

Barton Gold

ASX:BGD

South Australia's

1.1 Moz Au Growth Platform

3 March 2023 | Red Cloud Mining Showcase

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 3 March 2023 ("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).



Leveraging Strategic Assets

Strategic 'First Mover' Advantage
Re-Opening a Proven Gold District



Strategic Regional Position in Gawler Craton

- South Australia: 25% of AUS gold, 2.5% of production ⁽¹⁾
- ~5,100km² underexplored tenements and JV gold rights
- ~1.1Moz Au JORC (2012) Mineral Resources and ownership of the region's only gold mill ⁽²⁾



Significant Upside Opportunity

- New tech → unlocking a major gold district
- Aggressively drilling out new gold zones
- **Multi-Million ounce growth potential**



Excellent Corporate Platform

- Proven operational and leadership teams
- **\$8.85m cash, with sources of income** ⁽³⁾
- Clear corporate ambition, focus, and strategy



¹ Government of South Australia – Dept for Energy & Mining, Geoscience Australia

² Refer to Barton Prospectus and ASX announcement dated 14 October 2021

³ As at 31 December 2022; refer to Barton ASX announcement dated 27 January 2023



Corporate Ambition



Aiming Big

- Major local mining district (BHP, OZ Minerals, Peak Iron, etc)
- Focus on open pit scale = easier to find, more efficient to mine
- Tarcoola + Tunkillia = ~3,000km² with +100km shear systems
- **Ambition to build initial +2Moz Au Resources base and be SA's largest independent producer (150kozpa) in 5 years**



Stage 1: Leverage Our Mill for Low-Risk Startup

- Tarcoola higher-grade mineralisation → Central Gawler Mill
- **Permitted MLs with proven infra / logistics / metallurgy** ⁽¹⁾
- Generate free cash flow to fund Stage 2 Expansion
- **Toll milling option:** 319koz Au and regional projects nearby ⁽¹⁾

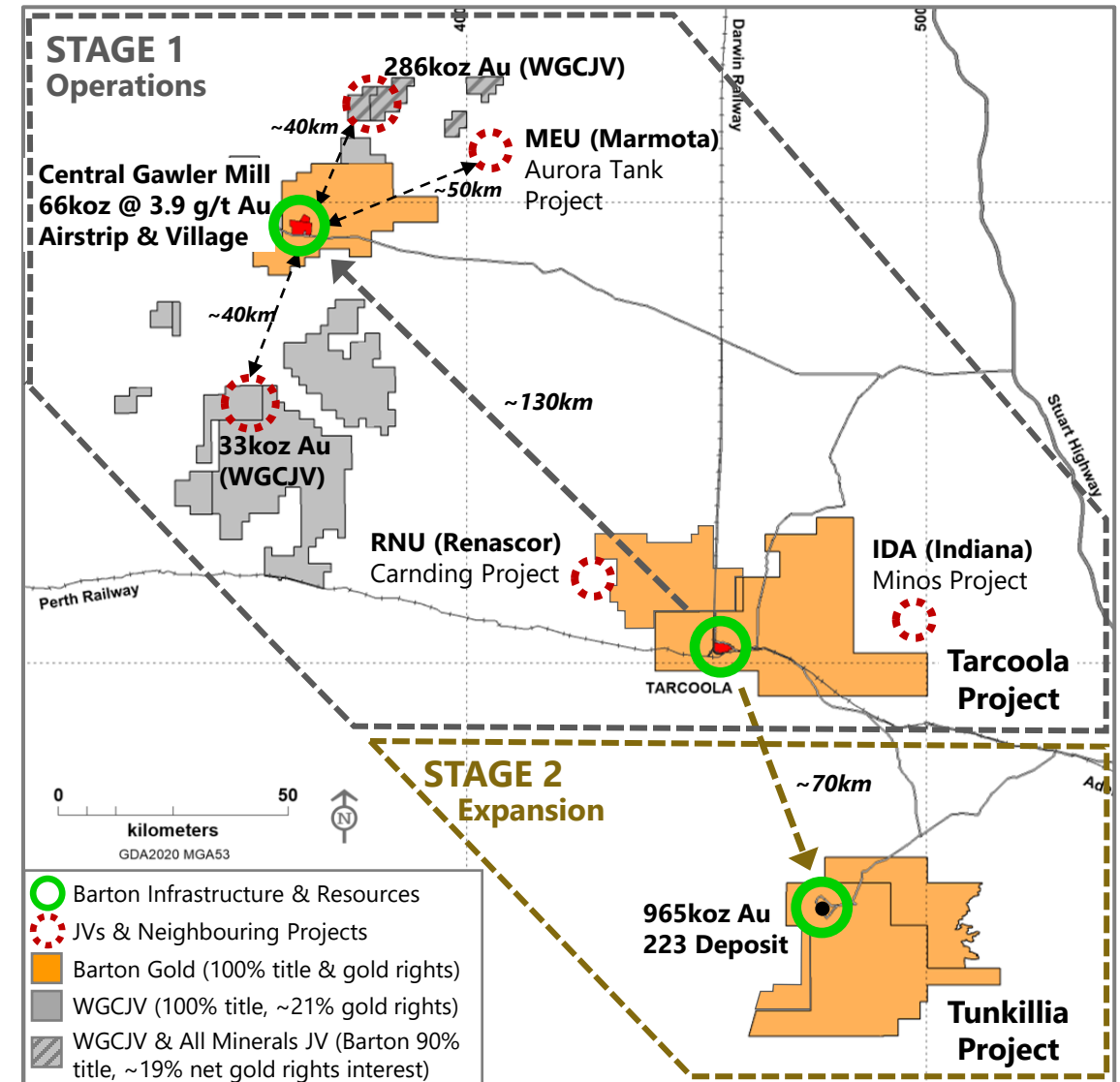


Stage 2: Expansion to Large-Scale Production

- New mill at Tunkillia fed by bulk open pit operations
- Tarcoola high-grade mineralisation → new Tunkillia mill
- **Focus on efficiencies of scale in operations and processing**
- Opens Central Gawler Mill → consolidation and / or toll milling

¹ Refer to Prospectus

Leverage Platform to Long-Term Gold Leadership





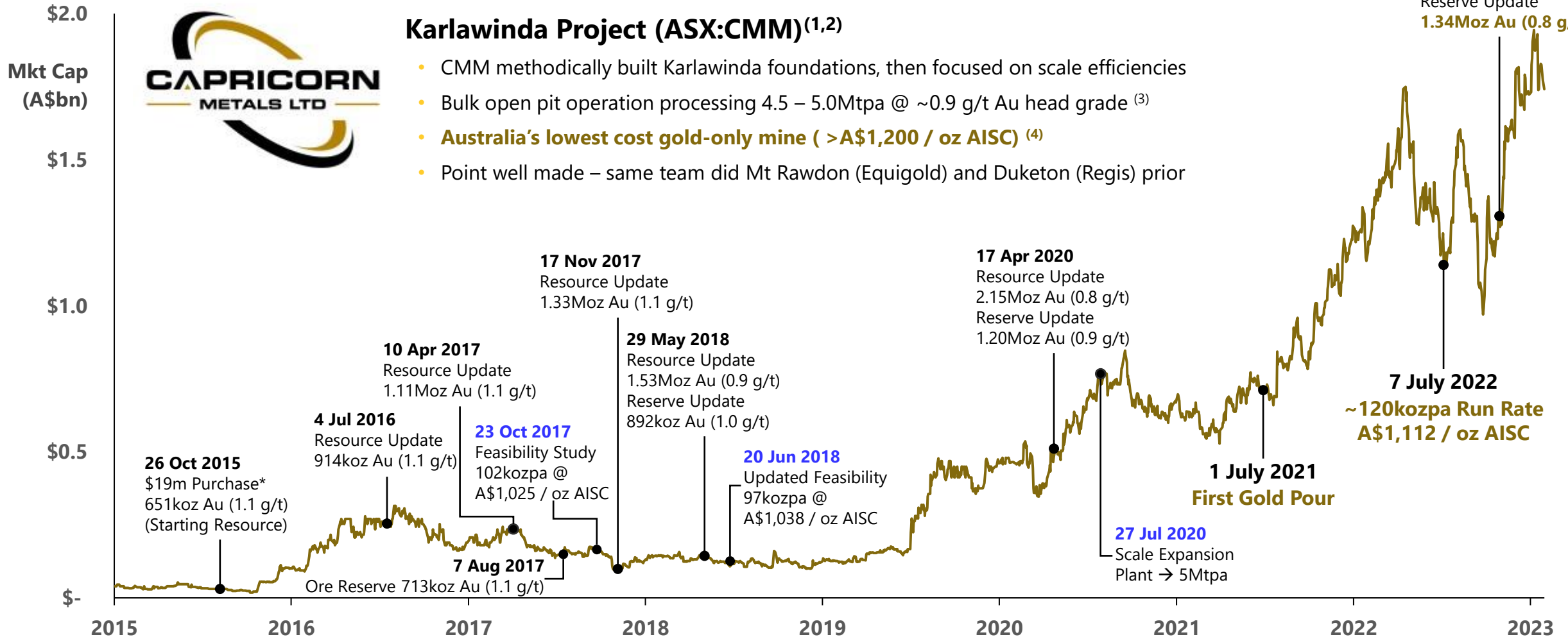
Our Heroes

Proving the case for large-scale, lower-grade open pit operations



Karlawinda Project (ASX:CMM)^(1,2)

- CMM methodically built Karlawinda foundations, then focused on scale efficiencies
- Bulk open pit operation processing 4.5 – 5.0Mtpa @ ~0.9 g/t Au head grade ⁽³⁾
- **Australia's lowest cost gold-only mine (>A\$1,200 / oz AISC) ⁽⁴⁾**
- Point well made – same team did Mt Rawdon (Equigold) and Duketon (Regis) prior



Notes:

* Based upon CMM price of \$0.11 per share (as adjusted) on 26 Oct 2015

1 As at 7 Feb 2023, for each event refer to CMM ASX Announcements of the same date;

Market capitalisation based upon 7 Feb 2023 shares outstanding and daily historical CMM price

2 All \$ figures are AUD; AISC = All In Sustaining Cost; figures subject to rounding

3 Refer to CMM ASX Announcement dated 30 January 2023

4 Aurum Analytics – Australian & New Zealand Gold Operations (September Quarter 2022)



Building Momentum

Applying new technologies and adapting tools to gain competitive advantage and rapidly accelerate regional discovery and development

Efficient uses of capital with substantial majority of cash going into direct in/on ground exploration and +30,000m drilled on key targets

Significant early success and value created in exploration, asset monetisation, and corporate initiatives **since IPO:**



4 new gold zones
(+2km new strike) ⁽¹⁾



\$975k grants
from SA Government ⁽³⁾



Growing SA team
and exploration capabilities ⁽⁴⁾



Over **\$3.50m**
non-dilutive cash generated ⁽²⁾

Barton is methodically laying the foundations for large-scale gold development in SA's central Gawler Craton

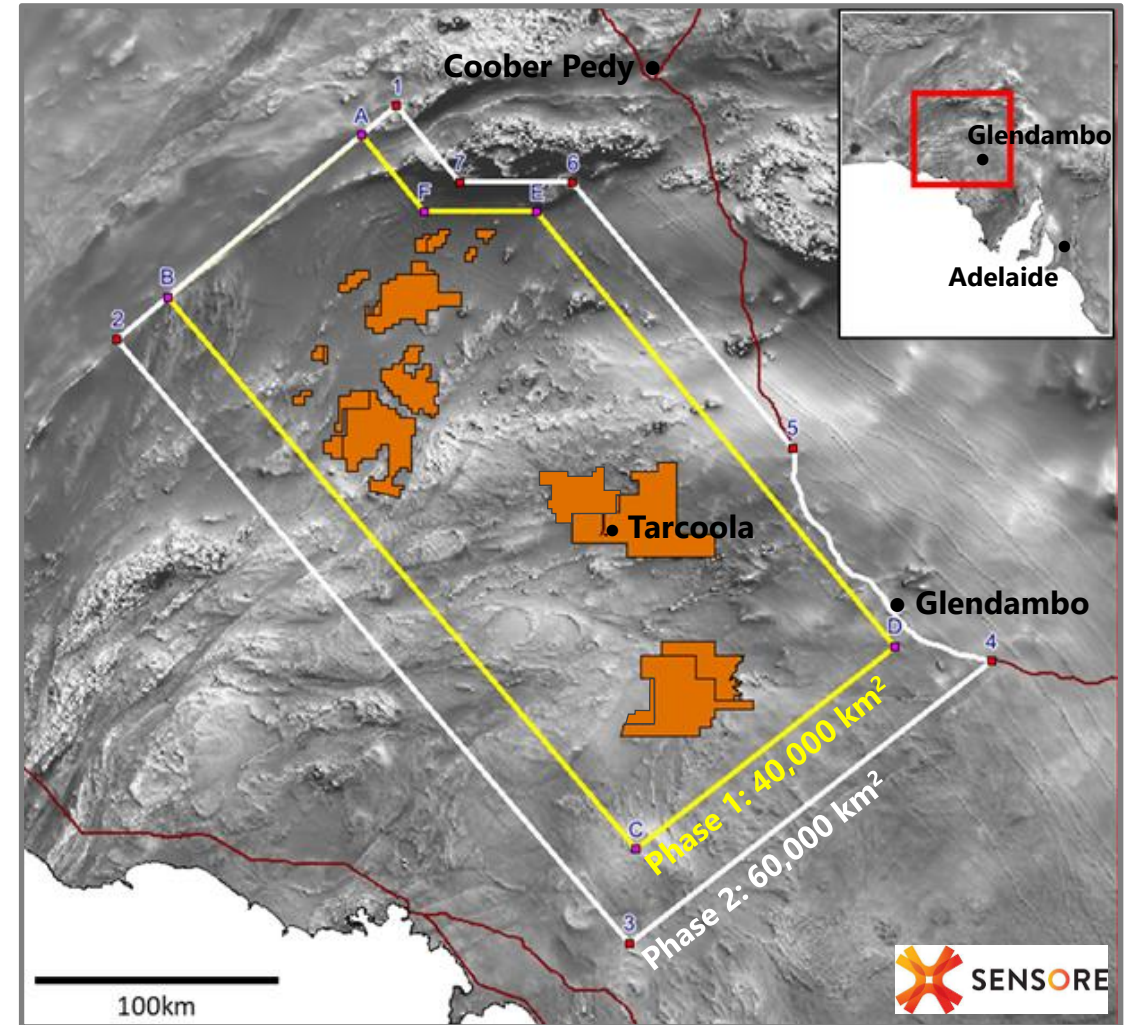
1 Refer to Prospectus and ASX announcements dated 27 Oct and 3 / 8 / 15 Nov 2021, and 5 Sep 2022

2 Refer to ASX announcements dated 28 / 30 Jun, 26 Sep, 25 Oct and 11 Nov 2022 and FY 2022 / 2023 Appendix 5Bs

3 Refer to ASX announcements dated 4 Aug and 7 Dec 2021, and 15 Jun 2022

4 Refer to ASX announcements dated 13 Sep and 7 Dec 2021, and 17 Jan, 2 May and 14 Jul 2022

Laying Solid Foundations for Long-Term Value



Barton Gold / SensOre Ltd Strategic Gawler Craton R&D Partnership
Refining AI & ML Predictive Targeting Engine over ~60,000km² Area

* Refer to ASX announcement dated 21 Mar 2022



Capital Snapshot

Deep Value & Strong Alignment with Shareholders

Capital Structure (AUD)

Shares on Issue ⁽¹⁾	175,899,799
Market Cap (\$0.21 / share) ⁽²⁾	\$36.9m
Cash ⁽³⁾	\$8.85m
Enterprise Value ⁽⁴⁾	\$28.1m
Options on Issue ⁽¹⁾	18,582,266

1 Refer to ASX announcement dated 12 Jan 2023; ~60% shares and ~51% options escrowed (28 June 2023)

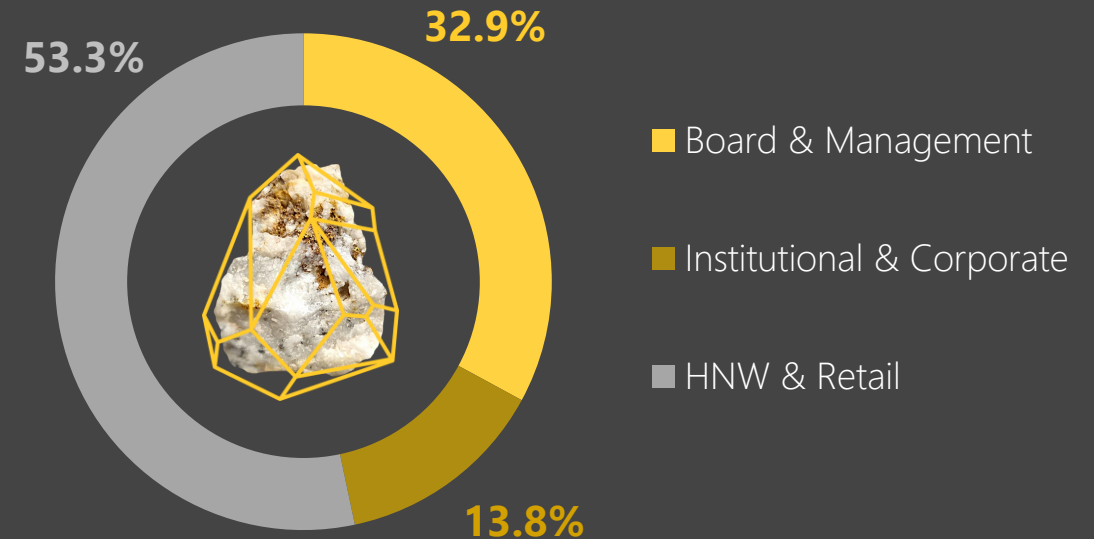
2 Market Capitalisation as at market close on Monday, 27 February 2023

3 As at 31 December 2022; refer to ASX announcement dated 27 January 2023

4 Based upon market cap less cash and nil debt. Subject to rounding

5 Estimate based upon Company analysis

Share Distribution ⁽⁵⁾





Leadership

Strong SA & Gold Pedigree

Board of Directors



Ken Williams

Non-Executive Chairman

- +30 years' experience in Australian resources, aviation and financial services
- Formerly Treasurer and CFO for Normandy Mining (Newmont Australia)



Alexander Scanlon

Managing Director & CEO

- ~20 years' experience in principal investments, of which ~15 in resources
- Founder of Barton Gold and previously MD of PARQ Capital Management



Christian Paech

Non-Executive Director

- Lawyer with +25 years' experience in private and public / commercial practice
- Formerly General Counsel and Company Secretary of ASX-listed Santos Ltd



Graham Arvidson

Non-Executive Director

- Mechanical engineer with +15 years' experience in key project leadership roles
- Development and operations specialist, CEO of Australian Vanadium Limited



Neil Rose

Non-Executive Director

- Chartered accountant focused on commercial property and resources
- Founding Director of Barton Gold and a Director of Tribar Capital

Key Management



Nicholas Byrne

Chief Financial Officer

- CPA with ~30 years' resources and engineering sector experience
- ~20 years South Australian experience including as CFO of Heathgate Resources



David Wilson

GM Projects

- Surveyor with +40 years' experience in survey, mine and project management
- Formerly Chief Surveyor & Tech Services Super for Normandy and Newmont



Marc Twining

Exploration Manager

- Geologist with +25 years' experience in resources exploration and development
- Formerly exploration geologist with gold majors Normandy and Newmont



Ian Garsed

Principal Geologist

- Geologist with +25 years' experience in resources discovery and definition
- Extensive South Australian gold and IOCG mineralisation experience



Shannon Coates

Company Secretary

- Qualified lawyer and Chartered Secretary with +25 years' experience
- Company Secretary to multiple ASX-listed companies



Tunkillia 1Moz Au Growth Platform

Building Out Large Scale Mineralisation

Large-scale baseload mineralisation to support 'Stage 2' Expansion

~1,360km² contiguous tenement package on ~50km of historically poorly-tested, major shear zone systems ⁽¹⁾

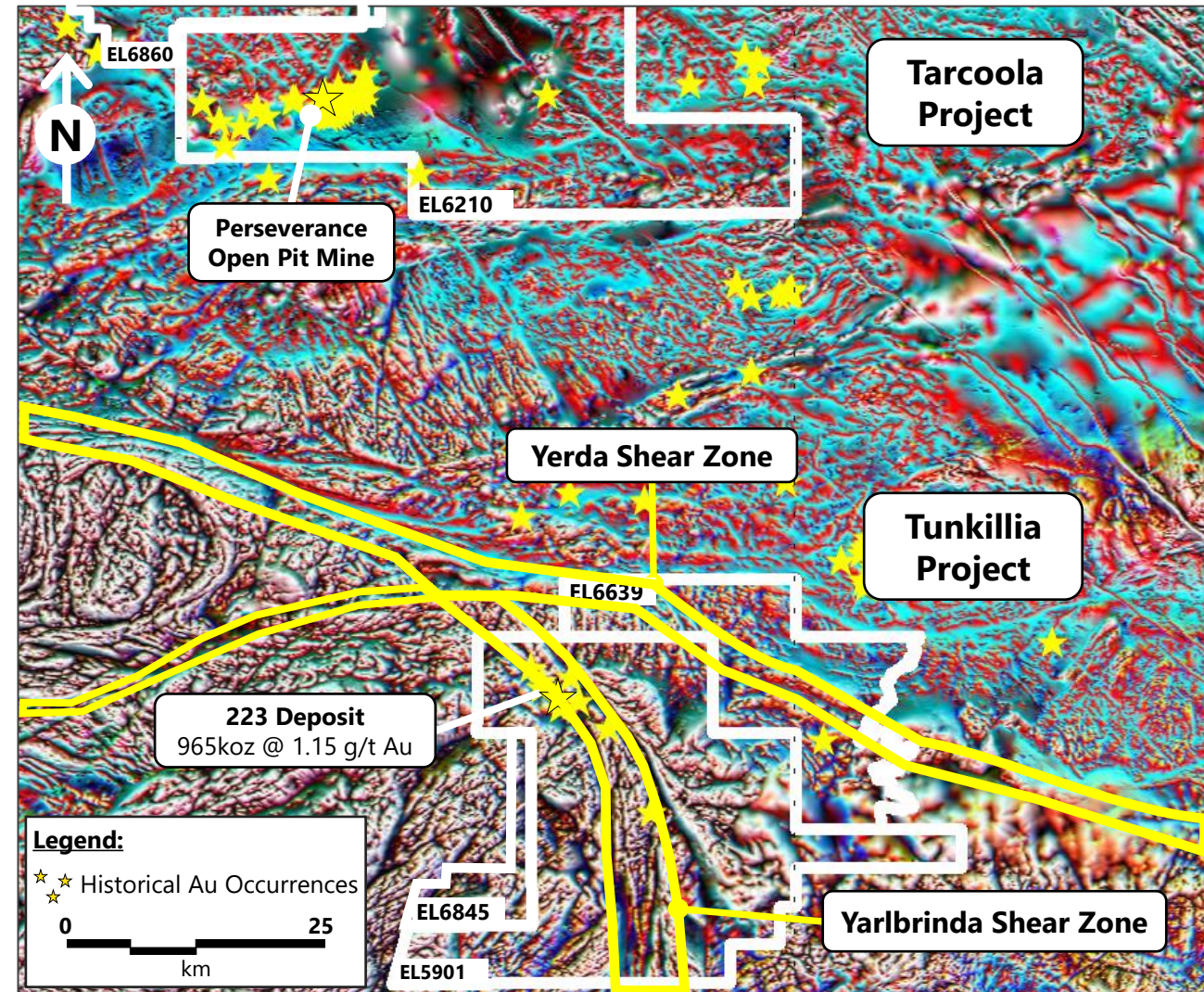
District-scale growth potential with 20km+ untested shear zone strike

3 new gold zones identified since Nov 2021 add ~2km new gold mineralisation ⁽²⁾

965koz Au JORC Resource in current '223 Deposit' ⁽¹⁾

- 26.1Mt @ 1.15 g/t Au (~68% Indicated)
- New ~250m long higher-grade central zone ⁽³⁾

Targeting several stages of growth in 223 Deposit and key satellite gold zones



1 Refer to Prospectus and ASX announcement dated 3 October 2022

2 Refer to ASX announcements dated 3 / 8 / 15 Nov 2021, and 5 Sep 2022

3 Refer to Prospectus and ASX announcement dated 15 Nov 2021

Tunkillia Expanding Rapidly Systematically Building Foundation for Scale Growth & Development



Gold endowment broader than previously recognised;

223 Deposit is likely part of a much larger overall mineral footprint, with significant zones of new mineralisation in poorly tested areas



Areas 223N, 191 and 51 all newly confirmed since Nov 2021;

~2km of new gold mineralisation increases mineral footprint by 80% ⁽¹⁾



Significant upside potential evident in / around 223 Deposit

- ~2.5km long with mineralisation open to depth and along strike ⁽¹⁾
- Most drilling completed 1996 - 2008 (USD \$300 - 800 / oz gold)
- Oct 2020: Updated MRE **grows over 70% to 965koz Au** ⁽¹⁾
- Nov 2021: **Central higher-grade zone** (incl 17m @ 4.3 g/t Au) ⁽²⁾
- Sep 2022: **New Area 51 gold zone** (incl 17m @ 3.2 g/t Au) ⁽³⁾
- Jan 2023: Confirmed **new 20m+ thick mineralised zones below MRE** ⁽⁴⁾



Recent new gold zones are just the tip of the iceberg;

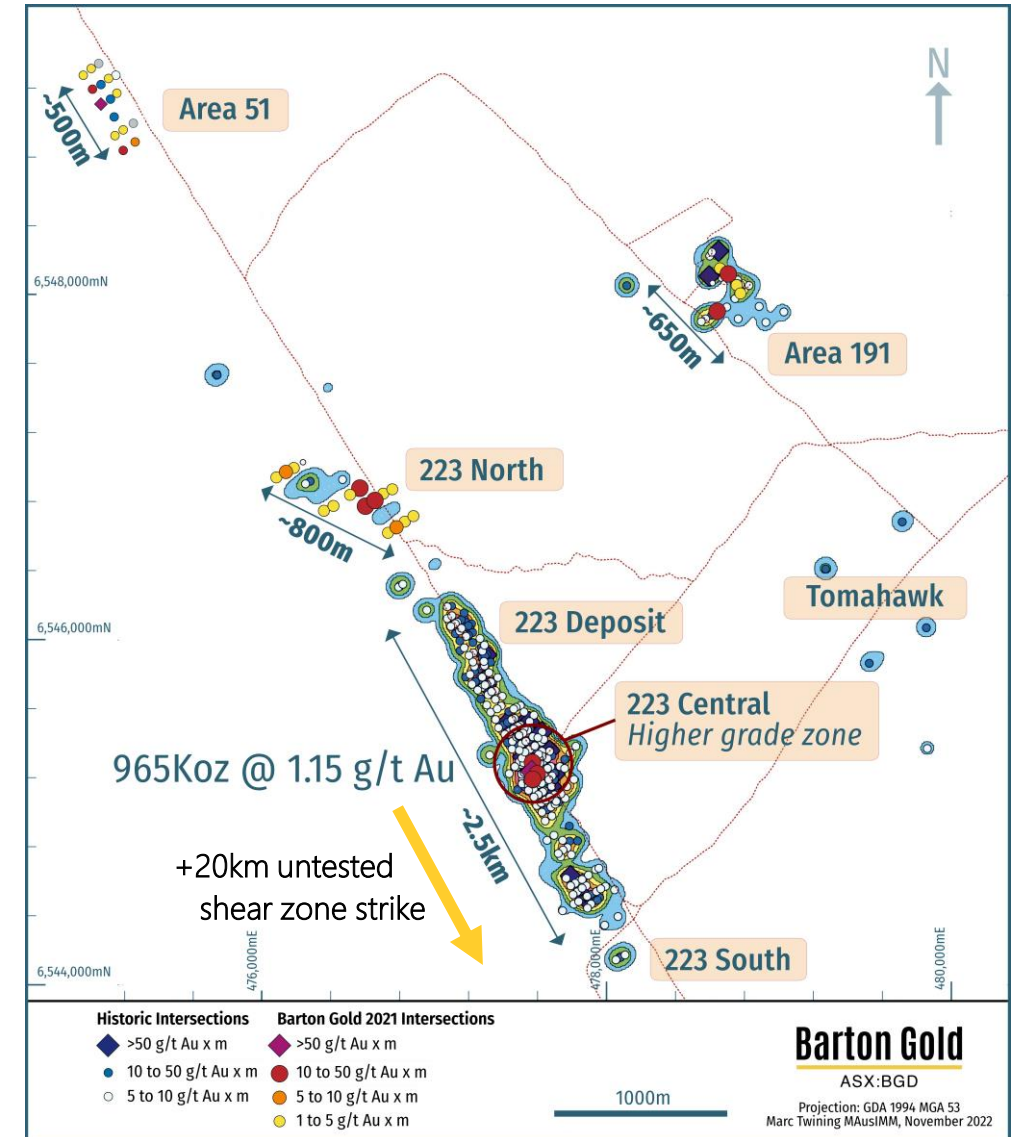
20km+ of untested shear with gold mineralisation evident on both margins

¹ Refer to Prospectus and ASX announcements dated 3 / 8 / 15 Nov 2021, and 5 Sep 2022

² Refer to ASX announcement dated 15 Nov 2021

³ Refer to ASX announcement dated 5 Sep 2022

⁴ Refer to ASX announcements dated 15 Dec 2022 and 25 Jan 2023





Tunkillia 223 Deposit Upside

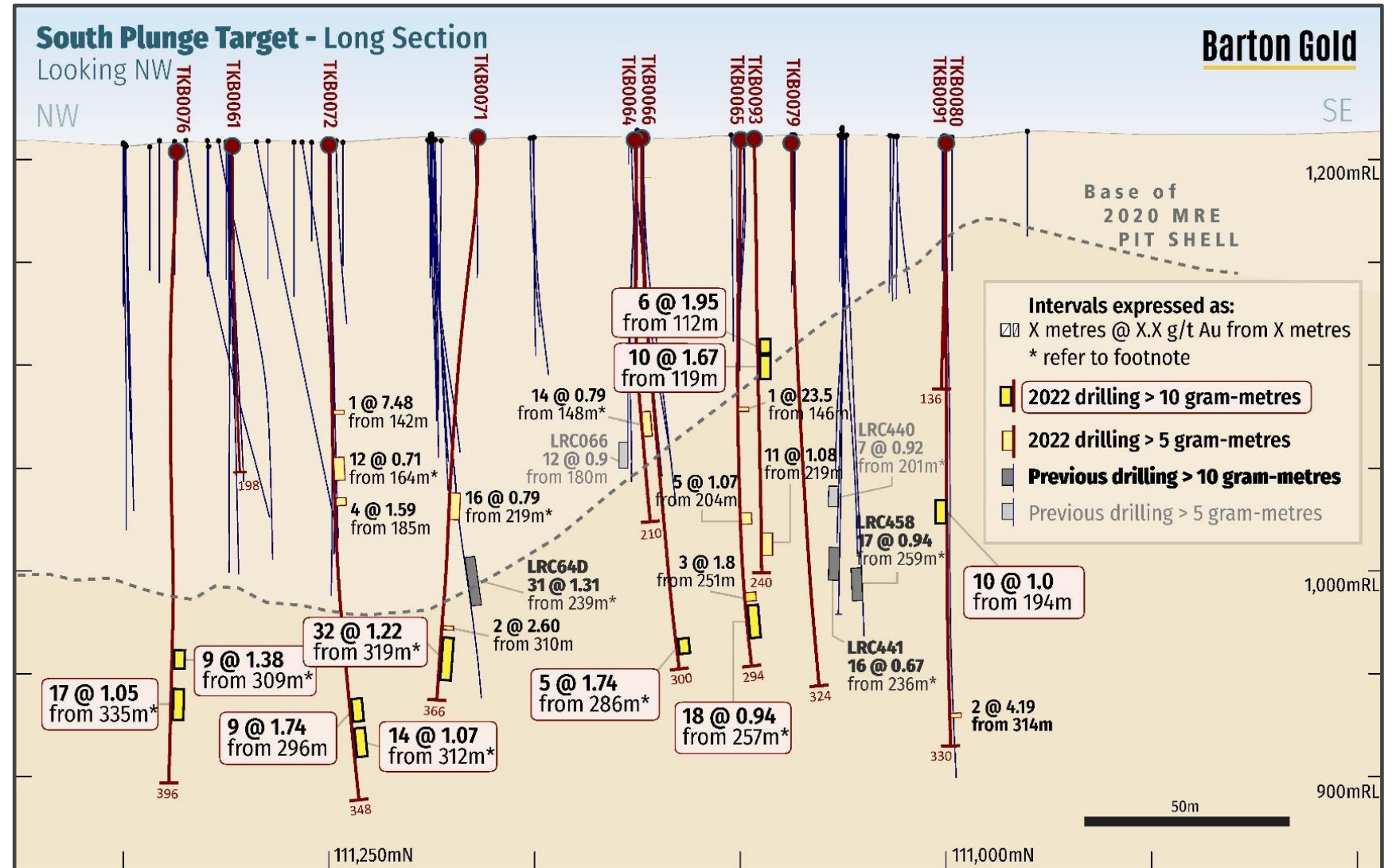
Significant Opportunity Outside & Below Shallow Historical Drilling

New drilling indicates new broad (20m+) gold zones 25 – 150m below MRE ⁽¹⁾

South Plunge Example (R): Potential continuous gold extensions on ~500m strike ⁽¹⁾

'South Plunge' intersections outside 2020 MRE include: ⁽¹⁾

- 10m @ 1.67 g/t Au from 119m
- 31m @ 1.31 g/t Au from 239m
- 18m @ 0.94 g/t Au from 257m
- 17m @ 0.94 g/t Au from 259m
- 14m @ 1.07 g/t Au from 312m
- 32m @ 1.22 g/t Au from 322m
- 17m @ 1.05 g/t Au from 335m





Tunkillia District Scale Potential

Barton Owns Neighbourhood
with ~1 Moz Corner House

Area 51 is just the first in a long list of regional 'step out' discovery targets

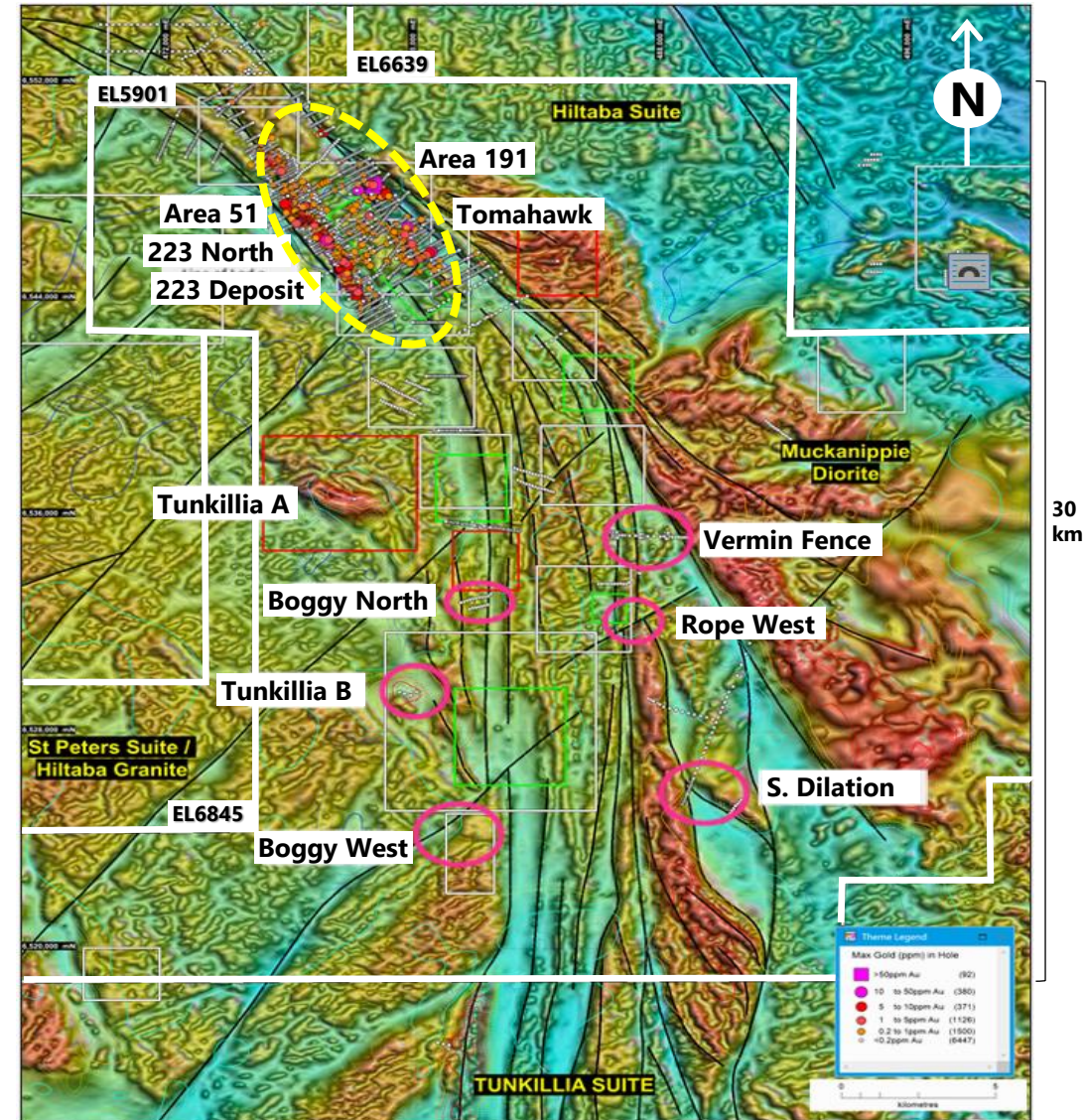
with current focus area less than 10% of shear zone coverage and over 20km strike untested

Yarlbrinda Shear gold endowment is now well demonstrated
in northwestern 'hot spot'

New geophysical model drill validated
at 223N, Area 51 and Area 191
indicates southern targets

Potential to apply existing and new technologies
for accelerated discovery

Multiple key preliminary targets include
structural offsets and dilations





Tarcoola High-Grade History

High-Grade Mineralisation →
Stage 1 Startup & Stage 2 Blend



The home of South Australian gold

- Site of South Australia's 1893 gold rush
- ~77koz Au @ ~37.5 g/t Au produced 1900 – 1955 ⁽¹⁾
- ~1,640km² of historically underexplored prime ground



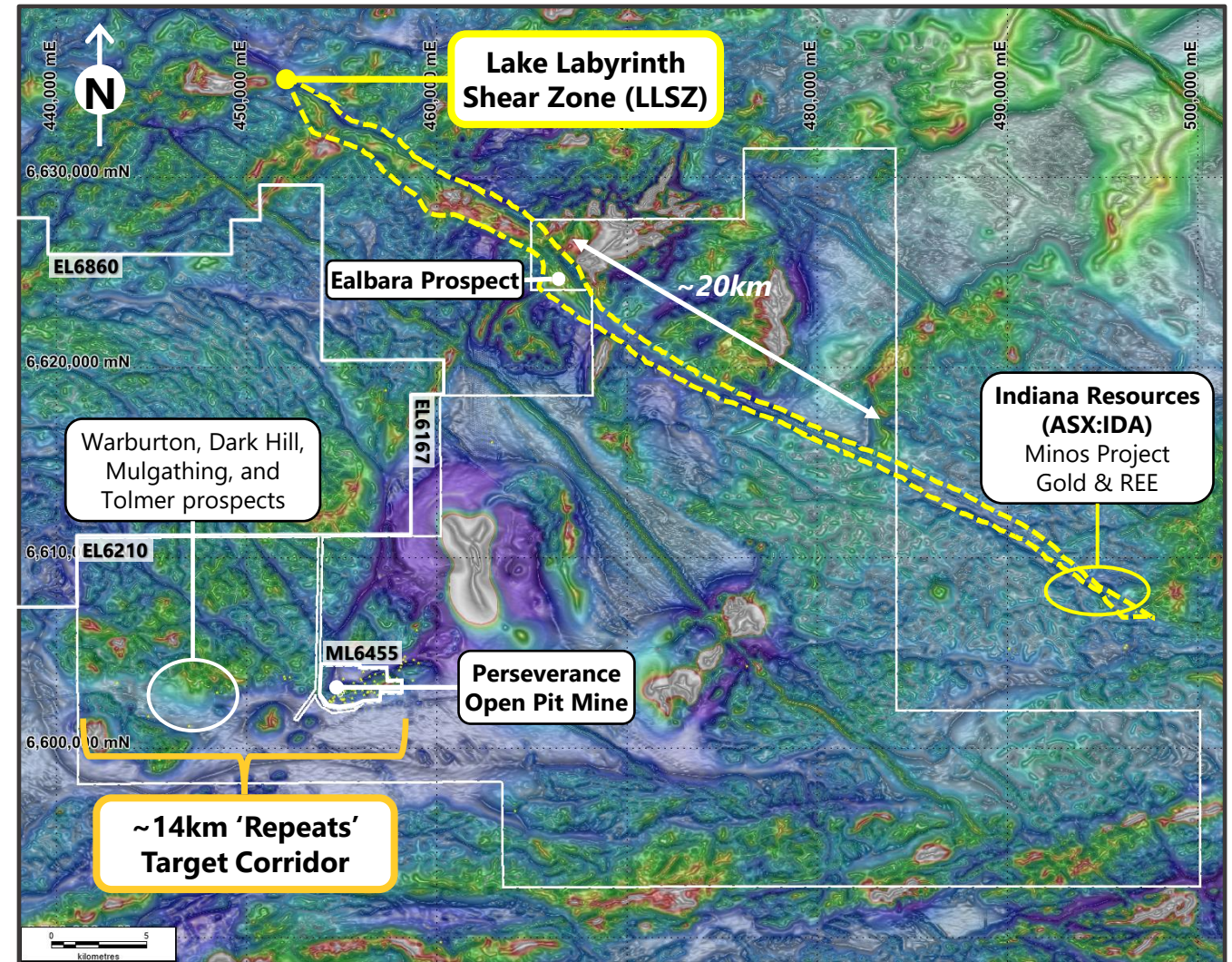
ML 6455: fully permitted Mining Lease

- Perseverance Mine – shallow high-grade open pit
- 2018: ~3.8 g/t Au ore sent to Central Gawler Mill ⁽¹⁾
- Proven logistics, metallurgy and infrastructure
- Multiple 'repeat' targets on ML adjacent to open pit

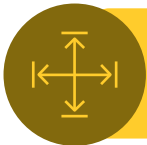


EL 6210: large scale target system(s)

- ~14km 'repeating shears' system in target corridor ⁽¹⁾
- ~20km of Lake Labyrinth Shear Zone (LLSZ) strike
- Building up priority discovery targets



1 Refer to Prospectus

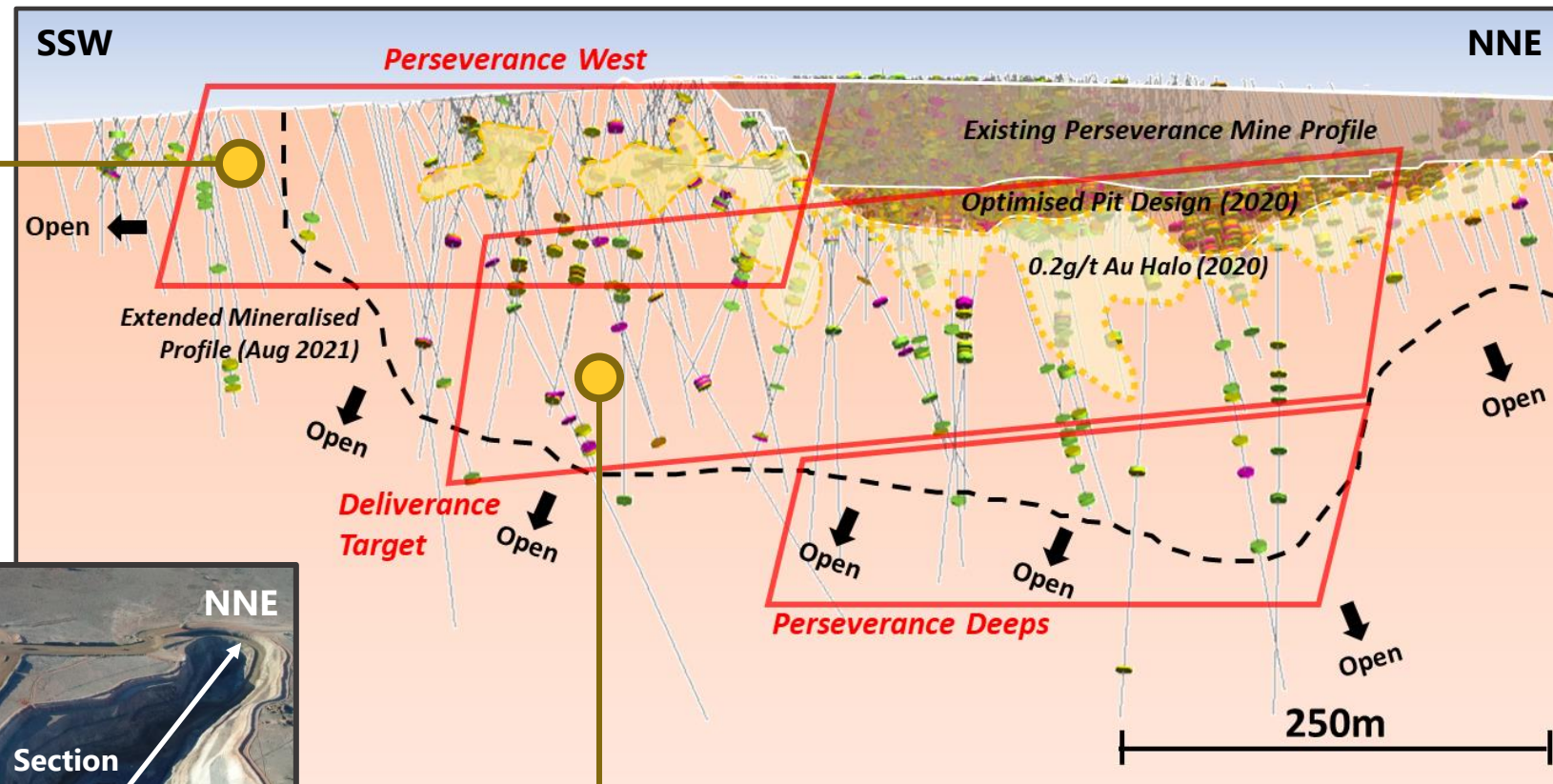


Tarcoola Open Pit Extensions

Majority of Intersections Not Yet Included in Mineral Resources

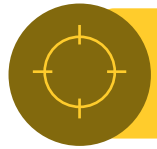
Perseverance West (1)

- 4m @ 6.85 g/t Au from 28m
- 7m @ 9.72 g/t Au from 42m
- 5m @ 20.6 g/t Au from 59m
- 6m @ 8.76 g/t Au from 96m
- 4m @ 11.4 g/t Au from 111m
- 5m @ 48.9 g/t Au from 115m



Delivery Target (1)

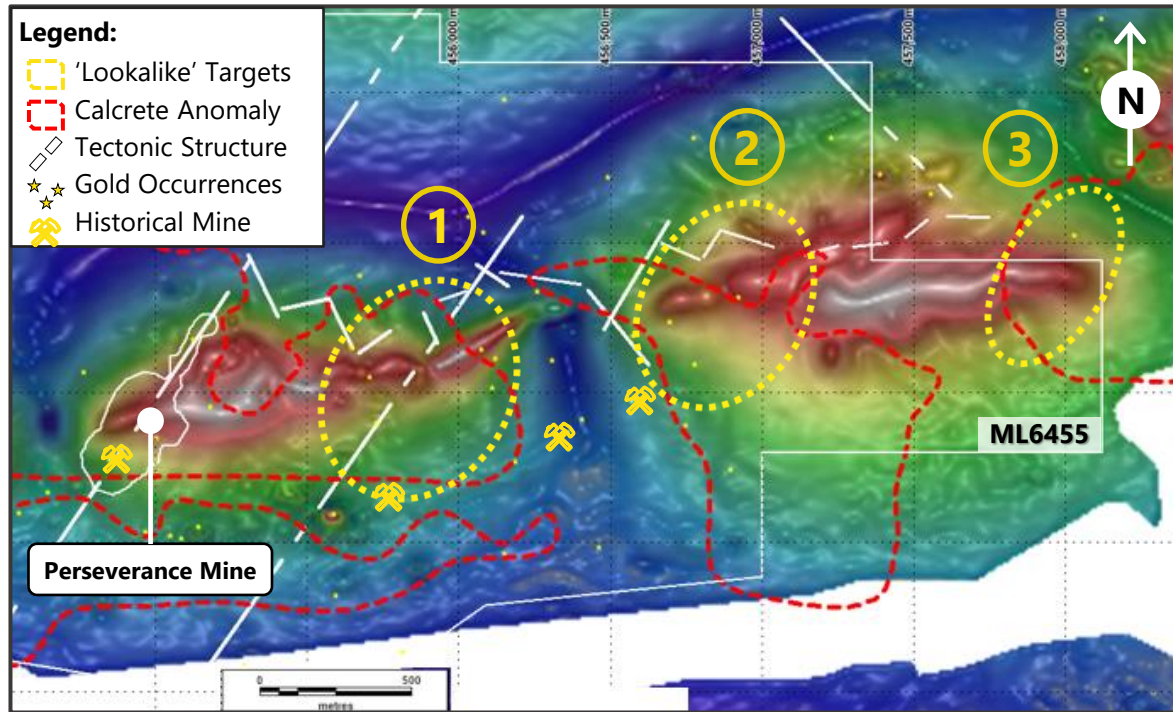
- 2m @ 56.7 g/t Au from 92m
- 4m @ 11.4 g/t Au from 107m
- 4m @ 14.8 g/t Au from 138m
- 2m @ 15.1 g/t Au from 158m
- 6m @ 43.6 g/t Au from 197m
- 3m @ 33.7 g/t Au from 220m



Tarcoola

Camp-Scale Repeats

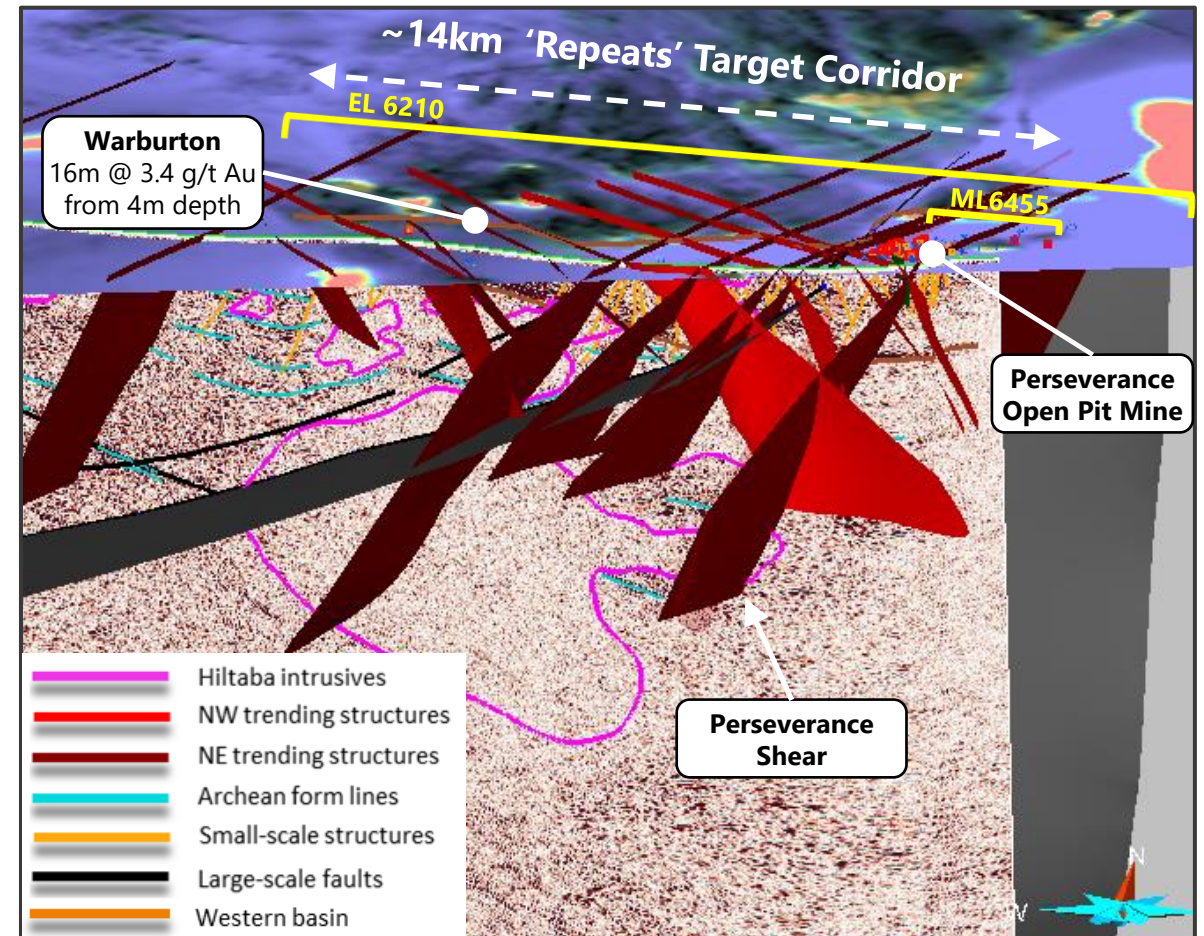
Regional Work is Mapping Out a Large Scale System



- Analysis indicates 'repeats' across Tarcoola ML / EL within a ~14km long corridor of newly identified structures ⁽¹⁾
- Validates historical data: Anglogold drilling at Warburton includes **16m @ 3.4 g/t Au from 4m depth** (Sep 1997) ⁽²⁾

1 Refer to Prospectus and ASX announcement dated 29 Sep 2021

2 Refer to ASX announcement dated 10 Mar 2022





Coming Up...

A Transformative Year Ahead

	Q1 CY23	Q2 CY23	Q3 CY23	Q4 CY23	Q1 CY24	Q2 CY24
Tunkillia						
Drilling					● →	
223 Deposit – Extension & Follow-up	→	● →				
Area 51	→					
Regional Targets (Southern Corridor)			● →			
Mineral Resource Estimate(s)		X		X		
Tarcoola						
Structural Interpretation	→					
Regional 2D Seismic Survey		● →				
Drilling					● →	
ML6455		● →				
Regional Targets (Western 'Repeats')			● →			
Corporate						
Mill Recoveries Processing ⁽¹⁾	● →					
Pre-Feasibility Studies					● →	





Summary

A Unique ASX Gold Development Platform



Strategic 1.1Moz Au platform
with large-scale discovery potential
with existing mill infrastructure



Pure South Australian gold focus
and stakeholder support **with**
experienced leadership team



Growing rapidly with high asset
optionality **and clear pathway for**
Stage 1 development on existing MLs



Well capitalized and monetizing
assets to extend treasury, fund
exploration and minimise dilution



High news flow and significant
upcoming catalysts with drilling,
regional geophysics and multiple
planned Mineral Resource updates



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Annexures

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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 below each Project's name

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

* **Additional Notes:** 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



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).

The information in this presentation that relates to Exploration Results for the Tunkillia 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 Tunkillia 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 Tunkillia 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 (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 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).