

Barton tops up coffers for Tarcoola gold quest



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Tarcoola, which is located 600km north-west of Adelaide and hosts the historical high-grade Perseverance open-pit gold mine, headlines the soon-to-be-listed company's gold asset portfolio.

Barton is also sitting on the Tunkillia gold deposit south of Tarcoola and the mothballed Challenger gold processing plant 120km to the north-west of Tarcoola.

The company, who is eyeing a possible listing on the ASX early next year, says the offer was strongly supported by existing investors and new private and institutional investors. Taylor Collison and Sprott Capital Markets were advisers to the placement.

Proceeds of the convertible notes issue are earmarked for ongoing exploration and corporate costs.

The notes can be converted into Barton shares should the explorer get its IPO away or at the noteholder's option in the event of a subsequent capital raise in excess of \$5 million.

Barton Gold Managing Director, Alexander Scanlon said: *"We are pleased to have received significant interest for this placement and for potential future placements of Barton shares. We continue planning for the next stages of Barton's technical works and corporate development, and we look forward to an exciting 2021."*

Barton has been looking to broaden its geological knowledge in the region and beef up the gold endowment at the Tarcoola project area that spans about 1,200 square kilometres across the prospective terrane in the north-western portion of the Gawler Craton.

Last month it converted the unmined pit floor gold mineralisation and low-grade gold stockpiles at Tarcoola to a JORC-compliant mineral resource estimate of 370,000 tonnes going an average grade of 1.3 grams per tonne gold for 15,800 ounces of contained gold.

The gold hopeful's planned phase two drilling campaign at Tarcoola follows on from its phase one RC program that totalled some 5,328m this year that yielded multiple high-grade gold intersections from what it has labelled the Deliverance target and the newly discovered Perseverance West zone.

Stand-out drill hits from phase one included 7m at an average grade of 7.50 grams per tonne gold from 95m depth including 2m at 22.8 g/t from 98m, 3m going 33.70 g/t from 220m including 2m at 49.6 g/t from 220m and 2m at 15.07 g/t from 158m, including 1m at 29.6 g/t from 158m.

Other notable intercepts were 4m at 6.85 g/t gold from 28m including 2m at 12.7 g/t from 29m, 2m at 6.70 g/t from 165m and 2m at 4.30 g/t from 29m.

The phase one drilling campaign culminated in the discovery of the approximately 200m-long Perseverance West gold zone, further validation of the approximately 500m-long Deliverance target and identification of mineralisation more than 200m below the base of the Perseverance open pit.

Mr Scanlon said: *"The recent phase one drilling has further validated the prospectivity of the Deliverance target and generated clear priority follow-up targets, including the newly discovered Perseverance West zone. Follow-up programs will be focused upon building our geological understanding of these near-pit extensions through a combination of infill and extensional drilling."*

According to Barton, the Deliverance target zone has a high degree of structural complexity and lies in an area that has been historically under-explored for extensions of the Perseverance pit. It says Perseverance West is an area that likewise has received little historical drilling and has only been recently identified by Barton's drilling work.

Barton says the drill density in these target areas is not yet sufficient to model geological continuity and determine a mineral resource estimate. All eyes will be on the Barton's phase two infill drilling campaign as management scrubs the company up for an ASX listing next year.

Source: <https://www.businessnews.com.au/article/Barton-tops-up-coffers-for-Tarcoola-gold-quest>