

Barton Gold poised to list on ASX this month



By Matt Birney 15/06/2021

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The capital raise blew away the upper end of the target subscription range, with Barton saying it was strongly supported by several overseas and Australian institutional investors as well as Australian retail investors.

Barton will now issue 60 million new shares at 25¢ apiece under the offer.

Including the new block of stock, the company will emerge from the IPO and listing with a total issued capital structure of about 175.5 million shares for a notional market cap of about \$44 million.

Barton will be hitting the bourse with an enviable combined gold resource position in the rejuvenated Gawler Craton of 28.74 million tonnes at an average grade of 1.2 grams per tonne for about 1.1 million ounces of contained gold within a couple of brownfields assets.

The Tunkillia project's main 223 deposit accounts for much of the company's endowment, with an indicated and inferred 26.1 million tonnes grading an average 1.15 g/t for 965,000 ounces of contained gold.

The company also owns the Tarcoola project, about 70km north-north-west of Tunkillia.

Management sees a new regional structural model and a 14km-long target corridor at Tarcoola as harbouring possible repeats to the former high-grade Perseverance mine.

Over the past couple of years, Barton has carried out significant exploration on its Gawler Carton ground including a detailed review of historical data, new high-resolution aeromagnetics surveys, geophysical reinterpretation, seismic analysis and drilling.

Barton says the work has helped enhance its geological understanding and prospectivity of these projects, each of which it considers has the potential for material extensions and structural repeats of mineralisation across its large tenement holdings of more than 4,700 square kilometres.

More than 20,000m of RC drilling of priority prospects has been slated for the next 12 months.

Barton Gold Managing Director and Chief Executive Officer, Alexander Scanlon said: *"We are pleased to have received conditional approval so quickly following the early closing of Barton's initial public offer of shares. The company has worked intensively over the past several months to make sure it is well positioned to support an efficient IPO process and will work with the ASX to achieve admission as quickly as possible."*

Source: <https://www.businessnews.com.au/article/Barton-Gold-poised-to-list-on-ASX-this-month>