this document does not imply, and is not to be relied upon as a representation or warranty that: (i) there has been no change since the Preparation Date in the business, operations, financial condition, prospects, creditworthiness, status or affairs of the Company or any of the Company’s related bodies corporate or affiliates; or (ii) the information contained in this document remains correct and not misleading at any time after the Preparation Date. The information in this document should be considered dynamic and may change over time. Subject to its obligations at law, Barton has no responsibility or obligation to update this document or inform the recipient of any matter arising or coming to their notice after the Preparation Date which may affect any matter referred to in the document. All dollar values expressed in this document are Australian dollars (\$, A\$, or AUD).



Targeting Scale

Efficiency & Optionality = Long-Term Value

Leveraging Foundations

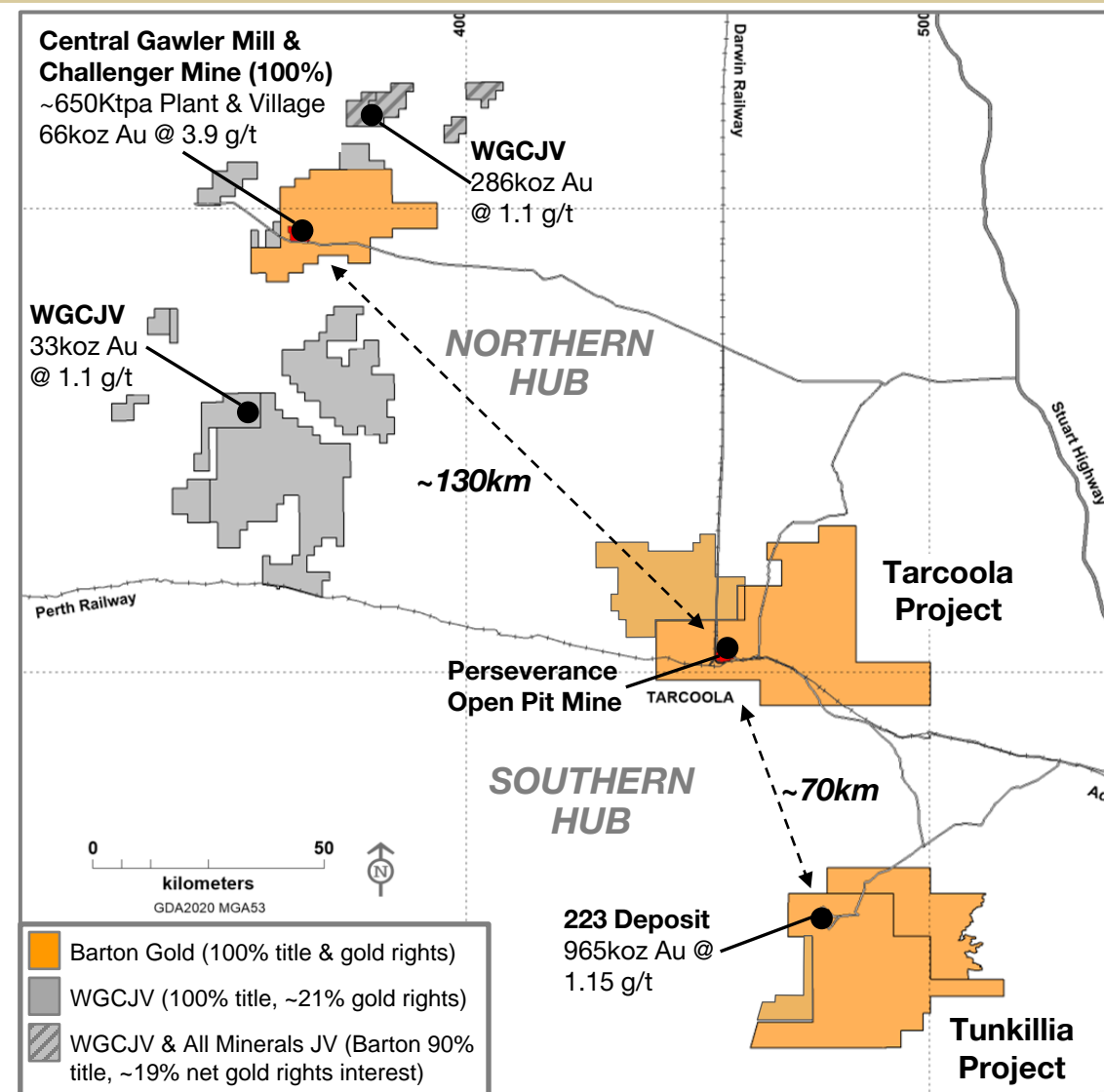
- Current focus: exploration → generate scale and optionality in asset package

Multi-Moz Potential

- **Southern Hub → Resources growth**
 - ~3,000km⁽¹⁾ of under-explored prime ground with +100km shear systems
 - Focus on open-pittable mineralisation

Accelerate & Maximise Value

- **Northern Hub → infra optionality**
 - Region's only mill, limited refurb cost⁽¹⁾
 - Toll milling options: 319koz JV gold and multiple local explorers nearby⁽²⁾
 - Accelerated 'Stage 1' production



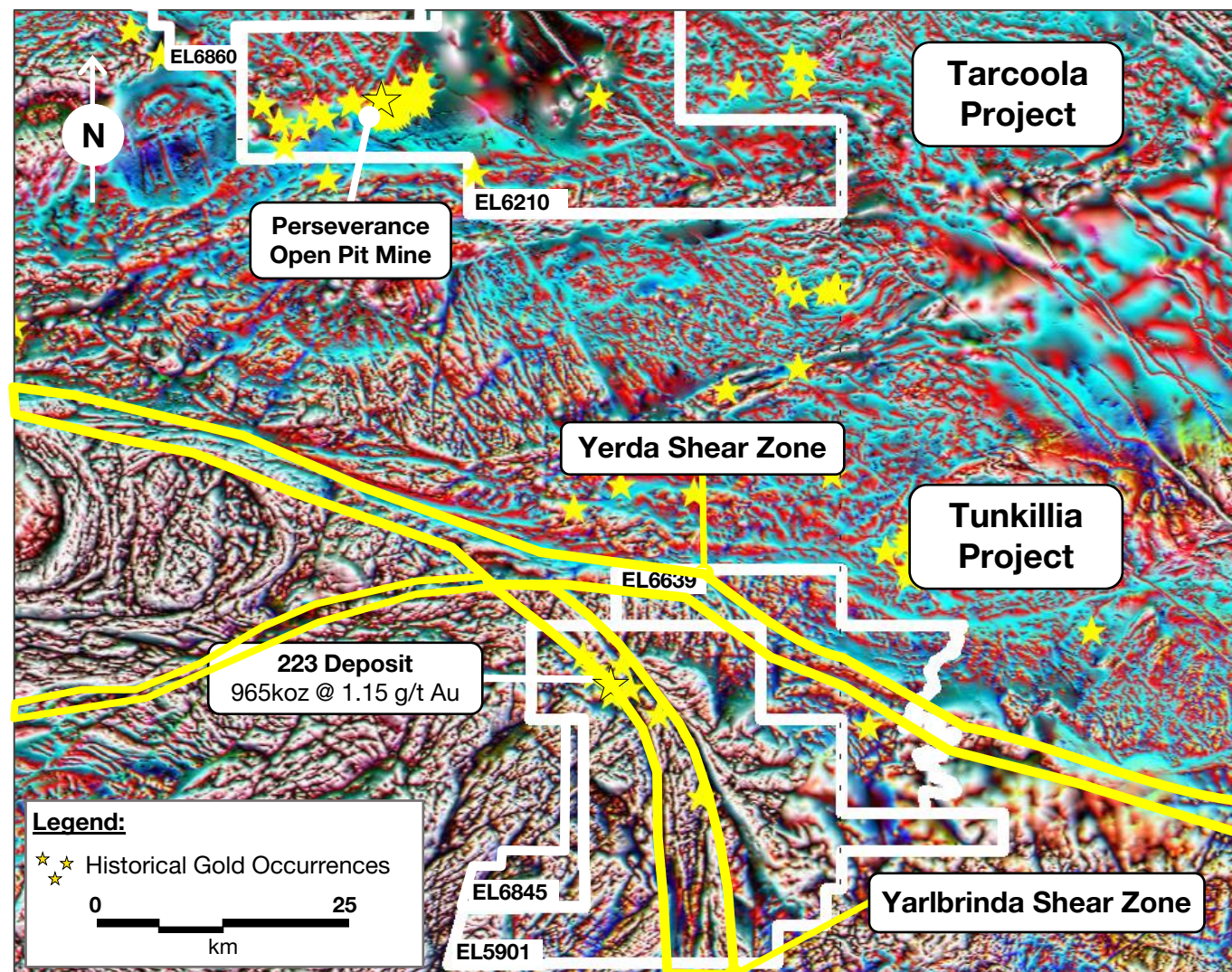
¹ Refer to Prospectus

² Refer to Prospectus and ASX announcement dated 14 Oct 2021

Tunkillia – Regional Setting

Regional Setting

- **Juncture of major crustal domains.**
 - Archean Mulgathing Complex
 - St Peters Suite
 - Hiltaba /GRV
 - Tunkillia Suite
- **Regional Scale Shear zones**
 - Under-explored
- **Long intrusive history**
- **Extensive hydrothermal alteration**

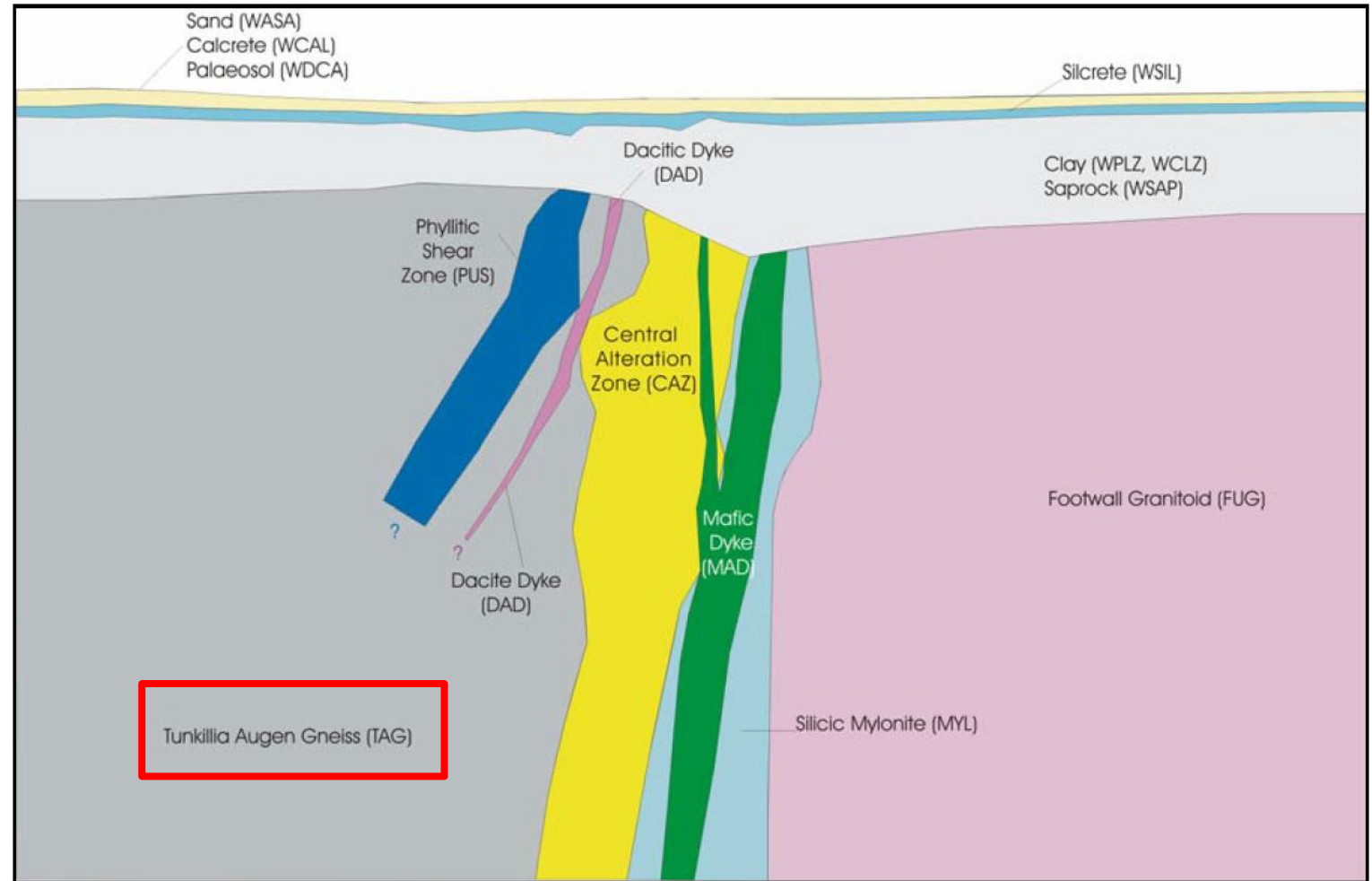


Tunkillia Project with Yerda & Yarlbrinda Shear Zones ⁽¹⁾

¹ Refer to Prospectus

Tunkillia – Local Setting

Tunkillia Suite variants

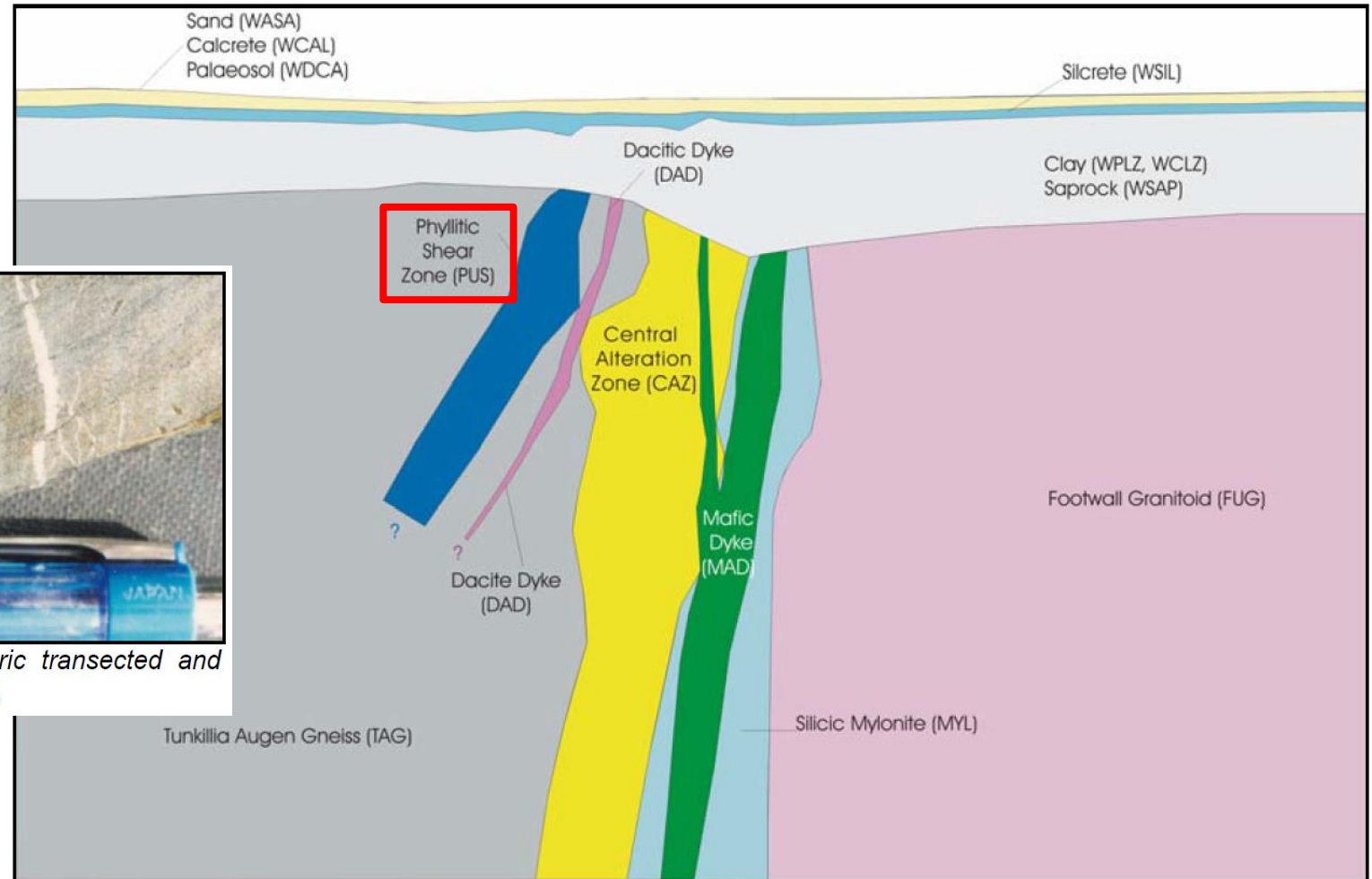


Tunkillia – Local Setting

Tunkillia Suite variants



Figure 12 Phyllonite (PUS) with typical anastomosing S1 fabric transected and offset by late brittle veins with white carbonate infill (LED002 109.7m).



Tunkillia – Local Setting

Tunkillia Suite variants

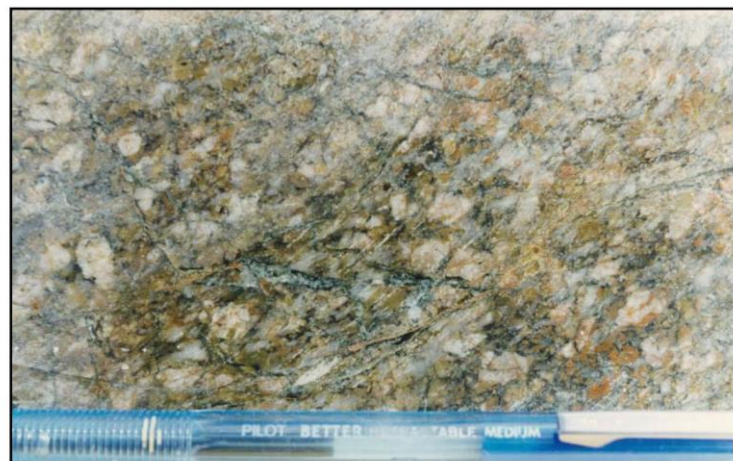
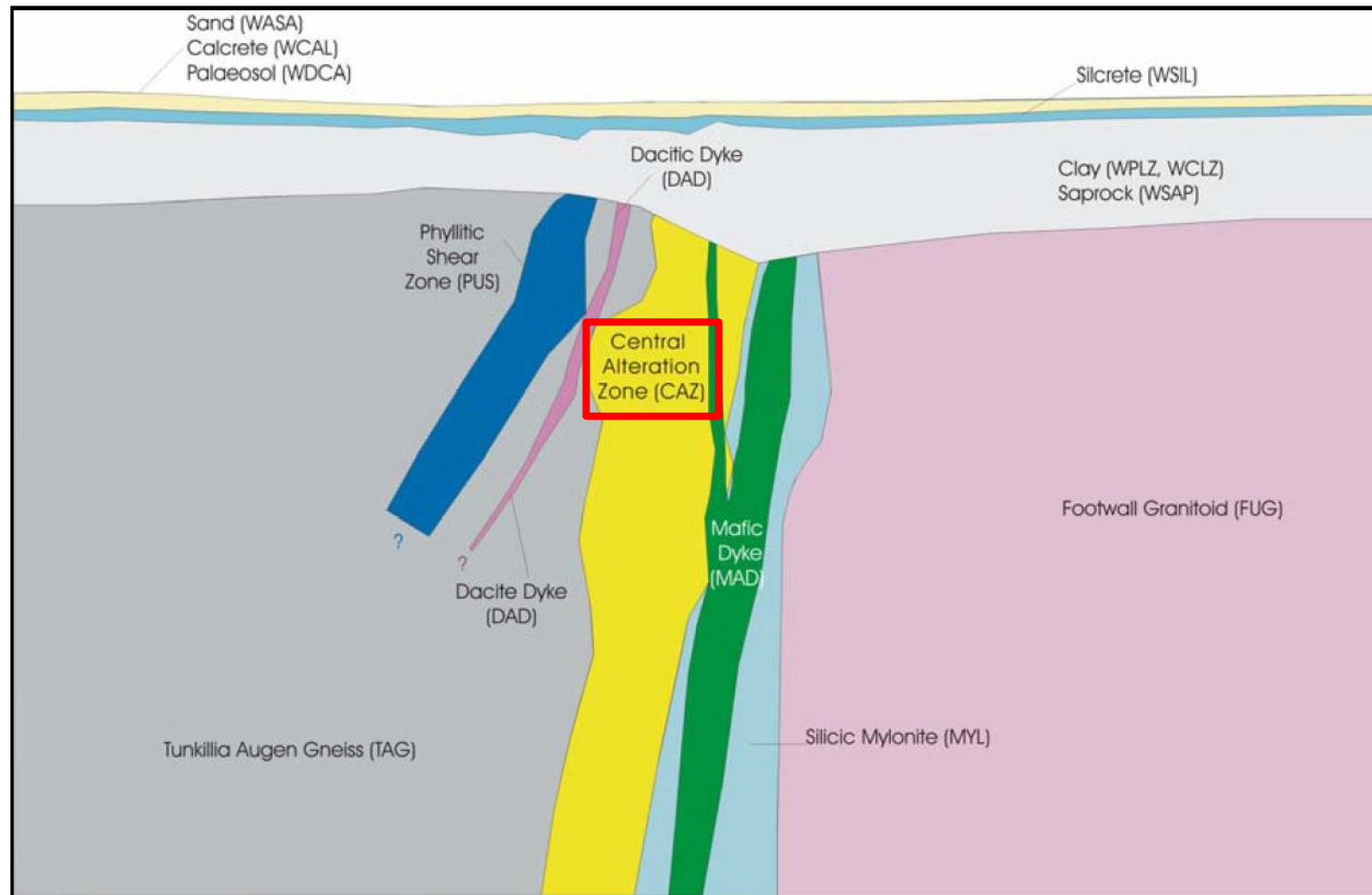
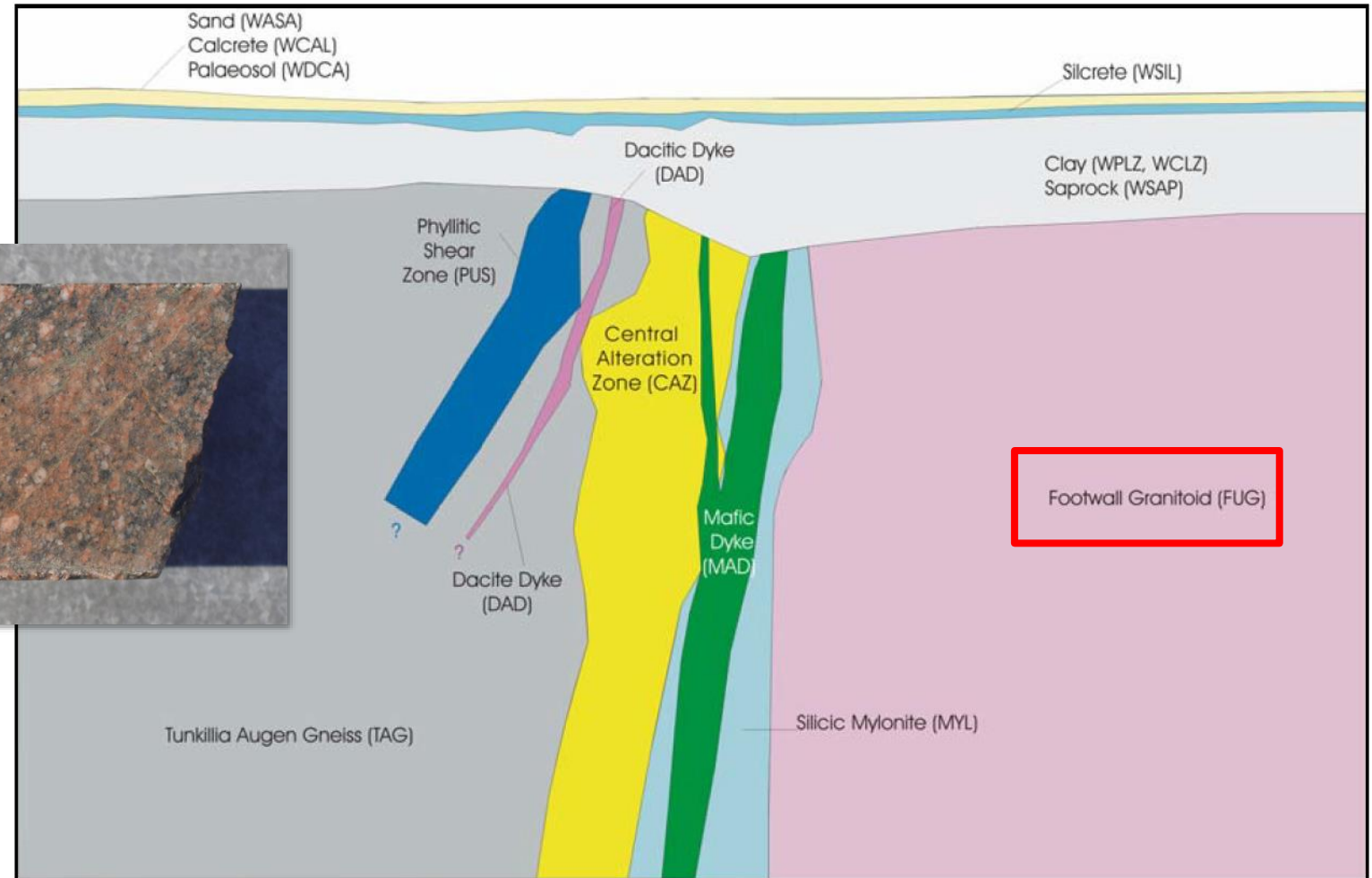
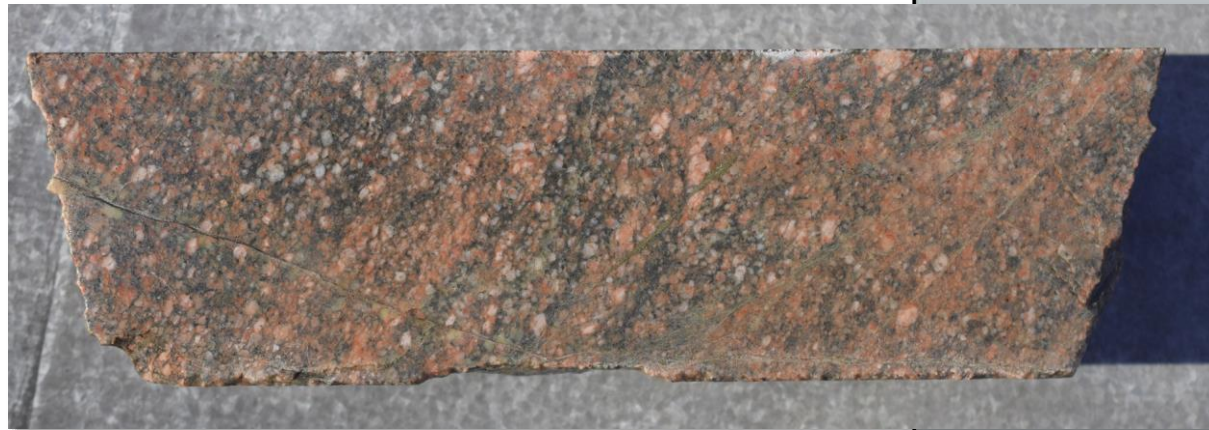


Figure 11 Central Alteration Zone (CAZ) type specimen. The precursor lithology is Tunkillia Augen Gneiss (TAG) as evidenced by the relict phenocrysts. The alteration minerals are olive green sericite and dark green-black chlorite. LED001 128.7m.



Tunkillia – Local Setting

Tunkillia Suite variants



Tunkillia – Local Setting

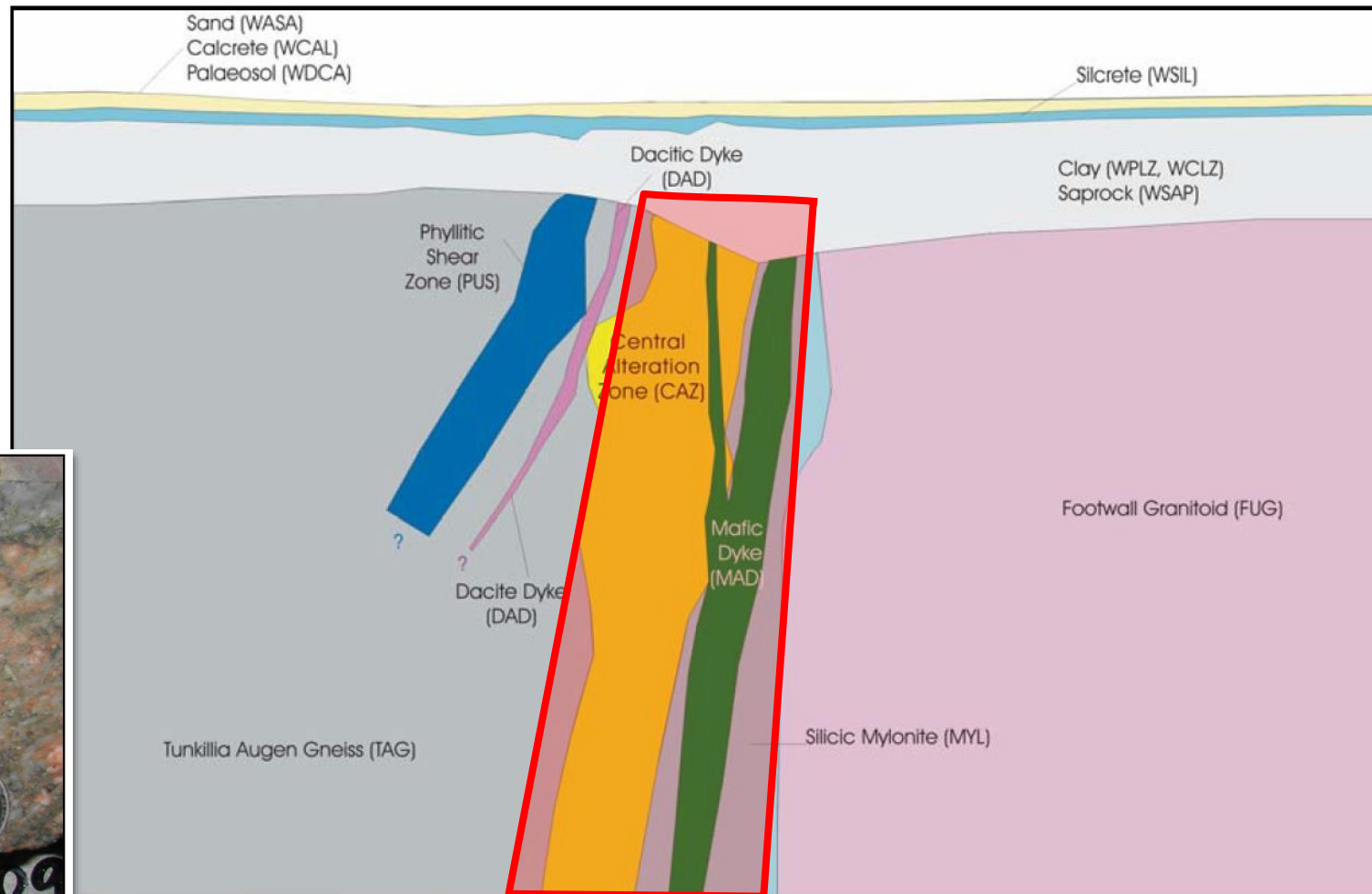
Tunkillia Suite variants



Figure 19 Quartz-galena-(gold) tension-vein. Note strong sericite alteration (pale green) and quartz flooding of wallrock.



Figure 20 High grade quartz-galena-pyrite-chalcopyrite-(gold) vein cross-cutting the shear fabric. Gold generally occurs as inclusions within the galena and chalcopyrite. Note the strong sericite alteration (pale-mid green) of the feldspars. Typical CAZ mineralisation.

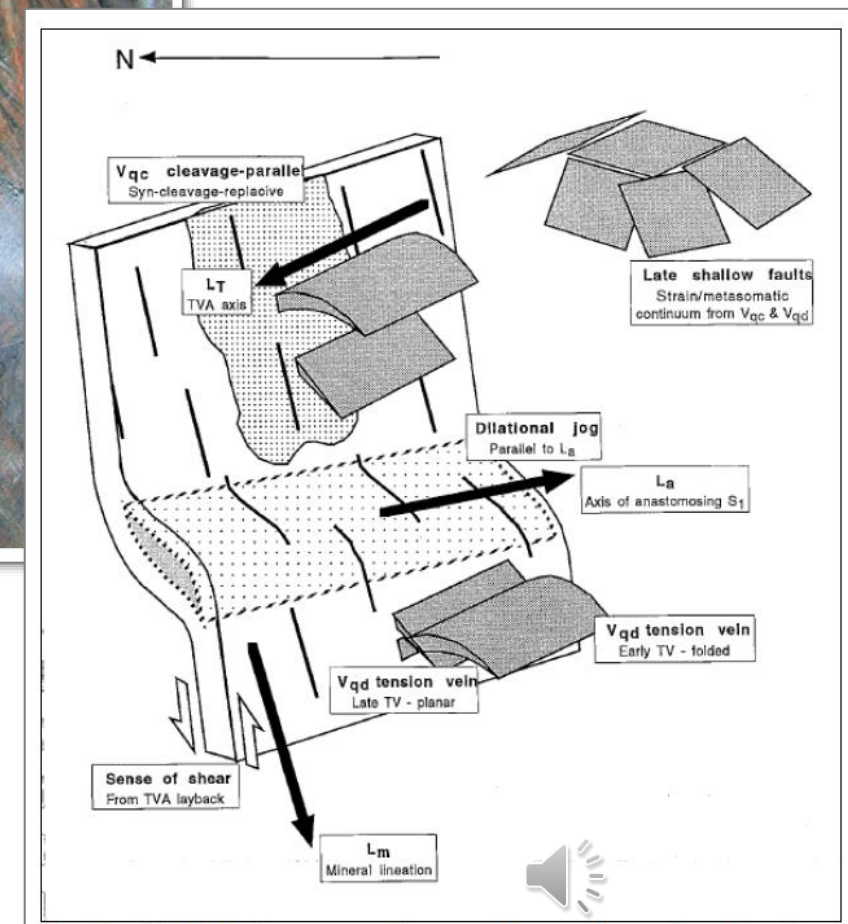
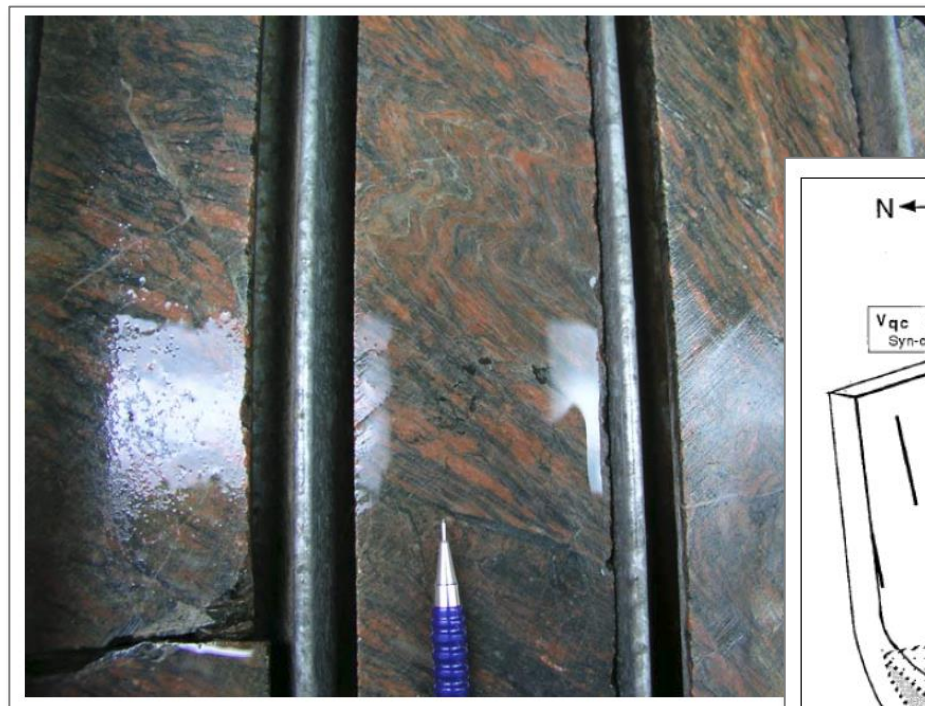


Tunkillia – Local Setting

Structural Setting

Key observations & takeaways:

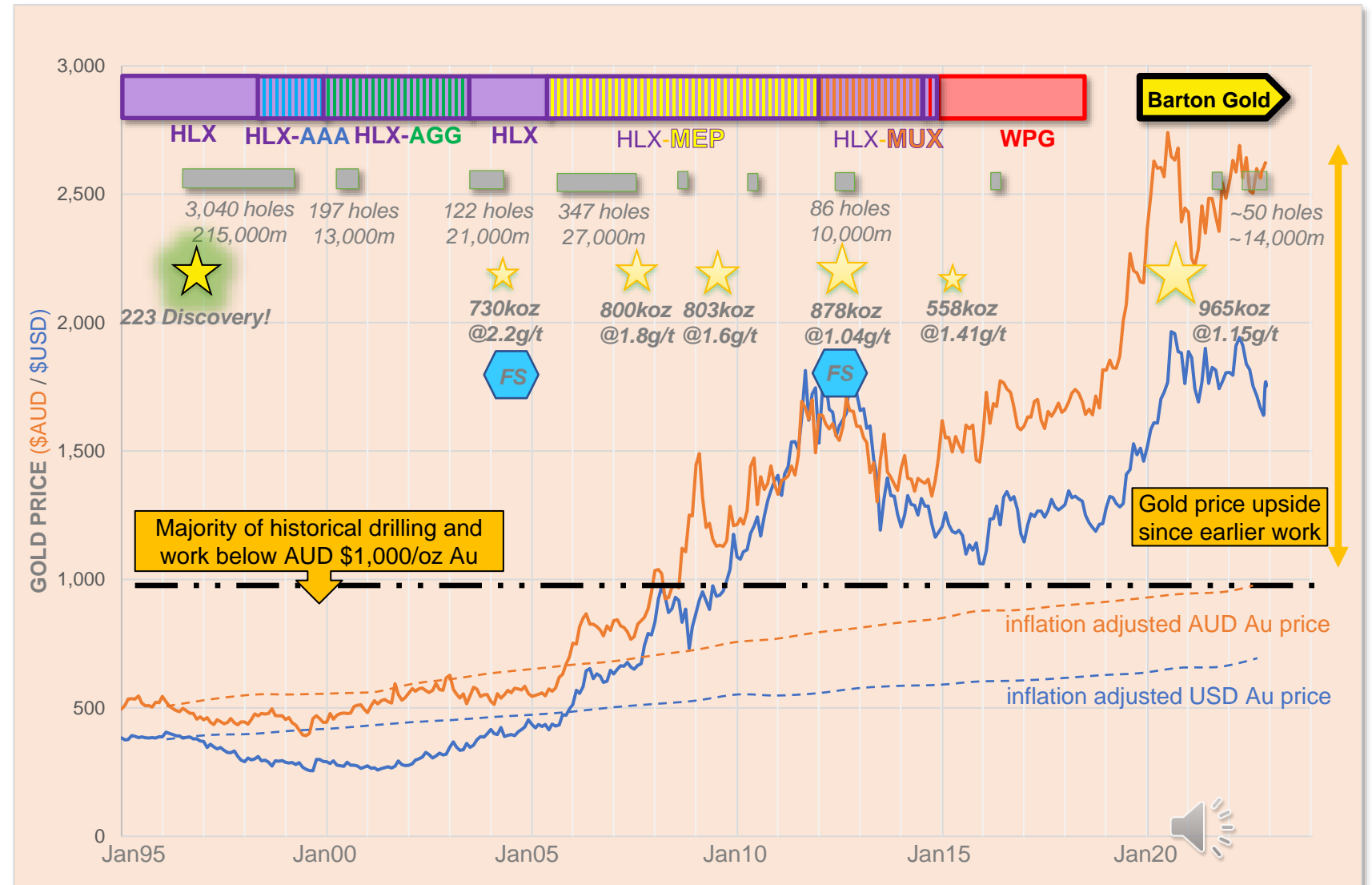
- Higher-grade Au hosted in qtz-sulphide veins that are ~concordant with S1
 - Formed post S1
- Extensive sericite alteration likely to have contributed rheological preparation
- Observations support formation in a brittle-ductile kinematic environment
- Evidence to support dilation forming in both dip-slip & dextral strike-slip environment



Tunkillia

Project History

- 1996 Discovery
- Majority of drilling pre 2010 / USD \$1,000/oz**
- Barton MRE (2020)³
 - 26.1Mt @ 1.15g/t Au (965koz Au)**
- Large, 'low' grade systems are now being advanced & developed / operated, eg:
 - Karlawinda (ASX:CMM)
 - 99Mt @ 0.7g/t Au (2.3MOz)¹
 - Hemi (ASX:DEG)
 - Multiple deposits with grades from 1.0g/t Au²



¹ Refer to <https://capmetals.com.au/projects/karlawinda-gold/>

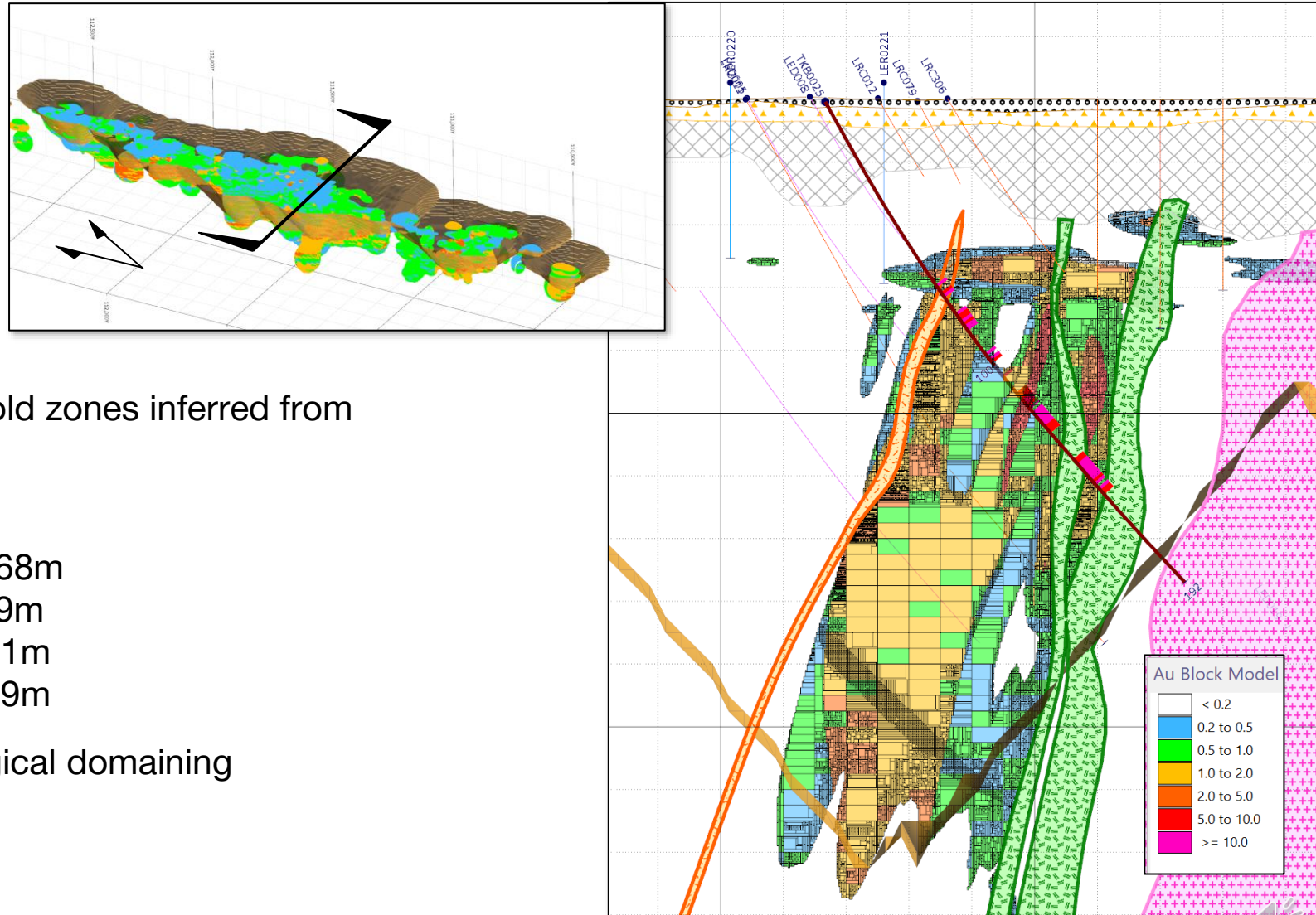
² Refer to <https://degremining.com.au/resources/>

³ Refer to Prospectus

Tunkillia – A223

Hi-grade concept testing

- Small 2021 RC drilling program¹
 - 4 holes for 742m
 - Testing potential for higher grade gold zones inferred from implicit modelling
- TKB 025:
 - 5m @ 4.98g/t Au from 68m
 - 7m @ 2.2g/t Au from 79m
 - 17m @ 4.31g/t from 111m
 - 15m @ 2.28g/t from 139m
- Provided confidence & support to geological domaining supporting the 2020 MRE

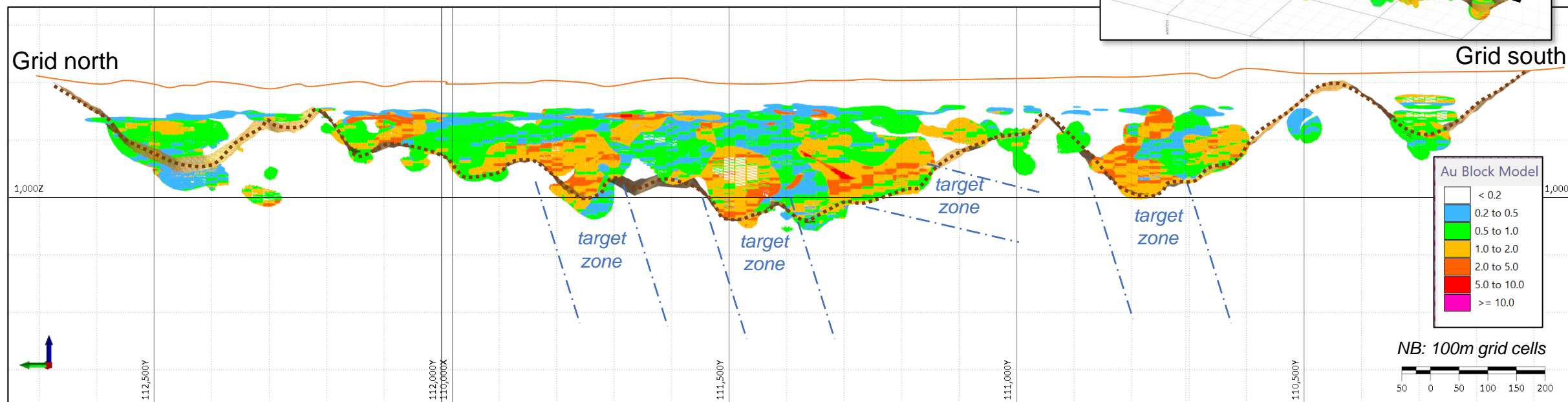


¹ Refer to ASX announcements dated 3 / 8 / 15 Nov 2021

Tunkillia – A223

Exploration & Resource Expansion

A223 Deposit Long Section (nominal 30m window along deposit)



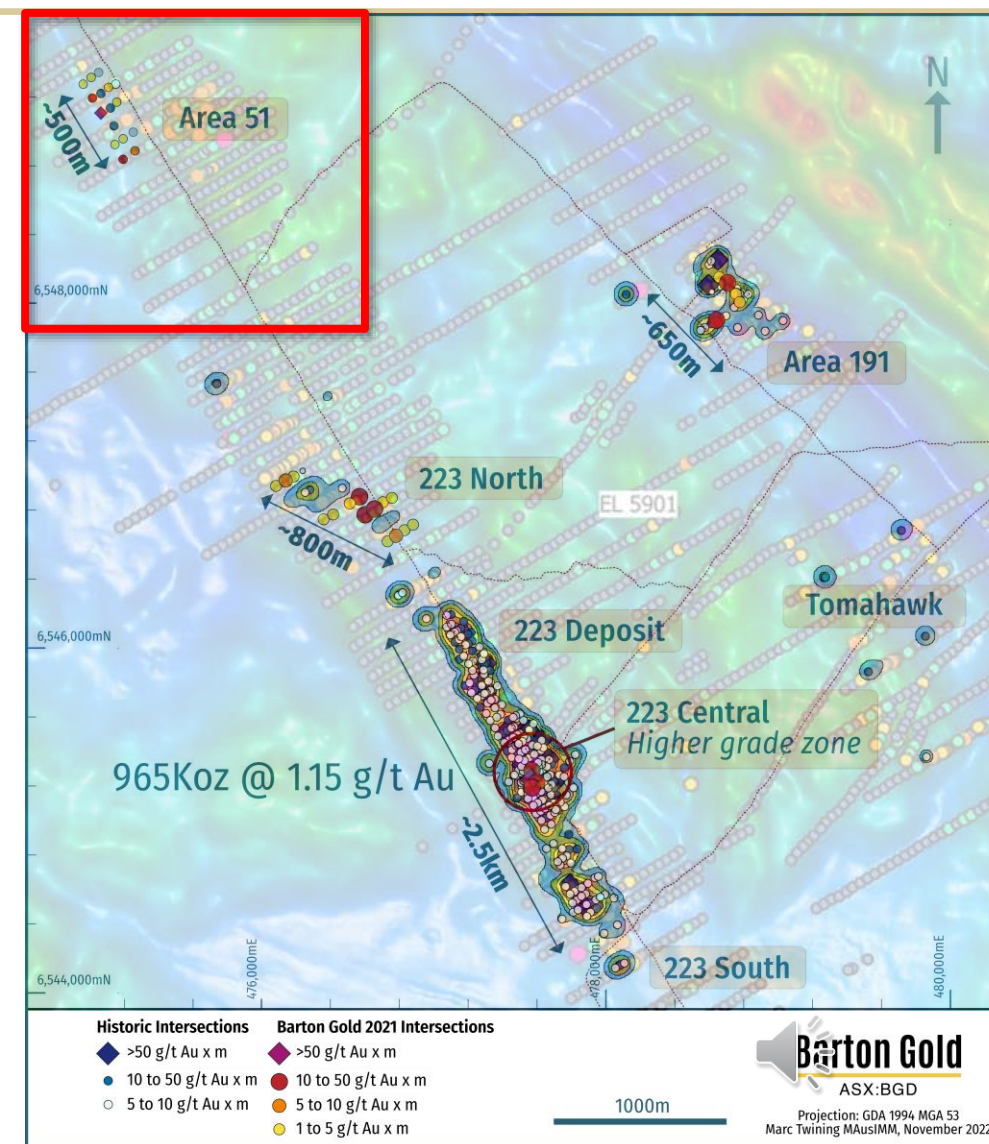
- 9000m RC drilling program commenced in September 2022, expanded to ~14,000m including ~2000m of diamond core¹
- Targeting resource expansion and conversion (Q1 2023)

¹ Refer to ASX announcements dated 5 Sep, 24 Oct and 22 Nov 2022

Tunkillia – A51

Overlooked potential

- ~4km along strike from A223
- Located within the Western demagnetised zone of Yarlbirinda Shear Zone
- Very similar geology to A223
- Initial identification as a +50ppb Au-in-calcrete anomaly (max 185ppb)
- Previous RAB & RC drilling provided mixed outcomes, loads of geochemical ‘smoke’
- 2022 Barton RC drilling defined continuity of higher grade mineralisation along 500m strike¹

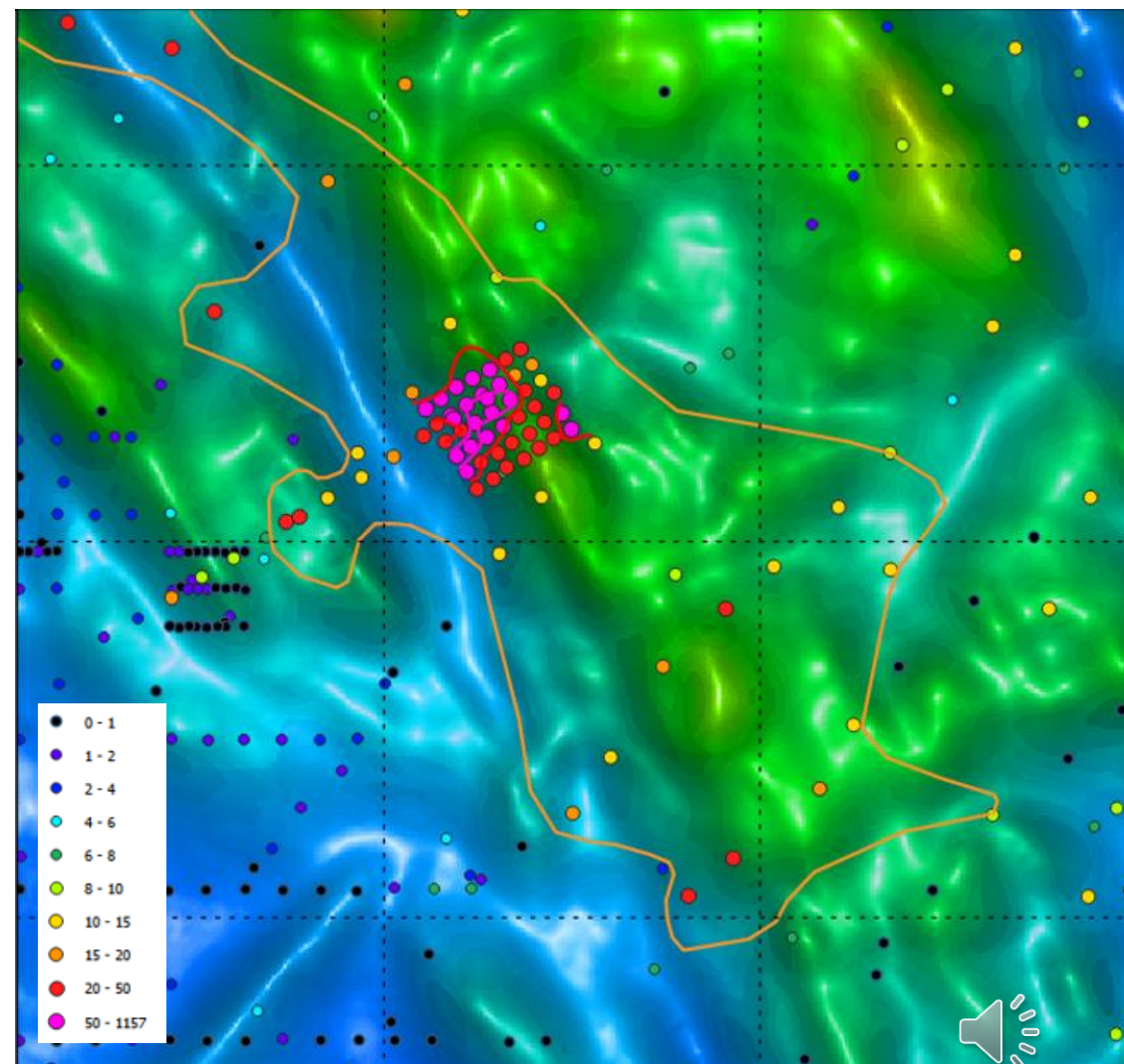


¹ Refer to ASX announcements dated 5 Sep 2022

Tunkillia – A51

Exploration Chronology – pre Barton

- Early calcrete sampling¹ identified a broad area of interest east of the demagnetised zone – “Smiths”
 - Additional infill calcrete sampling in 2015²

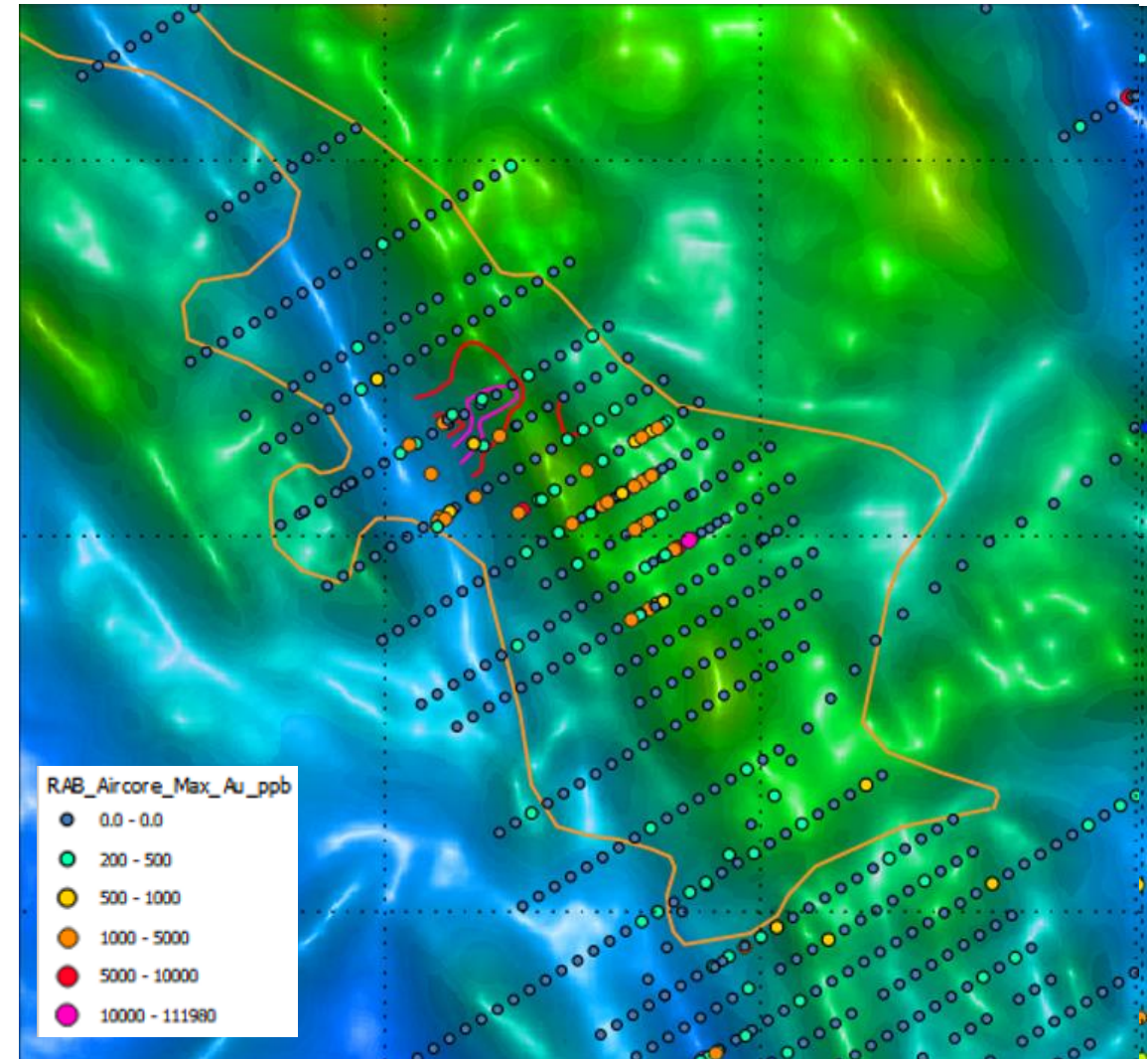


¹ <https://mer-env.s3.amazonaws.com/ENV09008.pdf>
² <https://mer-env.s3.amazonaws.com/2040410/12351.pdf>

Tunkillia – A51

Exploration Chronology – pre Barton

- Early calcrete sampling identified a broad area of interest east of the demagnetised zone – “Smiths”
 - Additional infill calcrete sampling in 2015
- Follow-up RAB drilling identified extensive anomalism (eg 5-15m @ 0.1-1.0g/t Au), largely around base of weathering¹



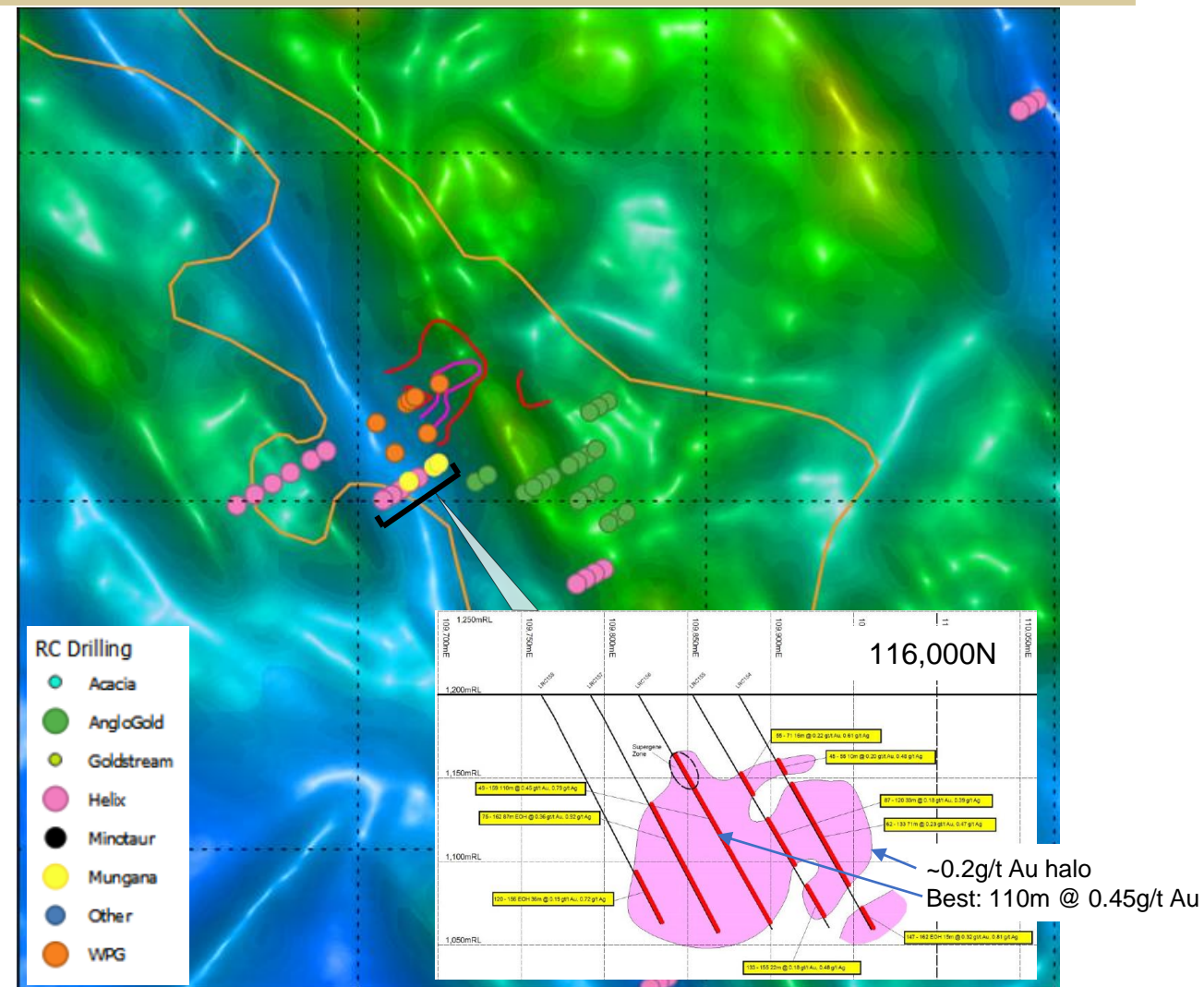
¹ <https://mer-env.s3.amazonaws.com/ENV09008.pdf>



Tunkillia – A51

Exploration Chronology – pre Barton

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 - Additional infill calcrete sampling in 2015
- Follow-up RAB drilling identified extensive anomalism (eg 5-15m @ 0.1-1.0g/t Au), largely around base of weathering
- RC drilling
 - 116,000N (1997)¹ – targeted the least mineralised section
 - RAB follow-up (2000) – no mineralised fresh basement
 - 116,200N (2004) – too far west
 - 116,100N & 116,200N² – close . . .

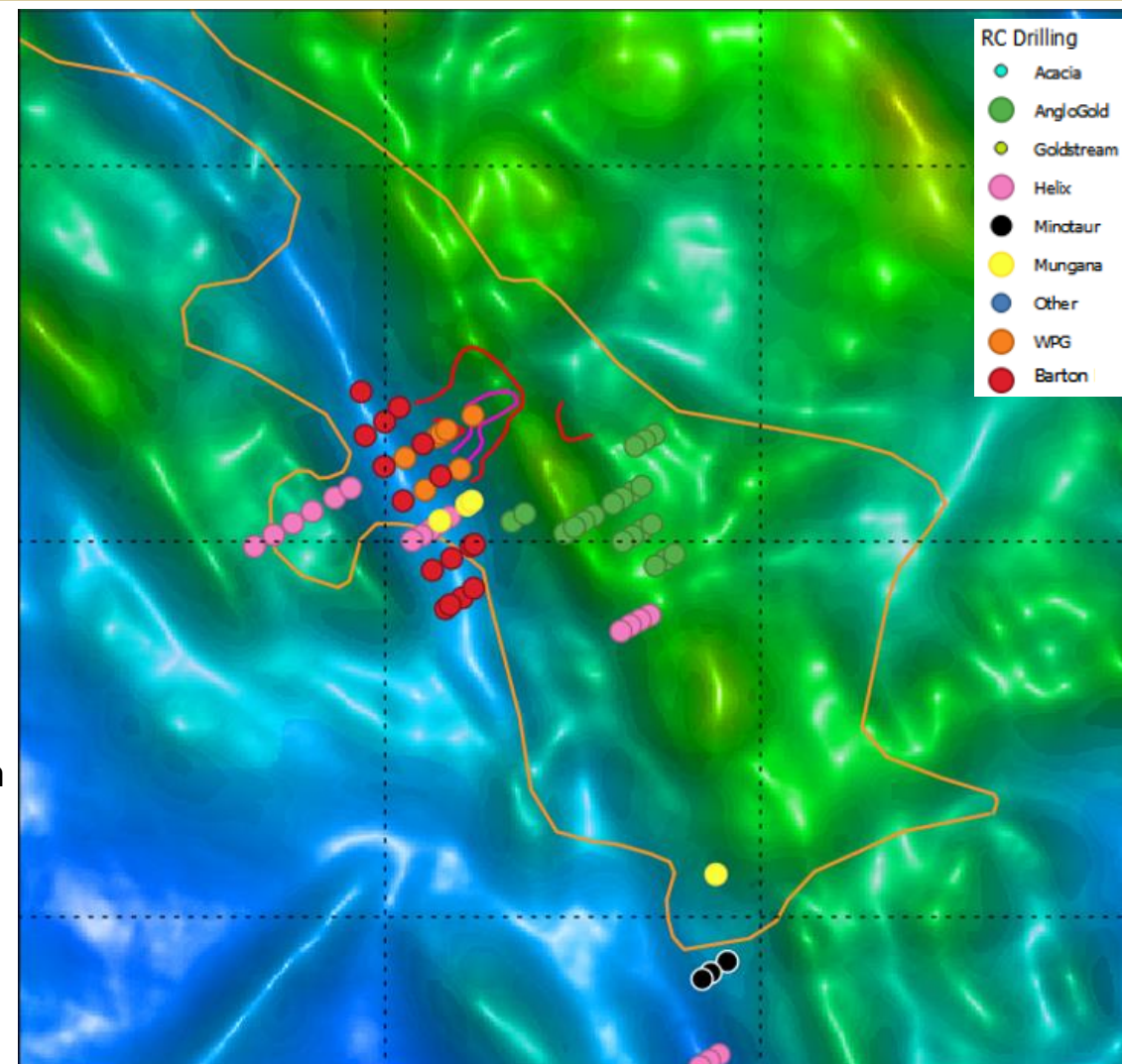


¹ <https://mer-env.s3.amazonaws.com/ENV09008.pdf>
² <https://mer-env.s3.amazonaws.com/2040410/12351.pdf>

Tunkillia – A51

Barton Gold 2022¹

- Comprehensive RC drill test across TAG/CAZ/PUG target position
- 12 RC holes for 3160m
- All holes successfully drilled to depth
- Defined a 500m N-S zone of continuous mineralisation
- Very similar geological setting to A223 (west to east):
 - TAG hanging wall
 - CAS + shearing + quartz-sulphide vns + Au-mineralisation
 - FUG footwall +/- minor Au-mineralisation



¹ Refer to ASX announcements dated 5 Sep 2022

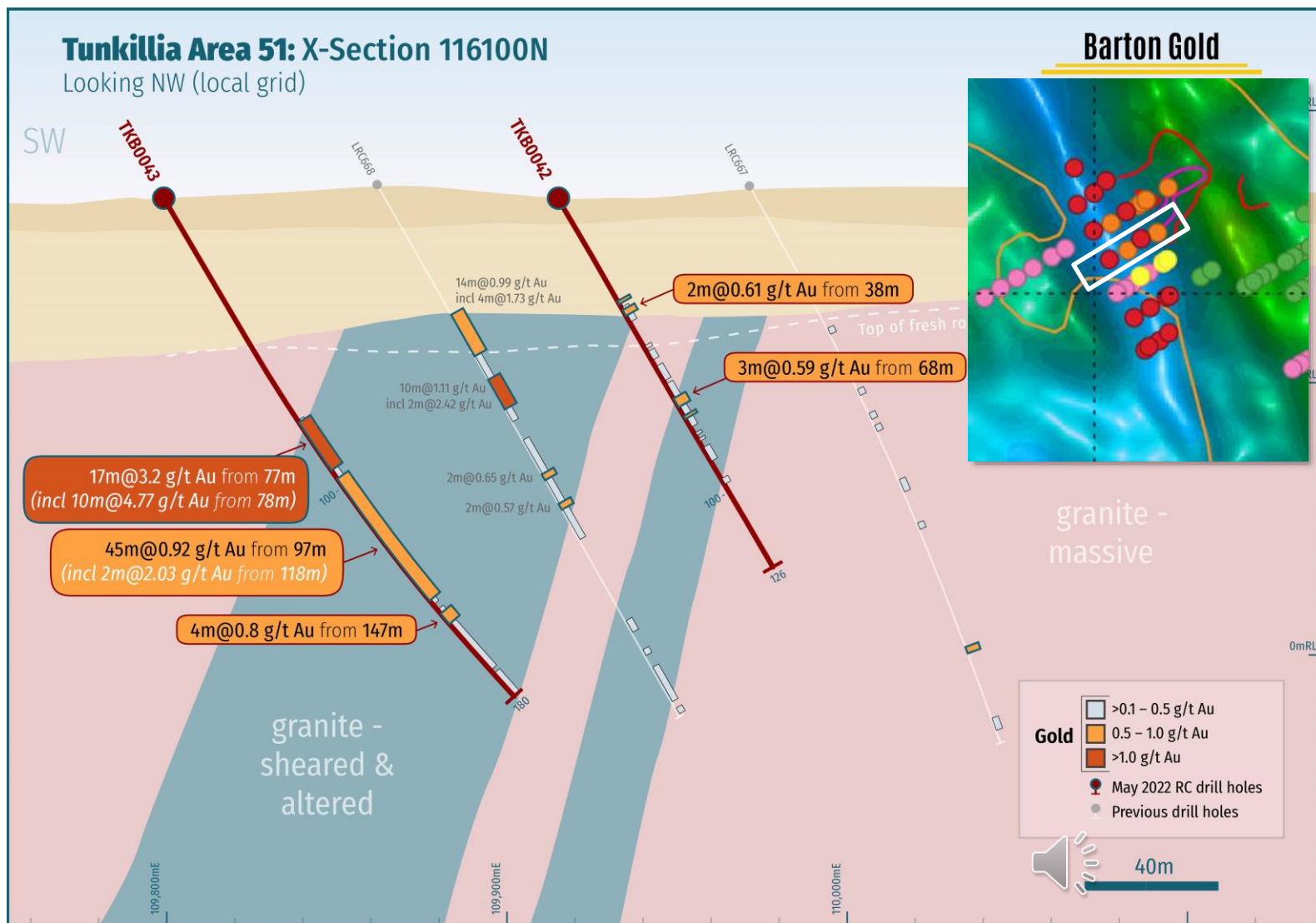
Tunkillia – A51

Significant Intercepts¹

- 115,800N
 - 6m @ 1.35g/t Au fr 95m (TKB 47)
 - 6m @ 1.16g/t Au fr 133m (TKB 47)
 - 8m @ 0.99g/t Au fr 140m (TKB 48)
 - 10m @ 1.22g/t Au fr 158m (TKB 48)

- 116,100N
 - 17m @ 3.2g/t Au fr 77m (TKB 43)
 - 45m @ 0.92g/t Au fr 97m (TKB 43)
 - 14m @ 0.99g/t Au fr 44m (LRC668)
 - 10m @ 1.11g/t Au fr 66m (LRC 668)

- 116,200N
 - 25m @ 1.51g/t Au fr 81m (TKB 41)
 - 4m @ 2.87g/t Au fr 42m (LRC666)
 - 18m @ 0.69g/t Au fr 76m (LRC666)
 - 2m @ 3.28g/t Au fr 54m (LRC665)



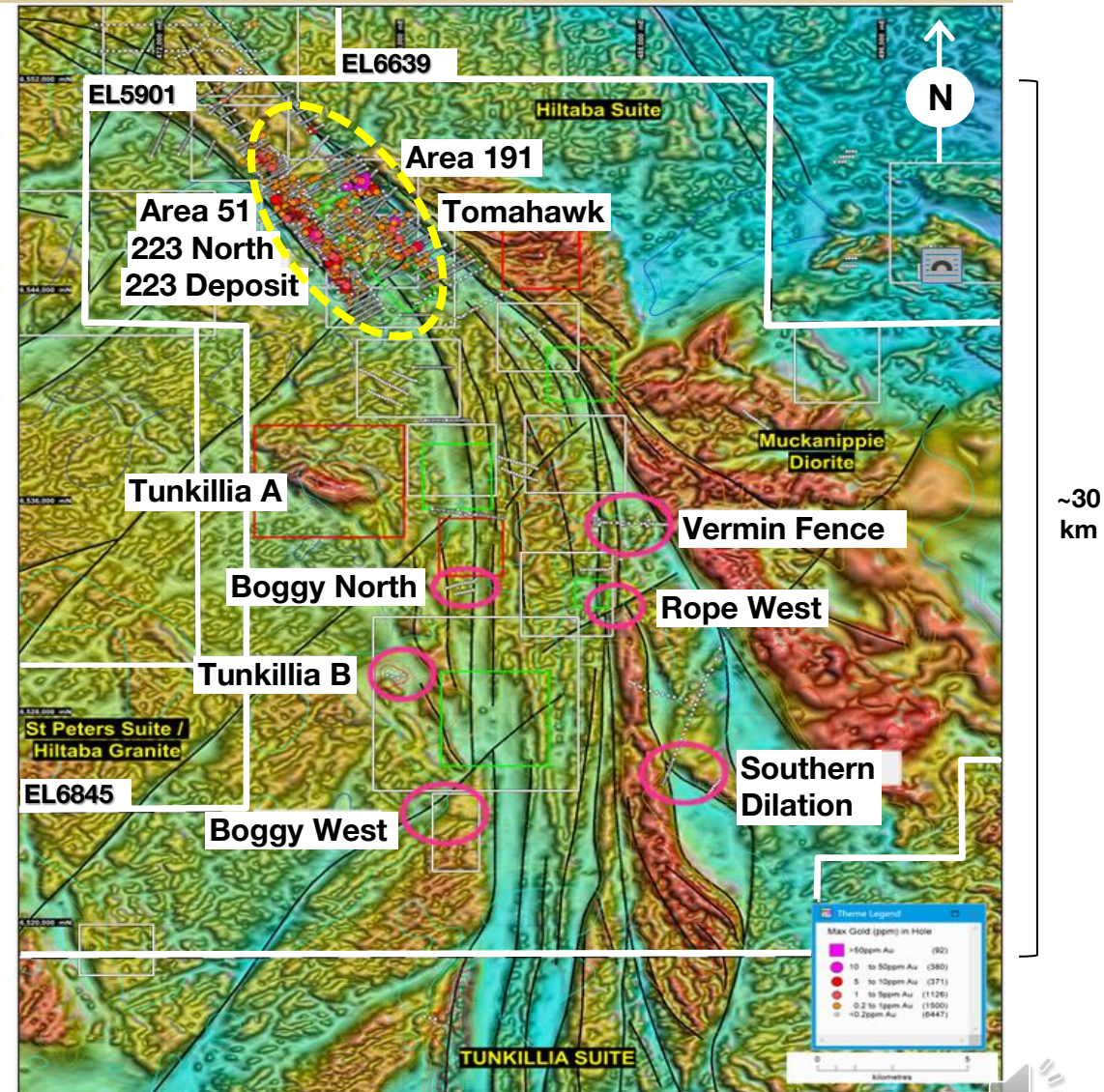
¹ Refer to ASX announcements dated 5 Sep 2022

Tunkillia - exploration

District Scale Potential

What's next . . .

- Completion of 2022 drill programs
- MRE update (Q1 2023)
- ADI-funded geochemical orientation program
 - Testing UltraFine workflows against past orientation work and existing surface geochemistry
- Expanding exploration program to Yarlbirinda SZ & adjacent targets
- ~20km of shear zone with limited testing¹
- Multiple preliminary targets identified



¹ Refer to Prospectus

Summary

A Unique ASX Gold Development Platform

- **Robust resource at A223 with a solid foundation for future growth**
- **New era, compelling opportunity for Tunkillia**
- **New discovery at Area 51**
- **Exploration & resource growth mandate**
- **District exploration potential**
- **Well capitalized for exploration & growth**



Competent Persons Statements

The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 14 May 2021 (**Prospectus**) and Barton ASX announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at www.bartongold.com.au or www.asx.com.au. 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 Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tarcoola Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this announcement that relates to new Exploration Results for the Tarcoola Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Competent Person (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project including drilling, sampling 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 Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

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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 a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Competent Person (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).

JORC (2012) Mineral Resources¹

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkilla*	Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
(100%)	FreshZone	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*	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
(100%)	Low Grade Stockpile - Oxide	--	--	--	0.17	1.2	6.9	0.17	1.2	6.9
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.4	2.7	0.06	1.4	2.7
	Sub-Total	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger*	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
(100%)	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
	Sub-Total	--	--	--	0.53	3.9	65.6	0.53	3.9	65.6
WGCJV**	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
(~19-21%)	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	10.97	1.2	439	28.68	1.20	1,108

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

▪ Total Attributable 1,108koz Au reflects Barton aggregate pro-rata ownership of Project MREs

*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 21.16% in Monsoon and Typhoon and 19.04% in Golf Bore, Campfire Bore, Greenwood and Mainwood.

For clarification and the avoidance of doubt, pursuant to the current terms of the WGCJV and the All Minerals JV, the Company has a present gold rights interest of 21.16% in the Monsoon and Typhoon deposits, and 19.04% in the Golf Bore, Campfire Bore, Greenwood and Mainwood deposits. Accordingly, the Company's approximate attributable Mineral Resources inventory from the WGCJV is 61,400 ounces Au.

¹ Refer to Prospectus and Barton ASX Announcement dated 14 October 2021 for further details of Barton's attributable JORC (2012) Mineral Resources Inventory