

HIGH-GRADE TARGETS FOR OPEN PIT TARCOOLA GOLD MINE EXTENSION & RESTART

HIGHLIGHTS

- Upcoming ML drilling targeting significant open pit and depth extensions, and proximate mineralisation
- Prior drill hits include **1m @ 125 g/t, 5m @ 20.6 g/t, 2m @ 33.8 g/t, 4m @ 14.8 g/t, & 6m @ 43.6 g/t Au**
- Restart of high-grade open pit operations with trucking to Barton’s wholly owned processing facility
- Preliminary analysis indicates low-Capex, high Free Cash Flow restart model for Tarcoola open pit mine

High Grade Targets for Tarcoola Mine Inventory Extension Programme

Barton Gold Pty Ltd (**Barton** or the **Company**) is pleased to announce an upcoming mine inventory extension programme for the Company’s open pit Tarcoola gold mine in South Australia. The mine is currently on Care & Maintenance, is a walk-up restart with almost no site Capex required, and targeting a 2021 operations restart.

This will consist of an initial ~ AUD \$2.5 million drilling programme, for ~15,000 metres of drilling targeting a base of mineral inventory adequate to underwrite ~18 – 24 months’ mill throughput and an operations restart.

Subsequent programmes will target a broader mineral inventory adequate to support delineation of a total ~500,000oz Life-of-Mine inventory prior to, and during, operations. Based upon geological review and working knowledge of the assets, Barton's technical team is confident of delineating such a mineral inventory during LoM.

The target of upcoming drilling will be high-grade extensions along strike of the existing open pit (Perseverance) and below the existing open pit in the Deliverance Target.

Recent drilling intercepts include:

- **Under pit (Shear):**
 - 1m @ 125 g/t Au;
 - 5m @ 20.6 g/t Au;
 - 2m @ 33.8 g/t Au;
 - 1m @ 12.2 g/t Au;
 - 2m @ 14.7 g/t Au;
 - 1m @ 14.3 g/t Au
- **Under pit (granite vein):**
 - 4m @ 14.8 g/t Au;
 - 2m @ 13.7 g/t Au;
 - 5m @ 4.3 g/t Au
- **SSW (granite vein):**
 - 6m @ 43.6 g/t Au;
 - 1m @ 34.7 g/t Au;
 - 4m @ 3.5 g/t Au

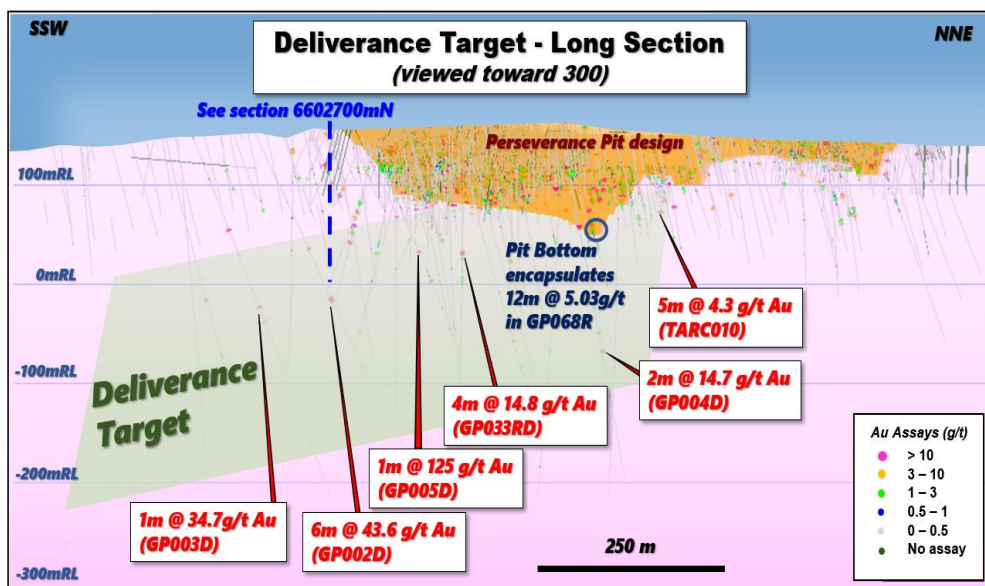


Figure 1 – Tarcoola Open Pit & Deliverance Target

Tarcoola Current Mineral Endowment

Current estimates of mineralisation are Non-JORC compliant estimates based upon depleted JORC Resource and Reserves estimates¹. These include:

- resources: 844Kt @ 1.7 g/t Au, for 45,400 ounces Au;
- reserves: 108Kt @ 3.0 g/t Au, for 10,500 ounces Au; and
- Stockpile: 258Kt @1.29 g/t Au, for 10,700 ounces Au

Based upon estimation using Tarcoola's 2016 DFS cost inputs, the current reserves and Stockpile mineral inventory alone can provide ~ 6 months mill throughput capacity and generate AUD ~\$30 million Free Cash Flow.

Preliminary Analysis of Open Pit Economics

Preliminary modelling of open pit operations at the Tarcoola Mine SA has returned strong indicative results.

Indicative modelling was completed on a pre-tax, unlevered basis using the following factors and assumptions:

- Restart operations and trucking of ore ~165km to Barton's wholly owned processing plant;
- A\$15.7m capacity expansion / de-bottlenecking and optimisation of processing plant to ~825Ktpa;
- DFS level costs inputs from 2016 Tarcoola Definitive Feasibility Study;
- Delineation of target Life of Mine inventory prior to, and during, operations;
- A\$2,500/oz gold price;
- 3.0 g/t Au average Life of Mine processed grade;

The indicative results of this analysis are very robust and support a decision to invest in extension of the in-pit mineralisation to confirm a low-cost, high-value restart of the mine.

An existing functional mill and nil pre-strip requirement contribute to the strength of the indicative results.

The opportunities for improvement are several. Among others, prior to Care & Maintenance in 2018 the trucked ore grade regularly exceeded 4.0 g/t Au.

For and on behalf of the Board



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¹ Verco (2018) – Memorandum: Tarcoola Resource and Reserves Estimate Oct-2018

ABOUT BARTON GOLD:

Barton Gold Pty Ltd is a privately held Australian gold acquisition and development company with a primary focus on low-capital-cost developments and optimisations of existing mines and processing infrastructure. Current projects include the restart of South Australia's high-grade Tarcoola open pit gold mine and the subsequent development of the Tunkillia gold project. Tunkillia is South Australia's largest undeveloped gold-only Resource.

The Company's leadership and team include experienced natural resources investment and development professionals, and the Company's technical and execution capability are strengthened through its technical alliances with Australia's leading mine geology, mine engineering, and contract operations teams.

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